

BY-LAWS  
of  
THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE COUNTY OF MARICOPA

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ARTICLE I  
RIGHTS AND LIABILITIES OF DIRECTORS  
AND OFFICERS

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SECTION 1. Property interest of directors and officers. No director or officer of the Authority shall have any right, title or interest in or to any property or assets of the Authority either prior to or at the time of any dissolution of the Authority, all of which properties and assets shall at the time of any dissolution vest in Maricopa County, Arizona.

SECTION 2. Non-Liability for debts. The private property of the directors and officers shall be exempt from execution or other liability for any debts of the Authority and no director or officer shall be liable or responsible for any debts or liabilities of the Authority.

ARTICLE II

DIRECTORS

SECTION 1. General Powers. The business and affairs of the Authority shall be managed by a board of directors which shall exercise all of the powers of the Authority.

SECTION 2. Election and tenure of office. The directors shall be elected by the Board of Supervisors of Maricopa County, Arizona, and they shall be so elected that they shall hold office for overlapping terms. At the time of the election of the first Board of Directors, the Board of Supervisors of the County of Maricopa shall divide the directors into three groups containing as nearly equally whole numbers as possible. The first term of the directors included in the first group shall be two (2) years, the first term of the directors included in the second group shall be four (4) years, the

first term of the directors included in the third group shall be six (6) years, and thereafter the terms of all directors shall be six (6) years.

Every two (2) years, the Board of Supervisors of Maricopa County shall elect the requisite number of directors needed to fill the vacancies occurring in any particular group which vacancies are created by the expiration of the term of the directors in that particular group.

SECTION 3. Vacancies. In the event that a vacancy occurs in the Board of Directors other than by the normal expiration of the term of a member of the Board of Directors, the vacancy shall be filled by election by the Board of Supervisors of Maricopa County for the unexpired portion of the term.

SECTION 4. Compensation. Neither directors nor officers shall receive any salary for their services and they shall serve without compensation except that they shall be reimbursed for their actual expenses incurred in the performance of their duties in the same manner as is provided for other state officers. No director or officer shall receive compensation for serving the Authority in any other capacity, nor shall any relative of a director or officer receive compensation for serving the Authority. The term "relative" as used herein, shall mean the spouse, child, child's child, parent, grandparent, brother or sister of the whole or half blood and their spouses and the parent, brother, sister, or child of a spouse.

### ARTICLE III

#### MEETINGS OF DIRECTORS

SECTION 1. Annual Meetings. An annual meeting of the Board of Directors shall be held at the place designated for the regular meetings of the Authority on the second Tuesday of August of each year commencing in 1979, if not a legal holiday, and if a legal holiday, then on the next succeeding day not a legal holiday, for the purpose of examining the financial reports of the Authority and the transaction of any other business as may be brought before the meeting. Notice of the annual meeting shall be mailed by the Recording Secretary at least ten (10) days prior to the meeting to each director at his address as the same appears on the corporate records of the Authority. Nevertheless, a failure to mail such notice or any illegality in such notice or in mailing or giving thereof shall not affect the validity of any annual meeting or of any of the proceedings at such meeting. At such meeting a full statement of the condition of the Authority shall be presented by the President.

SECTION 2. Regular meetings. Regular meetings of the Board of Directors shall be held monthly, the place, date and time to be annually fixed by the Board of Directors.

SECTION 3. Special meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) members of the Board of Directors, and it shall thereupon be the duty of the Recording Secretary to cause notification of such meeting to be given as hereinafter provided. These special meetings shall be held at the same place provided for regular meetings of the Board, if practicable; but, in any event, at a place which is reasonably accessible to the public.

SECTION 4. Notification requirement for special meetings. It shall be the duty of the Recording Secretary, the President or the members of the Board of Directors calling any special meeting to give notice of the time, place, and the purpose of any special meeting of the Board of Directors to every member of the Board of Directors and to the public at least twenty-four hours prior to the special meeting.

SECTION 5. Quorum. A majority of the then members of the Board of Directors shall constitute a quorum, provided, that if less than such majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time; and, provided further, that the Recording Secretary shall notify any absent directors of the time of such adjourned meeting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 6. Meetings open to public. All meetings held by the Board of Directors, at which a quorum is present, for the purpose of proposing or taking legal action, including deliberations with respect to such action, shall be open to the public. "Legal action" means a collective decision, commitment or promise made by a majority of the members of a public body pursuant to the constitution, their charter or bylaws or specified scope of appointment or authority, and the laws of this state.

