

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE CITY OF GLENDALE, ARIZONA,  
AUTHORIZING THE ISSUANCE OF STUDENT LOAN  
PROGRAM REVENUE BONDS IN ONE OR MORE SERIES  
AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
EXCEED \$30,000,000, AND AUTHORIZING THE  
EXECUTION AND DELIVERY OF RELATED DOCUMENTS  
AND RELATED ACTIONS

IT IS RESOLVED, by the Board of Directors (the "Board") of The Industrial Development Authority of the City of Glendale, Arizona (the "Authority"), as follows:

1. The Board recites the following as the basis for this Resolution:

(a) The Authority is a nonprofit corporation organized and existing under the laws of the State of Arizona, is designated by law as a political subdivision of the State of Arizona and is authorized and empowered by the provisions of Title 35, Chapter 5, of the Arizona Revised Statutes, as amended (the "IDA Act"), to issue revenue bonds for the purpose of assisting in financing student loans made in a student loan program established pursuant to the IDA Act.

(b) Midwestern University Foundation (the "Foundation") submitted a plan (the "Plan") to the Authority for a student loan program (the "Program") to assist in financing student loans for students attending Midwestern University (the "University"). The Authority approved the Plan on February 27, 2014, and the Director of the Arizona Department of Administration as state program representative approved the Plan on December 17, 2014, as required by Article 6 (Sections 35-771 through 35-773) of the IDA Act. On June 24, 2015, the Authority issued its revenue bonds in the aggregate principal amount of \$15,000,000 (the "Series 2015 Bonds") to assist in financing student loans in the Program.

(c) The IDA Act permits the issuance of additional student loan program bonds without the approval of a new plan by the Authority or the state program representative if the issuance consists of additional bonds issued under the same governing documents and secured on the same basis as bonds, such as the Series 2015 Bonds, described in a plan previously approved by the Authority and the state program representative, and if the additional bonds are also rated in the "A" category or better, without regard to modifiers within the "A" category, by a nationally recognized bond rating agency, and the Foundation anticipates that the necessary bond rating will be obtained.

(d) On June 20, 2019, the Authority issued additional student loan program revenue bonds in the aggregate principal amount of \$23,445,000 (the "Series 2019 Bonds," and together with the Series 2015 Bonds, the "Existing Program Bonds"), pursuant to the IDA Act, the Plan and the Program.

(e) The Authority received a request from the Foundation that the Authority issue additional student loan bonds under the Program, and by resolution adopted by the Board on May 5, 2021, the Authority gave preliminary approval for the issuance of additional revenue

bonds (the “Bonds”) in one or more series in an aggregate principal amount not to exceed \$30,000,000 and for the proceeds of the Bonds to be available to finance student loans in the Program and to fund reserves and capitalized interest, if any, and costs and expenses incurred in connection with the issuance of the Bonds and the establishment of the Program.

(f) The costs of the Program, including principal of and interest and any other amounts to be payable on the Bonds and all other costs as may be incurred by the Authority (including reasonable attorneys’ fees and any financial consultants’ fees) in connection with the Bonds and the Program, will be payable solely from the trust estate established for the Bonds and the Program, by the Foundation, or by the University.

(g) The Board is prepared to authorize the issuance of the Bonds to finance student loans in the Program, to authorize a request for Arizona private activity bond volume cap for the Bonds, and to authorize the execution and delivery of related documents and related actions.

(h) In connection with the issuance of the Bonds the Authority will approve the following documents in the forms presented to the Authority at this meeting or in similar form to the corresponding documents used in connection with the issuance of the Existing Program Bonds:

(i) A Second Supplemental Bond Trust Indenture (the “Second Supplemental Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (“Bond Trustee”), supplementing and amending the Bond Trust Indenture dated as of June 1, 2015 (the “Original Bond Indenture”) and the First Supplemental Bond Trust Indenture dated as of June 1, 2019 (the “First Supplemental Indenture”, and together with the Original Bond Indenture and the Second Supplemental Indenture, the “Bond Indenture”) pursuant to which the Existing Program Bonds were issued, and providing for the issuance of and governing the terms of the Bonds.

(ii) A Second Supplemental Financing Agreement (the “Second Supplemental Financing Agreement”) between the Authority and the Foundation, supplementing and amending the Financing Agreement dated as of June 1, 2015 (the “Original Financing Agreement”) and the First Supplemental Financing Agreement dated as of June 1, 2019 (the “First Supplemental Financing Agreement”, and together with the Original Financing Agreement and the Second Supplemental Financing Agreement, the “Financing Agreement”) pursuant to which the proceeds of the Existing Program Bonds were loaned to the Foundation, and pursuant to which the proceeds of the Bonds will be loaned to the Foundation.

(iii) A Preliminary Official Statement (the “Preliminary Official Statement”), which, with conforming changes, will become the final Official Statement (the “Official Statement”) for the offering of the Bonds.

(iv) A Bond Purchase Agreement (the “Bond Purchase Agreement”) for the sale of the Bonds by the Authority to RBC Capital Markets, LLC, as underwriter (the “Underwriter”), with the approval of the Foundation.

(v) A Tax Exemption Certificate and Agreement among the Authority, the Foundation and the Bond Trustee (the "Tax Agreement") relating to the Bonds for interest on the Bonds to be excluded from gross income for federal income tax purposes.

