

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(April 9, 2009)**

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 9, 2009, at 4:00 p.m. in Conference Room A, Sine Building, City of Glendale Municipal Offices, 6829 North 58th Drive, Glendale, Arizona.

The following Directors of the Authority were present at the meeting: Howard A. McKenna, John Catledge, Darren L. Whitehurst, Ventura "Ben" Lopez. Director Stephen P. Harnden was not present. Howard A. McKenna, President of the Authority, presided at the meeting and John Catledge served as Secretary at the meeting.

Also present was William F. Wilder, legal counsel to the Authority; Dave McAlindin of the City of Glendale Economic Development Department; and Veronica Lumpkin, a student at the Walter Cronkite School of Journalism, on assignment to attend and write about a public meeting.

The minutes of the Special Meeting of the Board of Directors of the Authority held on November 19, 2008 were presented to the meeting. Upon a motion made by Mr. Catledge and seconded by Mr. Whitehurst the minutes were unanimously approved. The minutes of the meetings held on September 7, 2007 and March 18, 2009 could not be approved due to a lack of a majority of Directors being present who had attended these meetings.

Mr. McKenna advised that the Board would next consider Item 3 on the Agenda, the payment of Invoices. He noted the Authority had received the Invoice of Ryley, Carlock & Applewhite dated April 7, 2009 in the amount of \$5,965.69. After discussion and upon a motion by Mr. Lopez and seconded by Mr. Catledge, payment of the said Invoice was approved.

Mr. McKenna advised that the next matter on the Agenda would be Item 2 relating to the informal presentation made by RPL Development Group, LLC to the Authority on March 18, 2009, with regard to possible financing for the Main Street Project.

Mr. McKenna recommended the Board meet in executive session for the purpose of discussion and consultation with and to receive the legal advice of Mr. Wilder with regard to matters relating to Item 2 on the Agenda.

Thereafter, upon a motion made by Mr. Whitehurst and seconded by Mr. Catledge, the Board voted unanimously to adjourn from the public open meeting and to convene in executive session for the purpose of discussion and consultation with Mr. Wilder, the Board's legal counsel.

The Board went into executive session at approximately 4:12 p.m.

At approximately 4:55 p.m., the Authority Board reconvened in public open meeting following the conclusion of the Board's executive session. Directors Howard A. McKenna, John Catledge, Darren L. Whitehurst and Ventura Ben Lopez were present and Director Stephen P. Harnden was not present. Also present was Veronica Lumpkin, who had been present when the Board meeting initially commenced.

Mr. McKenna advised that the Board would now discuss and take action as determined regarding Item 2 on the Agenda.

The Directors opened discussions. It was noted that the Authority had financed a number of projects over the years, and that in all instances the projects were discreet projects rather than complex projects that would involve multiple parcels of land and extended periods of financing and construction. It was noted that the Authority has neither the independent expertise nor staff to enable it to adequately conduct the necessary due diligence work and ultimately the attendant supervisory work to undertake a financing of the financial size, nature and extent proposed.

After discussion and a motion made by Mr. McKenna and seconded by Mr. Whitehurst, the Board decided it would advise the City of Glendale regarding the foregoing.

There being no further business, the meeting was adjourned at approximately 5:10 p.m.


Secretary