

**Summary Minutes of the Western Loop 101 Public Facilities Corporation
of the City of Glendale held Thursday, June 18, 2009, at 10:00 a.m.**

At 10:10 a.m. the Public Facilities Corporation (PFC) board of directors meeting was called to order by Art Lynch, PFC President.

Present at the meeting were board members Art Lynch (President), Ed Beasley (Vice President), Horatio Skeete (Secretary), and Steve Harnden. Mr. Beasley participated via telephone until his arrival at 10:15 a.m. Also present were John Overdorff, of Greenberg Traurig; Christy Eusebio, Deputy Finance Director; and Mary Willmon, Office Support Supervisor.

Item I – Approval of Minutes of September 18, 2008

There were no comments or corrections to the minutes.
Mr. Skeete approved the minutes.
Mr. Harnden seconded.
All were in favor and motion carried.

Item II – Update report on activities for year

Bonds were sold on October 22, 2008. They sold during a time of frozen credit, but we were able to get some favorable rates and lower costs. We went out with the Third Lien Excise Tax Bond with three components: A Bonds, representing the facility and facility construction; B Bonds, representing the infrastructure component; and C Bonds, which include the capitalized interest. With the assistance of bond counsel, we also structured a revenue stabilization fund.

Negotiations with Phoenix are being wrapped up. We have received recommendations from Mayor and Council to move forward to finalize that deal.

HB Equities is moving forward with their plan to financing. If all of the financing moves forward on the proposed schedule, construction could begin on the first phase of Main Street development in the fall.

If these documents finalize with Phoenix or HB Equities, the board would go back to Mr. Overdorff to approve them for execution.

Danny Hendon of HB Equities received their letter of approval from the attorney general to move forward.

The City of Phoenix requested to have their name on the facility. Ending point was that if they do an 80/20 split on the revenues they would have to take away the 30-year end cap for how long taxes can be collected. Phoenix will start paying immediately upon signing.

We made a provision of four years in capital interest in the C Series.

Mr. Shuey retired and turned in his letter of resignation for the board. We will bring a nomination to Mayor and Council to fill that vacancy probably in the fall.

Item III – Adjournment

Mr. Skeete moved to adjourn.

Mr. Lynch seconded.

All were in favor and meeting adjourned at 10:20 a.m.

Respectfully submitted:

Mary Willmon
Finance Office Support Supervisor