SECTION 7. Executive sessions. Upon a majority vote of the Board of Directors constituting a quorum at an open

regular or special meeting, an executive session may be held but only for the following purposes:

1. Discussion or consideration of employment, assignment, appointment, promotion, demotion, salaries, disciplining or resignation of a director, officer, or employee of the Authority, except that with the exception of salary discussions, an officer, director, or employee may demand that such discussion or consideration occur at a public meeting.

2. Discussion or consideration of records exempt by law from public inspection.

3. Discussion or consultation for legal advice with the attorney or attorneys for the Authority.

Minutes of executive sessions shall be kept confidential except from members of the Board of Directors of the Authority.

No executive session may be held for the purpose of taking any legal action involving a final vote or decision.

#### ARTICLE IV

##### OFFICERS

SECTION 1. Number. The initial officers of the Authority were a President, Vice President, and Secretary/Treasurer. On August 14, 1990, the Authority's then Board of Directors resolved to amend its By-Laws to allow for the following officers: President, First Vice President, Second Vice President, Secretary/Treasurer, and such other officers as may be determined by the Board of Directors from time to time to perform such duties as may be designated by the Board of Directors. All officers of the Authority shall be members of the Board of Directors. The person selected to prepare minutes of the Authority's meetings shall be designated as the Recording Secretary, but shall not be an officer of the Authority.

SECTION 2. Initial election of officers. At the first meeting of the members of the Board of Directors, members of the Board of Directors shall elect a President, Vice President, Secretary/Treasurer, who shall serve as the officers of the Authority until their successors are elected and qualified at the next following regular election.

SECTION 3. Regular Elections and Term of Office. The officers shall be elected by ballot during the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office for one year or until his successor shall have been elected and shall have qualified. Except as otherwise provided by these By-Laws, the vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4. Removal of officers and agents by directors. Any officer or agent elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever in its judgment the best interests of the Authority will be served thereby.

SECTION 5. President. The President:

(a) shall be the principal executive officer of the Authority and, unless otherwise determined by the members of the Board of Directors, shall preside at all meetings of the Board of Directors;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the Board to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officer or agent of the Authority, or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION 6. Vice Presidents. In the absence of the President or in the event of his inability or refusal to act, the First Vice President shall perform the duties of the President and, when so acting, shall have all powers of and be subject to all restrictions upon the President. The First Vice President shall also perform such other duties as from time to time may be assigned to him by the Board. In absence of the President and First Vice President, or in the event of their inability or refusal to act, the Second Vice President shall perform the duties of President and, when so acting, shall have all the powers of and be subject to all of the restrictions upon the President. The Second Vice President shall also perform such other duties as from time to time may be assigned to him by the Board.

SECTION 7. Secretary/Treasurer. The Secretary/Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the Authority;

(b) be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the Authority and for the deposit of all such moneys in the name of the Authority in such bank or banks as shall be selected in accordance with the provisions of these By-Laws;

(c) have general charge of the books of the Authority; and

(d) in general perform all the duties incident to the office of Secretary/Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 8. Recording Secretary. The Recording Secretary shall:

(a) keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these By-Laws or as required by law;

(c) be custodian of the corporate records;

(d) keep a register of the names and post office addresses of all members of the Board of Directors;

(e) keep on file at all times a complete copy of the Articles of Incorporation and By-Laws of the Authority containing all amendments thereto; and

(f) in general perform all duties incident to the position of a Recording Secretary and such other duties as from time to time may be assigned by the Board.

SECTION 9. Bonds of officers, agents and employees. The Board of Directors in its discretion may require that any officer, agent or employee of the Authority charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine.

SECTION 10. Compensation. The powers, duties and compensation of agents and employees of the Authority shall be fixed by the Board of Directors.

#### ARTICLE V

##### NON-PROFIT OPERATION

The Authority shall at all times be operated on a non-profit basis and no interest or dividends shall be paid or payable by the Authority and no part of its net earnings remaining after the payment of its expenses shall inure to the benefit of any individual, firm or corporation.

