

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK  
Resolution No. 6, 2014

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 issue Bond Bank Refunding Bonds, Series 2014D (Indianapolis Airport Authority Project) (the "Bonds") to currently refund (the "Refunding") the Bond Bank's outstanding Bonds, Series 2004I (Indianapolis Airport Authority Project) (the "Refunded Bonds"), which the Bond Bank previously issued to purchase revenue bonds of the Qualified Entity (the "2004 Airport Bonds"); and

WHEREAS, the Qualified Entity has determined to issue bonds designated as the Indianapolis Airport Authority Refunding Revenue Bonds, Series 2014A (the "Qualified Obligations") for the purpose of exchanging the Qualified Obligations for the 2004 Airport Bonds; and

WHEREAS, the Bond Bank will issue its bonds for the purposes of :

- (1) refunding the Refunded Bonds;
- (2) pay the costs of issuance of the Bonds and the Qualified Obligations, including the fees for any credit enhancement for the Bonds; and
- (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 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, 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 refunding the Refunded Bonds 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 the Bonds to be designated as "The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2014D (Indianapolis Airport Authority Project)" (or such other year or series designation as the Chairperson or Executive Director shall approve) in the

aggregate original principal amount not to exceed \$200,000,000 (the "Bonds") dated their date of delivery, with a term not to exceed the existing maturity of the Refunded Bonds, at a rate or rates of interest not exceeding five percent (5%) per annum and a purchase price not less than 98% of such aggregate original principal amount. The Bonds may be subject to optional redemption as determined by the Executive Director of the Bond Bank.

2. The Trust Indenture related to the 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. Either the Chairperson, the Vice Chairperson or the Executive Director 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 or the Deputy Director are 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. The Bond Purchase Contract (the "Purchase Contract") substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Merrill Lynch, Pierce, Fenner & Smith, Incorporated and such other investment banking firms as may be selected by the Chairperson or the Executive Director (collectively, the "Underwriters") is hereby approved. Either the Chairperson or the Vice Chairperson of the Bond Bank 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 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 and the Deputy Director are hereby authorized to attest the Purchase Contract. Such 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 (the "Placement Contract") substantially in the same form as the Purchase Contract relating to the Bonds 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, 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. Either the Chairperson, the Vice Chairperson or the Executive Director of the Bond Bank is hereby authorized and directed to execute and deliver the Placement Contract on behalf of the Bond Bank and the Executive Director and the Deputy Director are hereby authorized to attest the Placement Contract. Such 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 Bonds. Either the Chairperson, the Vice Chairperson or the Executive Director 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 and the Deputy Director are 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 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. Either the Chairperson, the Vice Chairperson or the Executive Director of the Board 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 bond counsel, such approval to be conclusively evidenced by his or her execution thereof, and the Executive Director and the Deputy Director are hereby authorized to attest the Escrow Agreement.

6. The Preliminary Official Statement with respect to the 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 the Chairperson, the Vice Chairperson or Executive Director, on behalf of the Bond Bank, as of its date, to constitute the "final" official statement of the Bond Bank with respect to the 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 the Bonds and offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the Bonds ("Official Statement"). The Chairperson, Vice Chairperson or Executive Director 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 the Chairperson, Vice Chairperson or the Executive Director 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 the Chairperson, Vice Chairperson or the Executive Director.

If the Bonds are privately placed, the Bond Bank authorizes the distribution by the Placement Agent of a Preliminary Private Placement Memoranda with respect to the offering, issuance and sale of the Bonds (the "Preliminary Private Placement Memoranda") substantially in the same form as the Preliminary Official Statement relating to the Bonds 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; (a) authorized and approved for distribution as the Private Placement Memoranda 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 the Bonds and offered thereby as the final Private Placement Memoranda of the Bond Bank, as of the date thereof, with respect to the Bonds (the "Private Placement Memoranda"). The Chairperson, Vice Chairperson or the Executive Director is authorized to sign the Private Placement Memoranda 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 Memoranda 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 the Chairperson, Vice Chairperson or the Executive Director 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 Executive Director and such staff members of the Bond Bank as he 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) and Ice Miller LLP, as bond counsel, to facilitate the refundings discussed herein.

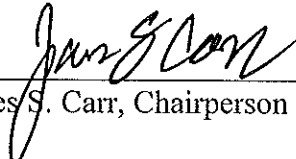
8. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the Bonds and to modify or amend, as needed, any existing insurance, credit enhancement or debt service reserve fund purchase agreement related to the Refunded Bonds, and to amend, 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 the Refunded Bonds, if needed, upon the advice of the Underwriters, 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.

9. The officers, the Executive Director and the Deputy 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, or other agreements of the Bond Bank or to take any other action necessary or desirable to carry out the

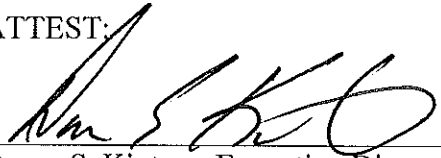
purposes and intent of this Resolution, including without limitation (a) obtaining any ratings on the Bonds, (b) entering into one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the sale of the Bonds and any other proceeds made available as a result 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 August, 2014.

  
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James S. Carr, Chairperson

ATTEST:

  
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Deron S. Kintner, Executive Director