

Alpha Xi Educational Study for Housing Project Status (as of February 1st, 2024)

The Alpha Xi Alumni Association (AXAA) is nearing completion of the checklist items to Fraternal Law Partners to support the educational study for its Housing Project. While a specific date for completion was not discussed with FLP, AXAA is estimating about two months for completion (maybe slightly longer).

There are a few items that we still need to obtain for our submission to FLP; a letter from Stevens stating the Lodge is "comparable housing" to that provided by Stevens on its academic campus, final proposed furniture layouts in each room and a budget in line with our expected capital raise. The first two of these three items will be complete in weeks. On the third item, the construction budget, our certainty in the final project size will increase with the end of the quiet period of our capital campaign (March 31st).

We are far along in establishing the minimum educational percentage. Our most conservative version of the square footage/ed percentage spreadsheet (using the type of calcs as explained to us by FLP) calculates the educational percentage at 23%. We hope to classify the GPR room as educational as well (which is worth an additional 10 percentage points), but FLP will need to determine this based on use and furniture.