#### ARTICLE VI

##### DISSOLUTION

SECTION 1. Accomplishment of purpose. Whenever the Board of Directors of the Authority, by resolution, shall determine that the purposes for which the Authority was formed have been substantially complied with and that all bonds theretofore issued and all obligations theretofore incurred by the Authority have been fully paid, the members of the Board of Directors of the Authority shall thereupon dissolve the Authority in accordance with the provisions of Title 10 of the Arizona Revised Statutes.

SECTION 2. Distribution of assets. Upon dissolution, all assets of the Authority shall immediately vest in Maricopa County, Arizona.

#### ARTICLE VII

##### FINANCIAL TRANSACTIONS

SECTION 1. Contracts. Except as otherwise provided in these By-Laws, the Board of Directors may authorize any

officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Authority, and such authorization may be general or confined to specific instances.

SECTION 2. Checks, drafts, ect. All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Authority shall be signed by such officer or officers, agent or agents, employee or employees of the Authority and in such manner as shall from time to time be determined by the Board of Directors.

SECTION 3. Deposits. All funds of the Authority shall be deposited from time to time to the credit of the Authority in such bank or banks as the Board of Directors may select.

SECTION 4. Fiscal year. The fiscal year of the Authority shall begin on the first day of July of each and every year and shall end on the last day of June.

#### ARTICLE VIII

#### MISCELLANEOUS

SECTION 1. Waiver of notice. Any member of the Board of Directors may waive in writing any notice of a meeting required to be given by these By-Laws. The attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting by such director.

SECTION 2. Rules and regulations. The Board shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these By-Laws, as it may deem advisable for the management of the business and affairs of the Authority.

SECTION 3. Accounting system and reports. The Board of Directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.





ARTICLE IX

AMENDMENT

Except to the extent that the right to amend the By-laws of this Authority is limited and restricted by resolution of this Authority, these By-laws may be altered, amended or repealed by the affirmative vote of two-thirds (2/3) of the directors present at any regular or special meeting, provided a quorum as provided in these By-laws be present and further provided that copies of such proposed By-laws changes have been mailed to all members prior to the meeting at which they are to be considered. Notwithstanding the foregoing, Section 1 of Article I, Section 1 of Article II, Section 2 of Article II, Section 3 of Article II, Section 1 of Article III, Section 2 of Article III, Section 3 of Article III, Section 4 of Article III, Article V, and Section 2 of Article VI of these By-laws may not be altered, amended, or repealed except to conform those sections and Articles to or to take advantage of amendments to, or changes to the laws of the United States or the State of Arizona.

ADOPTED this 14th day of August, 1990.

  
\_\_\_\_\_  
Arthur B. Othon  
President

  
\_\_\_\_\_  
Armando Taddei  
Secretary/Treasurer

## RESOLUTION

### A RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE BY-LAWS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA

WHEREAS, there have been certain amendments to the Industrial Development Plans for Municipalities and Counties Act (the "Act") pertaining to the location where corporations, such as The Industrial Development Authority of the County of Maricopa (the "Authority"), are permitted to hold special meetings of their Board of Directors; and

WHEREAS, this Board deems it advisable and desires to amend the By-laws of the Authority to take advantage of and to conform to the amendments to the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY AS FOLLOWS:

1. That Article IX of the By-laws of the Authority is amended to provide as follows:

#### ARTICLE IX

##### Amendment

Except to the extent that the right to amend the By-laws of this Authority is limited and restricted by resolution of this Authority, these By-laws may be altered, amended or repealed by the affirmative vote of two-thirds (2/3) of the directors present at any regular or special meeting, provided a quorum as provided in these By-laws be present and further provided that copies of such proposed By-laws changes have been mailed to all members prior to the meeting at which they are to be considered. Notwithstanding the foregoing, Section 1 of Article I, Section 1 of Article II, Section 2 of Article II, Section 3 of Article II, Section 1 of Article III, Section 2 of Article III, Section 3 of Article III, Section 4 of Article III, Article V, and Section 2 of Article VI of these By-laws may not be altered, amended, or repealed except to conform those sections and Articles to or to take advantage of amendments to, additions to, or changes to the laws of the United States or the State of Arizona.

