

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

RESOLUTION NO. 13 - 2010

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the City of Indianapolis, Indiana (the "Qualified Entity"), requesting that, pursuant to a Qualified Entity Purchase Agreement, substantially in the form presented to the Board at this meeting (the "QE Purchase Agreement"), the Bond Bank purchase bonds issued by the Qualified Entity designated as "City of Indianapolis, Indiana Economic Development Tax Increment Revenue Bonds, Series 2010 D (AIT Laboratories Project)" (the "Qualified Obligations"); and

WHEREAS, the Qualified Entity is issuing the Qualified Obligations for the purpose of providing the proceeds thereof to the American Institute of Toxicology, Inc., IAD, Inc., AIT Bioscience, LLC, AIT Holding Company, Indianapolis Airport Development, LLC and West Washington Street Development, LLC (collectively, "AIT Laboratories") for the construction of all or any portion of the following additions and improvements in connection with the relocation and expansion of AIT Laboratories' current operations in the City of Indianapolis, Indiana: (a) the acquisition (by purchase, lease or other method), construction and equipping of new offices and equipment; (b) the acquisition (by purchase, lease or other method), construction and equipping of new research and development buildings, facilities and equipment; (c) the expansion, renovation, rehabilitation and equipping of existing offices, research and development buildings, facilities and equipment; and (d) the acquisition (by purchase, lease or other method), construction, expansion, renovation, rehabilitation and equipping of any functionally related or similar buildings and facilities and equipment, all of which will be located at or near 7820 Innovation Boulevard, Indianapolis, Indiana, and paying costs incurred in connection with the issuance of the Qualified Obligations; and

WHEREAS, the Qualified Entity intends to secure the payments of the principal of and interest on the Qualified Obligations under a Trust Indenture between the Qualified Entity and Wells Fargo Bank, N.A., as trustee, to be dated as of the first day of the month in which the Qualified Obligations are delivered (the "City Indenture"), from the TIF Revenues (as defined in the City Indenture), on a parity with the payment of the Qualified Entity's Series 2010 A Bonds (as defined in the City Indenture); and

WHEREAS, the Board finds that the issuance of bonds of the Bond Bank for the purpose of purchasing the Qualified Obligations will serve the public purposes set forth in Indiana Code 5-1.4 (the "Act");

NOW THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. For the purpose of providing funds sufficient to purchase the Qualified Obligations, the Board hereby authorizes the issuance of bonds of the Bond Bank to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2010 E," in an aggregate principal amount not to exceed Five Million Six Hundred Thousand Dollars

(\$5,600,000) (the “Series 2010 E Bonds”), maturing not later than February 1, 2035, and bearing interest at a rate or rates of interest not exceeding seven percent (7.0%) per annum. The Series 2010 E Bonds shall be sold to the Purchaser (as hereinafter defined) at a discount not to exceed two percent (2.0%) of the principal amount thereof, and with a total purchase price not to be less than ninety-eight percent (98%) of the original principal amount thereof.

2. The Trust Indenture (the “Indenture”), to be dated as of the first day of the month in which the Series 2010 E Bonds are delivered, between the Bond Bank and Wells Fargo Bank, N.A., as trustee, substantially in the form attached hereto and incorporated herein by reference, is hereby approved, and the issuance, delivery and execution of the Series 2010 E Bonds described therein are approved. The Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the Series 2010 E Bonds on behalf of the Bond Bank with such changes or modifications therein as the Chairperson 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 2010 E Bonds. Such officers are authorized and directed after the sale of the Series 2010 E Bonds to cause the Indenture to be completed by causing the maturity amounts and interest rates on the Series 2010 E Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Contract of Purchase (the “Purchase Agreement”), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and the purchaser of the Series 2010 E Bonds (the “Purchaser”), such Purchaser to be determined by the Executive Director upon terms and conditions consistent with the provisions of this Resolution, relating to the sale by the Bond Bank and the purchase by the Purchaser of the Series 2010 E Bonds, is hereby approved. The Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the Bond Bank to the Purchaser with such changes or modifications therein as the Chairperson 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 Agreement. Such officers are authorized and directed after the sale of the Series 2010 E Bonds to cause the Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places and to conform the Series 2010 E Bonds and all documents related thereto to the terms thereof.

4. The QE Purchase Agreement between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of the Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference, is hereby approved. The Chairperson of the Bond Bank 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 Chairperson 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. Such officers are authorized and directed after the sale of the Series 2010 E Bonds to cause the QE Purchase Agreement to be completed at the appropriate places.

5. The Executive Director and such staff members of the Bond Bank as he may direct are hereby authorized to work with the financing team, including the Purchaser, Crowe Horwath LLP, as financial advisors to the Qualified Entity and the Bond Bank, and Bose McKinney & Evans LLP, as bond counsel, to develop the necessary documentation to implement the issuance of the Series 2010 E Bonds for such purpose.

6. The Chairperson 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 Agreement, the QE Purchase Agreement 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.

ADOPTED THIS 18th day of October, 2010.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK



Briane M. House, Chairperson

ATTEST:



Deron S. Kintner, Executive Director