

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No. 14, 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 Airport Revenue Bonds, Series 2010B (“Qualified Obligations”) for the principal purpose of providing funds, which shall be used to:

(1) currently refund a portion of the Bond Bank’s outstanding (a) Bonds, Series 2004I (Indianapolis Airport Authority Project) (“Series 2004I Bonds”); (b) Bonds, Series 2005 B (Indianapolis Airport Authority Project) (“Series 2005 B Bonds”); (c) Bonds, Series 2006 F (Indianapolis Airport Authority Project) (“Series 2006 F Bonds”); or (d) Variable Rate Bonds, Series 2008C (Indianapolis Airport Authority Project) (“Series 2008C Bonds”), (collectively, the “Refunding”);

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

(4) 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 or costs of any new hedge agreement related to outstanding obligations of the Bond Bank or the Airport; and

(5) if deemed necessary or appropriate by the Qualified Entity, pay the costs of certain capital improvements to the Airport System run by the Indianapolis Airport Authority (“the Project”); 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 purchasing the Qualified Obligations and accomplishing the purposes described above; 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. For the purpose of purchasing the Qualified Obligations and accomplishing the purposes described above, the Board hereby authorizes the issuance of bonds of the Bond Bank to be designated as “The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2010K (Indianapolis Airport Authority Project)” in the aggregate original principal amount not to exceed \$800,000,000 (“Bonds”), dated their date of delivery, with a term not to exceed 40 years from the date of delivery of the Bonds, a rate or rates of interest not exceeding 8% per annum and a purchase price not less than 98% of such aggregate original principal amount. The Bonds are subject to optional redemption beginning no later than December 1, 2021.

2. The Fourth Supplemental Trust Indenture (“Indenture”), supplementing the Trust Indenture dated as of January 1, 2003 as supplemented by the First Supplemental Trust Indenture, dated as of November 1, 2004, as further supplemented by a Second Supplemental Indenture, dated as of November 1, 2005, and as further supplemented by a Third Supplemental Indenture, dated as of June 1, 2006, each by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), and 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. The term Indenture herein shall refer to the Fourth Supplemental Indenture. Either the Chairman or the Vice Chairman 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. The Bond Purchase Contract (“Purchase Contract”), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Goldman Sachs & Co., as representative of other investment banking firms as may be selected by the Chairman or the Executive Director of the Bond Bank (the “Underwriters”), relating to the sale by the Bond Bank and the purchase by the Underwriters of the 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 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 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.

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 by 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 Chairman, the Vice Chairman of the Board 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 Continuing Disclosure Undertaking Agreement (the “Disclosure Agreement”), is hereby approved. Either the Chairman or the Vice Chairman of the Board 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 officer executing the same may approve with the advice of disclosure counsel, such approval to be conclusively evidenced by his or her execution thereof, and the Executive Director is hereby authorized to attest the 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.

7. The Preliminary Official Statement with respect to the offering, issuance and sale of 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 with respect to the Bonds: (b) authorized to be deemed and determined by the Chairman 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”), 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 (the "Official Statement"). The Chairman, Vice Chairman or the Executive Director is authorized to sign the Official Statement and by such signature approve its finalization and distribution by the Underwriters. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Underwriters, 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 Underwriters with the Rules of the Municipal Securities Rulemaking Board (the "MSRB Rules") and, if applicable, SEC Rule, and the Bond Bank further authorizes the Chairman, Vice Chairman 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 and, if applicable, the SEC Rule pursuant to the provisions hereof.

8. 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, Ice Miller LLP and Gonzalez Saggio & Harlan, LLP, as co-bond counsel, to develop the necessary documentation to engage an agent to solicit and facilitate the purchase of outstanding Bond Bank Bonds in the secondary market to effect the refunding discussed herein. The Executive Director and such staff members of the Bond Bank as he may direct, are hereby authorized to work with the Airport to negotiate and execute an agreement with the Agent regarding such purchase of the Bonds and to negotiate the payment for such services in an amount not to exceed 1% of the value of the bonds that are purchased.

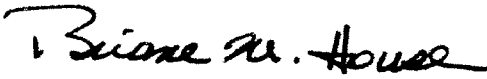
9. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the Bonds, and to amend, modify, terminate or novate existing swap agreements or execute a new swap agreement related to all or a portion of the Bonds, if needed, upon the advice 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 Airport. The cost related to such actions shall be paid from proceeds of the Bonds.

10. The Executive Director is hereby authorized to terminate, amend or novate all or a portion of any swap transactions associated with the Bonds being refunded and is also authorized to enter into a new swap agreement related to all or a portion of the Bonds; and

11. 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 Disclosure 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, (b) entering into one or more investment contracts authorized pursuant to the Indenture for

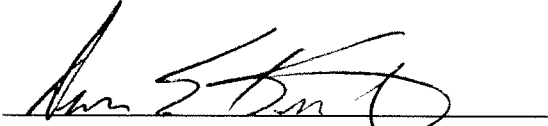
investment of the proceeds of the sale of the Bonds and any other proceeds made available as a result of the issuance thereof, or (c) contracting for a book-entry-only registration system for all or any portion of the Bonds.

ADOPTED this ____ day off ____, 2010.



Briane M. House, Chairman

ATTEST:



Deron S. Kintner, Executive Director