

**MINUTES OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE CITY OF GLENDALE, ARIZONA
(March 18, 2009)**

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, March 18, 2009, at 4:00 p.m. in Conference Room A, Sine Building, City of Glendale Municipal Offices, 6829 North 58th Drive, Glendale, Arizona.

The following Directors of the Authority were present at the meeting: Howard A. McKenna, John Catledge, and Stephen P. Harnden. Directors Darren L. Whitehurst and Ventura "Ben" Lopez were absent. Howard A. McKenna, President of the Authority, presided at the meeting and Stephen Harnden served as Secretary at the meeting. Mr. Catledge left the meeting at approximately 5:00 p.m.

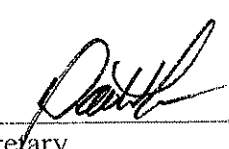
Also present was William F. Wilder legal counsel to the Authority; Dave McAlindin of the City of Glendale Economic Development Department; Robert Banovac and Rob Banovac, representatives of RPL Development Group and Gill M. Olguin, Sr. and Roscoe A. Woods, representatives of OCS Capital Group.

Mr. McKenna advised that the meeting had been called for the purpose of permitting representatives of RPL Development Group to make an informal presentation to the Authority Board with regard to the proposed Main Street Project and the possibility of the Authority assisting in financing all or portions of the proposed project with proceeds of taxable bonds.

Robert Banovac gave an overview of the Main Street Project and Messrs. Olguin and Woods, who advised that they were serving as bond consultants to RPL Development Group, discussed the possible use and structure of taxable bond financing, in an amount that would be in excess of \$900,000,000.

No action was taken by the Board.

The meeting was adjourned at 5:20 p.m.



Secretary