

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 2, 2011**

WHEREAS, the City of Indianapolis, Indiana (the “City” or the “Qualified Entity”) has determined to issue one or more series of certain economic development revenue bonds, which may be issued as taxable or tax-exempt bonds for federal income tax purposes, designated as the “City of Indianapolis, Indiana, [Taxable] Economic Development Revenue Bonds, Series 2011 (North of South Project)” (with such further or different series designation determined to be necessary, desirable or appropriate) (the “Qualified Obligations”) for the purpose of providing funds (i) for the acquisition, design, construction and equipping of one or more economic development facilities in the City which are a part of the Project (as defined herein); (ii) to fund one or more debt service reserve funds or pay the premiums for one or more debt service reserve fund surety policies for the Qualified Obligations; (iii) to pay capitalized interest on the Qualified Obligations, if any; and (iv) to pay the costs of issuance of the Qualified Obligations and certain related expenses, including the payment of a premium, if necessary, for a municipal bond insurance policy; and

WHEREAS, a portion of the proceeds from the sale of the Qualified Obligations will be used by the Qualified Entity to make a loan to NOS Innovation Partners, LLC, or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the “Company”), for the purpose of financing certain projects, additions or improvements within the City, including all or any portion of: (a) the acquisition (by purchase, lease or other method), design, construction, renovation, improvement and equipping of a new mixed-use development project, including but not limited to one or more buildings comprising approximately 600,000 total square feet, which will provide (i) approximately 320 residential rental units, (ii) approximately 30,000 square feet of retail space, (iii) approximately 10,000 square feet of commercial office and/or laboratory space, and (iv) a new independent hotel consisting of approximately 152 rooms which will be connected to a new conference center consisting of approximately 18,000 square feet; (b) all acquisition, design, construction, demolition, renovation, improvement and equipping projects related to the projects described in clause (a); and (c) any costs related thereto (clauses (a) through and including (c), collectively, the “Project”), which Project is expected to result in substantial additional investment and new employment opportunities to residents in the City; and

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City, has previously established separate “allocation areas” in the City known as (a) the Consolidated Redevelopment Project Allocation Area (the “Consolidated Allocation Area”), for the purpose of capturing incremental (i) *ad valorem* real property taxes levied and collected on all taxable property in the Consolidated Allocation Area, and (ii) personal property taxes levied and collected on certain depreciable personal property of designated taxpayers located within the Consolidated Allocation Area, and (b) the Harding Street Redevelopment Project Allocation Area (the “Harding Street Allocation Area”), for the purpose of capturing the personal property taxes levied and collected on certain depreciable personal property of the designated taxpayer located within the Harding Street Allocation Area (clauses (a) and (b), collectively, the “Tax Increment Revenues”); and

WHEREAS, the Qualified Obligations will be issued pursuant to and secured by a bond ordinance adopted by, or to be adopted by, the City-County Council for the City of Indianapolis and

Marion County, Indiana (the "Bond Ordinance") and a trust indenture, to be dated the first day or the fifteenth day of the month in which the Qualified Obligations are issued (the "City Indenture"), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the "City Trustee"); and

WHEREAS, the Qualified Obligations will be payable solely from: (i) Project Tax Increment Revenues (as defined in the City Indenture); (ii) Loan Payments made by the Company pursuant to the Loan Agreement and the Note issued thereunder (each as defined in the City Indenture), to the extent the Project Tax Increment Revenues are insufficient therefor; (iii) the Project Reserve Fund (as defined in the City Indenture), to the extent the Project Tax Increment Revenues and Loan Payments are insufficient therefor; (iv) Tax Increment Revenues, to the extent the Project Tax Increment Revenues, the Loan Payments and the Project Reserve Fund are insufficient therefor; and (v) amounts, if any, in the Debt Service Reserve Fund (as defined in the City Indenture), to the extent the Project Tax Increment Revenues, the Loan Payments, the Project Reserve Fund and the Tax Increment Revenues are insufficient therefor; together with certain funds held under the City Indenture; 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 Qualified Entity that the Bond Bank purchase the Qualified Obligations; and

WHEREAS, the Board finds that the issuance of bonds of the Bond Bank (the "Bonds") for the purpose of providing funds to: (i) purchase the Qualified Obligations; (ii) pay capitalized interest on the Bonds; (iii) fund any required reserve funds or pay the premium for any debt service reserve fund surety policies for the Bonds; and (iv) pay the costs of issuance of the Bonds, the Qualified Obligations and certain related expenses, including the payment, if necessary, of a premium for a municipal bond insurance policy; will serve the public purposes set forth in IC 5-1.4, as amended (the "Act").

