

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 7, 2011**

WHEREAS, the Marion County Convention and Recreational Facilities Authority (the "Authority") has been created pursuant to Indiana Code 36-10-9.1, 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 Number II, dated as of December 1, 1997, as previously amended (collectively, the "Subordinate Lease"); and

WHEREAS, on January 8, 1998, the Authority previously issued its bonds designated as the "Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997A" (the "1997A Subordinate MCCRFA Bonds"), dated as of December 1, 1997, in the original aggregate issued amount of \$201,038,455, consisting of \$195,165,000 in original aggregate principal amount of current interest bonds and \$5,873,455 in aggregate issued amount of capital appreciation bonds with an aggregate maturity amount of \$14,000,000, for the purpose of procuring funds to pay a portion of the costs of acquiring, constructing and equipping certain additional capital improvements for lease to the Board; and

WHEREAS, the Authority has determined to issue, in one or more series, certain refunding bonds designated as the "Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Refunding Subordinate Bonds, Series 2011A" (with such further or different designation determined to be necessary, desirable or appropriate) (the "2011A Subordinate MCCRFA Bonds"), for the purpose of providing funds to (a) effect a current or advance refunding of all or any portion of the outstanding 1997A Subordinate MCCRFA Bonds (currently outstanding on the date hereof in the aggregate maturity value of \$195,445,000), and (b) pay all costs of issuance relating thereto and certain other costs permitted by Indiana Code 36-10-9.1; and

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

WHEREAS, on June 1, 1999, the Capital Improvement Board previously issued its bonds designated as the "Marion County, Indiana, Excise Taxes Revenue Subordinate Bonds, Series 1999A" (the "1999A Subordinate CIB Bonds"), dated as of May 1, 1999, in the original

aggregate principal amount of \$25,805,000, for the purpose of procuring funds to pay a portion of the costs of constructing, equipping and renovating certain capital improvements; and

WHEREAS, the Bond Bank previously issued its Bonds, Series 1999 B (Capital Improvement Board of Managers of Marion County) (the "1999 Bond Bank Bonds"), dated as of May 1, 1999, in the original aggregate principal amount of \$49,605,000, a portion of the proceeds of which were used to purchase the 1999A Subordinate CIB Bonds from the Board; and

WHEREAS, the Bond Bank has been advised that, under current market conditions, a significant net present value savings could be achieved through the refunding of the 1999 Bond Bank Bonds and the acquisition of the 2011A Subordinate MCCRFA Bonds (thereby effecting a refunding of the 1997A Subordinate MCCRFA Bonds); and

WHEREAS, the Board of Directors of the Bond Bank (the "Board") has met in public session and desires to formulate a program to provide funds for: (i) the current or advance refunding of the outstanding 1999 Bond Bank Bonds (currently outstanding on the date hereof in the aggregate principal amount of \$20,235,000), thereby inducing the Capital Improvement Board to waive its redemption rights with respect to the 1999A Subordinate CIB Bonds; (ii) the purchase the 2011A Subordinate MCCRFA Bonds, thereby allowing the Authority to accomplish a current or advance refunding of its 1997A Subordinate MCCRFA Bonds; (iii) the payment of capitalized interest, if any, on the Series 2011 K Bonds (as defined herein); (iv) the payment of all costs of issuance related to the purchase of the 2011A Subordinate MCCRFA Bonds, the assignment of the 1999A Subordinate CIB Bonds and the issuance of the Series 2011 K Bonds, together with certain program expenses and any credit enhancement fees related thereto (clauses (i) through and including clause (iv), collectively, the "Refunding Program").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK THAT:

