

DRAFT
MINUTES OF THE BOARD OF DIRECTORS
SPECIAL EMERGENCY MEETING
(By Teleconference)
July 18, 2008

I. Roll-call, Establish Quorum

In attendance being Kyle White, Bryce Freeman, Don O'Shei and Nick Rahn, a quorum was established. Also participating were Loyd Drain, Development Director, and Executive Director Steve Waddington.

Vice Chairman Kyle White called the emergency Board meeting to order at 7:05 a.m.

II. Approve Agenda

The agenda was approved by unanimous assent.

III. Public Comment Opportunity

No comments were offered.

IV. New Business

No new business was raised.

V. Discussion

The Board discussed and agreed to proceed without an executive session to discuss the proposed TransWest Express Transition Agreement. Steve Waddington reported that negotiations proceeded with several conference calls. The main issue that the Board had previously expressed concern with was to seek some measure of performance assurance from the proposed new lead developer. This proposal was summarily rejected by the proposed new lead developer. Waddington said the concerns with the exclusivity provision had been addressed.

Kyle White and Bryce Freeman expressed support for the agreement, saying this appears to be the best way to continue to make progress on this project. Don O'Shei expressed concerns with the lack of control going forward, as well as the lack of any performance assurances. Nick Rahn opined that WIA's leverage with the other parties in negotiation of the transition agreement was not strong at this point.

Bryce Freeman made a motion, with a second from Nick Rahn, to authorize the executive director to execute the TransWest Express Transition Agreement and to work with the other parties to the agreement on appropriate public disclosure. After discussion, Bryce amended the motion, with a second from Nick Rahn, to also include authorizing the

executive director to execute the proposed Acknowledgement of Termination of Interim Agreement.

The question was called for, and the amended motion passed by a vote of three in favor, including Kyle White, Bryce Freeman and Nick Rahn, with Don O'Shei voting in opposition.

VI. Adjournment

There being no other business before the Board, Bryce Freeman motioned for adjournment, with a second from Nick Rahn. The motion passed unanimously and the meeting adjourned at 7:40 a.m.