

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**RESOLUTION NO. 8, 2013**

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has previously issued its Bonds, Series 2010 E, dated November 4, 2010, currently outstanding in the principal amount of \$5,045,000 (the "Series 2010 E Bonds"), the proceeds of which were used to (i) acquire the City of Indianapolis, Indiana Economic Development Tax Increment Revenue Bonds, Series 2010 D (AIT Laboratories Project), dated November 4, 2010, in the principal amount of \$5,045,000 (the "Qualified Obligations"), (ii) fund capitalized interest on the Series 2010 E Bonds and (iii) pay costs of issuance of the Series 2010 E Bonds; and

WHEREAS, the City of Indianapolis, Indiana (the "Qualified Entity") issued 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 certain additions and improvements in connection with the relocation and expansion of AIT Laboratories' operations in the City of Indianapolis, Indiana, and paying costs incurred in connection with the issuance of the Qualified Obligations; and

WHEREAS, the Series 2010 E Bonds were purchased directly by a sophisticated investor (the "Original Purchaser") who has determined to sell the Series 2010 E Bonds to City Securities Corporation (the "Underwriter") which will make a secondary offering of the Series 2010 E Bonds to certain purchasers (collectively, the "2013 Transaction"); and

WHEREAS, to facilitate the secondary sale of the Series 2010 E Bonds, the Original Purchaser and the Underwriter have requested the Bond Bank to approve the 2013 Transaction and, in connection therewith, provide a disclosure document and a continuing disclosure undertaking for the Series 2010 E Bonds; and

WHEREAS, the Board of Directors of the Bond Bank (the "Board") has been advised that the proposed 2013 Transaction will not in any respects result in a change in the interest rates, principal payment dates, maturities or other payment terms of the Series 2010 E Bonds and will not result in any additional expense to the Bond Bank or the Qualified Entity; and

WHEREAS, the Board finds that the 2013 Transaction 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 facilitating the sale by the Original Purchaser of the Series 2010 E Bonds to the Underwriter which will make a secondary offering of the Series 2010 E Bonds to certain purchasers, the Board hereby approves the 2013 Transaction.

2. The Preliminary Official Statement in the form attached hereto and incorporated herein by reference and the distribution thereof are hereby approved, with such additions or deletions as may be approved by the Chairperson or the Executive Director. The Chairperson or the Executive Director is authorized to deem and determine the Preliminary Official Statement as the nearly final Official Statement with respect to the Series 2010 E Bonds for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, subject to completion in accordance with such rule and in a manner acceptable to the Chairperson or the Executive Director, and to place the Preliminary Official Statement into final form as the Final Official Statement of the Bond Bank. The Chairperson or the Executive Director is authorized to sign the Final Official Statement and by such signature approve its distribution.

3. The First Supplemental Indenture (the "First Supplemental Indenture"), to be dated as of the first day of the month in which the 2013 Transaction occurs, 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. The Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the First Supplemental Indenture 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 First Supplemental Indenture.

4. The Continuing Disclosure Agreement executed by the Bond Bank in connection with the Series 2010 E Bonds (the "Disclosure Agreement"), 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 Disclosure 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 Disclosure Agreement.

5. The Bond Purchase Contract (the "Purchase Agreement"), substantially in the form attached hereto and incorporated herein by reference, by and between the Underwriter, the Original Purchaser and the Bond Bank, relating to the sale by the Original Purchaser and the purchase by the Underwriter 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 Underwriter and the Original 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.

6. 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 Original Purchaser, the Underwriter, 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 2013 Transaction.

7. 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 Preliminary Official Statement, the First Supplemental Indenture, the Disclosure Agreement, the 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.

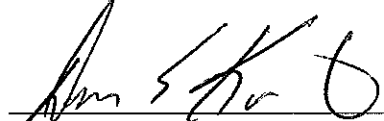
ADOPTED THIS 15<sup>th</sup> day of April, 2013.

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK



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Briane M. House, Chairperson

ATTEST:



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Deron S. Kintner, Executive Director

