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

ON THIS, the 28th day of May, 2013, the Board of Directors (the "Board") of the City of El Paso Downtown Development Corporation (the "Corporation") convened at 11:52 a.m. at the City Council Chambers, City Hall, 300 N. Campbell, El Paso, Texas, with the following members being present and in attendance:

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| John F. Cook | Chair |
| Ann Morgan Lilly | Vice Chair |
| Susie Byrd | Director |
| Emma Acosta | Director |
| Carl L. Robinson | Director |
| Michiel Noe | Director |
| Eddie Holguin, Jr. | Director |
| Steve Ortega | 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 Cook.

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1. Approval of Minutes: Organizational Meeting of the City of El Paso Downtown Development Corporation of January 8, 2013.

Motion made by Board Director Niland, seconded by Vice Chair Lilly, and unanimously carried to **APPROVE** the Minutes for the Organizational Meeting of the City of El Paso Downtown Development Corporation of January 8, 2013

AYES: Board Chair Cook and Board Directors Lilly, Byrd, Acosta, Robinson, Noe, Holguin, Ortega, and Niland
NAYS: None

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2. Discussion and action to approve a 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)" pursuant to a delegated sale and approving a Trust Agreement and Master Lease Agreement related thereto.

**RESOLUTION**

A 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)"; approving a Trust Agreement and Master Lease Agreement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the Bonds; and resolving other matters incident and related thereto.

WHEREAS, the City of El Paso Downtown Development Corporation (the "Corporation") has been created and organized as a public, nonprofit local government corporation incorporated pursuant to Subchapter D of Chapter 431, Texas Transportation Code, as amended ("Chapter 431"), Chapter 394, Texas Local Government Code, as amended ("Chapter 394"), and the Texas Non-Profit Corporation Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as defined in Section 1.008 of the Texas Business Organizations Code, as amended (Chapter 431, Chapter 394 and the Texas Nonprofit Corporation Law are referred to collectively as the "LGC Act") to aid, assist and act on behalf of the City of El Paso, Texas (the "City") in the performance of the City's governmental functions; and

WHEREAS, pursuant to an election held in the City on November 6, 2012, the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "Venue Project Act"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act (the "Project"), and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Venue Project Act; and

WHEREAS, the Corporation hereby finds and determines that the financing of the Project through the issuance of the revenue bonds herein authorized will further the purposes and policies of the Venue Project Act, the LGC Act and its Articles of Incorporation; and

WHEREAS, in order to provide for (i) financing the Project, (ii) paying capitalized interest, if any, on the Series 2013 Bonds (as defined herein) and (iii) financing the cost of issuance of the Series 2013 Bonds, the Corporation now proposes to issue "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") pursuant to (A) the terms of this Resolution, (B) the Trust Agreement relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013 (the "Trust Agreement"), by and between the Corporation and Wells Fargo Bank, National Association, as trustee (the "Trustee") and (C) the provisions of the LGC Act; and

WHEREAS, the City and the Corporation intend to enter into that Master Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013 (the "Lease Agreement"), pursuant to which the City will lease the Project to the Corporation and the Corporation will sublease the Project back to the City; and

WHEREAS, under the Lease Agreement, the City will pay to the Corporation lease payments (the "Lease Payments") at such times and in such amounts as will be sufficient to pay debt service on the Series 2013 Bonds; and

WHEREAS, by City Ordinance adopted on the date hereof, the City Council of the City authorized and approved the Lease Agreement and the issuance of the Series 2013 Bonds by the Corporation; and

WHEREAS, there have been presented to the Board of Directors of the Corporation (the "Board") forms of each of the following documents:

1. Ordinance No. **018019** of the City Council of the City approving the Master Lease and consenting to the issuance of the Series 2013 Bonds;

2. the Trust Agreement; and

3. the Lease Agreement (collectively, the "Transaction Documents"); and

WHEREAS, the Corporation shall by this Resolution, in accordance with the provisions of the LGC Act and other applicable law, delegate to a Pricing Officer (hereinafter designated) the authority to determine and approve all final terms of the Series 2013 Bonds;

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

Transaction Documents. The Board hereby finds the form and substance of the Transaction Documents to be satisfactory and proper and finds the recitals with regard to the Corporation specified above to be true, correct and complete and hereby determines to proceed with the issuance and sale of the Series 2013 Bonds, the execution of the Transaction Documents (to the extent necessary by the terms thereof) and the taking of such other actions as may be necessary and appropriate in connection therewith.

Approval of Trust Agreement. The Board hereby approves the Trust Agreement in substantially the form and substance presented to the Board, as further modified and finalized in accordance with Section 4 hereof, and the Executive Director of the Corporation or the Pricing Officer (as defined below) is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Trust Agreement and the Secretary, Treasurer or Deputy Executive Director of the Corporation is hereby authorized to attest 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.

Approval of Lease Agreement. The Board hereby approves the Lease Agreement in substantially the form and substance presented to the Board, and the Chair or Vice Chair of the Board or the Executive Director or Deputy Executive Director 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 or the Treasurer 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.

Deputy Executive Director. The City's Deputy City Manager for Development and Tourism is hereby appointed as the Deputy Executive Director of the Corporation.

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, 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, 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 the final executed Trust Agreement and an approval certificate executed by the Pricing Officer, provided that:

the aggregate original principal amount of the Series 2013 Bonds shall not exceed $52.8 million;

the aggregate true interest cost for the Series 2013A Bonds shall not exceed 5.00%;

the aggregate true interest cost for the series 2013B Bonds shall not exceed 5.75%; and

the maximum maturity date for the Series 2013 Bonds shall not exceed December 31, 2040.

