

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(July 9, 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 Thursday, July 9, 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 in person or by telephone at the meeting: Howard A. McKenna, Michael F. Mitchum, Robert Holmes and Lyle Miller and Director John Catledge was absent. Howard A. McKenna, President of the Authority, presided at the meeting and Robert Holmes served as Secretary at the meeting.

Also present in person or by telephone were William F. Wilder, legal counsel to the Authority; Jessi Pederson, a representative of the City of Glendale Economic Development Department; Dr. Kathleen Goepfinger, Gregory Gaus 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 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.

Dr. Goepfinger asked to address the Board at this point since she and Mr. Dobbelaere were due to board a plane. She discussed the planned capital projects that Midwestern University intended to undertake over the next eight years and thanked the Authority Board for its continued interest and support.

The minutes of the Special Meeting of the Board of Directors of the Authority held on October 2, 2012, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Holmes and seconded by Mr. Mitchum 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 granting preliminary approval for the issuance of not to exceed \$30,000,000 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.

At the request of Mr. McKenna, Mr. Gaus reviewed with the Board the application for financing that Midwestern University had submitted, discussed the proposed financing schedule and highlighted the position of Midwestern University to use minimal

amounts of debt financing. It was noted that projections are for approximately \$300,000,000 of capital projects to be undertaken over the next eight years with possibly as low as 10% of such amount to be debt financed.


Thereafter, following discussion and upon a motion made by Mr. Mitchum and seconded by Mr. Holmes, the following resolution was unanimously adopted:

RESOLVED, that the Board of Directors of The Industrial Development Authority of the City of Glendale, Arizona hereby grants preliminary approval to Midwestern University for the issuance of not to exceed \$30,000,000 of the Authority's revenue bonds, the proceeds of which will be used to finance costs or to reimburse Midwestern University for costs of the acquisition, construction and equipping of educational and related facilities at the campuses of Midwestern University in Glendale, Arizona and Downers Grove, Illinois.

The Directors next discussed the scheduling of the next meeting of the Board and set the next Board meeting for August 14, 2013.

Mr. Mitchum then provided a financial report noting that as of May 31, 2013, the aggregate of Authority funds was \$150,170.24, a copy of the report being attached hereto.

There being no further business, upon the motion of Mr. Holmes duly seconded by Mr. Mitchum, the meeting was adjourned at 4:30 p.m.


Robert Holmes, ~~Secretary~~
acting secretary