RESOLUTION

A RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF CITY OF LAS VEGAS, NEVADA, ECONOMIC DEVELOPMENT REVENUE BONDS (THE MANSE PRINTING AND LITHOGRAPHERS, INC., PROJECT) SERIES 1985, IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $5,100,000 AND THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN SAID CITY AND MANSE PRINTING AND LITHOGRAPHERS, INC., AND A TRUST INDENTURE BETWEEN SAID CITY AND VALLEY BANK OF NEVADA; MAKING CERTAIN DETERMINATIONS WITH RESPECT THERETO; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS; PROVIDING FOR THE PRINCIPAL AMOUNT THEREOF AND THE RATE OF INTEREST THEREON; SETTING FORTH THE PROVISIONS RELATIVE TO THE REDEMPTION OF, THE PAYMENTS OF INSTALLMENTS OF INTEREST ON AND THE PAYMENT OF THE PRINCIPAL OF, SUCH BONDS; REQUESTING THE TRUSTEE TO AUTHENTICATE SUCH BONDS; AUTHORIZING INVESTMENTS BY THE TRUSTEE; AUTHORIZING INCIDENTAL ACTION; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the City of Las Vegas, Nevada (the "City" herein), acting through its City Council (the "Council" herein), is authorized by the provisions of the City Economic Development Revenue Bond Law, NRS 268.512 to 268.568, inclusive (the "Act" herein), to finance projects to promote industry and develop trade by inducing manufacturing, industrial, warehousing and research and development enterprises to locate in, remain and expand in the State of Nevada, to enter into financing agreements to loan the proceeds of its economic development revenue bonds to others for the purpose of defraying the costs of acquiring, improving and equipping such projects upon such terms as the Council considers advisable and not in conflict with the provisions of the Act and to issue economic development revenue bonds for the purpose of defraying the cost of acquiring, improving and equipping such projects; and

WHEREAS, Manse Printing and Lithographers, Inc., a Nevada corporation (the "Company" herein), will be the initial owner and operator of a proposed project, consisting of the construction of a new printing facility at 1700 Industrial Road, Las Vegas, Nevada, which will be designed to house a selected assortment of specialized printing equipment (the "Project" herein) and will be located within the City; and

WHEREAS, the Company has requested the City to enter into a Loan Agreement dated as of January 1, 1985 (the "Agreement" herein) with the Company and to finance the Project and the costs related to the Project through the issuance of not to exceed $5,100,000 in principal amount of its economic development revenue bonds to be known as the City of Las Vegas, Nevada, Economic Development Revenue Bonds (The Manse Printing and Lithographers, Inc., Project), Series 1985 (the "Bonds" herein), to be issued pursuant to a Trust Indenture dated as of January 1, 1985 (the "Indenture" herein) between the City and Valley Bank of Nevada, as Trustee (the "Trustee" herein); and

WHEREAS, Section 103(k) of the Internal Revenue Code of 1954, as amended (the "Code" herein), requires that the Bonds be approved by the "applicable elected representative" after a public hearing following reasonable public notice; and

WHEREAS, the Council, as the "applicable elected representative" of the City, is acting hereby to adopt a written resolution specifically providing for the issuance of the Bonds and specifically approving the Bonds and the Project as required by Section 103(k) of the Code; and

WHEREAS, on November 21, 1984, the City adopted a resolution which is identified as "A Resolution Setting the Date for a Public Hearing on a Proposed Project Under The City Economic Development Bond Law" (the "Initial Resolution" herein); and

WHEREAS, notice of the public hearing with respect to the Project, the Bonds and the Initial Resolution, which was held before the Council on December 19, 1984, was published not less than 14 days nor more than 20 days before such date; and

WHEREAS, on December 19, 1984, the City held the public hearing on the Project, the Bonds and the Initial Resolution and adopted a further resolution which is identified as "A Resolution Concerning the Issuance of Bonds To Finance a Project for Manse

Printing and Lithographers, Inc. (the "Secondary Resolution" herein), by which Resolution the City approved the Project pursuand to the Act; and

WHEREAS, in order to consummate the aforesaid financing the City must agree to enter into the Agreement and the Indenture (these documents being hereinafter collectively referred to as the "Issuer's Documents"); and

WHEREAS, there have been presented to the City, in addition to proposed forms of the Issuer's Documents, proposed forms of each of the following:

1. A Financial Guaranty Bond, dated as of January 1 1985 (the "Financial Guaranty Bond" herein) between the Company and Glacier General Assurance Company (the "Surety" herein); and

2. A Deed of Trust and Security Agreement, dated as of January 1, 1985 (the "Mortgage" herein) from the Company to the Trustee and the Surety; and

