

RESOLUTION NO. 14-17

RESOLUTION CONCERNING JOINT BOARD RESOLUTION 2017-01 - *A RESOLUTION OF THIS JOINT BOARD UNDER THE CITY OF WEST LAFAYETTE – PURDUE UNIVERSITY INTERLOCAL AGREEMENT AUTHORIZING: (1) THE SECOND AMENDMENT TO PUBLIC PRIVATE AGREEMENT; (2) THE MEMORANDA OF UNDERSTANDING WITH THE PURDUE RESEARCH FOUNDATION AND WITH THE CITY OF WEST LAFAYETTE AND THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION; AND (3) DEPOSITARY AGREEMENTS WITH THE HUNTINGTON NATIONAL BANK*

WHEREAS, the City of West Lafayette (the “City”) and the Trustees of Purdue University (the “University”) have established the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University (the “Joint Board”) under the Interlocal Cooperation Agreement between the City and the University dated as of March 12, 2014, as amended and supplemented by the First Supplement to Interlocal Cooperation Agreement, dated as of May 19, 2015, pursuant to which the Joint Board has been given full authority by the City and the University to manage and deliver the State Street Redevelopment Project (the “Project”); and

WHEREAS, the Joint Board and Plenary Roads State Street, LLC (the “Developer”) have previously entered into the Amended and Restated Public-Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the “Agreement”), for the purpose of developing the Project; and

WHEREAS, the Joint Board has executed Resolution 2017-01 - *A Resolution of this Joint Board Under the City of West Lafayette – Purdue University Interlocal Agreement Authorizing: (1) the Second Amendment to Public Private Agreement; (2) the Memoranda of Understanding with the Purdue Research Foundation and with the City of West Lafayette and the City of West Lafayette Redevelopment Commission; and (3) Depositary Agreements with The Huntington National Bank* attached as Exhibit A hereto; and

WHEREAS, the Common Council is required to approve the Resolution of the Joint Board pertaining to the City portion of *the Memoranda of Understanding with the Purdue Research Foundation and with the City of West Lafayette and the City of West Lafayette Redevelopment Commission* (the “City MOU”), such approval is not required for the Second Amendment to Public Private Agreement nor for the Depositary Agreement; nonetheless, the entire Joint Board Resolution 2017-01 is attached hereto for purposes of additional public disclosure and information of the Council; and

WHEREAS, the City along with the City of West Lafayette Redevelopment Commission (the “RDC”) desire to contribute certain of their moneys (the “City Contribution Proceeds”) which constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the “City Improvements”), and which may be used prior to the Substantial Completion (as defined in the Agreement) of the Project and as costs for the City Improvements are incurred by the Developer; and

WHEREAS, the City Improvements benefit the public at large and also promote current and future development along and adjoining the Project; and

WHEREAS, as a result of the enactment of P.L.255-2017, effective April 28, 2017, public funds may now be used for the Project prior to its Substantial Completion; and

WHEREAS, the City along with the RDC desire to use the City Contribution Proceeds, which constitute public funds, for the City Improvements prior to the Substantial Completion of the Project; and

WHEREAS, in order to use moneys, regardless of whether they constitute public funds, to finance the cost of the City Improvements, or any other additional costs of the Project that are the result of additional Change Orders (as defined in the Agreement) issued by the Joint Board prior to the Substantial Completion of the Project, it was necessary for the Joint Board and the Developer to execute the Second Amendment to Amended and Restated Public-Private Agreement; and

WHEREAS, the City and the RDC are not seeking reimbursement for any City Contribution Proceeds under the Project Development Agreement; and

WHEREAS, the City and the RDC desire to deposit the City Contribution Proceeds into a City Allowance Account to be established with The Huntington National Bank (the "Bank"), pursuant to the City MOU to be entered into between the Joint Board, the City and the RDC, pursuant to which the disbursement of the City Contribution Proceeds will be governed, in each case, from time to time, in the amount necessary to pay the cost of the City Improvements to be completed thereby, as then agreed to by the Joint Board and the City or the RDC, as applicable; and

WHEREAS, the deposit of the City Contribution Proceeds with the Bank into the City Allowance Account shall be established pursuant to the Depository Agreement (the "City Depository Agreement"), which City Contribution Proceeds are to be held and disbursed on behalf of the Joint Board and to be invested solely in investments authorized under applicable law, as determined by the Joint Board, in accordance therewith; and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Lafayette that:

The Common Council acknowledges the receipt of the Second Amendment to PPA and the City Depository Agreement for the purposes of additional public disclosure and Council information; and

The Common Council hereby approves the Memorandum of Understanding Concerning City Allowance Account in the substantially final form as attached hereto;

The Common Council hereby authorizes the City representative on the Joint Board to execute the required Memorandum of Understanding Concerning City Allowance Account on behalf of the City of West Lafayette, Indiana, and to do and perform all acts and to execute and to attest, as appropriate, all such instruments, documents, or papers which are necessary or appropriate to carry out the transactions contemplated by this Resolution.

INTRODUCED ON FIRST READING ON THE 7 DAY OF August, 2017.


MOTION TO ADOPT MADE BY COUNCILOR Keen, AND SECONDED BY COUNCILOR DeBoer.

DULY RESOLVED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 7 DAY OF August, 2017, HAVING BEEN PASSED BY A VOTE OF 8 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

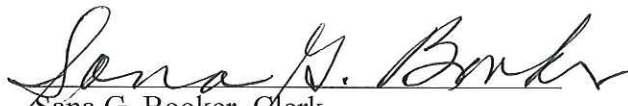
	AYE	NAY	ABSENT	ABSTAIN
Bunder	✓			
DeBoer	✓			
Dietrich	✓			
Jha	✓			
Keen	✓			
Leverenz	✓			
Sanders			✓	
Thomas	✓			
Wang	✓			


Peter Bunder, Presiding Officer

Attest:


Sana G. Booker, Clerk

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
ON THE 8 DAY OF August, 2017.


Sana G. Booker, Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE 9 DAY OF
August, 2017.


