



Minutes
of the
Special Meeting of Board of Directors of
The Industrial Development Authority of the County of Maricopa
(the "Authority")

Date: May 19, 2016, 9:00 a.m.

Place: Law Offices of Ryley Carlock & Applewhite
One North Central Avenue, Suite 1200
Phoenix, Arizona 85004

Presiding: Victor D. Vidales

Present: Victor D. Vidales, Steven Bales, Jr., Charles P. Thompson,
Lisa A. James, Ronald L. Westad, William McAllister and
Maria Spelleri (all participated by telephone)

Absent: Jeremy Stawiecki

Administrators: Janis L. Larson and Kathleen Jakubowicz

Business Development
Officer: Gregg J. Ghelfi

Attorney: William F. Wilder and John J. Fries of Ryley Carlock &
Applewhite

Mr. Vidales called the Special Meeting of the Board of Directors of the Authority to order at 9:01 a.m., noting the presence of a quorum.

**1. DISCUSSION AND ACTION AS DETERMINED REGARDING THE
ADOPTION OF A RESOLUTION APPROVING AND CONSENTING TO
THE SALE OF THE RANCHO DEL SOL APARTMENTS PROJECT AND
THE ASSUMPTION OF THE REGULATORY AGREEMENT.**

Mr. Wilder explained that the Rancho Del Sol Apartments was financed by the Authority in 2002, and in conjunction with that financing, a Regulatory Agreement was recorded against the property. The Regulatory Agreement requires the property owner to seek the permission of the Authority for the sale of the property, and requires the new owner to assume the responsibilities under that Regulatory Agreement. The current owner intends to sell the Rancho del Sol Apartments to Deancurt Peoria LLC, and are requesting permission from the Authority in order to do so.

After further discussion and upon motion made by Mr. Thompson and seconded by Mr. Bales, the following was adopted:

RESOLVED to adopt a Resolution in the form presented to the meeting authorizing and approving the sale and transfer of the Rancho del Sol Apartments Project and the assumption by Deancurt Peoria LLC of the Regulatory Agreement that encumbers the project through the execution of an Assignment and Assumption Agreement.

The motion passed by a vote of (7-0).

ADJOURNMENT

With no further business to come before the Authority, upon motion made and duly seconded, the Special Meeting was adjourned at 9:07 a.m., without objection.

A handwritten signature in black ink, consisting of a stylized first name and a last name, written over a horizontal line.