WHEREAS, the Nevada State Board of Finance approved the issuance of the Bonds by the City, in accordance with the provisions of the Act, on January 30, 1985;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAS VEGAS, NEVADA, AS FOLLOWS:

<u>Section 1.</u> <u>ELIGIBILITY OF PROJECT.</u> Based solely upon the representations made to the Council and to the Nevada State Board of Finance by the Company, it appears, and the Council hereby finds, that:

A. The Project is appropriate for the expansion of Manse Printing and Lithographers, Inc.; and

B. The Project is in furtherance of the public purposes of the "Act", including the promotion of industry by inducing an industrial enterprise to remain and expand in the State of Nevada.

<u>Section 2.</u> <u>APPROVAL OF ISSUER'S DOCUMENTS.</u> The form

of the Issuer's Documents (a copy of each of which shall be filed with the records of the City) are hereby approved, and the Mayor, or, in his absence, the Mayor Pro Tempore, is hereby authorized to execute or accept and deliver, and, where appropriate, the City Clerk is hereby authorized to affix the corporate seal of the City to, and attest, said documents in substantially such forms and upon the terms and conditions therein set forth, with such changes therein as such officers shall approve, such approval to be evidenced by their execution thereof. Upon the execution by the parties thereto and delivery thereof, the Agreement and the Indenture shall be binding upon the City in accordance with the terms and provisions thereof. The City hereby authorizes the loan of the proceeds of the sale of the Bonds to the Company in order to provide financing of the costs of acquisition and construction of the Project in accordance with the terms of the Agreement.

<u>Section 3.</u> <u>CERTAIN DETERMINATIONS.</u> The City hereby makes the following determinations in accordance with the Act:

A. The total amount necessary to be provided by the City for the acquisition, improvement and equipment of the Project is $5,100,000.

B. The Company has sufficient financial resources to place the Project in operation and continue its operation, meeting the obligations of the Agreement and any other instrument or document executed in connection with the issuance of the Bonds by the City.

C. $535,000 is the amount necessary and required in each year throughout the term of the Bonds to pay the interest on the Bonds and $5,100,000 is required on January 1, 1995, to pay the principal amount of the Bonds, and the Company is contractually obligated under the Agreement to make payments to the City of revenues sufficient to pay the principal of and interest on the Bonds when due.

D. No amount is necessary to be paid into any reserve fund in connection with the retirement of the Bonds and the maintenance of the Project.

E. The City will not be required to expend any moneys in maintaining the Project in good repair or in keeping it properly insured since, under the terms of the Agreement, the Company assumes all such maintenance and operation liabilities and costs and agrees to carry all proper insurance with respect thereto.

Section 4. CONFIRMATION OF SECONDARY RESOLUTION; ACKNOWLEDGMENT OF APPROVAL OF STATE BOARD OF FINANCE. The City hereby confirms and ratifies its Secondary Resolution, which shall remain in full force and effect. The City has received and filed in its records the approval by the Nevada State Board of Finance of the financing of the Project by the City, as required by the Secondary Resolution and by the Act. The City hereby determines that there are provided in the Issuer's Documents sufficient safeguards to assure that all of the money which will be provided by the City through the issuance of the Bonds will be expended solely for the purposes of the Project.

Section 5. ISSUANCE AND TERMS OF BONDS. The issuance of the Bonds is hereby approved pursuant to Section 103(k) of the Code, and the Bonds, (i) in the aggregate principal amount of $5,100,000, (ii) in denominations of not less than $5,000 for each Bond, (iii) dated January 1, 1985, (iv) maturing on January 1, 1995, (v) bearing interest at ten and one-half percent (10.5%) per annum, (vi) in substantially the form attached as Exhibit A to the Indenture, (vii) registered on the books of the Trustee,

(viii) payable at the corporate trust office of the Trustee at 300 South 4th Street, Third Floor, Las Vegas, Nevada 89101, and (ix) subject to the redemption forms as set forth in the Indenture and in the form of Bonds, are hereby authorized to be issued for the purpose of paying the cost of acquiring, constructing, reconstructing, improving or expanding, as the case may be, the Project, and the sale and delivery of the Bonds by the City to the initial purchaser thereof at a price not less than ninety percent (90%) of par is hereby authorized and approved. The form and details of the Bonds, including the redemption thereof prior to maturity, shall be as set forth in the Indenture which was hereinbefore approved. The facsimile signatures of the Mayor and the Treasurer of the City are hereby authorized and directed to be printed on the face of the Bonds in substantially such form, with appropriate insertions and variations, the facsimile corporate seal of the City is authorized to be imprinted thereon, to be attested by the manual signature of the City Clerk, and the facsimile signature of the Treasurer is authorized and directed to be printed upon any coupon which pertains to the Bonds. The Mayor or the Mayor Pro Tempore is hereby authorized and directed to deliver the Bonds to the Trustee for authentication under the Indenture and, when the Bonds have been duly authenticated, to deliver them to the initial purchaser thereof pursuant to the Indenture against the receipt by the Trustee of the purchase price, plus any accrued interest due, and to deposit the amount so received with the Trustee as provided in the Indenture.

