

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(January 27, 2010)**

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, January 27, 2010, 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, Stephen P. Harnden, Darren L. Whitehurst, John Catledge and Ventura "Ben" Lopez (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 and Tara Pauls, legal counsel to the Authority; Brian Friedman, representative of the City of Glendale Economic Development Department; Kathleen Goeppinger, 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 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 October 27, 2009, were presented to the meeting and reviewed and discussed. Upon a motion made by Mr. Whitehurst and seconded by Mr. Harnden, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote (Mr. Catledge abstained).

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 \$160,000,000 principal amount of the Authority's revenue refunding bonds, for the benefit of Midwestern University, the proceeds of which would be used to refund the approximately \$70,000,000 of commercial paper previously issued by the Authority for the benefit of Midwestern and to finance educational facilities for Midwestern University at its campuses in Glendale, Arizona and Downers Grove, Illinois.

Thereafter, following discussion and upon a motion made by Mr. Catledge and seconded by Mr. Harnden, 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 \$160,000,000 of the Authority's revenue bonds, the proceeds of which will be used to refund the Authority's outstanding commercial paper notes issued for the benefit of Midwestern University and to finance the acquisition, construction and equipping of educational and related facilities at the campuses of Midwestern University in Glendale, Arizona and Downers Grove, Illinois.

Mr. McKenna noted that Mr. Harnden had provided a Treasurer's report, which was distributed in the Board packages, showing the Authority had total funds of \$143,981.69, which upon a motion made by Mr. Harnden and seconded by Mr. Whitehurst, the Board unanimously accepted as presented. Mr. Harnden noted there was an invoice from Ryley, Carlock & Applewhite in the amount of \$5,711.09, and upon a motion made by Mr. Whitehurst, and seconded by Mr. Catledge, the Board unanimously approved payment of this invoice.

Mr. Harnden then requested Mr. Wilder provide the Board with information as to fees charged by other industrial development authorities in Arizona.

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



Stephen P. Harnden, Secretary