(vi) A Continuing Disclosure Agreement by which the Foundation will make certain agreements for the benefit of the beneficial owners of the Bonds.

(i) The Authority has the power and authority to issue the Bonds and to enter into and perform the Bond Indenture, the Financing Agreement, the Bond Purchase Agreement, and the Tax Agreement and such additional agreements as are advisable to complete the financing, and to authorize the use of the Preliminary Official Statement and the Official Statement in connection with the offering and sale of the Bonds.

(j) It appears to the Board that the execution and delivery of the above-referenced documents by the respective parties named therein to the extent called for thereby, the issuance and sale of the Bonds by the Authority as contemplated by such documents and the effect thereof will be in furtherance of the purposes of the Authority; and that each of the above-referenced documents is an appropriate instrument, to be executed and delivered by the respective parties named therein for the purposes intended.

2. For the purpose of providing moneys to be made available in the manner and for the purposes described in the documents presented to the Authority, the Authority hereby approves the creation and issuance of the Bonds to be sold and issued as hereinafter provided.

3. The Bonds shall be issued in one or more series, in an aggregate principal amount of not to exceed \$30,000,000 and shall bear interest, be dated, be issued in such form and denominations, be payable as to interest and principal on such dates, be executed in such manner and have such other provisions, including without limitation provisions with respect to the recycling of payments and prepayments made on the underlying student loans and redemption prior to maturity, as are set forth in the form of the Second Supplemental Indenture now before this meeting, with such additions, deletions and modifications consistent with this Resolution as shall be approved by the officers of the Authority executing the Second Supplemental Indenture, their execution and delivery thereof to constitute conclusive evidence of their approval and of this Board's approval of such additions, deletions or modifications; *provided, however*, that the Bonds shall (a) bear interest at rates not in excess of 7.0% per annum, (b) mature or be subject to mandatory redemption over a period not exceeding 35 years from date of issuance, and (c) be sold to the Underwriter for a purchase price not less than 98% of the aggregate principal amount thereof (without regard to any original issue discount). The President is hereby authorized to execute such Bonds and to cause the same to be delivered as provided in the Second Supplemental Indenture as executed and delivered, and the Secretary is hereby authorized to attest to the signature of the President on the Bonds, both of which may be by facsimile signatures.

4. The approval by the Council of the City of Glendale, Arizona, of the issuance of the Bonds in an aggregate principal amount not exceeding \$30,000,000, and the rating of the Bonds in the "A" category or better, without regard to modifiers within the "A" category, by a nationally recognized bond rating agency shall be conditions precedent to such issuance.

5. The President and Secretary are each hereby authorized and directed to approve, execute and deliver or, in the case of those documents to which the Authority is not a party, to approve, the forms of the documents and agreements referred to above calling for such approval, execution or delivery. Such documents the proposed forms of which are now before this meeting shall be substantially in such respective proposed forms, and such other documents shall be in such respective forms as are approved by counsel to the Authority, in each case with such additions, deletions and modifications as shall be approved by those officers executing and delivering the same on behalf of the Authority, or approving on behalf of the Authority the forms thereof as executed by the parties thereto, and such execution and delivery of those documents to be executed on behalf of the Authority shall constitute conclusive evidence of their approval and of this Board's approval of the final respective forms of such documents.

6. In the event of the absence, unavailability or inability to act of the President or the Secretary, any Director of the Authority is authorized and empowered to take all actions, to execute all documents and instruments and to deliver the same, as are herein authorized to be taken or executed and delivered by the President or the Secretary, as the case may be.

7. The Bank of New York Mellon Trust Company, N.A., as Bond Trustee under the Bond Indenture, is authorized and requested to execute and deliver the documents referred to above calling for execution and delivery thereof by the Bond Trustee.

8. All actions of the officers, directors, and agents of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds, and the financing of the Program, all as contemplated by this Resolution and the documents referred to herein, whether heretofore or hereafter taken, shall be and are hereby ratified, confirmed and approved, including, but not limited to, the execution and delivery of the original Bond Trust Indenture and the original Financing Agreement. The proper officers, directors and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute, acknowledge and deliver all such documents on behalf of the Authority as may be deemed necessary or desirable to carry out the terms and intent of this Resolution and of any of the documents referred to herein. Any officer or director of the Authority is authorized to execute and deliver from time to time on behalf of the Authority such documents amendatory and supplementary to the documents referred to herein as may, in accordance with the terms of such documents, be executed and delivered without notice to or consent of holders of the Bonds. To the extent the proceedings of the Authority in connection with the issuance of the Bonds or the provisions of any other document to be executed by the Authority in connection with the issuance of the Bonds fail in any way to comply with the requirements of the Authority's procedural guidelines, such requirements of the Authority's procedural guidelines are hereby waived with respect to the issuance of the Bonds.

9. Nothing contained in this Resolution or any document referred to herein shall be construed as obligating the Authority except as expressly provided herein or therein, or in any event as creating a claim or charge upon the general credit of the Authority, or the City of Glendale.

ADOPTED AND APPROVED on May 26, 2021.

THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE CITY OF  
GLENDALE, ARIZONA

  
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President