

BYLAWS OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF TEMPE, ARIZONA

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ARTICLE 1. THE CORPORATION

The corporation is an industrial development corporation organized under Title 9, Chapter 11, Section 9-1151 et seq. of the Arizona Revised Statutes, as amended, and is a political subdivision of the State of Arizona.

ARTICLE 2. RIGHTS AND LIABILITIES  
OF DIRECTORS

Section A. Interest of Directors. No director of the corporation shall have any right, title or interest in or to any property or assets of the corporation either prior to or at the time of any liquidation or dissolution of the corporation.

Section B. Liability of Directors for Debts. The private property of the directors shall be exempt from execution or other liability for any debts of the corporation and no director shall be liable or responsible for any debts or liabilities of the corporation.

ARTICLE 3. DIRECTORS

Section A. General Powers. The business and affairs of the corporation shall be managed by a board of seven directors which shall exercise all of the powers of the corporation.

Section B. Election and Tenure of Office. The board of directors shall be appointed by the Mayor and Council of the City of Tempe. The initial board of directors shall be divided into three groups of two, two and three directors, respectively, the first group to serve for two years, the second group to serve for four years and the third group to serve for six years. Upon expiration of each initial term, successor directors shall be appointed to serve for terms of six years. Each director shall hold office until the next annual meeting of the directors at which his term expires and until his successor shall have been appointed by the Mayor and Council and shall have qualified.

Section C. Vacancies. A vacancy in the board of directors occurring by reason of death or resignation shall be filled by the Mayor and Council.

Section D. Compensation. Neither directors, officers or close relatives of a director or an officer shall receive any salary or other compensation for their services. The term "close relative" shall mean any brother or sister of any director or officer, the forebears and descendants of a director or officer or of any such brother or sister and the spouse of a director, officer or any other person described in this sentence. Relationships of the half-blood shall be treated as being of the whole blood, adopted children shall be treated as descendants and adoptive parents as forebears.

#### ARTICLE 4. MEETINGS OF DIRECTORS

Section A. Regular Annual Meeting. The regular annual meeting of the directors shall be held on the first Tuesday in July of each year, beginning with the year 1981, at such place within the City of Tempe, Arizona, or such other place within the State of Arizona, as is specified in the notice of the meeting for the purpose of appointing officers and passing upon reports for the previous fiscal year and for the purpose of transacting such other business as may come before the meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation and in the event of such failure, the annual meeting shall be held within a reasonable time thereafter.

Section B. Special Meetings. Special meetings of the board of directors may be called by the president or by any two directors, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as provided at Section C of this Article. The president or the directors calling the meeting shall fix the time for the holding of the meeting.

Section C. Notice of Directors' Meetings. (1) Written notice of the time and place of each annual meeting shall be given to each director at least 20 days before such meeting, either personally or by mail, by the secretary or by the president or at the direction of either of them. (2) Notice of the time, place and purpose of any special meeting of the board of directors shall be delivered or given to each director not less than twenty-four hours previous thereto either personally or by mail, by or at the

direction of the secretary or of the president. (3) If notice of a meeting is mailed, such notice shall be deemed to be delivered the second day following the day it was deposited in the United States mail, postage prepaid, addressed to the director at his address as it appears on the records of the corporation.

Section D. 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. 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 as to all matters.

## ARTICLE 5. OFFICERS

Section A. Number and Qualifications. The officers of the corporation shall be a president, a vice-president, a secretary, a treasurer and such other officers as may be determined by the board of directors from time to time, each of whom shall perform such duties as may be designated by the board of directors.

Section B. Election and Term of Office. The officers shall be appointed annually by the board of directors at the regular 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 may be convenient. Each officer shall hold office until his successor shall have been appointed. A vacancy in any office shall be filled by the board of directors for the unexpired portion of the term.

Section C. President. The president:

(1) shall be the principal executive officer of the corporation, and unless otherwise determined by the members of the board of directors, shall preside at all meetings of the board of directors;

(2) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the board of directors to be executed, except in cases in which the signing and execution thereof shall be

expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and

(3) shall in general perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section D. Vice-President. In the absence of the president or in the event of his or her inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the president. The vice-president shall also perform such other duties as from time to time may be prescribed by the board of directors.

Section E. Secretary. The secretary shall:

(1) keep the minutes of the meetings of the board of directors in one or more books provided for that purpose;

(2) see that all notices are duly given in accordance with these bylaws or as required by law;

(3) be custodian of the corporate records and of the seal of the corporation and affix the seal of the corporation to documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws;

(4) keep a register of the names and post office addresses of all directors;

(5) keep general charge of the books of the corporation;

(6) keep on file at all times a complete copy of the articles of incorporation and bylaws of the corporation containing all amendments thereto (which copy shall always be open to the inspection of any director); and

(7) in general, to perform all duties incident to the office of secretary, and such other duties as from time to time may be prescribed by the board of directors.

Section F. Treasurer. The treasurer shall:

(1) have charge and custody of and be responsible for all funds and securities of the corporation;

(2) be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the corporation and for the deposit of all such moneys in the name of the corporation in such depositories as shall be selected by the board of directors; and

(3) in general, perform all duties incident to the office of treasurer, and such other duties as from time to time may be prescribed by the board of directors.

ARTICLE 6. NONPROFIT CORPORATION

The corporation shall at all times be operated on a nonprofit basis, and no part of the income or assets of the corporation shall be distributed to, or inure to the benefit of, any director or officer.

ARTICLE 7. SEAL

The corporate seal of the corporation shall be in the form of a circle and shall have inscribed thereon the name of the corporation, and in the center the word "Arizona".

