

**MINUTES OF THE MEETING OF  
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION**

ON THIS, the 15<sup>th</sup> day of October, 2013, the Board of Directors (the "Board") of the City of El Paso Downtown Development Corporation (the "Corporation") convened at 10:55 a.m. at the City Council Chambers, City Hall, 300 N. Campbell, El Paso, Texas, with the following members being present and in attendance:

Oscar Leeser	Chair
Ann Morgan Lilly	Vice Chair
Larry Romero	Director
Emma Acosta	Director
Carl L. Robinson	Director
Michiel Noe	Director
Eddie Holguin, Jr.	Director
Lilia Limón	Director
Cortney Niland	Director

constituting a majority of the persons appointed to the Board and a quorum for the transaction of business, such meeting being the initial meeting of the Board created under and pursuant to the provisions of Subchapter D of Chapter 431, as amended, Texas Transportation Code; and notice of such meeting is hereby waived.

The meeting was called to order by Chair Leeser.

- .....
1. Approval of Minutes: Organizational Meeting of the City of El Paso Downtown Development Corporation of August 1, 2013.

Motion made by Board Director Niland, seconded by Board Director Romero, and unanimously carried to **APPROVE** the Minutes for the Organizational Meeting of the City of El Paso Downtown Development Corporation of August 1, 2013.

AYES: Board Chair Leeser and Board Directors Lilly, Romero, Robinson, Noe, Holguin, Limón, and Niland

NAYS: None

NOT PRESENT FOR THE VOTE: Board Director Acosta

- .....
2. Discussion and action to approve a Resolution approving the First Amendment to the Trust Agreement Relating To The City of El Paso, Texas Downtown Ballpark Venue Project Financing and resolving other matters incident and related thereto.

**R E S O L U T I O N**

A RESOLUTION approving the First Amendment to the Trust Agreement Relating To The City of El Paso, Texas Downtown Ballpark Venue Project Financing and resolving other matters incident and related thereto.

**WHEREAS**, the City of El Paso Downtown Development Corporation (the "**Corporation**") and Wells Fargo Bank, National Association, as trustee (the "**Trustee**") have previously entered into a Trust Agreement Relating to the City of El Paso, Texas Downtown Ballpark Venue Project Financing, dated as of August 1, 2013 (the "**Trust Agreement**"); and

**WHEREAS**, pursuant to the terms of a Supplement to the Ballpark Development Agreement dated September 27, 2013 (the "**Supplement**"), Mountain Star Sports Group, LLC—

El Paso Baseball Club Series (the “**Club**”) agreed that (i) the City will not be obligated to pay any portion of the guaranteed maximum price (“**GMP**”) for the “Final Completion of the Ballpark Improvements Work” (as defined in the Development Agreement) in excess of \$52,545,810 (“**City Portion of GMP**”); (ii) the Club shall be responsible for payment of any amount by which the approved GMP exceeds the City Portion of GMP (“**Club Portion of GMP**”); and (iii) the Club shall be responsible for any Project Costs (excluding Issuance Costs) which cause the Project to exceed an aggregate of \$64 million; and

**WHEREAS**, pursuant to the terms of the Supplement, the Club is required to fund such additional amounts by depositing, or causing the deposit of, cash or irrevocable and unconditional letters of credit with the Trustee; and

**WHEREAS**, the Corporation and the Trustee would like to amend the terms of the Trust Agreement to allow the Trustee to accept such Club funds or letters of credit and such an amendment is permitted under Section 10.01(a) of the Trust Agreement, without the consent of the Bondholders;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION THAT:**

First Amendment. The First Amendment to the Trust Agreement, substantially in the form attached hereto as Exhibit A and incorporated herein by reference (the “**First Amendment**”), is hereby approved. The Executive Director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the First Amendment and the Secretary, Treasurer or Assistant Treasurer of the Corporation is hereby authorized to attest to such officer’s signature on the First Amendment on behalf of the Corporation. Upon execution by the parties thereto and delivery thereof, the First Amendment shall be binding upon the Corporation in accordance with the terms and provisions thereof.

Incorporation of Recitals. The findings and determinations contained in the recitals hereto are hereby incorporated by reference and made a part of this Resolution for all purposes as if the same were restated in full in this Section.

Annual Meeting. The Board of Directors of the Corporation hereby deems the meeting held on August 1, 2013 as the Corporation’s annual meeting which is required to be held in August of each year in accordance with the Corporation’s bylaws.

Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Trust Agreement.

Public Meeting. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Texas Government Code, Chapter 551, as amended.

Effective Date. This Resolution shall be in force and effect from and after its passage on the date shown below.

Board Chair Leeser and Board Directors Limón, Robinson and Holguin commented.

The following City staff members commented:

1. Mr. Mark Sutter, Comptroller
2. Ms. Sylvia Firth, City Attorney, gave legal advice.

Mr. Paul Braden, outside bond counsel, gave legal advice.

Motion made by Board Director Niland, seconded by Board Director Noe, and unanimously carried to **APPROVE** the Resolution.

.....  
The Chair then asked if there was any other business for the Board to consider and, none being offered, it was moved and seconded that the meeting be **ADJOURN** at 11:13 a.m. Upon a vote being taken, the motion carried by a unanimous vote of all Directors present and the meeting was adjourned.

.....  
**MINUTES APPROVED** this the 15th day of October, 2013.

---

Richarda Duffy Momsen  
Secretary  
City of El Paso Downtown Development Corporation