

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK
Resolution No. 3, 2016

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Indianapolis Airport Authority, an airport authority and a "qualified entity" pursuant to IC 5-1.4-1-10 (4) (the "Qualified Entity") to refund bonds of the Bond Bank previously issued to purchase revenue bonds of the Qualified Entity; and

WHEREAS, the Qualified Entity has determined to issue bonds designated as the Indianapolis Airport Authority Refunding Revenue Bonds, Series 2016, in one or more series (the "Qualified Obligations") for the following principal purposes:

(1) currently refund (the "Refunding") all or a portion of the Bond Bank's outstanding Bonds, Series 2006F (Indianapolis Airport Authority Project) and the Bond Bank's outstanding Bonds, Series 2010L (Indianapolis Airport Authority Project) (the "2010 Refunded Bonds," and with the 2006 Refunded Bonds, together the "Refunded Bonds");

(2) purchase Qualified Obligations of the Qualified Entity, which Qualified Obligations are issued to finance capital improvements of the Qualified Entity;

(3) pay the costs of issuance of the Bond Bank's Bonds (as defined herein) and the Qualified Obligations, including the fees for any credit enhancement for the Bonds; and

(4) if deemed necessary or desirable by the Bond Bank and the Qualified Entity, make certain termination, amendment, novation or other payments to the providers of certain existing hedge agreements and debt service reserve fund purchase agreements or costs of any new hedge agreement or debt service reserve fund purchase agreements related to outstanding obligations of the Bond Bank or the Qualified Entity; and

WHEREAS, the Bond Bank now desires to issue the Bonds in one or more series, the principal of and interest on which would be paid solely from the trust estate established under the Indenture (as defined herein) for the purpose of purchasing the applicable Qualified Obligations and accomplishing the other purposes described above; and

WHEREAS, the Bond Bank desires to authorize the issuance and sale of all or any portion of its Bonds pursuant to a public offering or a private placement; and

WHEREAS, the Board finds that the issuance of the Bonds for the foregoing purposes, will serve the public purposes set forth in IC 5-1.4;

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

1. In order to accomplish the purposes described above, the Board hereby authorizes the issuance of bonds of the Bond Bank in one or more series to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2016 (Indianapolis Airport Authority Project)" (or such other year, series designation or purpose as the Chairperson, Vice

Chairperson or Executive Director shall approve) in one or more series, in the aggregate original principal amount not to exceed \$220,000,000 (the "2016 Bonds"), dated their date of delivery, with a term not to exceed the existing final stated maturity of the 2010 Refunded Bonds or 40 years, as applicable, at a rate or rates of interest not exceeding six percent (6%) per annum for any tax-exempt bond issuance and eight percent (8%) for any taxable bond issuance; and a purchase price not less than 98% of such aggregate original principal amount. The 2016 Bonds may be subject to optional redemption as determined by the Executive Director of the Bond Bank. The 2016 Bonds may be issued as taxable bonds or tax-exempt bonds, or any combination thereof as determined by the Executive Director of the Bond Bank.

2. The Trust Indenture or Trust Indentures related to the 2016 Bonds (the "Indenture"), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., substantially in the form attached hereto and incorporated herein by reference is hereby approved, as is the issuance, delivery and execution of the Bonds described therein. Any of the Chairperson, the Vice Chairperson or the Executive Director of the Bond Bank (each an "Authorized Officer") is hereby authorized and directed to execute and deliver the Indenture and the Bonds on behalf of the Bond Bank with such changes or modifications therein as the Authorized 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 and directed to attest the Indenture and the Bonds, if necessary. Such Authorized Officers are authorized and directed after the sale of the Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Bonds and other appropriate items to be inserted, completed or modified at the appropriate places.

3. The Bond Purchase Contract or Bond Purchase Contracts (the "Purchase Contract") substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Raymond James & Associates, Inc. and such other investment banking firms as may be selected by an Authorized Officer (collectively, the "Underwriters") is hereby approved. Any Authorized Officer is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank with such changes or modifications as the Authorized 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, if necessary. Such Authorized Officers are authorized and directed after the sale of the Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places and to conform the Bonds and all documents related thereto to the terms thereof.

If the Bonds are privately placed, the Bond Bank authorizes the execution of a Bond Placement Agreement or Bond Placement Agreements (the "Placement Contract") substantially in the same form as the Purchase Contract relating to the Bonds presented at this meeting, with such changes or modifications as the Authorized Officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, between the Bond Bank and placement agent or purchaser, as selected by the Bond Bank (the "Placement Agent"), relating to the sale by the Bond Bank and the placement by the Placement Agent of the Bonds, is hereby approved. Any Authorized Officer is hereby authorized and directed to execute and deliver the Placement Contract on behalf of the Bond Bank and the

Executive Director is hereby authorized to attest the Placement Contract, if necessary. Such Authorized Officers are authorized and directed after the sale of the Bonds to cause the Placement Contract to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places and to conform the Bonds and all documents related thereto to the terms thereof.

