

**MINUTES OF SPECIAL MEETING OF
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF PEORIA, ARIZONA**

March 8, 2012

A Special Meeting of the Board of Directors of The Industrial Development Authority of the City of Peoria, Arizona (the "Authority") was convened at the Peoria Development and Community Services Building, Point of View Conference Room, 9875 North 85th Avenue, Peoria, Arizona, in open and public session at 12:15 P.M. on Thursday, March 8, 2012.

Board Members Present: Directors Gerald Gauthier, Shelley Bade, Randy Wright, and Ralph Jedda.

Board Members Absent: Directors Michael Bellard, Caron Sada and Ryan Mercer.

Others Present: William F. Wilder, legal counsel to the Authority, Scott Berg, Assistant Peoria City Attorney, Scott Whyte, Peoria Economic Development Director, various members of the Peoria Economic Development Advisory Council and representatives of the City of Peoria staff.

Conduct of Business: Gerald Gauthier, President of the Authority, presided at the meeting, and William F. Wilder served as recording secretary at the meeting.

Note: The order in which items appear in the minutes is not necessarily the order in which they were discussed in the meeting.

Joint Meeting With Peoria Economic Development Council: At approximately 11:30 a.m. a joint meeting of the Authority Board and the Peoria Economic Development Council was convened. Since neither group had a quorum of members present, it was duly noted that no legal actions could be taken. At approximately 12:15 p.m. a member of the Authority Board arrived thereby providing a quorum of Authority members.

The joint group heard a presentation made by Scott Whyte regarding the status of ongoing economic development plans, efforts and activities in different sectors of Peoria.

Thereafter, Mr. Wilder, on behalf of the Authority, discussed the organization and structure of the Authority, the types of projects it could finance and the general present status of IDA bond financings in different parts of Arizona.

Discussion then followed as to how the two groups might be able to work together and compliment each other in assisting in economic development activity in the City of Peoria.

No actions were taken, whereupon the joint meeting ended and the Authority proceeded with the remainder of its Agenda.

Minutes of September 30, 2010 Special Meeting: The minutes of the Special Meeting of the Authority held on September 30, 2010 were presented to the Directors, and upon a motion made by Mr. Wright and seconded by Mr. Jedda, the minutes were approved as presented.

NEW BUSINESS

1. Election of Officers

Mr. Gauthier next advised that it was the time for the Authority Board of Directors to elect officers. After discussion and nominations, and upon a motion made by Ms. Bade and seconded by Mr. Wright, the following resolution was unanimously adopted:

RESOLVED, that the following persons be and are hereby elected as officers of the Authority as designated following their names, to serve in such capacity until the next annual meeting of the Board of Directors of the Authority or until their successors are elected and qualified:

Gerald F. Gauthier	President
Caron Sada	Vice President
Ralph Jedda	Secretary
Randy Wright	Treasurer
Shelley Bade	Assistant Secretary

2. Financial Report and Approval of Payables

Mr. Gauthier next requested that Mr. Wilder provide the Board with a financial report. Mr. Wilder distributed a financial report covering the period September 1, 2010 through January 31, 2012 showing a fund balance of \$66,609.20, all funds held in U.S. Bank National Association No. 1-571-9031-1801. A copy of the financial report is to be included in the Authority records.

Next, Mr. Gauthier advised that the Board needed to consider and take action regarding the approval of the statement for services from Ryley, Carlock & Applewhite, legal counsel to the Authority, in the sum of \$8,657.20, covering the period September 15, 2010 through February 29, 2012. Upon a motion made by Ms. Bade and seconded by Mr. Jedda, the following resolution was unanimously adopted:

RESOLVED, that the statement for services of Ryley, Carlock & Applewhite covering the period September 15, 2010 through February 29, 2012, in the sum of \$8,657.20, as presented to the Directors, is hereby approved for payment, a copy thereof to be included in the records of the Authority.

3. **OTHER BUSINESS**

No other business came before the meeting.

ADJOURNMENT

There being no further business to come before the Board, the meeting was duly adjourned at 1:40 p.m.

Secretary