

RESOLUTION # _____

RESOLUTION OF THE LAS VEGAS CITY COUNCIL TO APPROVE THE FINDINGS OF THE DIRECTOR OF THE DEPARTMENT OF COMMERCE RELATING TO THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR MARKET ADVERTISING COVERAGE, INC.

WHEREAS, pursuant to Nevada Revised Statutes Sections 349.400 through 349.670, MAC Printing has requested the Director of the State of Nevada Department of Commerce (the "Director") to issue industrial development revenue bonds in the amount of up to \$3,330,000.00 to assist the financing of the acquisition, improving and equipping of a four color process commercial, promotional and direct mail printing facility (the "Project") located in the Las Vegas Technology Center business park, Las Vegas, Nevada; and

WHEREAS, pursuant to Nevada Revised Statutes Sections 349.580(2) and 349.590, the Director has on July 3, 1990, issued certain findings and supplemental findings concerning the project (the "Findings").

NOW, THEREFORE, BE IT RESOLVED by the Las Vegas City Council as follows:

1. The Findings of the Director relating to the Project, which are attached hereto as Exhibit A and incorporated by reference, are hereby approved.
2. This Resolution shall take effect immediately upon its passage.


Adopted this 18 day of July, 1990, by the following vote:

AYES: Mayor Lurie
Councilman Nolen
Councilman Miller
Councilman Adamsen
Councilman Higginson


NAYS: NONE

ABSENT: NONE

APPROVED this 18 day of July, 1990.



 Mayor 012 7-26-90 RAL

ATTEST:


 City Clerk

(SEAL)



**FINDINGS OF THE DIRECTOR OF THE
NEVADA DEPARTMENT OF COMMERCE RELATING TO THE
MARKET ADVERTISING COVERAGE, INC. PROJECT
IN THE CITY OF LAS VEGAS, NEVADA**

WHEREAS, MAC Printing, a Nevada corporation (the "Obligor") has applied to the Director of the Department of Commerce of the State of Nevada (the "Director") for financial assistance in acquiring, improving and equipping a four color process commercial, promotional and direct mail printing facility and equipment appurtenant thereto to be located in the Las Vegas Technology Center industrial park, Las Vegas, Nevada (the "Project") pursuant to Nevada Revised Statutes 349.400 to 349.670 (the "Act"); and

WHEREAS, the Obligor has prepared and submitted to the Director certain information related to the Project and the Director has reviewed such information and has otherwise investigated the facts concerning the Project so as to enable him to make the following findings in accordance with the Act;

NOW, THEREFORE, the Director hereby finds that:

1. The Project consists of land and improvements including all real and personal property necessary in connection therewith but excluding inventories, raw materials and working capital suitable for constructing and improving a manufacturing enterprise consisting of a 50,000 square foot building in which four color process commercial printing presses and related printing equipment will be installed for the production of advertising inserts. The Obligor is currently in the process of acquiring the land and will purchase, construct and install the building and equipment required for the Obligor's operations at the Project site.

2. The Project will provide a public benefit by assisting a local small business to expand and relocate to larger facilities, increasing jobs and local purchasing. The Project will also have the public benefits of strengthening and diversifying the economic base of the area and of adding trained individuals to the local work force.

3. As evidenced by the letter enclosed herewith of Howarth and Associates, the financial advisor to the Director's IDR program, the Obligor has sufficient financial resources to place the Project in operation, to continue its operation, and to meet the obligations of the financing arrangements.

4. There are sufficient safeguards to assure that all money provided by the Department of Commerce will be expended solely for the purpose of the Project; including provisions in the documents authorizing the bonds that will specify the manner in which disbursements of bond proceeds will be made by the bond indenture trustee.

5. There are existing and projected needs for the Project and it will alleviate a shortage of such facilities in the State. The Obligor is the only printer in Nevada equipped to print advertising inserts of the quality and quantity needed by certain advertisers. The Project will help to diversify the economic base of the area.

6. The Project is located in an area zoned for such use and in which other manufacturing and industrial facilities are located. The Project will therefore be compatible with existing facilities in the area adjacent to the location of the Project.

7. The Project will aid in the diversification and development of the economy of the State of Nevada in accordance with the Nevada State Plan for Economic Diversification and Development (the "Plan"). Section 3B of the Plan calls for the encouragement of IDRB applicants from other states to bring capital with them. The Obligor will attempt to import the capital needed through a public offering of these bonds. Section 3G addresses the effort to support small businesses. This IDRB will support the Obligor, a developing small business.

