

**WEST LAFAYETTE/PURDUE JOINT BOARD MEETING**  
**WEST LAFAYETTE PUBLIC LIBRARY**  
**WEST LAFAYETTE, INDIANA**

**TIME:** 12:00 pm, Thursday, December 10, 2015

**PLACE:** West Lafayette Public Library  
208 West Columbia St., West Lafayette, Indiana

**PRESENT:** Dave Buck                      Ken Sandel                      Dale Dixon  
                         Julie Griffith                      Tim Clark                      Abby Daniels

Mr. Buck brought the meeting to order at 12:03 pm and determined there was a quorum.

Ms. Griffith moved to recognize Mr. Dale Dixon, the Assistant Director of Development for City of West Lafayette, in the place of Mr. Chandler Poole. Mr. Clark seconded. The designation of Mr. Dixon in place of Mr. Poole was unanimously approved.

Ms. Daniels then read the roll and determined that all members were present.

Mr. Buck asked if anyone had questions about the minutes from the December 7th meeting. Mr. Sandel moved for approval and Mr. Clark seconded the motion. The minutes were unanimously approved as written.

**Agenda Items**

**Resolution 2015-03.** Mr. Steven Schultz, Legal Counsel to the University, was invited by the Joint Board to describe the actions contemplated by the resolution and its attachments, as he had done at the December 7<sup>th</sup> meeting when the resolution had first been introduced. Mr. Schultz first reminded the Joint Board of the purpose and structure of the Project Development Agreement (PDA), which provided for, among other things, the delegation of authority to the Joint Board (and through it, the Joint Management Team) to design and advance the procurement process for the project. Mr. Schultz walked the Joint Board through various developments since the approval of the PDA that have resulted in the proposed amendments. Mr. Schultz explained that these amendments in large measure simply provide more detail on the financial and legal structure for the project, which has been further developed and refined by the project sponsors, with the help of the Joint Board's advisors and with the benefit of feedback from the offeror teams, over the course of the procurement process. Mr. Schultz noted that, in addition to the PDA amendments (which are described in a narrative summary attached as "Exhibit A"), the resolution contemplates the approval of various agreements

reflecting this structure, including a short-term credit agreement with PRF to provide cash flow for pre-development expenses, as well as other agreements, such as a deposit agreement, that are described in the project “white paper” prepared by the Joint Board’s counsel and attached to Exhibit A to the resolution. The resolution also contemplates the Joint Board’s endorsement and recognition of the long-term credit agreement to be entered into between Purdue Research Foundation (PRF) and the West Lafayette Redevelopment Commission to provide the TIF Support Facility for the project. Finally, the resolution authorizes the Joint Board’s officers to execute and deliver these agreements, with such further changes thereto as they may approve to give effect to the structure.

Ms. Griffith moved to approve the resolution and its attachments. Mr. Clark seconded. During the subsequent discussion, Mr. Schultz explained that, to date, PRF has approved the amendments to the Project Development Agreement (PDA), as has the City Council. Both the Purdue Board of Trustees and the Redevelopment Commission are scheduled to consider them for approval at upcoming meetings. Mr. Schultz explained that Tom Brooks, counsel to the West Lafayette Redevelopment Commission, had been instrumental in finalizing the short-term and long-term credit agreements for the TIF Support Facility, and had done so working with PRF’s counsel, Tony Benton. Upon conclusion of the discussion, the resolution was unanimously approved by a voice vote by the Board members.

**Approval of Cost Tracking Procedures 15-01 and 15-02.** Mr. Sandel moved for approval of the two procedures. Ms. Griffith seconded. Mr. Sandel suggested we change section 3.0 on Procedure 15-01 by changing that section to reflect today’s date. Mr. Steven Schultz described the changes to Procedure 15-02 from the December 7<sup>th</sup> meeting to today’s meeting, which were intended to bring its provisions on tracking Project Indirect Costs into closer alignment with the procedures for tracking Pre-Development Expenses. The Board members unanimously voted for approval of the procedures.

**Ratification of claims.** Ms. Griffith moved that we ratify the claims that the Board has received to date. Mr. Sandel seconded. Mr. Buck advised that claims presented for ratification at this meeting and the associated spreadsheet reflect claims paid to date; therefore, the summary is a “living” document that will be updated to include more claims in the future. A voice vote was taken. There was unanimous approval of the motion.

**Public Comment.**

Mr. Zach Baiel spoke about the possibility for further detail on indirect costs such as land acquisition.

Ms. Judy Rhodes, Clerk/Treasurer, spoke about the now-approved Procedure 15-01 and about future presentation of the claims to the Disbursing Officer prior to ratification by the Board.

**Future meeting schedule proposed:** January 21, 2016  
April 21, 2016  
July 21, 2016  
October 20, 2016

**Adjourn.** Ms. Griffith moved to adjourn the meeting. Mr. Clark seconded. Unanimous vote for adjournment. Meeting adjourned at 12:25 p.m.

Respectfully Submitted,

//signed//  
Abby K. Daniels,  
Secretary/Treasurer