

TO: Members of the Board of Trustees  
FR: Jessica Robertson, Chief Operating Officer for Auxiliary Services  
DATE: July 23, 2024  
RE: Approval to Execute Lease for a Portion of 5100 Saint Joe Road

**Attachments:**

- Resolution

**Lease Description:**

- The Purdue Fort Wayne Foundation (“PFW Foundation”) selected Gilbane Development Company through a competitive process involving input from Purdue University Fort Wayne (“PFW”) to be the preferred developer to design, build, finance, operate, and maintain a new student housing project identified currently as *5100 Saint Joe Road*.
- 5100 Saint Joe Road will be located at its namesake in Fort Wayne on land owned by the PFW Foundation on PFW’s North Campus upon its completion in July 2026. The facility will be owned by Strategic Facility Partners-PUFW I, LLC.
- 5100 Saint Joe Road will consist of 176 total apartment units totaling approximately 600 beds in one residential building. The units will be fully furnished, and the facility will also include a fitness center, study areas, lounges, grab and go convenience store, and multi-purpose spaces.
- Beginning in the 2026-2027 academic year and continuing for five years total, Purdue University, on behalf of its Fort Wayne campus, will master lease 289 beds in 85 apartments, including approximately 225 parking spaces, directly from Gilbane Development Company.

**Lease Benefits:**

- The lease will provide additional student housing capacity for five academic years starting in 2026 on the PFW campus.

**Lease Cost:**

- Total Lease Commitment: \$18,046,264
  - Year 1: \$3,165,525
  - Year 2: \$3,556,899
  - Year 3: \$3,663,606
  - Year 4: \$3,773,514
  - Year 5: \$3,886,720
- Sources of Funds: Auxiliary Funds—Housing/Dining

c: Chairman Mike Berghoff  
President Mung Chiang  
Treasurer Chris Ruhl  
Provost Patrick Wolfe  
Corporate Secretary Cindy Ream  
General Counsel Steve Schultz

**RESOLUTION OF THE BOARD OF TRUSTEES  
OF THE TRUSTEES OF PURDUE UNIVERSITY  
(THE “BOARD”)**

- 1. APPROVING TERMS OF A LEASE FOR THE BUILDING KNOWN AS 5100 SAINT JOE ROAD (“5100 SAINT JOE ROAD”); AND**
  - 2. AUTHORIZING THE TREASURER AND OTHER OFFICERS TO NEGOTIATE AND FINALIZE SUCH LEASE**
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**WHEREAS**, the Trustees of Purdue University (the “Corporation”) desires to lease apartments for two hundred eighty-nine (289) beds at 5100 Saint Joe Road to meet projected enrollment demands for the academic years 2026-2031 (the “Lease”);

**WHEREAS**, the Board, has received and reviewed a proposal setting forth the terms of the Lease;

**WHEREAS**, having reviewed the general terms and benefits of the proposed Lease, the Board has determined that it is in the best interests of the Corporation and of Purdue University (the “University”) to approve the transaction and authorize the necessary actions to move forward with it;

**NOW, THEREFORE, BE IT RESOLVED** by the Board as follows:

1. The Board hereby approves the Lease by the Corporation (in its own name or in the name of the University) on the terms reviewed and discussed at this meeting.
2. The Treasurer and Assistant Treasurer of the Corporation, and the Chief Financial Officer and Treasurer and the Vice President and Assistant Treasurer of the University, and each of them, are hereby authorized, in the name and on behalf of the Corporation, or of the University, to negotiate, prepare and execute a definitive lease agreement and any such other documents as are deemed by them to be necessary or expedient to effectuate the transactions contemplated above, in each case setting forth the proposed terms of the lease(s) and such other provisions and conditions as, in their judgment, are reasonably necessary or desirable to make the leased premises available on terms favorable to the University, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such lease and other documents.
3. The above-designated officers, together with the Chairman, Vice Chairman, General Counsel, Deputy General Counsel, Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and empowered for, on behalf and in the name of the Corporation, or of the University, to execute and deliver any and all such other documents and instruments, make such filings, seek such governmental approvals, and take such other actions as are deemed by them to be necessary and proper to carry out the purpose and intent of this Resolution, whether herein specifically authorized or not, except such actions

as are specifically required by law to be taken by the Board as the governing board of the Corporation.

4. The Treasurer of the Corporation be, and hereby is, further authorized and empowered to delegate to one or more officers and representatives of the Corporation or the University such tasks and responsibilities with respect to the actions described in this Resolution as he, in his sole discretion, shall deem to be in the best interests of the Corporation and the University and consistent with the exercise of the authority granted above.

5. All acts of said officers in conformity with the intent and purposes of this Resolution, whether taken before or after this date, are ratified, confirmed, approved and adopted as the acts of the Corporation.