

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF YAVAPAI AMENDING THE INDENTURE OF TRUST DATED AS OF NOVEMBER 1, 2005 RELATING TO ITS CONVENTION CENTER FACILITIES EXCISE TAX REVENUE BONDS, SERIES 2005 (TAXABLE)

WHEREAS the Industrial Development Authority of the County of Yavapai (the “Issuer”) is a nonprofit corporation designated a political subdivision of the State of Arizona (the “State”) incorporated with the approval of Yavapai County, Arizona (the “County”), pursuant to the provisions of the Constitution of the State and under Title 35, Chapter 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive)(the “Act”); and

WHEREAS the Issuer entered into an Indenture of Trust dated as of November 1, 2005 with Wells Fargo Bank, National Association, as Trustee, with respect to its \$35,000,000 The Industrial Development Authority of of the County of Yavapai Convention Center Facilities Excise Tax Revenue Bonds, Series 2005 (Taxable) (the “Bonds”) for the purpose of providing financing or refinancing for the construction, equipping and operating of a multipurpose convention and events center located with the Town of Prescott Valley (the “Town” and the “Project”); and

WHEREAS *In* pursuant to a Settlement Agreement and Judgment entered on _____, 2014 in the matter of *re Allstate*, Case No. 3:09-cv-08174-GMS, United States District Court for the District of Arizona, between Allstate Life Insurance Company, Wells Fargo Bank, N.A., as Indenture Trustee and on behalf of Party and Non-Party Bondholders identified therein, Fain Signature Group, LLC, Prescott Valley Signature Entertainment, LLC, the Town, Prescott Valley Events Center, LLC, Thomas L. Hocking, and T.L. Hocking & Associates, LLC (the “Settlement Agreement and Judgment”), the parties have requested that the Issuer issue and certify this Resolution to amend the Indenture of Trust to delete subsection (a)(iv) from the definition of “TPT Revenues” in Article I, thereby removing the Town Annual Service Payment from the definition of TPT Revenues in the Indenture of Trust, and instead directing such funds to the Town for payment, on the terms set forth in the Settlement Agreement and Judgment, to the Prescott Valley Convention and Events Center to defray operating expenses; and

WHEREAS in consideration of all of the terms, conditions, and mutual consideration set forth in the Settlement Agreement and Judgment, pursuant to Section 12.1(b) of the Indenture of Trust, the purpose of the foregoing amendment is not inconsistent with the terms of the Indenture of Trust and does not impair, but rather enhances, the security of the Indenture of Trust and the rights and remedies of the bondholders.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Authority of the County of Yavapai that Article I of the Indenture of Trust (“Definitions”) shall be amended to delete section (a)(iv) from the definition of “TPT Revenues.”

ADOPTED, AND APPROVED on October __, 2014.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE COUNTY OF
YAVAPAI

Kenneth E. Renken, President

Attest:

Secretary