

**MINUTES OF SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF GLENDALE, ARIZONA  
(January 11, 2022)**

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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 at 4:00 p.m. on Tuesday, January 11, 2022, in the Administrative Board Room, University Administration Building, Midwestern University, 19555 North 59th Avenue, Glendale, Arizona, 85308.

The following Directors of the Authority were present in person at the meeting: Robert L. Holmes, Miles Charles, and Darryl Jaquess. Director John Catledge was present by telephone. Directors Howard A. McKenna and Lisa Maestas were absent. Robert L. Holmes, President of the Authority, presided at the meeting and Miles Charles served as Secretary at the meeting.

Also present at the meeting in person were William F. Wilder, legal counsel to the Authority; Dr. Kathleen Goepfinger, President of Midwestern University; Matt Sweeney, Chief Financial Officer of Midwestern University; Dean Malone, Vice President of Finance of Midwestern University and other representatives of Midwestern University; present by telephone were John J. Fries, legal counsel to the Authority; Jessi Pederson of the City of Glendale Economic Development Department; and Chris Walrath, of Chapman & Cutler, Bond Counsel.

Mr. Holmes opened the meeting by noting that a quorum of the Authority Board was present in person or by telephone and by next calling upon Dr. Goepfinger. Dr. Goepfinger greeted the meeting and thanked the members of the Authority Board for the assistance provided to Midwestern University and introduced the benefits to the University from the refunding of the Authority's Series 2007 Bonds.

Next, the minutes of the Special Meeting of the Board of Directors of the Authority held on October 14, 2021, were presented to the meeting by Mr. Holmes and reviewed and discussed. Upon a motion made by Mr. Jaquess, and seconded by Mr. Charles, the reading of the minutes was waived and the minutes were approved and adopted by unanimous vote.

Next Mr. Holmes noted that the Board was to consider granting final approval for the issuance of not to exceed \$35,000,000 of the Authority's Revenue Refunding Bonds (Midwestern University, Series 2022) for the benefit of Midwestern University to refund a portion of the Authority's revenue bonds issued for the benefit of Midwestern University in 2007. Dr. Goepfinger, Dean Malone and Matt Sweeney, all on behalf of the University, spoke in favor of the Board approving the issuance of the Authority's Series 2022 Bonds. Mr. Wilder then reported that all bond and offering documents relating to the proposed Series 2022 were, in his view, in substantially final form.

Thereafter the Authority Board considered the form of Resolution presented for consideration and upon a motion made by Mr. Charles and seconded by Mr. Jaquess, the Authority Board voted unanimously to adopt the Resolution as presented granting final approval for the issuance by the Authority of not to exceed \$35,000,000 of the Authority's Revenue Refunding Bonds (Midwestern University, Series 2022), the proceeds of which will be loaned to Midwestern University to refund a portion of the Authority's revenue bonds issued for the benefit of Midwestern University issued in 2007.

Next, Mr. Charles, as Treasurer of the Authority, gave a financial report as of January 11, 2022, which noted that the Authority had aggregate funds of \$151,354.88. Thereafter, upon a motion made by Mr. Jaquess, and seconded by Mr. Charles, the financial report was accepted as presented, a copy of which is included in the records of the Authority.

Next, Mr. Holmes noted there was an invoice from Ryley Carlock & Applewhite in the amount of \$1,981.87. Thereafter, upon a motion made by Mr. Jaquess, and seconded by Mr. Catledge, the Board unanimously approved payment of this invoice.

There being no further business, the meeting was adjourned at 4:50 p.m.

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Miles Charles, Secretary