

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(August 10, 2011)**

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, August 10, 2011, 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 and Kevin English. Director Stephen P. Harnden participated by telephone. 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, legal counsel to the Authority; Brian Friedman, a representative of the City of Glendale Economic Development Department; Kathleen Goeppinger, Gregory Gaus, Dean Malone and Arthur G. Dobbelaere, 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 April 1, 2010, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Harnden and seconded by Mr. Catledge, 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 \$50,000,000 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 August 10, 2011 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. English and seconded by Mr. Catledge, 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 \$50,000,000 aggregate principal amount of the Authority's Revenue Bonds, Midwestern University, Series 2011 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.

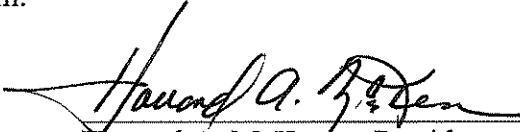
Next, Mr. Harnden reported that the Authority had \$3,587.50 on deposit in a checking account at Amtrust Bank, \$25,000.00 in a checking account at M&I Bank and \$131,941.89 on deposit in a money market account at M&I Bank for a total fund balance of \$160,529.39, this report being as of July 31, 2011. Thereafter, upon a motion made by Mr. Catledge and seconded by Mr. English, the financial report provided by Mr. Harnden was accepted as presented.

Next, Mr. Harnden noted there was an invoice from Ryley, Carlock & Applewhite in the amount of \$1,531.60. Thereafter, upon a motion made by Mr. Catledge and seconded by Mr. English, the Board unanimously approved payment of this invoice.

Mr. McKenna then noted that at various times in the past Authority Board members had suggested the Board consider how and to what extent the Authority could utilize some of its available funds to support the Glendale community in some form or fashion. Discussion followed regarding the possibility of establishing some type of scholarship program to benefit students in Glendale. After discussion, it was agreed Board members would consider the matter further with a view toward the Board meeting in about a month to discuss the matter and possibly be in a position to make some decisions. It was the sense of the Board that pursuing a scholarship program seemed to be a worthwhile course to follow but that the Board should limit its involvement to providing funding to a selected organization that would handle and be responsible for interviewing applicants and making scholarship awards.

Next, Mr. McKenna called upon Mr. Wilder to update the Board with regard to Board insurance matters. Mr. Wilder reported that he has been working with the new Risk Manager for the City of Glendale and that in addition to the City of Glendale's Certificate of Insurance that had been provided to the Board, Mr. Wilder had just been provided with a certificate from the City of Glendale's outside insurance carrier showing extended coverage for the Authority covering errors and omissions. Mr. Wilder advised that he would continue to work with the City's Risk Management Division with regard to insurance matters.

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


Howard A. McKenna, President