John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk

RESOLUTION NO. 2017-01

**A Resolution of this Joint Board Under the
City of West Lafayette—Purdue University Interlocal Agreement
Authorizing: (1) the Second Amendment to Public Private Agreement; (2) the Memoranda
of Understanding with the Purdue Research Foundation and with the City of West
Lafayette and the City of West Lafayette Redevelopment Commission; and (3) Depositary
Agreements with The Huntington National Bank**

July 18, 2017

WHEREAS, the City of West Lafayette (the “City”) and The Trustees of Purdue University (the “University”) have established the Interlocal Cooperation Board of the City of West Lafayette, Indiana and The Trustees of Purdue University (the “Joint Board”) under the Interlocal Cooperation Agreement between the City and the University dated as of March 12, 2014, as amended and supplemented by the First Supplement to Interlocal Cooperation Agreement, dated as of May 19, 2015, pursuant to which this Joint Board has been given full authority by the City and the University to manage and deliver the State Street Redevelopment Project (the “Project”); and

WHEREAS, this Joint Board and Plenary Roads State Street, LLC (the “Developer”), have previously entered into the Amended and Restated Public-Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the “Agreement”), for the purpose of developing the Project; and

Second Amendment to PPA

WHEREAS, in accordance with the Agreement, no public funds can be used to finance the cost of the Project prior to its Substantial Completion (as defined in the Agreement); and

WHEREAS, the Purdue Research Foundation (“PRF”) desires to contribute certain of its moneys (the “PRF Contribution Proceeds”), which do not constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the “PRF Improvements”), and which may be used prior to the Substantial Completion of the Project and as costs for the PRF Improvements are incurred by the Developer; and

WHEREAS, the City and the City of West Lafayette Redevelopment Commission (the “Redevelopment Commission”) desire to contribute certain of their moneys (the “City Contribution Proceeds”), which constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the “City Improvements”), and which may be used prior to the Substantial Completion of the Project and as costs for the City Improvements are incurred by the Developer; and

WHEREAS, the University may decide to contribute certain of its moneys (the “University Proceeds”), which constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the “University Improvements”), and which may be

used prior to the Substantial Completion of the Project and as costs for the University Improvements are incurred by the Developer; and

WHEREAS, as a result of the enactment of P.L.255-2017, effective April 28, 2017, public funds may now be used for the Project prior to its Substantial Completion; and

WHEREAS, the City and the Redevelopment Commission desire to use the City Contribution Proceeds, which constitute public funds, for the City Improvements prior to the Substantial Completion of the Project; and

WHEREAS, the University may decide to use its moneys, which constitute public funds, for the University Improvements prior to the Substantial Completion of the Project; and

WHEREAS, in order to use moneys, regardless of whether they constitute public funds, to finance the cost of the PRF Improvements, the City Improvements, the University Improvements or any other additional costs of the Project that are the result of additional Change Orders (as defined in the Agreement) issued by this Joint Board prior to the Substantial Completion of the Project, it will be necessary for this Joint Board and the Developer to execute a Second Amendment to Amended and Restated Public-Private Agreement (the "Second Amendment to PPA") for the purpose of amending the Agreement to permit any funds, regardless of whether they are public funds, to be used to finance the cost of the PRF Improvements, the City Improvements, the University Improvements or any other additional costs of the Project that are the result of additional Change Orders issued by this Joint Board prior to the Substantial Completion of the Project; and

Memoranda of Understanding

PRF MOU

WHEREAS, PRF is not seeking reimbursement for any PRF Contribution Proceeds under the Amended and Restated Project Development Agreement, dated as of May 20, 2015, as amended and supplemented by Amendment No. 1 to Amended and Restated Project Development Agreement, dated as of March 10, 2016 (collectively, the "Project Development Agreement"), among the City, the University, the Redevelopment Commission, PRF and this Joint Board; and

WHEREAS, PRF desires to deposit the PRF Contribution Proceeds into the PRF Allowance Account (the "PRF Allowance Account") to be established with The Huntington National Bank (the "Bank"), pursuant to a Memorandum of Understanding Concerning PRF Allowance Account (the "PRF MOU") to be entered into between this Joint Board and PRF, pursuant to which the disbursement of the PRF Contribution Proceeds will be governed, in each case, from time to time, in the amount necessary to pay the cost of the PRF Improvements to be completed thereby, as then agreed to by this Joint Board and PRF; and

City MOU

WHEREAS, the City and the Redevelopment Commission are not seeking

reimbursement for any City Contribution Proceeds under the Project Development Agreement; and

WHEREAS, the City and the Redevelopment Commission desire to deposit the City Contribution Proceeds into the City Allowance Account to be established with the Bank, pursuant to a Memorandum of Understanding Concerning City Allowance Account (the "City MOU") to be entered into between this Joint Board, the City and the Redevelopment Commission, pursuant to which the disbursement of the City Contribution Proceeds will be governed, in each case, from time to time, in the amount necessary to pay the cost of the City Improvements to be completed thereby, as then agreed to by this Joint Board and the City or the Redevelopment Commission, as applicable; and

University MOU

WHEREAS, in the event the University desires to deposit the University Contribution Proceeds into a University Allowance Account to be established with the Bank, pursuant to a Memorandum of Understanding Concerning University Allowance Account (the "University MOU") to be entered into between this Joint Board and the University, pursuant to which the disbursement of the University Contribution Proceeds would be governed, in each case, from time to time, in the amount necessary to pay the cost of the University Improvements to be completed thereby, as then agreed to by this Joint Board and the University; and

Depository Agreements

PRF Depository Agreement

WHEREAS, this Joint Board has determined that it is in its best interest to provide for the deposit of the PRF Contribution Proceeds with the Bank into the PRF Allowance Account to be established pursuant to a Depository Agreement (the "PRF Depository Agreement"), which PRF Contribution Proceeds are to be held and disbursed on behalf of this Joint Board and to be invested solely in investments authorized under applicable law, as determined by this Joint Board, in accordance therewith; and

City Depository Agreement

WHEREAS, this Joint Board has determined that it is in its best interest to provide for the deposit of the City Contribution Proceeds with the Bank into the City Allowance Account to be established pursuant to the Depository Agreement (the "City Depository Agreement"), which City Contribution Proceeds are to be held and disbursed on behalf of this Joint Board and to be invested solely in investments authorized under applicable law, as determined by this Joint Board, in accordance therewith; and

University Depository Agreement

WHEREAS, in the event the University desires to deposit the University Contribution Proceeds into a University Allowance Account, this Joint Board may then determine that it is in its best interest to provide for the deposit of the University Contribution Proceeds with the Bank

into the University Allowance Account to be established pursuant to a Depositary Agreement (the "University Depositary Agreement"), which University Contribution Proceeds would be held and disbursed on behalf of this Joint Board and would be invested solely in investments then authorized under applicable law, as determined by this Joint Board, in accordance therewith.

NOW, THEREFORE, BE IT RESOLVED by this Joint Board as follows:

Section 1. Approval of Transaction Documents. This Joint Board hereby approves the substantially final forms of the Second Amendment to PPA, the PRF MOU, the City MOU, the PRF Depositary Agreement and the City Depositary Agreement (collectively, the "Transaction Documents") presented to this meeting and authorizes the entry by this Joint Board into the Transaction Documents in substantially the forms presented to this meeting, with such changes in form or substance as may be approved by any officer of this Joint Board, and executing such Documents, such approval to be conclusively evidenced by the execution thereof. This Joint Board hereby finds, confirms and ratifies the facts, findings, conclusions and statements set forth in the preamble to this Resolution and in the Transaction Documents, all of which are incorporated herein by reference. This Joint Board hereby approves, confirms and ratifies the transactions contemplated in the Transaction Documents. This Joint Board hereby ratifies and confirms all actions taken by this Joint Board or any officer thereof on or before the date hereof with respect to the transactions contemplated in the Transaction Documents, including, without limitation, the execution of any document related to such transaction.

