

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

ON THIS, the 1st day of August, 2013, the Board of Directors (the "Board") of the City of El Paso Downtown Development Corporation (the "Corporation") convened at 1:30 p.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.

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1. Approval of Minutes: Organizational Meeting of the City of El Paso Downtown Development Corporation of June 18, 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 June 18, 2013

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

NAYS: None

NOT PRESENT FOR THE VOTE: Board Directors Acosta, Robinson, and Limón

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2. Discussion and action to approve a Resolution amending the May 28, 2013 Resolution (as amended on June 18, 2013) authorizing the issuance of "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" and "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)" to account for certain changes in market conditions and resolve other matters incident and related thereto.

R E S O L U T I O N

A RESOLUTION amending the resolution authorizing the issuance of "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" and "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)" to account for certain changes in market conditions and resolve other matters incident and related thereto.

WHEREAS, pursuant to a resolution adopted on May 28, 2013 and amended on June 18, 2013 (collectively, the "Original Resolution") by the Board of Directors (the "Board") of the City of El Paso Downtown Development Corporation (the "Corporation"), the Board authorized the issuance of "City

of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)” (the “Series 2013A Bonds”) and the “City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)” (the “Series 2013B Bonds”) (collectively, the Series 2013A Bonds and the Series 2013B Bonds are referred to herein as the “Series 2013 Bonds”);

WHEREAS, the Original Resolution delegated to a Pricing Officer (therein designated) the authority to determine and approve all final terms of the Series 2013 Bonds, subject to certain specified parameters;

WHEREAS, market conditions have significantly changed since the date of the Original Resolution and the Board hereby finds it is in the best interest of the Corporation to modify the previously specified parameters;

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

Pricing Parameters. The first paragraph of Section 5 of the Original Resolution is hereby deleted in its entirety and in its place the following is inserted:

SECTION 5: Delegation of Authority to Pricing Officer. As authorized by applicable law including the LGC Act, each of the Executive Director, Deputy Executive Director and the Treasurer of the Corporation (each a “Pricing Officer”) is hereby authorized to act on behalf of the Corporation in selling and delivering the Series 2013 Bonds and carrying out the other procedures specified in this Resolution, including, but not limited to, determining the aggregate original principal amount of each series of Series 2013 Bonds, the date of each series of Series 2013 Bonds, the date of each Trust Agreement and the Lease Agreement, any additional or different designation or title by which each series of the Series 2013 Bonds shall be known, determining whether the Series 2013 Bonds shall be issued in one or more taxable or tax-exempt series or subseries of serial or capital appreciation bonds, the terms of any bond insurance applicable to each series of the Series 2013 Bonds, the price at which each series of the Series 2013 Bonds will be sold, the years in which each series of the Series 2013 Bonds will mature, the principal amount of each series of Series 2013 Bonds to mature in each of such years, the rate of interest to be borne by each such maturity, the interest payment dates, the record dates, the compounding dates, the price and terms upon and at which each series of the Series 2013 Bonds shall be subject to redemption prior to maturity at the option of the Corporation, as well as any mandatory sinking fund redemption or extraordinary optional redemption provisions, the designation of one or more funds for the payment of the Series 2013 Bonds, and all other matters relating to the issuance, sale and delivery of the Series 2013 Bonds, all of which shall be specified in one or more final executed Trust Agreements and one or more approval certificates executed by the Pricing Officer, provided that:

the aggregate original principal amount of the Series 2013 Bonds shall not exceed \$60.8 million;

the true interest rate (federal arbitrage yield) for the Series 2013A Bonds shall not exceed 6.50%;

the true interest rate (federal arbitrage yield) for the series 2013B Bonds shall not exceed 7.25%; and

the maximum maturity date for the Series 2013 Bonds shall not exceed December 31, 2045.

Sale of Series 2013 Bonds. Section 8 of the Original Resolution is hereby deleted in its entirety and in its place the following is inserted:

SECTION 8: Sale of Series 2013 Bonds - Official Statement Approval. The Series 2013

Bonds may be sold by the Corporation to one or more initial purchasers (herein referred to as the "Purchasers") by (i) negotiated sale, in accordance with a bond purchase agreement (the "Purchase Contract"), (ii) by private placement, in accordance with an agreement to purchase or other agreement, or (iii) by competitive bidding, in accordance with the successful bid submitted therefor, as determined by the Pricing Officer, in accordance with Section 5 of the Resolution. In the event the Series 2013 Bonds are sold by negotiated sale, the Pricing Officer shall designate and identify the Purchasers in the applicable Pricing Certificate(s) and the Pricing Officer is hereby authorized and directed to execute one or more Purchase Contracts. In addition, the Pricing Officer is hereby authorized and directed to execute one or more agreements to purchase in the event of a private placement, or the successful bid form(s) in the event of a competitive sale, as applicable, for and on behalf of the Corporation and as the act and deed of this Board.

The Chair and Vice Chair of the Board and the Executive Director, Deputy Executive Director, Secretary and/or Treasurer of the Corporation are further authorized to cause to be delivered for and on behalf of the Corporation copies of a Preliminary Official Statement and Official Statement prepared in connection with the offering of the Series 2013 Bonds by the Purchasers, in final form as may be required by the Purchasers, and such final Official Statement shall be deemed to be approved by the Board and constitute the Official Statement authorized for distribution and use by the Purchasers.