ARTICLE 8. FINANCIAL TRANSACTIONS

Section A. Contracts. Except as otherwise provided in these bylaws, 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 corporation and such authority may be general or confined to specific instances.

Section B. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of moneys, and all notes, bonds or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, employee or employees of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section C. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such depositories as the board of directors may select.

Section D. Fiscal Year. The fiscal year of the corporation shall begin on the first day of July of each and every year and shall end on the last day of June of the following year.

#### ARTICLE 9. MISCELLANEOUS

Section A. Waiver of Notice. Any director may waive in writing any notice of a meeting required to be given by these bylaws. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section B. Rules and Regulations. The board of directors shall have the power to make and adopt such rules and regulations not inconsistent with law, the articles of incorporation or these bylaws, as it may deem desirable for the management of the business and affairs of the corporation.

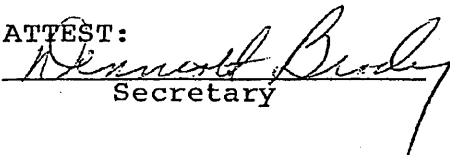
Section C. Accounting System and Reports. The board of directors shall cause to be established and maintained, in accordance with generally accepted principles of accounting, an appropriate accounting system.

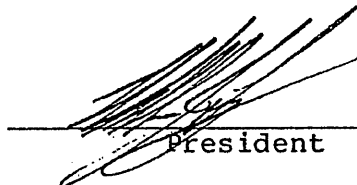
#### ARTICLE 10. AMENDMENTS

These bylaws may be altered, amended or repealed by the affirmative vote of a majority of the directors then in office, at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal; except that Section A of Article 2, Section D of Article 3 and Article 6 of these bylaws may not be altered, amended or repealed.

The foregoing bylaws were adopted by resolution of the board of directors on November 25, 1980.

ATTEST:

  
Secretary

  
\_\_\_\_\_  
President

CERTIFICATE OF SECRETARY

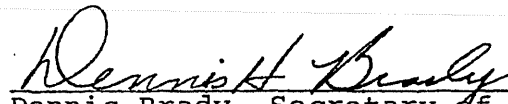
I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Industrial Development Authority of the City of Tempe, Arizona, an Arizona nonprofit corporation (the "Authority"); and

2. That the last sentence of Section D of Article 4 of the Bylaws of the Authority was duly amended by the Board of Directors of the Authority at a Regular Meeting of the Board of Directors of the Authority duly held on March 3, 1981, to read as follows:

"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 as to all matters, provided that, without unanimous approval of all members of the board of directors, adoption of inducement resolutions with respect to the issuance of bonds or the adoption of amendments to the Bylaws shall require the affirmative vote of four members of the board of directors at a meeting at which not less than five members of the board of directors are present."

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the Authority on this 3rd day of March, 1981.

  
Dennis Brady, Secretary of The  
Industrial Development Authority  
of the City of Tempe, Arizona

[SEAL]

CERTIFICATE OF SECRETARY

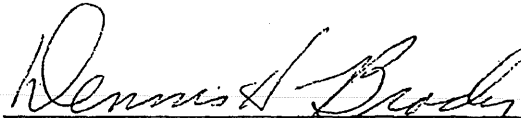
I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Industrial Development Authority of the City of Tempe, Arizona, an Arizona nonprofit corporation (the "Authority"); and

2. That the last sentence of Section D of Article 4 of the Bylaws of the Authority was duly amended by the Board of Directors of the Authority at a meeting of the Board of Directors of the Authority duly held on February 7, 1983, to read as follows:

"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 as to all matters."

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the Authority on this 7th day of February, 1983.



Dennis H. Brady, Secretary of  
The Industrial Development Authority  
of the City of Tempe, Arizona

[SEAL]



CERTIFICATE OF SECRETARY

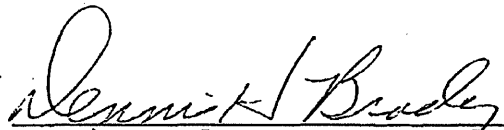
I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Industrial Development Authority of the City of Tempe, Arizona, an Arizona nonprofit corporation (the "Authority"); and

2. That the last sentence of Section D of Article 4 of the Bylaws of the Authority was duly amended by the Board of Directors of the Authority at a Meeting of the Board of Directors of the Authority duly held on May 10, 1983, to read as follows:

"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 as to all matters, provided that, without unanimous approval of all members of the board of directors, adoption of inducement resolutions with respect to the issuance of bonds or the adoption of amendments to the Bylaws shall require the affirmative vote of four members of the board of directors at a meeting at which not less than five members of the board of directors are present."

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the Authority on this 10th day of May, 1983.

  
Dennis Brady, Secretary of The  
Industrial Development Authority  
of the City of Tempe, Arizona

[SEAL]

CERTIFICATE OF SECRETARY

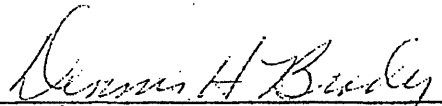
I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of The Industrial Development Authority of the City of Tempe, Arizona, an Arizona nonprofit corporation (the "Authority"); and

2. That the last sentence of Section D of Article 4 of the Bylaws of the Authority was duly amended by the Board of Directors of the Authority at a meeting of the Board of Directors of the Authority duly held on January 17, 1984, to read as follows:

"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 as to all matters, provided that the adoption of inducement resolutions relating to the issuance of bonds and the adoption of amendments to the Bylaws shall require the affirmative vote of four members of the Board of Directors."

IN WITNESS WHEREOF, I have subscribed my name and affixed the seal of the Authority on this 17th day of January, 1984.

  
Dennis H. Brady, Secretary of  
The Industrial Development Authority  
of the City of Tempe, Arizona

[SEAL]