Section 2. Authorization of Execution of Transaction Documents. This Joint Board hereby authorizes and directs any officer of this Joint Board to execute, attest and deliver, as appropriate, the Transaction Documents. Notwithstanding the foregoing: (a) none of the Transaction Documents to which PRF is a party shall be executed by any officer of this Joint Board until the Board of Directors of PRF authorizes the execution of such Transaction Documents; and (b) none of the Transaction Documents to which the City or the Redevelopment Commission is a party shall be executed by any officer of this Joint Board until the Common Council of the City and the Redevelopment Commission authorize the execution of such Transaction Documents.

Section 3. Approval of University Documents. In the event the University desires to deposit the University Contribution Proceeds into a University Allowance Account, the form of the University MOU is substantially the same as the form of the PRF MOU or the City MOU presented to this meeting, and the form of the Depositary Agreement is substantially the same as the form of the PRF Depositary Agreement or the City Depositary Agreement presented to this meeting, this Joint Board hereby authorizes the entry by this Joint Board into the University MOU and the University Depositary Agreement (collectively, the "University Documents") in substantially such forms, with such changes in form or substance as may be approved by any officer of this Joint Board, and executing such Documents, such approval to be conclusively evidenced by the execution thereof.

Section 4. Authorization of Execution of University Documents. In the event the University desires to deposit the University Contribution Proceeds into a University Allowance Account, this Joint Board hereby authorizes and directs any officer of this Joint Board to execute, attest and deliver, as appropriate, the University Documents. Notwithstanding the

foregoing, none of the University Documents shall be executed by any officer of this Joint Board until the University authorizes the execution of the University Documents.

Section 5. Authorization of Related Actions. This Joint Board hereby authorizes and directs the officers of this Joint Board, and each of them, to do and perform all acts and to execute in the name of this Joint Board and to attest, as appropriate, all such instruments, documents, papers or certificates in such form as any such officer executing the same shall deem proper, to be evidenced by the execution or attestation thereof, which are necessary or appropriate to carry out the transactions contemplated by this Resolution.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be ruled by a court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions.

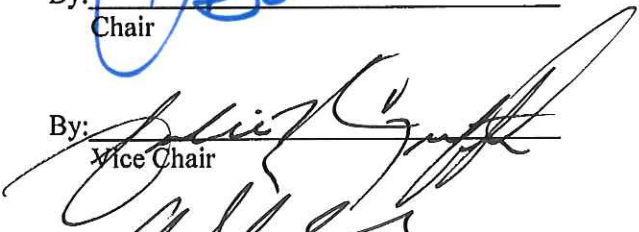
Section 7. Repeal of Conflicting Provisions. All resolutions and orders or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 8. Effective upon Adoption. This Resolution shall be in full force and effect from and after its adoption by this Joint Board.

Passed by the Interlocal Cooperation Board of the City of West Lafayette, Indiana and The Trustees of Purdue University, this 18th day of July, 2017.

INTERLOCAL COOPERATION BOARD
OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF
PURDUE UNIVERSITY

By: 
Chair

By: 
Vice Chair

By: 
Secretary

By: 
Member USA

By: 
Member

By: 
Member

**SECOND AMENDMENT TO AMENDED AND RESTATED PUBLIC-PRIVATE AGREEMENT
STATE STREET REDEVELOPMENT PROJECT**

This Second Amendment to Amended and Restated Public-Private Agreement (this "Second Amendment") is entered into and effective as of July __, 2017, by and between the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University, a joint board composed of representatives of the City of West Lafayette, Indiana (the "City"), a municipality of the State of Indiana (the "State"), and The Trustees of Purdue University (the "University"), exercising the powers delegated to it by the Interlocal Cooperation Agreement, dated as of March 12, 2014, as amended and supplemented by the First Supplement to Interlocal Cooperation Agreement, dated as of May 19, 2015, each between the City and the University (the "Joint Board"), and Plenary Roads State Street, LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Indiana ("Developer"). Capitalized terms used, but not defined, in this Second Amendment shall have the meanings ascribed to them in the Amended and Restated Public-Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the "Prior Agreement" and, together with this Second Amendment, the "Agreement"), both by and between the Joint Board and the Developer.

RECITALS

A. The Joint Board desires to increase safety for pedestrians and drivers throughout the University and the City, via a public-private agreement as contemplated and authorized by Ind. Code § 5-23 *et seq.* (the "Act").

B. The Act grants the Joint Board the authority to enter into agreements with private entities for the acquisition, planning, design, development, reconstruction, repair, maintenance or financing of any public facility, and as of March 11, 2016, the Parties entered into the Prior Agreement for the development of the State Street Redevelopment Project (the "Project").

C. The Prior Agreement, the other PPA Documents, the Financial Escrow, the Intellectual Property Escrow (if any) and other ancillary agreements collectively constitute a public-private agreement as contemplated under the Act, and were entered into in accordance with the provisions of the RFP and other applicable Laws.

D. In accordance with the Prior Agreement, no public funds could be used to finance the cost of the Project prior to its Substantial Completion.

E. PRF desires to contribute certain of its moneys, which do not constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the "PRF Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the PRF Improvements are incurred by the Developer.

F. The City and the City of West Lafayette Redevelopment Commission (the "Redevelopment Commission") desire to contribute certain of their moneys, which constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the "City Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the City Improvements are incurred by the Developer.

G. The University may decide to contribute certain of its moneys, which constitute public funds, for the purpose of financing the cost of certain improvements related to the Project (the "University Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the University Improvements are incurred by the Developer.

H. As a result of the enactment of P.L.255-2017, effective April 28, 2017, public funds may now be used for the Project prior to its Substantial Completion.

I. The City and the Redevelopment Commission desire to use their moneys, which constitute public funds, for the City Improvements prior to the Substantial Completion of the Project.

J. The University may decide to use its moneys, which constitute public funds, for the University Improvements prior to the Substantial Completion of the Project.

