

**MINUTES OF THE REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE COUNTY OF PIMA  
DECEMBER 17, 2010**

A regular meeting of the Board of Directors of The Industrial Development Authority of the County of Pima was held on December 17, 2010 at 12:00 p.m. at the Pima County Administrator's Conference Room, 10<sup>th</sup> Floor, 130 West Congress, Tucson, Arizona. In the absence of the President, the Vice President called the meeting to order and declared the same open to the public, and announced that the meeting had been duly called according to law, and that the notice of the time, place and purpose of the meeting had been given in accordance with the Bylaws of the Authority and provisions of the law. The Vice President ordered that a copy of the Notice of the meeting be attached to the Minutes of this meeting and be made a part of the proceedings.

The following Directors were present at the meeting, constituting a quorum:

Bernhardt Wm. Collins  
Frank Y. Valenzuela  
Cecilia Cruz

Stanley Lehman and Virginia L. Yrun were absent and at the request and pleasure of the Board, Michael A. Slania and Steven Russo, Counsel for the Authority, were also present.

**APPROVAL OF MINUTES**

The Vice President stated that the first item on the agenda after roll call was the approval of Regular Meeting Minutes of November 19, 2010. Board Member Cruz made a motion that the minutes be approved as submitted and waive the reading. Board Member Valenzuela seconded.

The Vice President called for a vote:

**AYES**

Bernhardt Wm. Collins  
Frank Y. Valenzuela  
Cecilia Cruz

**NAYS**

Whereby, the Vice President declared that the minutes were approved.

## **OLD BUSINESS**

The Vice President announced that the first item of old business on the Agenda was the consideration for approval of a resolution approving a Third Supplemental Trust Indenture, Third Amendment to Loan Agreement and an Assumption Agreement relating to Global Water Resources, LLC to allow for a public offering, corporate reorganization and the assumption by the new entity, Global Water Resources, Inc. of the obligations of Global Water Resources, LLC. Mr. Slania discussed the three prior Bond issues that the Authority had issued for Global Water Resources, LLC, the proposed changes outlined in the documents and the Authority's role in this securities law issuance and transfer of the obligation. Mr. Jorge Albala of Kutak Rock presented on behalf of Global Water. General discussion ensued. Board Member Valenzuela moved to approve the Resolution and Board Member Cruz seconded the motion.

The Vice President called for a vote:

### **AYES**

Bernhardt Wm. Collins  
Frank Y. Valenzuela  
Cecilia Cruz

### **NAYS**

Whereby, the Vice President declared that the motion was carried, and said Resolution was passed and adopted. The Secretary was directed to make the Resolution a part of the Minutes and to attach a copy of each Resolution to the Minutes.

## **DISCUSSION OF OTHER MATTERS**

The Vice President asked if there were any other matters to discuss. Mr. Russo advised the board that the Authority's Line of Credit with Wells Fargo has been paid down to zero. Mr. Russo also advised the Board of the proposed SALT retreat meeting in January, 2011.

## **CALL TO THE PUBLIC**

The Vice President announced that there was no further call to the public.

## ADJOURNMENT

The Vice President then asked if there was any further business to come before the meeting, and there being none, upon motion of Board Member Cruz and a second by Board Member Valenzuela, and all in favor, the meeting was adjourned.

APPROVED this 28<sup>th</sup> day of January, 2011.

/s/  
Stanley Lehman, President

/s/  
Frank Y. Valenzuela, Secretary