

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK
Resolution No. 7, 2015

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 2015A (the "2015A Qualified Obligations") and Indianapolis Airport Authority Refunding Revenue Bonds, Series 2016 (the "2016 Qualified Obligations and, together with the 2015A Qualified Obligations, the "Qualified Obligations") (each with such year and series designations as the Qualified Entity determines) for the following purposes:

(1) currently refund (the "Refunding") all or a portion of the Bond Bank's outstanding Bonds, Series 2005 B (Indianapolis Airport Authority Project) (the "2005 Refunded Bonds") and Bond Bank's outstanding Bonds, Series 2006F (Indianapolis Airport Authority Project) (the "2006 Refunded Bonds", and with the 2005 Refunded Bonds, the "Refunded Bonds");

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

(3) if deemed necessary or appropriate by the Bond Bank and the Qualified Entity, to fund a debt service reserve fund for the Qualified Obligations, to 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 the applicable outstanding obligations of the Bond Bank or the Qualified Entity; and

WHEREAS, the Bond Bank now desires to issue the Bond Bank Bonds, the principal of and interest on which would be paid solely from the respective trust estates established under the respective Indentures (as defined herein) for the purpose of purchasing and/or exchanging 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 Bond Bank Bonds pursuant to a public offering or a private placement; and

WHEREAS, the Board finds that the issuance of the Bond Bank 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 Bond Bank Bonds to be designated as “The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2015I (Indianapolis Airport Authority Project)” in the aggregate original principal amount not to exceed \$200,000,000 (the “2015I Bonds”), (or such other year or series designation as the Chairperson, Vice Chairperson or Executive Director shall approve) dated their date of delivery, with a term not to exceed the existing maturity of the applicable Refunded Bonds, at a rate or rates of interest not exceeding six percent (6%) per annum and a purchase price not less than ninety eight percent (98%) of such aggregate original principal amount. The 2015I Bonds may be subject to optional redemption as determined by the Executive Director of the Bond Bank.

2. In order to accomplish the purposes described above, the Board hereby authorizes the issuance of the bonds of the Bond Bank to be designated as “The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2016 (Indianapolis Airport Authority Project)” (or such other year or series designation as the Chairperson, Vice Chairperson or Executive Director shall approve) in the aggregate original principal amount not to exceed \$210,000,000 (the “ 2016 Bonds”, together with the 2015I Bonds, the “Bond Bank Bonds”), dated their date of delivery, with a term not to exceed the existing maturity the 2006 Refunded Bonds, at a rate or rates of interest not exceeding six percent (6%) per annum and a purchase price not less than ninety eight (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.

3. The Trust Indenture related to the 2015I Bonds (the “2015I Indenture”), and the Trust Indenture related to the 2016 Bonds (the “2016 Indenture and together with the 2015I Indentures, the “Indentures”), each between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., each substantially in the form attached hereto and incorporated herein by reference are hereby approved, as is the issuance, delivery and execution of the Bonds described therein, respectively. Either the Chairperson, the Vice Chairperson or the Executive Director of the Bond Bank is hereby authorized and directed to execute and deliver the Indentures and the Bond Bank 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 Indentures and the Bond Bank Bonds. Such officers are authorized and directed after the sale of the Bond Bank Bonds to cause the Indentures to be completed by causing maturity amounts and interest rates on the applicable Bond Bank Bonds and other appropriate items to be inserted, completed or modified at the appropriate places.

4. One or more Bond Purchase Contracts (the “Purchase Contracts”) each substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Merrill Lynch, Pierce, Fenner & Smith, Incorporated or such other investment banking firms as may be selected by the Chairperson, Vice Chairperson or the Executive Director (collectively, the “Underwriters”) are hereby approved. Either the Chairperson or the Vice Chairperson 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 and

the Deputy Director are hereby authorized to attest the Purchase Contracts. Such officers are authorized and directed after the sale of each series of Bond Bank Bonds to cause the applicable Purchase Contract to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places and to conform the Bond Bank Bonds and all documents related thereto to the terms thereof.

If any of the Bond Bank Bonds are privately placed, the Bond Bank authorizes the execution of the applicable Bond Placement Agreements (the "Placement Contracts") substantially in the same form as the Purchase Contract relating to the Bond Bank Bonds presented at this meeting, 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 Chairman, Vice Chairman or Executive Director (the "Placement Agent"), relating to the sale by the Bond Bank and the placement by the Placement Agent of the Bond Bank 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 Contracts on behalf of the Bond Bank and the Executive Director and the Deputy Director are hereby authorized to attest the Placement Contracts. Such officers are authorized and directed after the sale of the Bonds to cause the Placement 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.

5. One or more Qualified Entity Purchase Agreements (the "QE Purchase Agreements") 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 respective series of the Refunded 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 Agreements 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 Agreements. Such officers are authorized and directed after the sale of the Bond Bank Bonds to cause the QE Purchase Agreements to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

6. One or more Escrow Deposit Agreements (the "Escrow Agreements") between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., each substantially in the form attached hereto and incorporated herein by reference are 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 Agreements 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 Escrow Agreements.

7. One or more Preliminary Official Statements with respect to the Bond Bank Bonds (the "Preliminary Official Statements") 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 one or more Preliminary Private Placement Memoranda with respect to the offering, issuance and sale of the Bonds (the "Preliminary Private Placement Memoranda") each substantially in the same form as the Preliminary Official Statements 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.

8. One or more Continuing Disclosure Undertaking Agreements (the “Continuing Disclosure Contracts”), each substantially in the form attached hereto and incorporated herein by reference are hereby approved. The Chairperson, the Vice Chairperson or the Executive Director of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing Disclosure Contracts 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 Contracts and cause the appropriate items to be inserted or completed at the appropriate places.

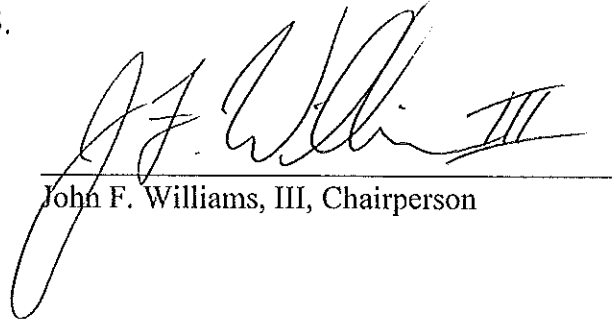
9. The Executive Director and such staff members of the Bond Bank as he may direct are hereby authorized to work with the Qualified Entity and the financing team, including the Underwriters (or Placement Agent, as the case may be) Sycamore Advisors, LLC as financial advisor to the Bond Bank, Jeffries LLC as financial advisor to the Authority and Ice Miller LLP and Gonzalez Saggio & Harlan LLP, as co-bond counsel, to facilitate the refundings discussed herein.

10. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the Bond Bank 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, 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 Bond Bank Bonds.

11. The officers, including 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 Indentures, the Purchase Contracts, the QE Purchase Agreements, the Escrow Deposit Agreements, the Continuing Disclosure Contracts 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 Bond Bank Bonds, (b) entering into one or more investment contracts authorized pursuant to the Indentures 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 Bond Bank Bonds.

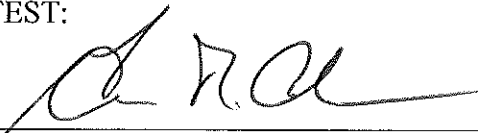
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ADOPTED this 17th day of August, 2015.



John F. Williams, III, Chairperson

ATTEST:



Gregory Clark, Executive Director