K. In order to use moneys, regardless of whether they constitute public funds, to finance the cost of the PRF Improvements, the City Improvements, the University Improvements or any other additional costs of the Project that are the result of additional Change Orders issued by the Joint Board prior to the Substantial Completion of the Project, it will be necessary for the Parties to prepare and execute this Second Amendment for the purpose of amending the first two sentences of Section 14.3.2 of the Prior Agreement to permit any funds, regardless of whether they are public funds, to be used to finance the cost of the PRF Improvements, the City Improvements, the University Improvements or any other additional costs of the Project that are the result of additional Change Orders issued by the Joint Board prior to the Substantial Completion of the Project.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. The first and second sentences of Section 14.3.2 of the Prior Agreement are hereby amended and restated, in their entirety, to read as follows:

“14.3.2 No compensation for Extra Work Costs and Delay Costs shall be made by the Joint Board to the Developer prior to Project Substantial Completion, unless such compensation is to be paid pursuant to Change Orders issued by the Joint Board on or after _____, 2017, as determined by the Joint Board with respect to each such Change Order in its sole discretion (such moneys being referred to as “Other Funds”). Any compensation for Extra Work Costs and Delay Costs that accrue prior to Project Substantial Completion (other than from Other Funds) shall be paid by the Joint Board after Project Substantial Completion, in its sole and exclusive discretion as (i) an adjustment of the Availability Payment, or (ii) a lump sum payment.

2. The Parties acknowledge and agree that this Second Amendment shall not be, nor be deemed to be, the basis of any actual or alleged Joint Board-Caused Delay, Joint Board Change, Relief Event or other Claim or any other schedule or monetary relief available to Developer, or any of its members, managers, partners, directors, officers, employees, attorneys, consultants, or any of Developer's Affiliates, Lenders, Contractors, subcontractors (or any of their respective members, managers, partners, directors, officers, employees, attorneys, consultants) or any other agents or representatives of any of the above, arising under, or relating to, the Agreement.

3. Each Party shall bear its own expenses incurred by it in the preparation and negotiation of this Second Amendment, except for the Developer's attorneys' fees, which shall be borne by the Joint Board and evidenced in the Change Order(s) authorizing the PRF Improvements, the City Improvements and the University Improvements.

4. The PPA Documents, except as amended by this Second Amendment, remain in full force and effect in accordance with their terms.

5. This Second Amendment shall be interpreted, construed and enforced in accordance with the laws of the State of Indiana.

6. This Second Amendment shall be appended to each of the Parties' original, execution version of the Prior Agreement and filed in the books and records of each Party.

7. This Second Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same Second Amendment.

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IN WITNESS WHEREOF, the Parties, intending to be legally bound, have executed this Second Amendment as of the date first written above.

**THE INTERLOCAL COOPERATION
BOARD OF THE CITY OF WEST
LAFAYETTE, INDIANA AND THE
TRUSTEES OF PURDUE UNIVERSITY**



Jason Dombkowski, Chair

PLENARY ROADS STATE STREET, LLC

By: _____

Printed: _____

Title: _____

ATTEST:



Julie Griffith, Vice-Chair

*[Signature Page to Second Amendment to
Amended and Restated Public-Private Agreement]*

**MEMORANDUM OF UNDERSTANDING
CONCERNING CITY ALLOWANCE ACCOUNT**

This MEMORANDUM OF UNDERSTANDING (this "MOU") is made and entered into as of the 18th day of July, 2017, among THE INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE, INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY (the "Joint Board"), the CITY OF WEST LAFAYETTE, INDIANA (the "City"), and the CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), for the purpose of setting forth the understanding of the Joint Board, the City and the Redevelopment Commission (collectively, the "Parties"), as to the creation of the City Allowance Account with The Huntington National Bank (the "Bank") and the terms and conditions for the withdrawal of funds therefrom to finance the cost of certain improvements related to the State Street Redevelopment Project (the "Project"). Capitalized terms used but not otherwise defined in this MOU have the meanings ascribed to them in the PPA (as hereinafter defined).

RECITALS

WHEREAS, the Joint Board and the Developer have entered into the Amended and Restated Public Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the "Prior PPA"), and the Second Amendment to Amended and Restated Public-Private Agreement, dated as of July 18, 2017 (the "Second Amendment"), for the purpose of developing the Project (collectively, the "PPA"); and

WHEREAS, in accordance with the Prior PPA, no public funds could be used to finance the cost of the Project prior to its Substantial Completion; and

WHEREAS, the City and the Redevelopment Commission desire to contribute certain of its moneys, which constitute public funds (the "City Contribution Proceeds"), for the purpose of financing the cost of certain improvements related to the Project (the "City Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the City Improvements are incurred by the Developer; and

WHEREAS, the Joint Board and the Developer have entered into the Second Amendment to permit the City Contribution Proceeds to be used for the purpose of financing the cost of the City Improvements prior to the Substantial Completion of the Project; and

WHEREAS, the City and the Redevelopment Commission are not seeking reimbursement for any such contribution under the Amended and Restated Project Development Agreement, dated as of May 20, 2015, as amended and supplemented by Amendment No. 1 to Amended and Restated Project Development Agreement, dated as of March 10, 2016, among the City, The Trustees of Purdue University, the Redevelopment Commission, the Purdue Research Foundation and the Joint Board; and

WHEREAS, the City and the Redevelopment Commission desire to deposit the City Contribution Proceeds into the City Allowance Account with the Bank from time to time, in each

case, in the amount necessary to pay the cost of the City Improvements to be completed thereby, as then agreed to by the Joint Board and the City and the Redevelopment Commission, as applicable;

NOW, THEREFORE, the Parties hereby agree as follows:

Section 1. City Allowance Account. There shall be established an account with the Bank to be designated as the "City Allowance Account" and a subaccount therein for each set of City Improvements to be completed as described herein (each, a "Subaccount"). The sole source of funding thereof shall be City Contribution Proceeds and the investment earnings thereon. Prior to the deposit of any City Contribution Proceeds therein, however, the Joint Board and the City and the Redevelopment Commission, as applicable, shall agree upon the amount of the City Contribution Proceeds to be deposited therein and the set of City Improvements to be completed thereby, by executing and delivering an Agreement to Establish City Subaccount and Redevelopment Commission Subaccount in the City Allowance Account in the form set forth in Exhibit A attached hereto. In connection with the creation of any Subaccount, the Joint Board and the Developer will enter into a Change Order in accordance with and pursuant to the PPA, pursuant to which, a set of City Improvements shall be completed by the Developer (each, a "Change Order").

Section 2. Establishment of City Subaccount and Redevelopment Commission Subaccount. The initial two Subaccounts to be created in the City Allowance Account shall be designated as the "City Subaccount" and the "Redevelopment Commission Subaccount." When the scope of the work to be completed with the City Contribution Proceeds and the amount to be deposited in the City Subaccount and the Redevelopment Commission Subaccount have been agreed to by the Joint Board and the City and the Redevelopment Commission, as applicable, those Parties shall execute and deliver the Agreement to Establish the City Subaccount in the Allowance Account and the Agreement to Establish the Redevelopment Commission Subaccount in the Allowance Account based on the form set forth in Exhibit A attached hereto. In connection with the creation of the City Subaccount, the Joint Board and the Developer have entered or will enter into Change Order No. 04 in accordance with and pursuant to the PPA, pursuant to which, the City Improvements to be paid from the City Subaccount shall be completed. In connection with the creation of the Redevelopment Commission Subaccount, the Joint Board and the Developer have entered or will enter into Change Order No. 05 in accordance with and pursuant to the PPA, pursuant to which, the City Improvements to be paid from the Redevelopment Commission Subaccount shall be completed. Additional Change Orders may be entered into in the future where City Contribution Proceeds are necessary to fund City Improvements.