In establishing the aggregate principal amount of the Series 2013 Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in Subsection (a) above, which shall be sufficient in amount to provide for the purposes for which the Series 2013 Bonds are authorized and to pay the costs of issuing the Series 2013 Bonds. Unless otherwise extended by an act of the Board, the delegation made hereby shall expire if not exercised by the Pricing Officer on or prior to November 28, 2013. The Pricing Officer may exercise such delegation on more than one occasion during such time period. The Series 2013 Bonds shall be sold by negotiated sale to the Purchasers (defined below), at such price(s) and with and subject to such terms as set forth in the Trust Agreement or the Purchase Contract. The execution of the Purchase Contract (defined below) shall evidence the sale date of the Series 2013 Bonds by the Corporation to the Purchasers.

If the Pricing Officer determines that bond insurance results in a net reduction of the Corporation's interest costs associated with the Series 2013 Bonds, then the Pricing Officer is authorized, in connection with effecting the sale of the Series 2013 Bonds, to obtain from a municipal bond insurance company (the "Insurer") a municipal bond insurance policy in support of the Series 2013 Bonds. To that end, should the Pricing Officer exercise such authority and commit the Corporation to obtain a municipal bond insurance policy, for so long as such policy is in effect, the requirements of the Insurer relating to the issuance of said policy or policies are incorporated by reference into this Resolution and made a part hereof for all purposes, notwithstanding any other provision of this Resolution to the contrary.

Execution - Registration. The Board hereby approves the Series 2013 Bonds in substantially the forms and substance set forth in the Trust Agreement as presented to the Board, and the Chair or Vice Chair of the Board and the Secretary or the Treasurer of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, to execute the Series 2013 Bonds or have their facsimile signatures placed upon the Series 2013 Bonds, and such officers are hereby authorized and directed to deliver the Series 2013 Bonds in accordance with their terms. Series 2013 Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Corporation on the date of execution of the Trust Agreement shall be deemed to be duly executed on behalf of the Corporation, notwithstanding that such individuals or either of them shall cease to hold such offices at the time of delivery of the Series 2013 Bonds to the initial purchaser(s) and with respect to Series 2013 Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

Trustee. Wells Fargo Bank, National Association, Dallas, Texas is hereby appointed as Trustee and paying agent under the terms of the Trust Agreement. If said bank shall be unable or unwilling to so serve, the Chair or Vice Chair of the Board is hereby authorized and directed to designate a commercial bank or other legally authorized entity to serve as Trustee and paying agent in the manner and to the extent described in the Trust Agreement.

Sale of Series 2013 Bonds - Official Statement Approval. The Series 2013 Bonds are to be sold by the Corporation to Morgan Stanley & Co., LLC and Citigroup, as the underwriters of the Series 2013 Bonds (collectively, the "Purchasers") in accordance with one or more bond purchase agreements (collectively, the "Purchase Contract"), the terms and provisions of which Purchase Contract are to be determined by the Pricing Officer in accordance with Section 4 hereof. The Pricing Officer is hereby authorized and directed to execute the Purchase Contract for and on behalf of the Corporation and as the act and deed of the 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 Tax Certifications. The Chair, Executive Director, Deputy Executive Director or Treasurer or any other officer of the Corporation are each authorized to execute such documents, certificates and receipts, and to make such elections with respect to the tax-exempt status of the Series 2013 Bonds, as they may deem appropriate in order to consummate the delivery of the Series 2013 Bonds in accordance with the provisions and terms of this Resolution and the Trust Agreement.

Bond Counsel Opinion. The obligation of the Purchasers to accept delivery of the Series 2013 Bonds is subject to the Purchasers being furnished with the final, approving opinion of Fulbright & Jaworski L.L.P., Bond Counsel for the Corporation, which opinion shall be dated and delivered the Closing Date. The engagement of such firm as Bond Counsel to the Corporation in connection with the issuance of its Series 2013 Bonds is hereby approved and confirmed.

Corporate Seal. The Corporation shall obtain a corporate seal which shall be circular and shall have inscribed in the outer circle the name of the Corporation and shall have inscribed in the inner circle the letters "TEXAS" and a five pointed star. The Board and officers of the Corporation may hereafter use the corporate seal where appropriate.

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 issuance of the Series 2013 Bonds and for carrying out, giving effect to, and consummating the transactions described in the Series 2013 Bonds, this Resolution, the Transaction Documents, and any other instruments authorized by this Resolution or required to effect the transaction contemplated hereby, including without limitation, the execution and delivery of any closing documents and other certificates and documents in addition to those specifically referenced herein that are required in connection with the issuance of the Series 2013 Bonds.

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 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. 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.

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.

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. In case any obligation of the Corporation authorized or established by this Resolution or the Series 2013 Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Corporation to the fullest extent permitted by law.

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 V.T.C.A., 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.

Motion made by Board Director Niland, seconded by Vice Chair Lilly, and carried to **APPROVE, AS REVISED** the Resolution.

AYES: Board Chair Cook and Board Directors Lilly, Byrd, Noe, Ortega, and Niland
NAYS: Board Directors Acosta, Robinson, and Holguin

Board Chair Cook and Board Director Niland commented.

Ms. Carmen Arrieta-Candelaria, Treasurer, commented.

Ms. Sylvia Firth, City Attorney, gave legal advice.

The following members of public commented:

1. Mr. Paul Braden, outside counsel
2. Ms. Lisa Turner

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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 11:56 a.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 28th day of May, 2013.

Richarda Duffy Momsen
Secretary
City of El Paso Downtown Development Corporation