4. The Qualified Entity Purchase Agreement (the "QE Purchase Agreement") between the Bond Bank and the Qualified Entity relating to the exchange by the Bond Bank of the corresponding Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference is hereby approved for the obligations of the Qualified Entity issued in respect to the corresponding series of the Bonds. Any Authorized Officer is hereby authorized and directed to execute and deliver the QE Purchase Agreement on behalf of the Bond Bank with such changes or modifications therein as the Authorized 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 QE Purchase Agreement, if necessary. Such Authorized Officers are authorized and directed after the sale of the Bonds to cause the QE Purchase Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

5. The Escrow Deposit Agreement (the "Escrow Agreement") between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., substantially in the form attached hereto and incorporated herein by reference is hereby approved, with such form being approved for use in connection with the Refunded Bonds. Any Authorized Officer 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 Authorized Officer executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by his or her execution thereof, and the Executive Director is hereby authorized to attest the Escrow Agreement, if necessary. Such Authorized Officers are authorized and directed after the sale of the 2016 Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

6. The Preliminary Official Statement or Preliminary Official Statements with respect to the 2016 Bonds (the "Preliminary Official Statement") substantially in the form attached hereto and incorporated herein by reference, is hereby: (a) authorized and approved for distribution as the Preliminary Official Statement of the Bond Bank; (b) authorized to be deemed and determined by any Authorized Officer on behalf of the Bond Bank, as of its date, to constitute the "final" official statement of the Bond Bank with respect to such 2016 Bonds subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 of the Securities and Exchange Commission ("SEC Rule") provided that the Qualified Entity has made the same determination; and (c) authorized and approved, consistent with the provisions of the Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of such 2016 Bonds and offered thereby as the final official statement or official statements of the Bond Bank, as of the date thereof, with respect to the Bonds ("Official Statement"). Any Authorized Officer is authorized to sign the Official Statement and by such signature approve its finalization and distribution by the Underwriter. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Underwriter, copies of the Official Statement in sufficient numbers and within sufficient time

from the date of execution of the Purchase Contract, as authorized hereby, in order to facilitate compliance by the Underwriter with the SEC Rule, and the Bond Bank further authorizes any Authorized Officer to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof and the distribution thereof are hereby approved, with such additions or deletions as may be approved by any Authorized Officer.

If the Bonds are privately placed, the Bond Bank authorizes the distribution by the Placement Agent of a Preliminary Private Placement Memorandum or Preliminary Private Placement Memoranda with respect to the offering, issuance and sale of such 2016 Bonds (the "Preliminary Private Placement Memorandum") substantially in the same form as the Preliminary Official Statement relating to the 2016 Bonds with such changes or modifications as the Authorized Officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof; (a) authorized and approved for distribution as the Private Placement Memorandum of the Bond Bank with respect to the Bonds; and (b) authorized and approved, consistent with the provisions of the Placement Contract, to be placed into final form and distributed and delivered to purchasers and potential purchasers of such 2016 Bonds and offered thereby as the final Private Placement Memorandum of the Bond Bank, as of the date thereof, with respect to such 2016 Bonds (the "Private Placement Memorandum"). Any Authorized Officer is authorized to sign the Private Placement Memorandum and by such signature approve the finalization and distribution by the Placement Agent. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Placement Agent, copies of the Private Placement Memorandum in sufficient numbers and within sufficient time from the date of execution of the Placement Contract, as authorized hereby, in order to facilitate compliance by the Placement Agent with the Rules of the Municipal Securities Rulemaking Board (the "MSRB Rules") and the Bond Bank further authorizes any Authorized Officer to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the MSRB Rules pursuant to the provisions hereof.

7. The Continuing Disclosure Undertaking Agreement or Continuing Disclosure Undertaking Agreements (the "Continuing Disclosure Contract"), substantially in the form attached hereto and incorporated herein by reference is hereby approved. Any Authorized Officer is hereby authorized and directed to execute and deliver the Continuing Disclosure Contract on behalf of the Bond Bank with such changes or modifications therein as the Authorized 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 Contract and cause the appropriate items to be inserted or completed at the appropriate places.

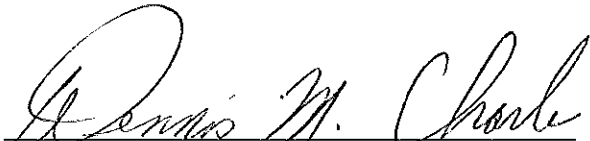
8. The Executive Director and such staff members of the Bond Bank as she may direct are hereby authorized to work with the Qualified Entity and the financing team, including the Underwriters (or Placement Agent, as the case may be), Sycamore Advisors, LLC, as financial advisor (the "Financial Advisor") to the Bond Bank, and Ice Miller LLP, as bond counsel, to facilitate the transactions discussed herein.

9. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the Bonds and to modify or amend, as needed, any existing insurance, credit enhancement or debt service reserve fund purchase agreement related to the Refunded Bonds, and to amend, modify, terminate or novate existing swap agreements and debt service reserve fund purchase agreements or execute a new swap agreement or debt service reserve fund purchase agreement related to all or a portion of the Bonds or other bonds of the Bond Bank, if needed, upon the advice of the Underwriters or the Financial Advisor, if the Bond Bank determines that such actions will produce a net present value debt service savings or otherwise serve the public purposes of the Bond Bank or the Qualified Entity. The cost related to such actions shall be paid from proceeds of the Bonds.

10. The Authorized 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, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of the Indenture, the Purchase Contract, the QE Purchase Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Contract or other agreements of the Bond Bank or to take any other action necessary or desirable to carry out the purposes and intent of this Resolution, including without limitation (a) obtaining any ratings on the Bonds, (b) entering into one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the sale of the Bonds and any other proceeds made available as a result of the issuance thereof, or (c) contracting for a book-entry-only registration system for all or any portion of the Bonds.

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ADOPTED this 18th day of April, 2016.


Dennis Charles, Chairperson

ATTEST:


Sarah Riordan, Executive Director