Section 3. Disbursements from a Subaccount.

(a) Method. The method of disbursement from any Subaccount shall be as follows:

(i) Reith-Riley Construction Co. shall complete the set of City Improvements to be completed by the amount deposited in the particular Subaccount and submit the invoices therefor to the Developer for payment;

(ii) Upon receipt, the Developer shall review such invoices and, if the Developer approves them, attach them to a disbursement request in the form of the City Allowance Account Disbursement Request set forth in Exhibit B attached hereto (the "Disbursement Request"), sign the Disbursement Request and submit it to the Joint Management Team of the Joint Board (the "Joint Management Team") and the City and the Redevelopment Commission, as applicable;

(iii) Upon receipt, the Joint Management Team and the City and the Redevelopment Commission, as applicable, shall review the Disbursement Request and, if they approve it, two members of the Joint Management Team and one authorized officer of the City and the Redevelopment Commission, as applicable, shall sign it and submit it to the Joint Board; provided, that, the approval of the City and the Redevelopment Commission, as applicable, shall not be unreasonably withheld; and

(iv) Upon receipt, the Joint Board shall review the Disbursement Request and, if the Joint Board approves it, two members of the Joint Board shall sign it and submit it to the Bank for payment to the vendor or vendors set forth therein.

(b) Frequency of Submission. The Developer shall submit a Disbursement Request no more frequently than one time per calendar month.

(c) Final Disbursement. Upon the completion of the City Improvements to be completed from the City Contribution Proceeds deposited in a Subaccount, the final Disbursement Request shall indicate that:

(i) such City Improvements have been completed and, except for the payments to be made pursuant to such Disbursement Request, no further amounts are to be owed with respect to such City Improvements; and

(ii) any amount remaining in such Subaccount after the payments in respect of all validly submitted and approved Disbursement Requests have been made, including any investment earnings thereon, should be transferred to the City and the Redevelopment Commission, as applicable.

Section 4. Counterparts. The Parties have caused their duly authorized representatives to execute this MOU in separate counterparts as of the date first written above, each of which shall be an original and all of which shall constitute but one and same instrument.

THE INTERLOCAL COOPERATION BOARD
OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF PURDUE
UNIVERSITY


By: 
Jason Dombkowski, Chair

By: 
Julie Griffith, Vice-Chair

CITY OF WEST LAFAYETTE, INDIANA

By: 
John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk

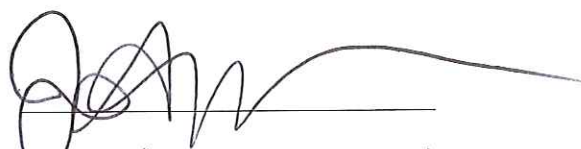
CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

By: 

Name: Lawrence T. Oates

Title: President

Attest:


Name: Johari Miller-Wilson

Title: Secretary

EXHIBIT A

**FORM OF AGREEMENT TO ESTABLISH A SUBACCOUNT
IN THE CITY ALLOWANCE ACCOUNT**

**AGREEMENT TO ESTABLISH THE CITY SUBACCOUNT AND THE REDEVELOPMENT
SUBACCOUNT IN THE CITY ALLOWANCE ACCOUNT**

WHEREAS, the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University (the "Joint Board"), the City of West Lafayette, Indiana (the "City"), and the City of West Lafayette Redevelopment Commission (the "Redevelopment Commission") have previously entered into the Memorandum of Understanding Concerning City Allowance Account, dated as of July 18, 2017 (the "MOU"); and

WHEREAS, the Joint Board and Plenary Roads State Street, LLC (the "Developer"), have entered into the Amended and Restated Public Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the "Prior PPA"), and the Second Amendment to Amended and Restated Public-Private Agreement, dated as of July 18, 2017 (the "Second Amendment"), for the purpose of developing the State Street Redevelopment Project (collectively, the "PPA"); and

WHEREAS, capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the PPA; and

WHEREAS, in accordance with the Prior PPA, no public funds could be used to finance the cost of the Project prior to its Substantial Completion; and

WHEREAS, the City and the Redevelopment Commission desire to contribute certain of its moneys, which constitute public funds (the "City Contribution Proceeds"), for the purpose of financing the cost of certain improvements related to the Project (the "City Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the City Improvements are incurred by the Developer; and

WHEREAS, the Joint Board and the Developer have entered into the Second Amendment to permit the City Contribution Proceeds to be used for the purpose of financing the cost of the City Improvements prior to the Substantial Completion of the Project; and

WHEREAS, pursuant to the MOU, the Joint Board, the City and the Redevelopment Commission (collectively, the "Parties") have agreed to establish the City Allowance Account and subaccounts therein for each set of City Improvements to be completed as described in the MOU (each, a "Subaccount"); and

WHEREAS, pursuant to the MOU, the Joint Board, the City and the Redevelopment Commission may establish a Subaccount, into which the City or the Redevelopment Commission shall deposit City Contribution Proceeds to finance a set of City Improvements, when they agree

upon the amount of the City Contribution Proceeds to be deposited therein and the City Improvements to be completed thereby;

NOW, THEREFORE, the Joint Board and the City and the Redevelopment Commission hereby agree as follows:

Section 1. Establishment of City Subaccount and Redevelopment Commission Subaccount. Within the City Allowance Account, there shall be established Subaccounts designated as the "City Subaccount" and the "Redevelopment Commission Subaccount" (the "Project Subaccount") pursuant to this Agreement to Establish the City Subaccount and the Redevelopment Commission Subaccount in the City Allowance Account, dated as of July 18, 2017 (this "Agreement"). The Joint Board shall work with the Bank to establish the City Allowance Account and the Project Subaccount.

Section 2. Scope of City Improvements. The scope of City Improvements to be completed with the City Contribution Proceeds to be deposited therein is described in Exhibit A attached hereto.

Section 3. Amount of City Contribution Proceeds. The initial amount of City Contribution Proceeds to be deposited in the Project Subaccount shall be \$916,029.42.

Section 4. Disbursements from Project Subaccount. All disbursements from the Project Subaccounts shall be completed in accordance with the PPA and the Change Order for the City Improvements to be paid from the City Contribution Proceeds to be deposited in the Project Subaccounts.