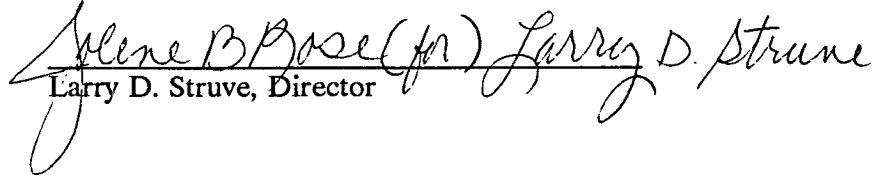
8. Obligor's counsel, Michael J. Toigo, has confirmed in writing that the Project has or will receive all approvals by local, state and federal governments necessary to proceed with the acquisition and improvement of the building and the installation of equipment necessary for the Project.

9. There has been a request by the Obligor, pursuant to an application dated April 23, 1990, to have the Director issue industrial development revenue bonds sufficient to finance the Project described in Finding No. 1.

The Director hereby requests, pursuant to Nevada Revised Statutes 349.580(2), that the State Board of Finance and the Las Vegas City Council approve the foregoing findings.

Dated: July 3, 1990

DIRECTOR OF THE STATE OF NEVADA
DEPARTMENT OF COMMERCE


Larry D. Struve, Director

**SUPPLEMENTAL FINDINGS OF THE DIRECTOR OF THE
NEVADA DEPARTMENT OF COMMERCE RELATING TO THE
MARKET ADVERTISING COVERAGE, INC. PROJECT
IN THE CITY OF LAS VEGAS, NEVADA**

The undersigned, Director of the State of Nevada Department of Commerce (the "Director"), pursuant to Nevada Revised Statutes 349.400 to 349.670, has examined and considered reports, records and other information supplied by MAC Printing, a Nevada corporation (the "Obligor"), and Howarth and Associates, the financial advisor to the Director's IDR program, in connection with the submission to the Director of an application for financial assistance (enclosed herewith) in acquiring, improving and equipping a four color process commercial, promotional and direct mail printing facility and equipment appurtenant thereto located in the Las Vegas Technology Center industrial park, Las Vegas, Nevada (the "Project") by the Obligor. Based on such reports, records and other information, the Director does hereby make the following findings and determinations pursuant to Nevada Revised Statute 349.590:

1. The Director has determined and requests that the State Board of Finance determine that the amount of money necessary to be provided by the Director for financing the Project shall not exceed \$3,330,000.00.

2. The Director has received and considered a five-year operating history from the Obligor which history is also enclosed herewith.

3. The Obligor has not received and does not have in effect a rating within one of the top four rating categories of either Moody's Investors Service or Standard and Poor's Corporation. However, either a letter of credit issued by a bank with such a rating will be issued so that these bonds can be sold in a public offering at an advantageous interest rate or these bonds will be privately placed with a financial institution which will have an opportunity to become familiar with the business affairs and creditworthiness of the Obligor, and will confirm in writing its intent to purchase these bonds for its own account and not with a view toward sale or further distribution of the bonds.

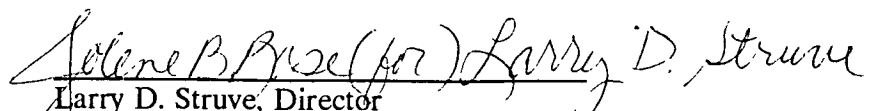
4. The Director held a public hearing on June 25, 1990 after publishing notice of the hearing and mailing a copy of the notice to other commercial printers of similar advertising materials in Clark County, Nevada. A complete report of the results of that hearing is presented with these Supplemental Findings including, in particular, that no person objected to the financing or expressed a concern regarding the competitive impact of the Project and that the City of Las Vegas spoke in favor of the Project and the financing.

5. The Director has considered the extent to which the Project is affected by any federal, state or local governmental action, activity, program or development. Based on the information known to the Director at this time, the Project will not be adversely affected by any federal, state or local government action, activity, program or development.

6. The Obligor has conducted business in the State of Nevada since May, 1983.

Dated: July 3, 1990

DIRECTOR OF THE STATE OF NEVADA
DEPARTMENT OF COMMERCE


Larry D. Struve, Director