

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(September 11, 2013)**

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 Wednesday, September 11, 2013, 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, John Catledge (by telephone), 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 was William F. Wilder and John J. Fries, legal counsel to the Authority; Jessi Pederson, a representative of the City of Glendale Economic Development Department; Kathleen Goepfinger, Gregory Gaus (by telephone), Dean Malone and Arthur G. Dobbelaere, representatives of Midwestern University; Nick Dodd, a representative of RBC Capital Markets; and Christopher Walrath of the firm of Chapman & Cutler, bond counsel (by telephone).

Mr. McKenna opened the meeting by thanking Kathleen Goepfinger 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.

Mr. McKenna then asked all present to join in a minute of silence in honor and remembrance of the event on September 11, 2001.

The minutes of the Special Meeting of the Board of Directors of the Authority held on July 9, 2013, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Mitchum and seconded by Mr. Holmes, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote.

Mr. McKenna noted the next item on the Agenda was the election of officers and then called on Mr. Mitchum to make nominations. Mr. Mitchum nominated Mr. McKenna as President, Messrs. Catledge, Holmes, and Miller as Vice Presidents and Mr. Mitchum as Secretary and as Treasurer. Mr. Holmes seconded the motion. Mr. Catledge advised that since the time for needing two Vice Presidents had passed because all of the current Board members were now well experienced and since he was seldom present in person for the meetings he wished to decline to serve as a Vice President. Thereupon Mr. Mitchum amended his motion to nominate Mr. McKenna, President, Messrs. Holmes and Miller, Vice Presidents and Mr. Mitchum, Secretary and Treasurer. This amended motion was seconded by Mr. Holmes.

Thereupon the Board voted unanimously to elect the foregoing slate of officers, to serve as such until their successors are elected and qualified.

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 \$120,000,000 principal amount of the Authority's revenue bonds, for the benefit of Midwestern University, the proceeds of which would be used 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 September 11, 2013 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. Mitchum and seconded by Mr. Holmes, the following Resolution was unanimously adopted:

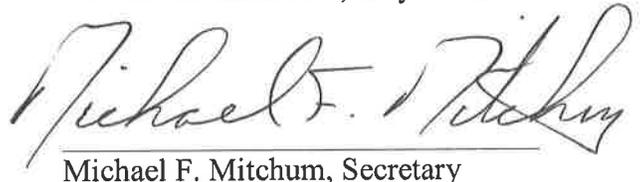
RESOLVED, that the Board of the Authority hereby adopts the Resolution presented to the meeting authorizing the issuance and sale of not to exceed \$120,000,000 aggregate principal amount of the Authority's Revenue Bonds, Midwestern University, Series 2013, to be issued in three separate series and authorizing 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. Mitchum distributed a financial report, noting that the Authority had \$20,168.88 in a checking account at BMO Harris/M&I Bank and \$150,538.14 on deposit in a money market account at BMO Harris/M&I Bank for a total fund balance of \$170,707.02, this report being as of August 31, 2013. Thereafter, upon a motion made by Mr. Holmes and seconded by Mr. Miller, the financial report provided by Mr. Mitchum was accepted as presented. A copy of the financial report is attached to these minutes.

Next, Mr. Mitchum noted there was an invoice from Ryley Carlock & Applewhite in the amount of \$12,496.96. Thereafter, upon a motion made by Mr. Mitchum and seconded by Mr. Miller, the Board unanimously approved payment of this invoice.

Mr. McKenna then asked Mr. Mitchum to briefly report on Helping Hands for Single Moms. Mr. Mitchum advised he had distributed to the Directors a report he had been provided and suggested the Board consider extending \$15,000 of funding for the Helping Hands for Single Moms program. Mr. Wilder advised that action in this regard could not be taken at the meeting since the matter was not on the Agenda and the Directors, after discussion, agreed to meet again in early October to consider and take desired action.

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



Michael F. Mitchum, Secretary

**Glendale IDA
Financial Report**

MEMO

To: Mac McKenna, Bill Wilder, John Catledge, Bob Holmes, Lyle Miller and John Fries
From: Michael F. Mitchum
Date: Wednesday September 11, 2013
Re: Financial Report

Gentlemen: The following information is as of August 31, 2013

Assets:

BMO Harris/M & I Checking:	\$20,168.88
BMO Harris/M & I Money Market:	\$150,538.14

Total: \$170,707.02

Notes:

- 1) Does not reflect any activity after August 31, 2013.
- 2) Checking Balance includes deposits from John C. Lincoln in the amount of \$10,000 and Sexton Energy in the amount of \$1,000. These are User Fees for 2013/2014. These deposits made July, 2013.
Saving's Balance includes deposits from Conair in the amount of \$1,000, John C. Lincoln in amount of \$5,000 and Midwestern in the amount of \$3,500. These are user fees for 2013/2014. These deposits made July, 2013.
- 3) Current interest is 0.100%. YTD interest earned is \$95.09

Liabilities:

None

Please let me know if you have any questions.

Thanks,

Mike Mitchum