MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(December 10, 2014)

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, December 10, 2014 at 4:05 p.m. in the Administration Building Board Room, Midwestern 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 (by telephone) 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 and John J. Fries, legal counsel to the Authority; Dr. Kathleen Goeppinger, Gregory Gaus, Dean Malone, Arthur G. Dobbelaere and Kim Brown, representative of Midwestern University; Jeff Wagner, a representative of RBC Capital Markets; Charles E. James, Jr. of the firm of Squire, Patton Boggs LLP, bond counsel; and Lauren Tolmachoff, a member of the Glendale City Council.

Mr. McKenna opened the meeting by thanking Dr. 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 September 24, 2014, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Holmes and seconded by Mr. Miller, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote.

Mr. McKenna then announced that the next matter on the Agenda was for the Board to consider the adoption of a resolution authorizing and approving the issuance of not to exceed $15,000,000 of the Authority's revenue bonds for the benefit of Midwestern University Foundation to finance a student loan program for students attending Midwestern University, and as part of this process, to approve a plan submitted by Midwestern University Foundation for its student loan program.

Mr. McKenna noted that on February 27, 2014, the Authority Board had preliminarily approved the plan of Midwestern University Foundation for a student loan program and had preliminarily approved the issuance of bonds.

Mr. McKenna called upon representatives of Midwestern University to provide a status report and update regarding the plan for student loans and for the issuance of bonds. Mr. McKenna also called upon Mr. James, as bond counsel, to provide comments and an update,

and called upon Mr. Wilder, counsel to the Authority, to provide comments as to the review work he had done.

Next, Mr. McKenna called upon the Authority Directors to ask questions and provide comments.

Thereafter, upon a motion made by Mr. Holmes and seconded by Mr. Catledge, the Board of the Authority unanimously adopted the following resolution:

> RESOLVED, that the Board of Directors of The Industrial Development Authority of the City of Glendale, Arizona hereby adopts a resolution in the form presented to the Board of Directors approving the plan for a student loan program to be financed by bonds as filed by Midwesten University Foundation with the Arizona Department of Administration, authorizing the issuance of student loan program revenue bonds in an amount not to exceed $15,000,000 and other related matters, all as set forth in the form of resolution presented to the Board of Directors, a copy of which is included in the records of the Authority and incorporated herein by reference.

Next, Mr. Wilder distributed a financial report prepared by Mr. Mitchum, noting that the Authority had $12,761.92 in a checking account at BMO Harris/M&I Bank and $109,195.46 on deposit in a money market account at BMO Harris/M&I Bank for a total fund balance of $121,957.38, this report being as of October 31, 2014. 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 included in the records of the Authority.

Next, Mr. Mitchum noted there was an invoice from Ryley Carlock & Applewhite in the amount of $3,633.05. Thereafter, upon a motion made by Mr. Holmes 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 previously distributed to the Directors a report he had been provided as to how recipients of scholarships funded by the Authority had been progressing and then gave a brief update and distributed the report, a copy of which is contained in the records of the Authority.

There being no further business, upon the motion of Mr. Miller, duly seconded by Holmes, the meeting was adjourned at 4:55 p.m.

Michael F. Mitchum, Secretary