

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No. 15, 2010

WHEREAS, the Board of Directors ("Board") of The Indianapolis Local Public Improvement Bond Bank ("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) ("Qualified Entity") to purchase bonds of such Qualified Entity; and

WHEREAS, the Qualified Entity has determined to issue bonds designated as the Indianapolis Airport Authority Multi-Mode Airport Revenue Bonds, Series 2010C ("Qualified Obligations") for the principal purpose of providing funds to:

(1) currently refund or reissue all or a portion of the Bond Bank's Variable Rate Bonds, Series 2008C (Indianapolis Airport Authority Project) ("Series 2008C Bonds"), which were issued in the aggregate principal amount of \$350,000,000, all of which is currently outstanding, (the "Refunding");

(2) pay the costs of issuance of the Bond Bank's Bonds (as defined herein) and the Qualified Obligations;

(3) if deemed necessary or appropriate by the Bond Bank and the Qualified Entity, make certain termination, amendment, novation or other payments to the providers of certain hedge agreements for the bonds subject to the Refunding (collectively, the "Swap Payments"); and

WHEREAS, The Bond Bank now desires to issue its Multi-Mode Bonds, Series 2010L (Indianapolis Airport Authority Project) (the "Bonds"), 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 Qualified Obligations, which will allow the Qualified Entity to accomplish the purposes stated above; (4) if deemed necessary or related; and

WHEREAS, the Board finds the issuance or reissuance of 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. For the purpose of purchasing the Qualified Obligations and accomplish the purposes stated above, the Board hereby authorizes the issuance of the Bonds in one or more subseries in the aggregate original principal amount not to exceed \$350,000,000.00 ("Bonds") or to reissue the Prior Bonds up to the same amount, to be dated their date of delivery, with a term not to exceed 40 years from the date of delivery of the Bonds, bearing interest at an initial rate or rates of interest not exceeding 8.0% per annum (calculated by taking into account the amount paid, if any, to secure, amend, modify, terminate or novate any insurance policy, credit

enhancement, liquidity facility or swap transaction) and to be sold at a purchase price not less than 95% of such aggregate original principal amount. The Bonds are subject to optional redemption by the Bond Bank, at the direction of the Airport, in whole or in part at any time, and from time to time, at a redemption price equal to 100% of the principal being redeemed plus accrued interest, if any, to such Redemption Date.

2. The Trust Indenture or an Amended and Restated Trust Indenture (either, an "Indenture"), either of which are 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. Either the Chair or the Vice Chair of the Bond Bank 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 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. Such 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. One or more Bond Purchase Contracts ("Purchase Contracts"), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Wells Fargo Bank, National Association, as representative of the bank purchasers (the "Purchasers") relating to the sale by the Bond Bank and the purchase by the Purchasers of the Bonds, are hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contracts on behalf of the Bond Bank 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 Contracts. Such officers are authorized and directed after the sale of the Bonds to cause the Purchase Contracts 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 ("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. Either the Chair or the Vice Chair 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 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. Such officers are authorized and directed after the sale of the Bonds to cause the QE Purchase Agreement to be completed causing the appropriate items to be inserted, completed or modified at the appropriate places.

5. The Rebate Agreement (the "Rebate Agreement"), substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chair or the

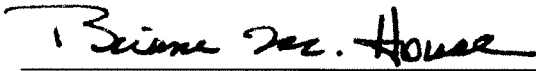
Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Rebate Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by his or her execution thereof, and the Executive Director is hereby authorized to attest the Rebate Agreement.

6. The Executive Director and such staff members of the Bond Bank as he may direct are hereby authorized to work with the Airport and the financing team, including the Underwriters and Ice Miller LLP and Gonzalez Saggio & Harlan, LLP, as co-bond counsel, to develop the necessary documentation to implement the issuance of the Bonds, the purchase of the Qualified Obligations or the reissuance of the Prior Bonds, and accomplish the purposes described herein.

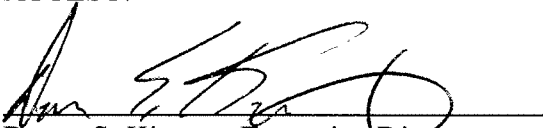
7. The Executive Director is hereby authorized to amend, terminate or modify the bond insurance, or swap insurance or terminate, amend or novate any of the swap transactions related to the 2008 Bonds if, upon the advice of the Underwriters, the Bond Bank and the Airport determine that such actions are needed to complete the placement and sale of the Bonds with the Purchasers, the refunding or the reissuance of the Prior Bonds and the other actions approved by this Resolution. Any cost associated with such actions shall be paid from proceeds of the Bonds. The Executive Director is also hereby authorized to execute such documents related thereto as shall be required.

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, 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 Rebate 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, including without limitation (a) obtaining any ratings on the Bonds, or (b) contracting for a book-entry-only registration system for all or any portion of the Bonds.

ADOPTED this _____ day of _____, 2010.



Briane M. House, Chairperson

ATTEST:


Deron S. Kintner, Executive Director