Section 5. Counterparts. The City, the Redevelopment Commission and the Developer have caused their duly authorized representatives to execute this Agreement in separate counterparts as of the date set forth in Section 1 hereof, each of which shall be an original and all of which shall constitute but one and same instrument.

THE INTERLOCAL COOPERATION BOARD
OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF PURDUE
UNIVERSITY

By: 
Jason Dombkowski, Chair

By: 
Julie Griffith, Vice-Chair


CITY OF WEST LAFAYETTE, INDIANA

By: 
John R. Dennis, Mayor

Attest:



Sana G. Booker, Clerk

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

By: 
Name: Lawrence T. Oates

Title: President

Attest:


Name: _____

Title: Secretary

EXHIBIT A

SCOPE OF CITY IMPROVEMENTS

PCO #	Description	Total PCO Value
41	Upsize storm sewer pipe in Section 1C & 1D per the City's request	\$ 588,298.60
68	Design Fee to upsize storm sewer pipe in Section 1C & 1D	\$ 35,650.00
95	Littleton Street Sanitary - 8" PVC between proposed San. MH 290032 and State/Littleton	\$ 13,596.15
Subtotal Change Order #04		\$ 637,544.75

PCO #	Description	Total PCO Value
39	Design Fee for 1-Way Conversion of Andrew Place (incl. signal)	\$ 19,550.00
40	Work associated with 1-Way Conversion of Andrew Place incl. signal and excluding design)	\$ 205,319.85
57	Upsize conduit along State Street from 1-2" conduit to 2-2" conduits	\$ 53,614.82
Subtotal Change Order #05		\$ 278,484.67

TOTAL VALUE OF CITY IMPROVMENTS \$ 916,029.42

EXHIBIT B

FORM OF CITY ALLOWANCE ACCOUNT DISBURSEMENT REQUEST

CITY ALLOWANCE ACCOUNT DISBURSEMENT REQUEST

WHEREAS, the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University (the "Joint Board") and the City of West Lafayette, Indiana (the "City"), the City of West Lafayette Redevelopment Commission (the "Redevelopment Commission"), have established the City Subaccount and the Redevelopment Commission Subaccount in the City Allowance Account (the "Project Subaccounts") pursuant to the Memorandum of Understanding Concerning City Allowance Account, dated as of July 18, 2017, among the Joint Board, the City of West Lafayette, Indiana (the "City"), and the City of West Lafayette Redevelopment Commission the "Redevelopment Commission"); and

WHEREAS, the Joint Board and Plenary Roads State Street, LLC (the "Developer"), have entered into the Amended and Restated Public Private Agreement, dated as of March 10, 2016, as amended and supplemented by the First Amendment to Amended and Restated Public-Private Agreement, dated as of March 11, 2016 (collectively, the "Prior PPA"), and the Second Amendment to Amended and Restated Public-Private Agreement, dated as of July 18, 2017 (the "Second Amendment"), for the purpose of developing the State Street Redevelopment Project (collectively, the "PPA"); and

WHEREAS, capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the PPA; and

WHEREAS, in accordance with the Prior PPA, no public funds could be used to finance the cost of the Project prior to its Substantial Completion; and

WHEREAS, the City and the Redevelopment Commission have deposited certain of its moneys into the Project Subaccounts, which constitute public funds (the "City Contribution Proceeds"), for the purpose of financing the cost of those improvements related to the Project described in Change Order No. 4 , dated July 10, 2017 and Change Order 5, dated July 10, 2017 (the "Change Order"), delivered by the Joint Board to the Developer pursuant to the PPA (the "City Improvements"), and which may be used prior to the Substantial Completion of the Project and as costs for the City Improvements are incurred by the Developer; and

WHEREAS, the Joint Board and the Developer have entered into the Second Amendment to permit the City Contribution Proceeds to be used for the purpose of financing the cost of the City Improvements prior to the Substantial Completion of the Project;

NOW, THEREFORE, the provisions of this City Allowance Account Disbursement Request (this "Disbursement Request") are as follows:

Section 1. Approval of Developer. The Developer has reviewed the invoices submitted by Reith-Riley Construction Co. attached to Exhibit A hereto and hereby approves them and

requests disbursement of funds in respect of such costs in accordance with the terms of the Change Order and the PPA. The City Improvements to be completed by the City Contribution Proceeds deposited in the Project Subaccounts have been completed and, except for the payments to be made pursuant to this Disbursement Request, no further amounts are to be owed with respect to such City Improvements, and any amount remaining in the Project Subaccount after such payments are made, including any investment earnings thereon, are no longer needed for the City Improvements. The foregoing is hereafter referred to as the "Approval of the Developer."

PLENARY ROADS STATE STREET, LLC

PLENARY ROADS STATE STREET, LLC

By: Simon T. Stachnik

NAME: Simon T. STACHNIK

TITLE: PROJECT MANAGER

DATE: 9/21/17

By: Terry Ostrom

Name: TERRY OSTROM

Title: SVP

Date: 9/21/17

Section 2. Approval of Joint Management Team, City and the Redevelopment Commission. The Joint Management Team of the Joint Board (the "Joint Management Team"), the City and the Redevelopment Commission, as applicable, hereby concur with the Developer Approval. The Joint Management Team hereby recommends to the Joint Board that it direct The Huntington National Bank (the "Bank") to pay such invoices. The City and the Redevelopment Commission, as applicable, hereby agrees to pay such invoices in accordance with the Change Order, the PPA and this Disbursement Request.

JOINT MANAGEMENT TEAM

By: Ed Garrison

Name: ED GARRISON

Title: WEST LAFAYETTE CITY ENGINEER

Date: 9/1/17

By: Don R. Petersen

Name: Don R. Petersen

Title: Purdue - Managing Director

Date: 9/1/17

CITY OF WEST LAFAYETTE, INDIANA

By: 
John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk

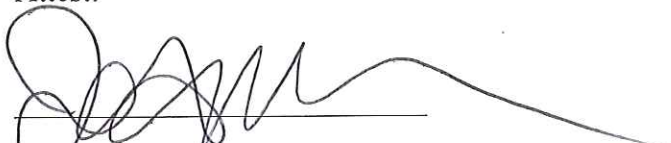
CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

By: 

Name: Lawrence T. Oates

Title: President

Attest:



Name: _____

Title: Secretary

Section 3. Approval of Joint Board. The Joint Board hereby concurs with the Developer Approval and the recommendation of the Joint Management Team and authorizes and directs the Bank, as the Depository under the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University Depository Agreement, dated as of July 18, 2017, to wire transfer the amounts to the accounts set forth in Exhibit B attached hereto. After the wire transfers of such amounts, any amount remaining in the Project Subaccounts, including any investment earnings thereon shall be wire-transferred to the City or Redevelopment Commission, as applicable, to the account set forth below:

CITY SUBACCOUNT

Bank: _____

ABA: _____

Account Name: _____

Account No.: _____

Reference No.: _____

REDEVELOPMENT COMMISSION SUBACCOUNT

Bank: _____

ABA: _____

Account Name: _____

Account No.: _____

Reference No.: _____


THE INTERLOCAL COOPERATION BOARD
OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF PURDUE
UNIVERSITY

By: 

Name: Jason Dombkowski

Title: Chair of Joint Board

Date: 07/26/2017

By: 

Name: Stanley Griffith

Title: Vice Chair - Joint Bd.

