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May 5, 2026

VIA E-MAIL ONLY – tdutry@glendaleaz.com
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Mayor and City Council
City of Glendale, Arizona
5850 West Glendale Avenue
Glendale, Arizona 85301

Re: Not to Exceed $15,000,000 – The Industrial Development Authority of the City of Glendale, Arizona Graduate and Professional Student Loan Program Revenue Bonds (Midwestern University Foundation), Senior Series 2026A (the "Series 2026 Bonds")

Ladies and Gentlemen:

Our firm has been engaged as issuer' counsel to The Industrial Development Authority of the City of Glendale, Arizona (the "Authority" or the "Issuer"), in connection with the issuance of the Series 2026 Bonds.

The Board of Directors of the Authority (the "Board") met on April 27, 2026, and adopted a resolution approving the issuance of the Series 2026 Bonds. The Authority is requesting that the City Council of the City of Glendale (the "City Council"), at its meeting on May 26, 2026, adopt a Resolution approving the proceedings of the Authority for issuance of the Series 2026 Bonds. This letter provides a summary of the proposed financing.

The Authority and Its Powers

The Authority is an Arizona nonprofit corporation incorporated under and pursuant to the Arizona Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes, as amended (the "Act"). The Authority is designated by law as a political subdivisions of the State of Arizona. Under the provisions of the Act, the City Council is the governing body of the

Authority, is responsible for appointing the directors of the Authority Board and must approve the issuance of the Series 2026 Bonds by the Authority.

The Authority is empowered by A.R.S. § 35-772 of the Act to issue the Series 2026 Bonds and loan the proceeds from the sale of the Series 2026 Bonds to the Applicant/Borrower to finance student loan bonds made in a student loan program established under the Act, including the Program (as defined below).

Under the provisions of the Act, specifically A.R.S. § 35-742, the City of Glendale (the "City") is not in any event liable for the payment of principal or interest on any bonds issued by the Authority or for the performance of any pledge, mortgage, obligation or agreement of any kind undertaken by the Authority, and none of the bonds or any of its obligations shall be construed to constitute an indebtedness of the City within the meaning of any constitutional or statutory provision.

The Applicant/Borrower

Midwestern University Foundation (the "Applicant/Borrower") is an Illinois nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and an affiliate under common control of Midwestern University, an Illinois nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Code. The Applicant/Borrower established a student loan program in 2014 (the "Program") to offer low-cost loans to students of Midwestern University, the funding of which is generated primarily from the proceeds of tax-exempt bonds such as the Series 2026 Bonds.

The Project

The Authority will loan the proceeds of the Series 2026 Bonds to the Applicant/Borrower to be used, together with other available moneys, to (i) fund student loans, or reimburse Midwestern University for previously disbursed student loans, including possible refinancing of tax-exempt bonds previously issued by the Authority to fund the Program, as applicable, (ii) fund capitalized interest, if any, (iii) fund any required reserves, and (iv) pay costs of issuing the Series 2026 Bonds (collectively, the "Project").

Authority Approval Process

The Authority Board, at its meeting on April 27, 2026, approved the issuance of the Series 2026 Bonds.

Notification to Arizona Attorney General

As required by the provisions of Arizona Revised Statutes, Section 35-721.F, the Authority will notify the Arizona Attorney General of the Authority's intention to issue the Series 2026 Bonds.

Notification to Arizona State Treasurer

As required by the provisions of Arizona Revised Statutes, Section 35-772.E, the Authority will notify the Arizona State Treasurer, as state program representative, of its intention to issue the Series 2026 Bonds.

Tax Exempt Financing

Pursuant to Section 147(f) of the Code, the City Council must approve the issuance of the Series 2026 Bonds after a public hearing following reasonable public notice. A public hearing was held by a representative of the Authority on April 27, 2026, and a Report and Minutes of Public Hearing will be submitted to the Clerk of the City Council in advance of the City Council meeting on May 26, 2026.

On or prior to closing, the Authority will receive an opinion from Chapman and Cutler LLP, as bond counsel, to the effect that interest on any tax-exempt series of the Series 2026 Bonds will be exempt from federal and State of Arizona income taxes.

Financing Participants

The major participants in the financing are as follows:

Authority:	The Industrial Development Authority of the City of Glendale, Arizona
Authority's Counsel:	Squire Patton Boggs (US) LLP
Bond Counsel:	Chapman and Cutler LLP
Applicant/Borrower:	Midwestern University Foundation
Applicant/Borrower's Counsel:	Barnes & Thornburg LLP
Underwriter:	RBC Capital Markets, LLC
Underwriter's Counsel:	Kutak Rock LLP
Trustee:	The Bank of New York Mellon Trust Company, N.A.

Principal Financing Documents

Document	Parties
Bond Trust Indenture, as amended and supplemented	Authority and Trustee
Financing Agreement, as supplemented	Authority, Applicant/Borrower and Trustee

Plan of Finance

The Series 2026 Bonds will be issued in one or more series of tax-exempt or taxable bonds pursuant to the Bond Trust Indenture, and the proceeds received from the sale of the Series 2026 Bonds will be loaned to the Applicant/Borrower pursuant to the Financing Agreement and applied, together with other available moneys, if any, to finance or refinance, as applicable, the Project as described above.

The Applicant/Borrower will be obligated to make loan repayments in amounts and at such times as required to pay principal and interest on the Series 2026 Bonds on their respective due dates. The Series 2026 Bonds will be payable from the trust estate established under the Bond Trust Indenture, including student loans to be made by the Applicant/Borrower to certain graduate and professional students attending Midwestern University.

The Series 2026 Bonds will have an investment grade rating.

Finally, a tax certificate will be executed by the Authority and the Applicant/Borrower to evidence various representations and agreements aimed at establishing and preserving the tax-exempt status of the Series 2026 Bonds.

City Council Approval

Under the provisions of A.R.S. § 35-721.B., the issuance of the Series 2026 Bonds by the Authority requires the approval of the City Council, as the governing body of the Authority. Under the provisions of Section 147(f) of the Code, the issuance of the Series 2026 Bonds requires approval of the City Council.

Through City staff, the Authority has requested this matter be on the Agenda for the City Council meeting on May 26, 2026, to act as required by law to adopt a resolution approving the issuance of the Series 2026 Bonds under the Act and with respect to Section 147(f) of the Code.

The form of Resolution for adoption by the City Council has been submitted, for approval, on a timely basis to the City Attorney.

Transaction Closing

If the required approval of the City Council is received, it is currently anticipated that the Series 2026 Bonds will be issued in June 2026.

Legal Counsel Recommendation

As legal counsel to the Authority, we have reviewed drafts of the principal financing documents and based upon our review of such and our review of the proceedings to date relating to the proposed issuance of the Series 2026 Bonds, we believe that the Resolution of the City

Council approving the issuance of the Series 2026 Bonds and related matters, is in form and substance acceptable for adoption.

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

By: Brigitte Finley Green

Name: Brigitte Finley Green
Title: Of Counsel

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