

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
INDUSTRIAL DEVELOPMENT AUTHORITY
OF THE COUNTY OF PIMA
OCTOBER 15, 2010**

A regular meeting of the Board of Directors of The Industrial Development Authority of the County of Pima was held on October 15, 2010 at 12:10 p.m. at the Pima County Administrator's Conference Room, 10th Floor, 130 West Congress, Tucson, Arizona. The 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 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:

Stanley Lehman
Bernhardt Wm. Collins
Frank Y. Valenzuela
Cecilia Cruz

Virginia L. Yrun was excused. At the request and pleasure of the Board, Steven Russo, Counsel for the Authority, was also present.

APPROVAL OF MINUTES

The President stated that the first item on the agenda after roll call was the approval of the Special Meeting Minutes of September 7, 2010 and the Regular Meeting Minutes of September 17, 2010. Board Member Valenzuela made a motion that the minutes be approved as submitted and waive the reading. Board Member Collins seconded.

The President called for a vote:

AYES

Stanley Lehman
Bernhardt Wm. Collins
Frank Y. Valenzuela
Cecilia Cruz

NAYS

Whereby, the President declared that the minutes were approved.

OLD BUSINESS

The President announced that the first item of old business on the Agenda was the Education Revenue Bonds (Paradise Education Center Project), Series 2010 – Consideration for approval of an amending resolution authorizing and approving an increase in the aggregate principal amount of the previously authorized Bonds to not to exceed \$13,000,000 and reflecting the change in location of the charter school facility to an unincorporated area of Maricopa County, Arizona. Board Member Valenzuela made a motion that the Resolution be approved and Board Member Collins seconded.

The President called for a vote:

AYES

Stanley Lehman
Bernhardt Wm. Collins
Frank Y. Valenzuela
Cecilia Cruz

NAYS

Whereby, the 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 the Resolution to the Minutes.

The President announced that the next item of old business on the Agenda was Revenue Bonds (Family Life Broadcasting, Inc. Project), Series 2008 – Consideration of a resolution approving an amendment to the Loan Agreement and the form of the Amendment Agreement. Board Member Cruz made a motion that the Resolution be approved and Board Member Collins seconded.

The President called for a vote:

AYES

Stanley Lehman
Bernhardt Wm. Collins
Frank Y. Valenzuela
Cecilia Cruz

NAYS

Whereby, the 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 the Resolution to the Minutes.

DISCUSSION OF OTHER MATTERS

The President asked if there were any other matters to discuss. The PNIP Network brochure was presented by Board Member Valenzuela regarding NSP2.

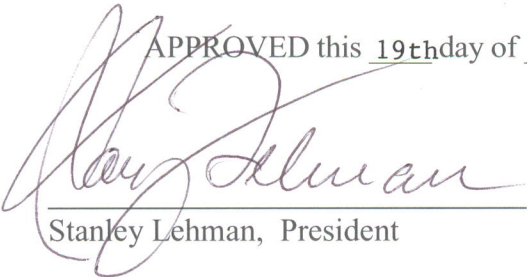
CALL TO THE PUBLIC

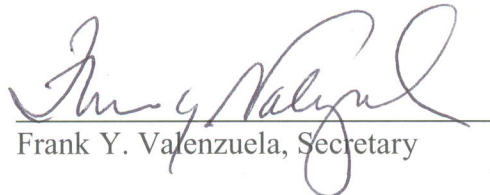
The President announced that there was no further call to the public. No public being present, there was no comment.

ADJOURNMENT

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

APPROVED this 19th day of November, 2010.


Stanley Lehman, President


Frank Y. Valenzuela, Secretary