

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No. 1, 2013

WHEREAS, the Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has previously issued its Multi-Mode Bonds, Series 2010L (Indianapolis Airport Authority Project) (the "Bonds") on behalf of a qualified entity, the Indianapolis Airport Authority (the "IAA"); and

WHEREAS, the Bond Bank is authorized by Indiana Code 5-1.4 (the "Bond Bank Act") to issue bonds to finance the purchase of bonds issued by the IAA and to assist the IAA by entering into one or more interest rate swap agreements to modify its interest rate risk with respect to all or a portion of the Bonds, and to amend, modify, novate or terminate any such swap agreements; and

WHEREAS, by entering into one or more swap agreements, the Bond Bank has been able to modify its net obligations for debt service payments and may, in time, reduce the amount of debt service payments to be made on the Bonds; and

WHEREAS, the Bond Bank, together with the IAA, previously entered into swap agreements with UBS AG, SBS Financial Products Company, LLC, Merrill Lynch Capital Services, Inc. and Morgan Keegan Financial Products, Inc. (collectively, the "Existing Swaps") with respect to certain bonds to provide for the payment and security of the Bond Bank's obligations thereunder, in accordance with its Trust Indenture, dated as of December 1, 2010, as amended and supplemented or a new Indenture executed in connection with the Bonds (the "Indenture"); and

WHEREAS, the Bond Bank desires to authorize and direct its officers and staff to enter into another swap agreement or to amend, modify, novate or assign the Existing Swaps and to modify or terminate the swap insurance obtained in connection with one or more of the Existing Swaps (the "Swap Insurance"), subject to the further provisions of this Resolution;

NOW, THEREFORE, THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK RESOLVES THAT:

Section 1. The Bond Bank approves (a) entering into an amendment, modification, novation or assignment of the documents related to one or more of the Existing Swaps or (b) entering into a new interest rate swap that accomplishes the same purpose pursuant to a new Confirmation under an existing swap document or under a new Master Agreement and Schedule between the Bond Bank and an entity to be selected by the Chairperson, Vice Chairperson or Executive Director (the "Counterparty") in substantially the form of the existing documents (in either the case of amendment, modification, novation, assignment of Existing Swaps or entry into a new Master Agreement, Schedule and Confirmations, the "New Agreements"), subject to the further provisions of this Resolution, and authorizes the Chairperson, the Vice Chairperson, or the Executive Director of the Bond Bank to approve the final provisions of, and to enter into, for and on behalf of the Bond Bank, the New Agreements. Approval of the final provisions of the New Agreements shall be conclusively evidenced by execution of the New Agreements. The interest rate swap or swaps to be executed pursuant to the New Agreements shall terminate not later than 2037 and the aggregate amount of bonds related thereto shall not exceed \$150,000,000. The Bond Bank further approves the modification or termination of the Swap Insurance and the agreements and documents related thereto (the "Swap Insurance Documents").

The New Agreements shall be in the International Swap and Derivatives Association form, or in the case of an amendment, modification, novation or termination, in a form approved by the Chairperson, the Vice Chairperson or the Executive Director of the Bond Bank, as supplemented and amended to accommodate the terms and conditions of (a) the Bonds, (b) the Indenture, and (c) this Resolution.

Section 2. The Chairperson, the Vice Chairperson, or the Executive Director of the Bond Bank is authorized and directed to execute and deliver the New Agreements and the Swap Insurance Documents in substantially the forms approved by this Resolution, with such changes in form or substance as the officers executing the same shall approve, such approval to be conclusively evidenced by the execution of the same. The Chairperson, the Vice Chairperson or the Executive Director is authorized to terminate the New Agreements as provided therein.

Section 3. The Executive Director of the Bond Bank is authorized and directed to pay or cause to be paid the reasonable fees and expenses incurred by the Bond Bank in connection with the transactions contemplated by this Resolution from money lawfully available to the Bond Bank or to fund such expenses by agreement with the Counterparty.

Section 4. The Chairperson, the Vice Chairperson, the Secretary, the Treasurer or the Executive Director of the Bond Bank are, and each of them is, authorized and directed to do and perform all acts and to execute in the name of the Bond Bank all such instruments, documents, papers or certificates which are necessary, desirable or appropriate to carry out the transactions contemplated by this Resolution, the New Agreements and the Swap Insurance Documents, in such forms as the Chairperson, the Vice Chairperson, or the Executive Director executing the

same shall determine to be proper, which determination shall be evidenced by the execution of the same.

Section 5. If any provision of this Resolution shall be held or deemed to be or shall be, in fact, illegal, inoperative or unenforceable, the same shall not affect any other provision of this Resolution or render any other provision of this Resolution illegal, inoperative or unenforceable to any extent whatsoever.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption by the Bond Bank.

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Duly adopted by a vote of the Indianapolis Local Public Improvement Bond Bank on this
_____ day of January, 2013.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK



Briane M. House, Chairperson

ATTEST:



Deron S. Kintner, Executive Director