Date: 7-27-17

EXHIBIT A

INVOICES

EXHIBIT B

WIRING INSTRUCTIONS

Revised Memorandum of Understanding: Concerning City Allowance Account – State Street Redevelopment Project – Joint Board, City of West Lafayette, and Redevelopment Commission – Engineering

DATE: 08/15/2017

CITY OF WEST LAFAYETTE
BOARD OF PUBLIC WORKS AND SAFETY



Sana G. Booker, President




Bradley L. Cohen, Member

Absent

Brooke E. Folkers, Member



Jason D. Huber, Member



Thomas J. Kent, Member

Attest:



Lindsey N. McCollum, Deputy Clerk

DEPOSITARY AGREEMENT

This Depositary Agreement is dated as of July 18, 2017 (this "Agreement"), between the **Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University**, a political subdivision organized and existing under the laws of the State of Indiana (the "Owner"), and **The Huntington National Bank**, a national banking association duly established and validly existing under and by virtue of the laws of the United States (the "Depositary").

WITNESSETH:

WHEREAS, the Owner has determined that it is in its best interest to provide for the deposit of funds related to the State Street Redevelopment Project with the Depositary, to be held and disbursed on behalf of the Owner and to be invested solely in investments authorized under applicable law, as determined by the Owner; and

WHEREAS, the Depositary has determined that it is willing to enter into this Agreement and to carry out the duties set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, and for other good, fair and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Depositary and the Owner do hereby agree as follows, intending to be legally bound:

Section 1. Establishment of Account and Subaccounts

(a) The Owner hereby deposits with the Depositary to establish the City Allowance Account and in particular, the City Subaccount and the Redevelopment Commission Subaccount therein, on behalf of the Owner.

(b) The Depositary agrees to accept deposits and to disburse funds in its capacity as Depositary, for the benefit of the Owner pursuant to the terms of this Agreement. The account and subaccounts established hereby shall at all times remain the sole property of the Owner. Additional subaccounts may be established within the account when deemed necessary by the Owner upon the receipt of written direction therefor from the Owner to the Depositary. The Depositary shall have custody of the account, which shall be held on behalf of the Owner and kept separate from the other assets of the Depositary.

Section 2. Disbursement of Funds from the Account

The funds in the account shall be held and disbursed by the Depositary only upon receipt of written instructions from one of the Authorized Representatives of the Owner listed on **Exhibit A**. **Exhibit A** may be revised at any time by the Owner by submitting an amended **Exhibit A** to the Depositary. Such written instructions for the disbursement of funds shall be substantially in the form of **Exhibit B**.

Section 3. Investments

(a) The funds, while on deposit in the account shall be invested by the Depository only upon receipt of written instructions from the Owner. The Depository is hereby directed, until notified in writing to the contrary, to invest the funds in the Huntington Conservative Deposit Account - Corporate Trust Plus or a successor or similar fund offered by the Depository.

(b) The Owner recognizes and agrees that the Depository will not provide supervision, recommendations or advice relating to either the investment of moneys held in the account or the purchase, sale, retention or other disposition of any investment. The Owner shall be solely responsible for complying with the provisions of any law, rule or regulation concerning the investment of Indiana public funds.

(c) Interest and other earnings on the investments shall be added to the account. Any loss, diminution in value or expense incurred as a result of an investment will be borne by the account.

(d) The Depository is hereby authorized to trade with itself and any affiliated entity in the purchase and sale of securities for investment and is authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Depository shall send statements to the Owner on a monthly basis reflecting activity in the account for the preceding month. Although the Owner recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Owner hereby agrees that confirmations of investments are not required to be issued by the Depository for each month in which a monthly statement is rendered.

(e) The Owner acknowledges and agrees that the delivery of the funds held hereunder is subject to the sale and final settlement of investments. Proceeds of a sale of investments will be delivered on the business day on which the appropriate instructions are delivered to the Depository if received prior to the deadline for same day sale of such investments. If such instructions are received after the applicable deadline, proceeds will be delivered on the next succeeding business day.

Section 4. Concerning the Depository

Notwithstanding any provision contained herein to the contrary, the Depository, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence;

(b) have no responsibility to inquire into or determine the genuineness, authenticity, or sufficiency of any securities, checks, or other documents or instruments submitted to it in connection with its duties hereunder;

(c) be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the Owner and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;

(d) have no responsibility or liability for any diminution in value of any assets held hereunder which may result from any investments or reinvestment made in accordance with any provision which may be contained herein;

(e) be entitled to compensation for its services hereunder as described in **Exhibit C**, which is made a part hereof, and for reimbursement of its out-of-pocket expenses, including, but not by way of limitation, the fees and costs of attorneys or agents which it may find necessary to engage in performance of its duties hereunder, all to be paid by the Owner, and the Depository shall have, and is hereby granted, a prior lien upon any property, cash or assets of the account, with respect to its unpaid fees and nonreimbursed expenses, superior to the interests of any other persons or entities;

(f) be entitled and is hereby granted the right to set off and deduct any unpaid fees and/or nonreimbursed expenses from amounts on deposit in the account;

(g) be, and hereby is indemnified and saved harmless, to the extent permitted by law, by the Owner from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of the account or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the bad faith or gross negligence of the Depository, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(h) be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Owner to its satisfaction against any and all costs and expenses, outlays, counsel fees and expenses, and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Depository, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery;

(i) be under no obligation to act if it is subjected to conflicting demands with respect to the funds or investments in the account and shall not be required to resolve any such controversy or conflicting demands or take action, including the issuance of disbursements, but shall be entitled to wait for a resolution of such controversy by written settlement and or by final non-appealable court order.

(j) have only those duties as are specifically provided herein and shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith. This

Agreement sets forth all matters pertinent to the account, and no additional obligations of the Depository shall be inferred from the terms of this Agreement or any other agreement. IN NO EVENT SHALL THE DEPOSITARY BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE DEPOSITARY'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE DEPOSITARY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;

(k) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Depository either in accordance with the advice of such counsel or in accordance with any opinion of counsel to the Owner addressed and delivered to the Depository; and

(l) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees.

Section 5. Termination

This Agreement shall terminate (a) upon receipt of a written instruction from the Owner, (b) upon the disbursement of all funds and investments from the account or (c) upon the removal or resignation of the Depository.

