

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

**October 30, 2012**

**A Special Meeting** of the Board of Directors of The Industrial Development Authority of the City of Peoria, Arizona (the "Authority") was convened in the Ironwood Conference Room, First Floor, Peoria City Hall, 8401 West Monroe, Peoria, Arizona, in open and public session at 4:00 p.m. on Tuesday, October 30, 2012.

**Board Members Present:** Directors present in person at the meeting were Gerald Gauthier, Shelley Bade, Randy Wright, and Ralph Jedda and participating by telephone were Michael Bellard and Caron Sada.

**Board Members Absent:** None.

**Others Present:** William F. Wilder and John J. Fries, legal counsel to the Authority; David Ellis, President and Rod Kemp, Chief Financial officer of LifeStream Complete Senior Living, Inc.

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

**Minutes of March 8, 2012 Special Meeting:** The minutes of the Special Meeting of the Authority held on March 8, 2012 were presented to the Directors, and upon a motion made by Mr. Jedda and seconded by Ms. Bade, the minutes were approved as presented.

**NEW BUSINESS**

1. **Action to Preliminarily Approve the Issuance of Revenue Bonds for the Benefit of LifeStream Complete Senior Living, Inc.**

Mr. Gauthier advised that the next item on the Agenda was for the Board to consider the request of LifeStream Complete Senior Living, Inc. for the issuance of not to exceed \$18,000,000 of the Authority's revenue bonds for the benefit of LifeStream Complete Senior Living, Inc., and advised that Mr. Wilder together with Mr. David Ellis and Mr. Kemp were available to make presentations and answer questions.

At the request of Mr. Gauthier, Mr. Wilder summarized the Application that had been presented by LifeStream Complete Senior Living, Inc. requesting issuance of not to exceed \$18,000,000 of the Authority's bonds, the proceeds of which will be used to refund three series of bonds, previously issued by the Authority, to refund a series of bonds previously issued by The Industrial Development Authority of the City of Glendale, Arizona and to refinance certain taxable debt previously incurred by LifeStream Complete Senior Living, Inc.

Thereafter, Mr. Ellis made a presentation and responded to questions from the Board regarding the proposed financing. Thereafter, Mr. Wilder advised that he had reviewed the proposed form of Resolution that was before the Directors for consideration. Thereupon, and after further discussion and upon a motion made by Ms. Bade and seconded by Mr. Wright, the following Resolution was adopted by a vote of five Directors to one, with Mr. Jedda abstaining:

RESOLVED, that preliminary approval is hereby granted by the Authority to LifeStream Complete Senior Living, Inc. for the issuance of the Authority's revenue bonds in an amount not to exceed \$18,000,000, the proceeds of which will be used to refund three series of bonds previously issued by the Authority, to refund a series of bonds previously issued by The Industrial Development Authority of the City of Glendale, Arizona and to refinance certain taxable debt previously incurred by LifeStream Complete Senior Living, Inc., all in accordance with the form of Resolution presented to the meeting, such Resolution being adopted and such Resolution being incorporated into and made a part of these minutes by reference.

2. **Authorize and Adopt Procedures for Post Issuance Bond Compliance**

Mr. Gauthier advised that the next item on the Agenda was for the Board to discuss and consider a proposed Resolution adopting Post-Issuance Tax Compliance Procedures.

Mr. Wilder discussed with the Board the actions taken by the IRS over the past year to encourage bond issuers, such as the Authority, to adopt procedures for post bond issuance compliance and discussed with the Board the proposed form of Post-Issuance Tax Compliance Procedures and discussed with the Board the proposed Resolution for consideration and adoption.

Thereafter upon a motion made by Ms. Bade and seconded by Mr. Jedda, the Board unanimously approved the adoption of a Resolution, in the form presented to the Board, adopting the written Post-Issuance Tax Compliance Procedures, in the form presented to the Board, to be effective October 30, 2012.

3. **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 February 1, 2012 through September 30, 2012 showing a fund balance of \$64,533.98, all funds held in U.S. Bank National Association No. 1-571-9031-1801. Upon a motion made by Mr. Wright and seconded by Mr. Bellard, the financial report was accepted as presented. A copy of the financial report is to be included in the Authority records.

Thereafter, considerable discussion was held by the Board regarding the feasibility and desirability of utilizing a portion of the available Authority funds to benefit the City of Peoria in some form or fashion, either through providing assistance with regard to

economic development or possibly providing educational assistance to student residents of the City of Peoria. While a number of possible ideas were discussed generally, no decisions were made and it was agreed that at a future meeting the topic would be revisited.

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 \$2,592.00, covering the period March 8, 2012 through October 15, 2012. Upon a motion made by Mr. Bellard and seconded by Mr. Wright, the following resolution was unanimously adopted:

RESOLVED, that the statement for services of Ryley, Carlock & Applewhite covering the period March 8, 2012 through October 15, 2012, in the sum of \$2,592.00, as presented to the Directors, is hereby approved for payment, a copy thereof to be included in the records of the Authority.

4. **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 5:20 p.m.

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Secretary