1. The Board hereby determines that the Refunding Program will serve the public purposes for which the Bond Bank was created, as set forth in Indiana Code 5-1.4, as amended (the "Act"), and the Refunding Program is hereby authorized and approved. For the purpose of carrying out the Refunding Program, the Board hereby authorizes the issuance and sale of the Bond Bank's special obligation revenue bonds, in one or more series, pursuant to the Act and the Indenture (as defined below), to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2011 K" (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 \$230,000,000 (the "Series 2011 K Bonds"). The Series 2011 K Bonds shall have a final maturity date no later than June 1, 2027, bearing interest at a rate or rates which produce a yield, in aggregate for the Series 2011 K Bonds, not exceeding six percent (6.00%) per annum, and may be sold at a price not less than ninety-eight percent (98.0%) of the principal amount of the Series 2011 K Bonds (inclusive of the Underwriter's discount and any net original issue discount). In connection with issuing the Series 2011 K Bonds, either the Chairman, Vice Chairman or Executive Director are hereby authorized (a) to issue any and all series of the Series 2011 K 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 2011A

Subordinate MCCRFA Bonds, the 1999A Subordinate CIB Bonds or the Series 2011 K 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 K 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 K 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 K 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 K 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 K Bonds. Such officers are authorized and directed after the sale of the Series 2011 K Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Series 2011 K 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, J.P. Morgan Securities LLC, 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 K 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 K 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 K 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. If necessary, the Bond Bank is authorized to execute a

Continuing Disclosure Undertaking Agreement in favor of the holders of the Series 2011 K Bonds (the "Continuing Disclosure Undertaking Agreement") in compliance with the SEC Rule, which will be in such a form as may be deemed necessary, appropriate or desirable by the Chairman and the Executive Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve.

5. The Escrow Agreement, dated as of the first day or the fifteenth day of the month in which the Series 2011 K Bonds are sold, as determined by the Chairman or Vice Chairman and the Executive Director, by and among the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as escrow agent and as trustee for the 1999 Bond Bank Bonds, substantially in the form attached hereto and incorporated herein by reference (the "Escrow Agreement"), is hereby approved in connection with the defeasance of the 1999 Bond Bank Bonds. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Escrow 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 Escrow Agreement. Such officers are authorized and directed after the sale of the Series 2011 K Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

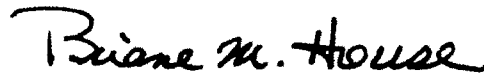
6. The Qualified Entity Purchase Agreement, by and among the Bond Bank, the Authority and the Capital Improvement Board, relating to the purchase by the Bond Bank of the 2011A Subordinate MCCRFA Bonds (the "2011 Purchase Agreement"), and the Amendment to the 1999 Qualified Entity Purchase Agreement, by and between the Bond Bank and the Capital Improvement Board, relating to the Capital Improvement Board's waiver of its redemption rights with respect to the 1999A Subordinate CIB Bonds (the "Amendment to 1999 Purchase Agreement")(the 2011 Purchase Agreement and the Amendment to 1999 Purchase Agreement, collectively, the "Purchase Agreements"), each substantially in the forms attached hereto and incorporated herein by reference, are hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver each of the Purchase Agreements 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 each of the Purchase Agreements. Such officers are authorized and directed after the sale of the Series 2011 K Bonds to cause each of the Purchase Agreements to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

7. 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, seal and deliver 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 Refunding Program, the Indenture, the Purchase Contract, the Preliminary Official Statement, the Final Official Statement, the Purchase Agreements, the Continuing Disclosure Undertaking Agreement (if any), the Escrow 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 the Refunding Program, including the termination of any

agreements or documents related to the 1999 Bond Bank Bonds, and any such documents heretofore executed and delivered and any such actions heretofore taken in connection herewith, be, and hereby are, ratified and approved.

8. 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 K Bonds consisting of: (i) J.P. Morgan Securities LLC, 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 the Refunding Program and to develop the necessary documentation to implement the purchase of the 2011A Subordinate MCCRFA Bonds, including the issuance and sale of the Series 2011 K Bonds to provide funds for such purchase.

ADOPTED this 15<sup>th</sup> day of August, 2011.



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Briane M. House, Chairman

ATTEST:



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Deron S. Kintner, Executive Director