

**MINUTES OF SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF GLENDALE, ARIZONA  
(April 19, 2016)**

---

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 Tuesday, April 19, 2016, at 4:00 p.m. in Conference Room 2-A, Glendale City Hall, 5850 West Glendale Avenue, Glendale, Arizona.

The following Directors of the Authority were present at the meeting: Howard A. McKenna, John Catledge, Robert L. Holmes, Michael F. Mitchum and Lyle Miller. Howard A. McKenna, President of the Authority, presided at the meeting and Michael Mitchum served as Secretary at the meeting.

Also present were William F. Wilder, legal counsel to the Authority; Jean Moreno, a representative of The City of Glendale Economic Development Department; and John Wenzlau, CEO of Friendship Retirement Corporation.

The minutes of the Special Meeting of the Board of Directors of the Authority held on November 17, 2015, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Catledge and seconded by Mr. Miller, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote.

Mr. McKenna next announced that the Board was to consider the application for financing submitted by Friendship Retirement Corporation and consider the adoption of a resolution granting preliminary approval for the issuance of not to exceed \$17,000,000 of the Authority's revenue bonds to provide funds for the purposes proposed in the application for financing and the form of resolution before the meeting.

Mr. McKenna first advised regarding his knowledge of the Glencroft facility and his past relationship as the Treasurer of the foundation that provided support for the Glencroft facility.

Mr. McKenna then led a discussion with Mr. John Wenzlau, the President and CEO of Friendship Retirement Corporation and all Board members were able to ask questions and have discussions with Mr. Wenzlau.

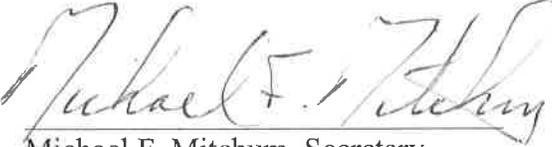
Thereafter and upon a motion made by Mr. Mitchum and seconded by Mr. Holmes, the Directors voted unanimously to adopt the resolution presented to the meeting granting preliminary approval for the issuance by the Authority of not to exceed \$17,000,000 of the Authority's revenue bonds and for a loan of the bond proceeds by the Authority to Friendship Retirement Corporation to finance the expenditures identified in the resolution, as adopted and in the application for financing submitted by Friendship Retirement Corporation.

Thereafter discussion followed regarding the schedule for the bond financing, the need to request City Council approval and the schedule to be met in order to be on the City Council Agenda for its May 24, 2016 meeting. Based on these discussions the Board agreed to meet on Tuesday, May 3, 2016, at 4:00 p.m. for the purpose of taking final approving action, assuming legal counsel had approved the documents for the transaction. Mr. McKenna advised he would be out of town, but would call into the meeting.

Next, Mr. Mitchum distributed a financial report prepared as of March 31, 2016, noting that the Authority had \$5,102.06 in a checking account at BMO Harris/M&I Bank and \$104,348.43 on deposit in a money market account at BMO Harris/M&I Bank for a total fund balance of \$109,450.49. Thereafter, upon a motion made by Mr. Catledge and seconded by Mr. Holmes, the financial report provided by Mr. Mitchum was accepted as presented. A copy of the financial report is included in the records of the Authority.

Next, Mr. Mitchum noted there was an invoice from Ryley Carlock & Applewhite in the amount of \$2,460.00. Thereafter, upon a motion made by Mr. Holmes and seconded by Mr. Miller, the Board unanimously approved payment of this invoice.

There being no further business, upon the motion of Mr. Miller, duly seconded by Holmes, the meeting was adjourned at 4:40 p.m.



Michael F. Mitchum, Secretary