Execution of Trust Agreement. The Executive Director of the Corporation or the Pricing Officer is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Trust Agreement and the Secretary, Assistant Treasurer, Treasurer or any other officer of the Corporation is hereby authorized to attest to the Trust Agreement on behalf of the Corporation. Upon execution by the parties thereto and delivery thereof, the Trust Agreement shall be binding upon the Corporation in accordance with the terms and provisions thereof.

Execution of Lease Agreement. Each of the Chair or Vice Chair of the Board or the Executive Director, Deputy Executive Director or Treasurer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Lease Agreement and the Secretary, Assistant Treasurer or any other officer of the Corporation is hereby authorized to attest to the Lease Agreement on behalf of the Corporation. Upon execution by the parties thereto and delivery thereof, the Lease Agreement shall be binding upon the Corporation in accordance with the terms and provisions thereof.

Assistant Treasurer. The City's Comptroller is hereby appointed as the Assistant Treasurer of the Corporation.

Incorporation of Findings and Determinations. The findings and determinations of the Board contained in the preamble hereof 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. Except as otherwise expressly modified by the terms hereof, all of the remaining terms of the Original Resolution remain in effect and are hereby ratified and affirmed. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Original Resolution.

Further Procedures. Each of the Chair, Vice Chair, Executive Director, Deputy Executive Director and Treasurer of the Corporation is, individually and collectively, authorized and directed to take all action necessary or reasonably required to effectuate the transactions described in this Resolution, and any other instruments authorized by this Resolution or required to effect the transaction contemplated hereby. In the event that any officer of the Corporation whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

In addition, prior to the initial delivery of the Series 2013 Bonds, any of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer or bond counsel to the Corporation are each hereby authorized and directed to approve any technical changes or corrections to this Resolution or to any of the documents authorized and approved by this Resolution: (i) in order to cure any ambiguity, formal defect, or omission in the Resolution or such other document; (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Series 2013 Bonds by the Attorney General; (iii) as requested by any of the national bond rating agencies to obtain a rating or ratings on the Series 2013 Bonds; or (iv) to accomplish the issuance and delivery of the Series 2013 Bonds and if such officer or counsel determines that such changes are consistent with the intent and purpose of the Resolution, which determination shall be final.

Severability. If any section, paragraph, clause, or provision of the Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

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 Chapter 551, Texas Government Code, as amended.

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

Mr. William Studer, Deputy City Manager, Development and Tourism presented a PowerPoint presentation (copy on file in City Clerk's office).

Board Chair Leeser and Board Directors Lilly, Romero, Robinson, Acosta, Holguin, Limón, and Niland commented.

The following City staff members commented:

1. Ms. Joyce Wilson, City Manager
2. Ms. Carmen Arrieta-Candelaria, Chief Financial Officer

The following members of the public commented:

1. Mr. George Williford, First Southwest, Senior Vice President
2. Ms. Lisa Turner
3. Mr. Richard Dayoub
4. Mr. Richard Schechter
5. Ms. Wally Cech
6. Mr. Salvador Gomez
7. Ms. Veronica Soto, Downtown Management District
8. Mr. Paul Braden

1st MOTION

Motion made by Board Director Limón, seconded by Board Director Holguin, and carried to **POSTPONE** the Resolution until next Thursday, August 8, 2013. **THE MOTION FAILS.**

AYES: Board Directors Acosta, Robinson, Holguin, and Limón

NAYS: Board Chair Leeser and Board Directors Lilly, Romero, Noe, and Niland

2nd MOTION

Motion made by Board Director Niland, seconded by Board Director Robinson, and unanimously carried that the City Council retire into **EXECUTIVE SESSION** at 1:33 p.m. pursuant to Section 3.5A of the El Paso City Charter and the Texas Government Code, Section 551.071 (Consultation with Attorney).

3rd MOTION

Motion made by Board Director Robinson, seconded by Vice Chair Lilly, and unanimously carried to adjourn the Executive Session at 2:19 p.m. and **RECONVENE** the meeting of the City Council.

4th MOTION

Motion made by Board Director Noe, seconded by Board Director Niland, and unanimously carried that the City Council retire into **EXECUTIVE SESSION** at 3:54 p.m. pursuant to Section 3.5A of the El Paso City Charter and the Texas Government Code, Section 551.071 (Consultation with Attorney).

5th MOTION

Motion made by Board Director Robinson, seconded by Board Director Romero, and unanimously carried to adjourn the Executive Session at 4:05 p.m. and **RECONVENE** the meeting of the City Council.

6TH MOTION

Motion made by Board Director Niland, seconded by Board Director Holguin, and unanimously carried to **SUSPEND THE RULES OF ORDER** to allow additional speakers to address the Council after the signup period.

7TH MOTION

Motion made by Board Director Niland, seconded by Vice Chair Lilly, and carried to **APPROVE** the Resolution parameters with an extra 25 basis points 6.5% tax exempt, 7.25% taxable and proceed making sure the affect on the general fund is minimized as much as possible.

AYES: Mayor Leeser and Board Directors Lilly, Romero, Acosta, Noe, Holguin, and Niland

NAYS: Board Directors Robinson, Holguin, and Limón

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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 4:09 p.m. Upon a vote being taken, the motion carried by a unanimous vote of all Directors present and the meeting was adjourned.
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MINUTES APPROVED this the 1st day of August, 2013.

Richarda Duffy Momsen
Secretary
City of El Paso Downtown Development Corporation