Section 6. ACCEPTANCE OF FINANCIAL GUARANTY BOND AND MORTGAGE. The City hereby approves and accepts the Financial Guaranty Bond and the Mortgage in substantially the forms and substance heretofore presented to the City.

Section 7. AUTHENTICATION OF BONDS. The Trustee is hereby requested to authenticate the Bonds and to deliver them upon the order of the Mayor or the Mayor Pro Tempore.

Section 8. INVESTMENT OF FUNDS. The Trustee shall be, by virtue of this Resolution and without further authorization from the City, directed and requested to invest and reinvest all of the money which is available therefor and which is held by it pursuant to the Indenture, and which, by the terms of the Indenture, may be invested, or to deposit and redeposit such monies in such accounts as may be permitted by the Indenture, all subject to the terms and limitations which are contained in the Indenture.

Section 9. LIMITED OBLIGATION. As required by the Act, the Bonds shall be special, limited obligations of the City, payable solely from the revenues which are derived from the financing of the Project, shall never constitute the debt or indebtedness of the City or of the State of Nevada, or of any political subdivision thereof, within the meaning of any provision or limitation of the Constitution or statute of the State of Nevada and shall not constitute nor give rise to any pecuniary liability on the part of the City or a charge against its general credit or taxing powers.

Section 10. OBLIGATIONS CONDITIONAL. The actions and obligations of the City hereunder shall be subject to and conditioned upon the receipt by the City, at the time of the delivery of and payment for the Bonds, of (i) the purchase price of the Bonds and (ii) such opinions, evidence, certificates, instruments or other documents as shall be requested by the City's Counsel or by Bond Counsel to evidence the due performance or satisfaction by the Company, at or prior to such time, of all agreements then to be performed and all conditions then to be satisfied by each.

Section 11. ALLOCATION TO PROJECT OF PORTION OF CITY'S AUTHORITY TO ISSUE PRIVATE ACTIVITY BONDS. There is hereby allocated to the Project, out of the City's share of the ceiling on the issuance of private activity bonds in the State of Nevada established in accordance with the Deficit Reduction Act of 1984, the amount of $5,100,000.

Section 12. FILING OF CERTIFICATE OF ALLOCATION. The City Clerk is hereby authorized, empowered and directed to file with the Secretary of the Nevada State Board of Finance, within fifteen (15) days after the delivery of and payment for the Bonds, a certificate describing the Bonds, the amount thereof and the purpose for which they were issued, as required by Section 7 of that certain Proclamation and Executive Order by the Governor of the State of Nevada, signed and sealed on the 25th day of July, 1984.

Section 13. IRREPEALABILITY OF RESOLUTION. After any of the Bonds are issued, this Resolution shall remain and be irrepealable until all of such Bonds and the interest thereon shall have been fully paid or provision for payment thereof made pursuant to the Indenture.

Section 14. SEVERABILITY. If any section, paragraph, clause or provision of this 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 City authorized or established by this Resolution or the 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 City to the fullest extent permitted by law.

Section 15. COMPLIANCE WITH OPEN MEETING REQUIREMENTS. It is hereby found and determined that all formal actions of the City concerning and relating to the adoption of this Resolution were adopted, and that all deliberations of the Council and of any of its committees which resulted in such formal action were carried out, in meetings which were open to the public, in compliance with all legal requirements of the State of Nevada, including those which are required by the Act.

Section 16. INCIDENTAL ACTION. The appropriate officers of the City are hereby further authorized and directed to execute and deliver such other documents, including acceptances and conveyances of property in trust, and to take such other actions as may be necessary or appropriate in order to effectuate the execution and delivery of the Issuer's Documents, the performance of the City's obligations thereunder and the issuance and sale of the Bonds, all in accordance with the foregoing Sections hereof.

Section 17. EFFECTIVE DATE; REPEAL. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof which are inconsistent herewith are hereby repealed.

PASSED, ADOPTED AND APPROVED this 6th day of February, 1985.

RON LURIE, MAYOR PRO-TEM

ATTEST:

Carol A. Hawley

Carol Ann Hawley, City Clerk