2. That Section 3 of Article III of the By-laws of the Authority is amended to provide as follows:

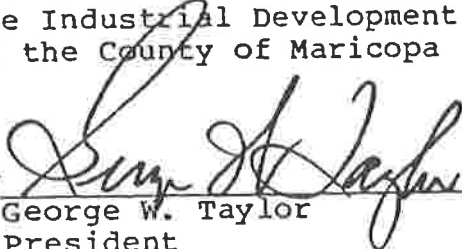
SECTION 3. Special meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) members of the Board of Directors, and it shall thereupon be the duty of the Recording Secretary to cause notification of such meeting to be given as hereinafter provided. These special meetings shall be held at the same place provided for regular meetings of the Board, if practicable; but, in any event, at a place which is reasonably accessible to the public.

3. That Section 4 of Article III of the By-laws of the Authority is amended to provide as follows:

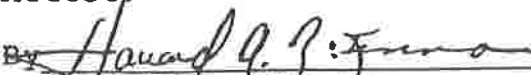
SECTION 4. Notification requirement for special meetings. It shall be the duty of the Recording Secretary, the President or the members of the Board of Directors calling any special meeting to give notice of the time, place, and the purpose of any special meeting of the Board of Directors to every member of the Board of Directors and to the public at least twenty-four hours prior to the special meeting.

Adopted this 13<sup>th</sup> day of October, 1981, by the Board of Directors of The Industrial Development Authority of the County of Maricopa.

The Industrial Development Authority  
of the County of Maricopa

By   
George W. Taylor  
President

Attest/

By   
Howard A. McKenna  
Secretary/Treasurer

Members voting in favor:

George W. Taylor  
Joe B. Jones  
Raymond W. Weaver, Jr.  
John P. Byrne  
Howard A. McKenna  
Richard C. Shaw

Members abstaining:

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Members absent:

Armando Taddei  
Jerry Nelson  
Tommy Espinoza

## RESOLUTION

### A RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE BY-LAWS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA

WHEREAS, the Board of Directors of The Industrial Development Authority of the County of Maricopa (the "Authority") deems it advisable and desires to amend the By-Laws of the Authority (dated October 13, 1981) in order to conform the existing By-Laws, in part, to the Arizona Revised Statutes governing public meetings and proceedings and, in so doing, to expressly state that the Board of Directors of the Authority will conduct their Annual Meetings contemporaneously with the Authority's Regular Meeting for the month of August of each calendar year; and

WHEREAS, the Authority's Board of Directors deems it advisable and desires to amend the Authority's By-Laws to eliminate the office of Vice President and to create the offices of First Vice President and Second Vice President, and, in so doing, to specify the nature and duties of the newly created offices;

WHEREAS, the Authority's Board of Directors deems it advisable and desires to amend the Authority's By-Laws to amend the term of office for officers;

NOW, THEREFORE, IT BE RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY THAT THE AUTHORITY'S BY-LAWS SHOULD BE AMENDED, IN ACCORDANCE WITH ARTICLE IX OF SAID BY-LAWS, AS FOLLOWS:

1. That Articles III (Meeting of Directors) Section 1. (Annual Meetings) of the Authority's existing By-Laws be deleted in whole and the following language be placed in its stead:

SECTION 1. Annual Meetings. An annual meeting of the Board of Directors shall be held at the place designated for the regular meetings of the Authority on the second Tuesday of August of each year commencing in 1979, if not a legal holiday, and if a legal holiday, then on the next succeeding day not a legal holiday, for the purpose of examining the financial reports of the Authority and the transaction of any other business as may be brought before the meeting. Notice of the annual meeting shall be mailed by the Recording Secretary at least ten (10) days prior to the meeting to each director at his address as the same appears on the corporate records of the Authority. Nevertheless, a failure to mail such notice or any illegality in such notice or in mailing or giving thereof shall not affect the validity of any annual meeting or of any of the proceedings at such meeting. At such meeting a full

statement of the condition of the Authority shall be presented by the President.