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

1. For the purpose of purchasing the Qualified Obligations, paying capitalized interest on the Bonds, funding any required reserve funds or paying the premiums for any debt service reserve fund surety policies and paying the costs of issuance related thereto, including the payment of a premium for a municipal bond insurance policy, 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 [Qualified Midwestern Disaster Area] [Taxable] Bonds, Series 2011" (with such further or different series designation as may deemed necessary, desirable or appropriate by the Executive Director), in an original aggregate principal amount not to exceed \$98,000,000 (the "Series 2011 Bonds"). The Series 2011 Bonds shall be issued in accordance with a trust indenture, dated as of the first day or the fifteenth day of the month in which the Series 2011 Bonds are sold, as determined by the Chair or Vice Chair and the Executive Director (the "Bond Bank Indenture"), by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), with a final maturity no later than twenty-five (25) years from the date of the issuance of any series of the Series 2011 Bonds, bearing interest at a rate or rates of interest which produce a yield not exceeding eight and one-half percent (8.5%) per annum, and with a maximum discount (including the Underwriter's discount) of 3.00% of such principal amount. In connection with issuing any portion or series of the Series 2011 Bonds, either the Chair, Vice Chair or

Executive Director are hereby authorized to: (a) issue and/or designate any and all series of the Series 2011 Bonds as (i) taxable bonds, (ii) tax-exempt bonds, or (iii) Qualified Midwestern Disaster Area Bonds (as contemplated by The Heartland Disaster Tax Relief Act of 2008 signed into law on October 3, 2008 (the "Disaster Tax Relief Act")), to the extent of such authority granted by the Indiana Finance Authority ("IFA") pursuant to the Disaster Tax Relief Act and a resolution adopted by the Board of Directors of the IFA on November 16, 2010; (b) procure any credit enhancement for the Series 2011 Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2011 Bonds; and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. The Bond Bank Indenture, 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 Bonds described therein. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Bond Bank Indenture and the Series 2011 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 Bond Bank Indenture and the Series 2011 Bonds. Such officers are authorized and directed after the sale of the Series 2011 Bonds to cause the Bond Bank Indenture to be completed by causing maturity amounts and interest rates on the Series 2011 Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Bond Purchase Agreement, substantially in the form attached hereto and incorporated herein by reference (the "Purchase Contract"), by and between the Bond Bank and J.P. Morgan Securities Inc., as underwriter (the "Underwriter"), relating to the sale by the Bond Bank and the purchase by the Underwriter of the Series 2011 Bonds, is hereby approved. Either the Chair or the Vice Chair 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 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 Chair or the Executive Director. The Chair 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 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 Chair 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 Chair or the Executive Director is authorized to sign the Final Official Statement and by such signature approve its distribution.

5. The Continuing Disclosure Agreement from the Bond Bank to the holders of the Series 2011 Bonds, substantially in the form attached hereto and incorporated herein by reference (the "Continuing Disclosure Agreement"), is hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing Disclosure 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 Agreement. Such officers are authorized and directed to cause the Continuing Disclosure 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 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 (the "Qualified Entity Purchase Agreement"), is hereby approved. Either the Chair or the Vice Chair 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 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.

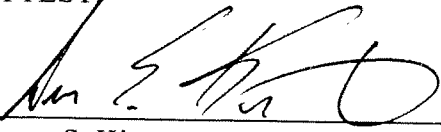
7. The Executive Director and such staff members of the Bond Bank as the Executive Director may direct, together with a financing team consisting of: (i) J.P. Morgan Securities Inc., as managing underwriter, and such other co-managing or participating underwriters as the Executive Director may select; (ii) Crowe Horwath LLP, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; (iv) Bingham McHale LLP, 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 Qualified Obligations, including the issuance of obligations of the Bond Bank to provide funds for the 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, 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 Bond Bank Indenture, the Purchase Contract, the Preliminary Official Statement, the Final Official Statement, the Qualified Entity Purchase Agreement, the Continuing Disclosure 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 24<sup>th</sup> day of January, 2011.

Briane M. House  
Briane M. House, Chair

ATTEST:

  
Deron S. Kintner, Executive Director