

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 3, 2011**

WHEREAS, the Marion County Convention and Recreational Facilities Authority (the "Authority") has been created pursuant to Indiana Code 36-10-9.1 (the "Act") as a separate body, corporate and politic, and as an instrumentality of Marion County, Indiana (the "County"), to finance facilities for lease to the Capital Improvement Board of Managers of Marion County, Indiana (the "Capital Improvement Board"); and

WHEREAS, the Authority currently leases certain existing facilities to the Capital Improvement Board pursuant to the Master Lease Agreement, dated as of May 1, 1991, as previously amended (collectively, the "Lease"); and

WHEREAS, on December 2, 1997, the Authority issued its Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Senior Bonds, Series 1997 A (the "1997A Senior Authority Bonds"), dated as of November 1, 1997, in the original aggregate principal amount of \$20,920,000, pursuant to the Trust Indenture, dated as of May 1, 1991 (the "Original Authority Indenture"), as further supplemented and amended by the Series 1997 A Third Supplemental Indenture, dated as of November 1, 1997, each of which is between the Authority and The Bank of New York Mellon Trust Company, N.A. (successor in interest to J.P. Morgan Trust Company, National Association, Bank One Trust Company, National Association, NBD Bank, N.A., and INB National Bank), as trustee (the "Authority Trustee"), for the purpose of financing the acquisition, construction and equipping of certain additional capital improvements for lease to the Capital Improvement Board; and

WHEREAS, on August 16, 2001, the Authority issued its Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001 A (the "2001A Senior Authority Bonds"), dated as of August 16, 2001, in the original aggregate principal amount of \$53,140,000, pursuant to the Original Authority Indenture, as further supplemented and amended by the Series 2001A Fifth Supplemental Indenture, dated as of August 1, 2001, between the Authority and Authority Trustee, for the purpose of refunding the Authority's Excise Taxes Lease Rental Revenue Bonds, Series 1991A, which were originally issued to refund the Authority's Excise Taxes Lease Rental Revenue Bonds, Refunding 1985 Series (Hoosier Dome Facility), which were originally issued to finance the Authority's acquisition of certain capital improvements for lease to the Capital Improvement Board; and

WHEREAS, the Authority has determined to issue one or more series of certain refunding bonds, designated as the "Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2011A" (with such further or different designation determined to be necessary, desirable or appropriate) (the "2011A Senior Authority Bonds"), for the purpose of providing funds to (a) currently refund all or any portion of (i) the outstanding 1997A Senior Authority Bonds (currently outstanding on the date hereof in the aggregate principal amount of \$20,920,000), and/or (ii) the outstanding 2001A Senior Authority Bonds (currently outstanding on the date hereof in the aggregate principal

amount of \$39,595,000), and (b) paying costs of issuance relating thereto and certain other costs permitted by Indiana Code 36-10-9.1; and

WHEREAS, the 2011A Senior Authority Bonds will be secured by lease rental payments received by the Authority from the Capital Improvement Board under the Lease; and

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Authority that the Bond Bank purchase the 2011A Senior Authority Bonds; and

WHEREAS, the Board finds that the issuance of one or more series of bonds of the Bond Bank (the "Bond Bank Bonds") for the purpose of providing funds to: (i) purchase the 2011A Senior Authority Bonds, thereby allowing the Authority to currently refund all or a portion of the 1997A Senior Authority Bonds and/or the 2001A Senior Authority Bonds; (ii) pay capitalized interest on the Bond Bank Bonds, if any; and (iii) pay the costs of issuance of the Bond Bank Bonds and the 2011A Senior Authority Bonds, together with certain expenses related thereto; will serve the public purposes set forth in Indiana Code 5-1.4, as amended (the "Act").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. For the purpose of purchasing the 2011A Senior Authority Bonds, paying capitalized interest on the Bond Bank Bonds (if any), and paying the costs of issuance of the Bond Bank Bonds and the 2011A Senior Authority Bonds, together with certain expenses related thereto, the Board hereby authorizes the issuance of the Bonds, in one or more series, to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2011 D" (with such further or different designation as may deemed necessary, desirable or appropriate by the Executive Director), in an original aggregate principal amount not to exceed \$65,000,000 (the "Series 2011 D Bonds"), with a final maturity date not later than June 1, 2027, bearing interest at a rate or rates which produce a yield not exceeding five and one-half percent (5.50%) per annum, and a maximum discount (including the Underwriter's discount) of one and one-half percent (1.50%) of such principal amount. In connection with issuing the Series 2011 D Bonds, either the Chairman, Vice Chairman or Executive Director are hereby authorized (a) to issue any and all series of the Series 2011 D Bonds as taxable bonds or tax-exempt bonds for purposes of Section 103 of the Internal Revenue Code of 1986, as amended, (b) to procure any credit enhancement for the Series 2011 D Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chairman, Vice Chairman or Executive Director, such actions would be advantageous for the marketing of the Series 2011 D Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. The Trust Indenture, dated as of the first day or the fifteenth day of the month in which the Series 2011 D Bonds are sold as determined by the Chairman or Vice Chairman and the Executive Director (the "Indenture"), by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form attached hereto and incorporated herein by reference, is hereby approved, as is the issuance, delivery and execution of the Series 2011 D Bonds described therein. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the Series 2011 D Bonds on behalf of the Bond Bank with such changes or modifications therein as the

officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Indenture and the Series 2011 D Bonds. Such officers are authorized and directed after the sale of the Series 2011 D Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Series 2011 D Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Bond Purchase Contract, substantially in the form attached hereto and incorporated herein by reference (the "Purchase Contract"), by and among the Bond Bank, City Securities Corporation, as representative for itself and such other underwriters as may be set forth therein (collectively, the "Underwriter"), the Authority and the Capital Improvement Board, relating to the sale by the Bond Bank and the purchase by the Underwriter of the Series 2011 D Bonds, is hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank to the Underwriter with such changes or modifications as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Purchase Contract. Such officers are authorized and directed after the sale of the Series 2011 D Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

4. The Preliminary Official Statement in the form attached hereto and incorporated herein by reference (the "Preliminary Official Statement") and the distribution thereof are hereby approved, with such additions or deletions as may be approved by the Chairman or the Executive Director. The Chairman or the Executive Director of the Bond Bank is hereby authorized to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the Series 2011 D Bonds for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the Chairman or the Executive Director, and to place the Preliminary Official Statement into final form as the final Official Statement of the Bond Bank (the "Final Official Statement"). The Chairman or the Executive Director is authorized to sign the Final Official Statement and by such signature approve its distribution.

5. The Continuing Disclosure Undertaking Agreement from the Bond Bank to the holders of the Series 2011 D Bonds (the "Continuing Disclosure Undertaking Agreement"), substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing Disclosure Undertaking Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Continuing Disclosure Undertaking Agreement. Such officers are authorized and directed to cause the Continuing Disclosure Undertaking Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

6. The Qualified Entity Purchase Agreement, by and among the Bond Bank, the Authority and the Capital Improvement Board (the "Qualified Entity Purchase Agreement"), relating to the purchase by the Bond Bank of the 2011A Senior Authority Bonds, substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Qualified Entity Purchase Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Qualified Entity Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2011 D Bonds to cause the Qualified Entity Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

7. The Executive Director and such staff members of the Bond Bank as the Executive Director may direct, together with a financing team for the Series 2011 D Bonds consisting of: (i) City Securities Corporation, as managing underwriter, and such other co-managing or participating underwriters as the Executive Director may select; (ii) London Witte Group LLC, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; (iv) Hall, Render, Killian, Heath & Lyman, P.C., as counsel to the Underwriter, and (v) such other staff members, service providers, firms and other participants as may be designated by the Executive Director (collectively, the "Financing Team"), are each hereby authorized and directed to take any and all such actions as may be necessary, appropriate or advisable to carry out the purposes of this Resolution and to develop the necessary documentation to implement the purchase of the 2011A Senior Authority Bonds, including the issuance of the Series 2011 D Bonds to provide funds for such purchase.

8. The officers and the Executive Director of the Bond Bank are hereby authorized and directed, for and on behalf of the Bond Bank, to execute, attest and seal all such documents, instruments, certificates, agreements, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, the Indenture, the Purchase Contract, the Preliminary Official Statement, the Final Official Statement, the Qualified Entity Purchase Agreement, the Continuing Disclosure Undertaking Agreement, or such other agreements to which the Bond Bank is a party or to take any other action necessary, desirable or appropriate to carry out the purposes and intent of this Resolution, and any such documents heretofore executed and delivered and any such actions heretofore taken in connection herewith, be, and hereby are, ratified and approved.

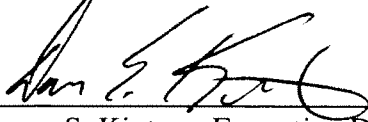
ADOPTED this 28<sup>th</sup> day of February, 2011.



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Briane M. House, Chairman

ATTEST:



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Deron S. Kintner, Executive Director