

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(April 1, 2010)**

A Special Meeting of the Board of Directors of The Industrial Development Authority of the City of Glendale, Arizona (the "Authority") was duly called and held on Thursday, April 1, 2010, at 4:00 p.m. in the Administration Building Board Room, University Administration Building, 19555 North 59th Avenue, Glendale, Arizona.

The following Directors of the Authority were present at the meeting: Howard A. McKenna, Stephen P. Harnden, Darren L. Whitehurst, John Catledge and Ventura "Ben" Lopez. Howard A. McKenna, President of the Authority, presided at the meeting and Stephan P. Harnden served as Secretary at the meeting.

Also present was William F. Wilder and Tara Pauls, legal counsel to the Authority; Jim Colson, Deputy City Manager of the City of Glendale and Brian Friedman, a representative of the City of Glendale Economic Development Department; Kathleen Goeppinger and Gregory Gaus, representatives of Midwestern University; and Nick Dodd, a representative of RBC Capital Markets.

Mr. McKenna opened the meeting by thanking Kathleen Goeppinger and the other representatives of Midwestern University for their hospitality in hosting the Board meeting and for their confidence in the Authority and the City of Glendale.

The minutes of the Special Meeting of the Board of Directors of the Authority held on January 27, 2010, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Harnden and seconded by Mr. Lopez, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote.

Mr. McKenna advised that the next item on the agenda was for the Board to consider adoption of a Resolution granting final approval for the issuance of not to exceed \$160,000,000 principal amount of the Authority's revenue bonds, for the benefit of Midwestern University, the proceeds of which would be used to refund the outstanding commercial paper notes previously issued by the Authority for the benefit of Midwestern and to finance educational facilities for Midwestern University at its campuses in Glendale, Arizona and Downers Grove, Illinois.

Mr. McKenna noted that legal counsel to the Authority had provided a letter report with regard to its review work regarding the principal Bond documents and containing a recommendation that the proceedings relating to the Bonds were in a form acceptable for the Authority to act on. Mr. McKenna also noted that a public hearing regarding the financing had been held on March 30, 2010 and that a Report of Public Hearing had been provided to the Board. Mr. McKenna then called upon Mr. Wilder to provide comments with regard to the

financing. Thereafter, discussion followed between the members of the Board, representatives of Midwestern University and City of Glendale staff.

Mr. McKenna asked if Mr. Wilder had reviewed and approved the form of Resolution the Board was to consider adopting and Mr. Wilder advised that he had. Mr. Wilder advised that the principal bond financing documents were before the Board.

Thereafter upon a motion made by Mr. Catledge and seconded by Mr. Lopez, the following Resolution was unanimously adopted:


RESOLVED, that the Board of the Authority hereby adopts the Resolution presented to the meeting authorizing the issuance and sale of not to exceed \$160,000,000 aggregate principal amount of the Authority's Revenue Bonds, Midwestern University, Series 2010 and authorizing the execution and delivery of various documents in connection therewith, all in accordance with the form of Resolution as presented to the meeting, a copy of which is incorporated herein by reference, a copy to be placed in the corporate record book.

Next, Mr. Harnden noted there was an invoice from Ryley, Carlock & Applewhite in the amount of \$2,047.50. Mr. Catledge pointed out certain discrepancies in the period covered by the invoice and these were discussed with Mr. Wilder. Thereafter, upon a motion made by Mr. Catledge and seconded by Mr. Lopez, the Board unanimously approved payment of this invoice.

Mr. McKenna next called upon Mr. Wilder to review and compare the Authority's fee structure to that of other industrial development authorities ("IDA's"). Mr. Wilder advised that while he had not undertaken a formal poll of all other IDA's in the State, he was generally familiar with the prevailing fee structures and that the Authority's \$3,500 Application Fee and \$1,000 to \$5,000 Annual Administration Fee were generally in line with amounts charged by the smaller and less active IDA's. Mr. Wilder pointed out the Maricopa and Pima County and Phoenix and Tucson IDA's were much more active, that several had paid staff and that their Application Fees were comparable to that of the Authority but their Annual Administrative Fees were in the 8 to 10 Basis Point range, depending upon whether a user of bond proceeds was a for profit or nonprofit entity and that in most instances there was a graduated fee based on the size of a bond issue.

Discussion then followed but no action was taken by the Board.

There being no further business, upon the motion of Mr. Whitehurst, duly seconded by Mr. Catledge, the meeting was adjourned at 4:50 p.m.


Howard A. McKenna, President