

**NOTICE OF RESULTS
PHOENIX EAST REVITALIZATION CORPORATION III (PERC III)
BOARD OF DIRECTORS
RESULTS**

Pursuant to Arizona Revised Statutes Section 38-431.02, notice is hereby given to the members of the **PHOENIX EAST REVITALIZATION CORPORATION III (PERC III)** and to the general public that the **PHOENIX EAST REVITALIZATION CORPORATION III (PERC III) BOARD OF DIRECTORS** held a Special meeting, open to the public on **Monday April 15, 2013 at 11:30 a.m., in Conference Room 12 West, 12th Floor, Phoenix City Hall, 200 West Washington Street, Phoenix, Arizona.**

One or more board members may participate via teleconference. Agenda items may be taken out of order.

The agenda **RESULTS** for the meeting is as follows:

11:41 A.M.	1.	Call to Order	Board Chairperson
APPROVED	2.	Adoption of PERC III Bylaws For information, discussion, and action.	Board Chairperson
APPROVED AS PRESENTED	3.	Election of PERC III Officers Proposed Slate: <ul style="list-style-type: none"> • Neal Young-President • Rick Naimark –Vice-President and Secretary • Denise Olson- Vice-President and Treasurer For information, discussion, and action.	Board Chairperson
APPROVED	4.	Consideration of Resolutions ratifying and authorizing PERC III organizational activities. Consideration of resolutions to: <ol style="list-style-type: none"> 1. ratify actions previously taken on behalf of Phoenix East Revitalization Corporation III ("PERC III"); 2. reimburse expenditures made on behalf of PERC III; 3. authorize PERC III, by its President or the President's designee, to take all actions necessary or appropriate to effect its organization and commence business operations, including the opening of bank accounts, election of a fiscal year, and obtain a tax identification number; and 4. establish a date for the annual meeting of the directors of PERC III. 	President

		For information, discussion and action.	
DISCUSSION ONLY	5.	Housing Director's Report <ul style="list-style-type: none"> Project Update – Frank Luke Addition Phase III For information and discussion.	Justin Francis
APPROVED AS PRESENTED	6.	Consideration of Resolutions authorizing PERC III business activities and transactions. Consideration of resolutions to authorize PERC III to execute all instruments and documents and to take all actions deemed necessary or appropriate to implement Phase Three of the rehabilitation of the Frank Luke Addition housing project (the "Phase 3 Project"), including but not limited to the following: <ul style="list-style-type: none"> Form an Arizona limited liability company (the "LLC"), with PERC III as the sole member of the LLC, approve articles of organization for the LLC, and take all other actions necessary or appropriate to formation of the LLC; Cause the LLC to adopt an Operating Agreement, establish a bank account, adopt a calendar year end fiscal year, obtain a taxpayer identification number, and take all other actions necessary or appropriate to carry out the ordinary business of the LLC ; Cause the LLC to lease the Phase 3 Project Property from the City of Phoenix; Cause the LLC to retrofit, rehabilitate and redevelop the Phase 3 Project as a mixed finance housing development project; Cause the LLC to file an application with the Arizona Department of Housing ("ADOH") seeking an allocation of low income housing tax credits ("LIHTCs") for the Phase 3 Project; Cause the LLC to enter into and carry out transactions necessary or appropriate to finance all aspects of the 	President

		<p>Phase 3 Project, including the execution of promissory notes, deeds of trust or mortgages, and financial guaranties, application for and acceptance of grants, bond money, tax credits, and other financing;</p> <ul style="list-style-type: none"> • Cause the LLC to admit additional members on terms and conditions to be stated in the LLC Operating Agreement, in connection with future LIHTC or other financing transactions; • Cause the LLC to repurchase the LIHTC investor's capital contributions in accordance with the LLC Operating Agreement if the LLC engages in a LIHTC equity financing transaction; • Cause the LLC to enter into agreements and execute instruments and documents as may be required or necessary in connection with the Phase 3 Project; • Cause the LLC to procure outside legal counsel, consultants, and other goods and services needed in connection with the Phase 3 Project; • Cause the LLC to reimburse the Corporation, the City of Phoenix, and other entities for monies expended or liabilities incurred on behalf of the LLC; • Cause the LLC to take all actions necessary or appropriate to carry out the foregoing; • Authorize PERC III to provide one or more guaranties, including a development completion guaranty and an operating deficit guaranty, in connection with the Phase 3 Project, provided that the liability of PERC III pursuant to such guaranties is capped at the amount of the developer fee and any other consideration payable to PERC III in connection with the Phase 3 Project; • Authorize the officers of PERC III to execute all instruments and documents and to take all other actions necessary or appropriate to carry out the foregoing actions on behalf of PERC III and the 	
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		For information, discussion and action.	
N/A	7.	Board Q & A and Call to the Public	President
		For information and discussion.	
11:54 A.M.	8.	Adjournment.	Board
		For information, discussion, and action.	

For further information, please call Sonja Flippin, Administrative Secretary, Housing Department at 602-495-6945

For reasonable accommodations, call Sonja Flippin at Voice/602-495-6945 or TDD/602-534-5500 as early as possible to coordinate needed arrangements.

April 15, 2013