2. That Article IV (Officers) Section 1 (Number) of the Authority's existing By-Laws be deleted in whole and the following language be placed in its stead:

SECTION 1. Number. The initial officers of the Authority were a President, Vice President, and Secretary/ Treasurer. On August 14, 1990, the Authority's then Board of Directors resolved to amend its By-Laws to allow for the following officers: President, First Vice President, Second Vice President, Secretary/Treasurer, and such other officers as may be determined by the Board of Directors from time to time to perform such duties as may be designated by the Board of Directors. All officers of the Authority shall be members of the Board of Directors. The person selected to prepare minutes of the Authority's meetings shall be designated as the Recording Secretary, but shall not be an officer of the Authority.

3. That Article IV (Officers) Section 3 (Regular Elections and Term of Office) of the Authority's existing By-Laws be deleted in whole and the following language be placed in its stead:

SECTION 3. Regular Elections and Term of Office. The officers shall be elected by ballot during the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office for one year or until his successor shall have been elected and shall have qualified. Except as otherwise provided by these By-Laws, the vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term.

4. That Article IV (Officers) Section 6 (Vice President) of the Authority's existing By-Laws be deleted in whole and the following language be placed in its stead:

SECTION 6. Vice Presidents. In the absence of the President or in the event of his inability or refusal to act, the First Vice President shall perform the duties of the President and, when so acting, shall have all powers of and be subject to all restrictions upon the President. The First Vice President shall also perform such other duties as from time to time may be assigned to him by the Board. In absence of the President and First Vice President, or in the event of their inability or refusal to act, the Second Vice President shall perform the duties of President and, when so acting, shall have all the powers of and be


subject to all of the restrictions upon the President. The Second Vice President shall also perform such other duties as from time to time may be assigned to him by the Board.

ADOPTED this 14th day of August, 1990, by the Board of Directors of The Industrial Development Authority of the County of Maricopa.

THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE COUNTY OF MARICOPA

By:   
\_\_\_\_\_  
President

ATTEST:

By:   
\_\_\_\_\_  
Secretary/Treasurer

AFFIDAVIT

STATE OF ARIZONA     )  
                                  ) ss.  
County of Maricopa    )

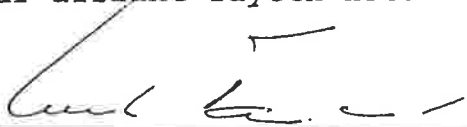
ARMANDO TADDEI, being first duly sworn, deposes and says as follows:

1. That he is a Director and the Secretary/Treasurer of The Industrial Development Authority of the County of Maricopa, Arizona; and

2. That he is familiar with the records of The Industrial Development Authority of the County of Maricopa, Arizona; and

3. That the attached is a true and exact copy of the By-Laws of The Industrial Development Authority of the County of Maricopa, Arizona, which were duly adopted and ordered to be made a part of the permanent records of the Authority and as reflected by the minutes of the Board of Directors of The Industrial Development Authority of the County of Maricopa (the "Authority"), said meeting having taken place on April 10, 1979, and as amended by a Resolution of the Board of Directors of the Authority approved at its Regular Meeting which took place on October 13, 1981, and as further amended by a Resolution of the Board of Directors of the Authority, approved at its Annual and Regular meeting which took place on August 14, 1990. Copies of each of the referenced Resolutions are attached hereto.

Further your affiant sayeth not.

  
\_\_\_\_\_  
Armando Taddei

SUBSCRIBED AND SWORN TO before me this 14th day of August, 1990.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

9-30-93



AFFIDAVIT

State of Arizona

County of Maricopa

JOHN H. CONNOR, being first duly sworn, deposes and says as follows:

1. That he is a Director and the Secretary/Treasurer of the Industrial Development Authority of the County of Maricopa, Arizona; and

2. That he is familiar with the records of The Industrial Development Authority of the County of Maricopa, Arizona; and

3. That the attached is a true and exact copy of the By-Laws of The Industrial Development Authority of the County of Maricopa, Arizona, which were duly adopted and ordered to be made a part of the permanent records of the Authority and as reflected by the minutes of the Board of Directors of The Industrial Development Authority of the County of Maricopa, Arizona, said meeting having taken place on April 10, 1979.

Further your affiant sayeth not.

John H. Connor  
John H. Connor

Subscribed and sworn to before me this 10<sup>th</sup> day of April, 1979, by JOHN H. CONNOR.

Lucy A. Roberts  
Notary Public

My commission expires:

My Commission Expires Aug. 21, 1982