Section 6. Resignation or Removal of Depository

Each of the Owner and the Depository may terminate this Agreement by giving thirty (30) days' prior written notice to the other party. In such event, the duties of the Depository shall terminate (30) days after receipt of such notice (or as of such earlier date as may be mutually agreeable) and the Depository shall then deliver the balance of the moneys or assets then in its possession to the Owner or as the Owner shall direct.

Section 7. Notices

(a) Any notice or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and be given in person, by facsimile transmission, courier delivery service or by mail, and shall become effective (i) on delivery if given in person, (ii) on the date of delivery if sent by facsimile or by courier delivery service or (iii) four business days after being deposited in the mails, with proper postage for first-class registered or certified mail, prepaid.

(b) Until notified in writing by the appropriate party of a change to a different address, notices shall be addressed as follows:

(i) if to the Owner:

Interlocal Cooperation Board of the City of West Lafayette,

Indiana and the Trustees of Purdue University
Attention: Don R. Petersen
Member of the Joint Management Team
Purdue Technology Center Aerospace
1801 Newman Road, Ste. 208
West Lafayette, IN 47906-4510

(ii) if to the Depositary:

The Huntington National Bank
Corporate Trust Department (INHP6 I)
45 North Pennsylvania Street
Indianapolis, IN 46204
Attn: Corporate Trust

Section 8. Governing Law, Counterparts

This Agreement shall be construed in accordance with the laws of the State of Indiana. It may be executed in several counterparts, each one of which shall constitute an original and all collectively shall constitute but one instrument.

Section 9. Amendment, Modification or Waiver

This Agreement may be amended or modified and any term of this Agreement may be waived if such amendment, modification or waiver is in writing and signed by all the parties hereto.

Section 10. Merger/Consolidation of the Depositary

Any banking association or corporation into which the Depositary may be merged or converted or with which the Depositary may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Depositary shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Depositary shall be transferred, shall succeed to all the Depositary's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11. Assignments of Interests

No assignment of the interest of either of the parties hereto shall be binding in the absence of the written consent of the other party.

IN WITNESS WHEREOF, the parties have duly executed this Depositary Agreement as of the date first above written.

Interlocal Cooperation Board of the City of West Lafayette, Indiana and The Trustees of Purdue University,
as Owner

The Huntington National Bank,
As Depositary

By: 
Name: Jason Dombkowski
Title: Chair

By: _____
Name: Mark A. Hudson
Title: Vice President

ATTEST:


Julie Griffith, Vice Chair

EXHIBIT A

**AUTHORIZED REPRESENTATIVES FOR
INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY**

Dated as of July 18, 2017

CERTIFICATE OF INCUMBENCY

The undersigned, the Secretary of the Interlocal Cooperation Board for the City of West Lafayette, Indiana and the Trustees of Purdue University, hereby certifies that the following named individuals are duly appointed, qualified and acting in the capacity set forth opposite his/her name, and the following signatures are the true and genuine signatures of said individuals:

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
Jason Dombkowski	Chair	
Julie Griffith	Vice Chair	

Further, such individuals are hereby designated as Authorized Representatives of the Owner and as such are authorized to furnish The Huntington National Bank with directions relating to any matter concerning the Depositary Agreement, the funds and/or the property held pursuant thereto.

Dated: July 18, 2017

Interlocal Cooperation Board for the City of West
Lafayette, Indiana and the Trustees of Purdue University

By: 
Name: Adrian Allen
Its: Secretary

EXHIBIT B

**INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST LAFAYETTE,
INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY DEPOSITARY
AGREEMENT**

Dated as of July 18, 2017

Disbursement Direction Dated: _____

E-Mail the signed Disbursement Direction to:

The Huntington Nation Bank – Corporate Trust Department
Attention: Mark A. Hudson, Vice President
E-Mail: mark.hudson@huntington.com
Telephone: 317.237-2542

Re: _____ City Subaccount of the City Allowance Account (Account #4870XXXXX)

Re: _____ Redevelopment Commission Subaccount of the City Allowance Account (Account #4870XXXXX)

Dear Mark:

You are hereby authorized and directed, as the Depository under the above-referenced Agreement, to wire transfer \$ _____ from the above-referenced Trust account to:

Bank: _____
ABA: _____
Account Name: _____
Account: _____
Ref: _____

Interlocal Cooperation Board for the City of West
Lafayette, Indiana and the Trustees of Purdue University

By: _____

Name: _____

Title: _____

EXHIBIT C

FEES

ACCOUNT SETUP FEE

WAIVED

A one-time only Account Setup Fee in the amount of \$100 will be charged by the Depository. The Depository shall also receive Shareholder Servicing Payments and/or Revenue Sharing Fees from any money market funds held hereunder. An explanation and disclosure of such fees are outlined below.

EXTRAORDINARY SERVICE FEES

Amount of charge will be determined based upon the time, effort and responsibility for those services provided, which are beyond the scope of those contemplated by the Depository Agreement as originally executed. Examples include, but are not necessarily limited to, default administration, participation in arbitration, legal or bankruptcy proceedings, etc.

REIMBURSEMENT OF OUT-OF-POCKET EXPENSE

The Depository shall be entitled to reimbursement of all of its out-of-pocket expenses, including, but not limited to, overnight courier costs, travel and lodging, and fees and expenses of legal counsel and agents.

FEE EXPLANATION AND DISCLOSURE

The following details the various types of fees and revenues that The Huntington National Bank may receive in connection with your Depository trust account.

Money Market Fund Revenues

The Huntington National Bank may receive compensation from any money market funds held in connection with your Depository relationship. These revenues take one of two forms:

Shareholder Servicing Payments – The Huntington National Bank may receive Shareholder Servicing Payments as compensation for providing certain services for the benefit of the Money Market Fund Company. Shareholder Services typically provided by The Huntington National Bank include the maintenance of shareholder ownership records, distributing prospectuses and other shareholder information materials to investors and handling proxy voting materials. Typically Shareholder Servicing payments are paid under a Money Market Fund's 12b-1 distribution plan and impact the investment performance of the Fund by the amount of the fee. The shareholder servicing fee payable from any money market fund is detailed in the Fund's prospectus which will be provided to you.

Revenue Sharing Payments – The Huntington National Bank may receive revenue sharing payments from a Money Market Fund Company. These payments represent a reallocation

to The Huntington National Bank of a portion of the compensation payable to the fund company in connection with your account's money market fund investment. Revenue Sharing payments constitute a form of fee sharing between the fund company and The Huntington National Bank and do not, as a general rule, result in any additional charge or expense in connection with a money market fund investment, are not paid under a 12b-1 plan, and do not impact the investment performance of the Fund. The amount of any revenue share, if any, payable to The Huntington National Bank with respect to your account's investments is available upon request.