

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 2, 2017**

WHEREAS, the Consolidated City of Indianapolis, Indiana, as such term is defined in Indiana Code 36-3-1-4 (the "Qualified Entity"), has authorized the issuance of short-term notes, designated as the City of Indianapolis, Indiana Local Option Income Tax Revenue Notes, Series 2017 (the "Qualified Obligations") (with a series designation and such further or different designation determined to be necessary, desirable or appropriate) for the purpose of providing funds to be applied to the cost of certain professional and consulting services for a community justice campus (the "Project"); (ii) capitalized interest on the Qualified Obligations, if any; and (iii) costs of issuance of the Qualified Obligations and certain related expenses; 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 pursuant to IC 5-1.4-8-6; and

WHEREAS, the Board has met in public session and now finds that the issuance of the 2017 Notes (as defined below) pursuant to IC 5-1.4-4, for the purpose of providing funds to (i) purchase the Qualified Obligations; (ii) pay capitalized interest on the 2017 Notes (as defined below), if any; and (iii) pay the costs of issuance of the 2017 Notes (as defined below) and certain related expenses; will serve the public purposes set forth in IC 5-1.4, as amended (the "Act"); and

WHEREAS, there has been presented to the Bond Bank at this meeting substantially final forms of certain documents relating to the 2017 Notes;

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

1. The Board hereby authorizes the issuance, in one or more series, of notes of the Bond Bank, to be designated as "The Indianapolis Local Public Improvement Bond Bank Notes, Series 2017 [A]" (with such other or different series designation as may be necessary, desirable or appropriate as determined by the Executive Director and General Counsel of the Bond Bank) (the "Executive Director") in an original aggregate principal amount not to exceed Twenty Million Dollars (\$20,000,000) (the "2017 Notes"), for the purpose of (a) purchasing the Qualified Obligations, (b) paying capitalized interest on the 2017 Notes, if necessary, and (c) paying all costs of issuance related to the 2017 Notes and certain related expenses. The 2017 Notes shall have a maximum term not to exceed two (2) years, bearing interest at a rate or rates which produce a yield not exceeding four percent (4%) per annum of such principal amount drawn from time to time. The 2017 Notes shall be subject to redemption and have such other terms as set forth in the Indenture (as hereinafter defined). Each of the Chair of the Board (the "Chair"), the Vice Chair of the Board (the "Vice Chair"), and the Executive Director are hereby authorized to execute any and all documents necessary, appropriate or advisable in connection with issuing the 2017 Notes. The Bond Bank is authorized to purchase the Qualified Obligations subject to the conditions that: (i) the Bond Bank receives an opinion of nationally recognized bond counsel for the Qualified Entity to the effect that the Qualified Obligations are validly

issued and enforceable in accordance with their terms, and the interest thereon is excludable from gross income for federal income tax purposes, (ii) the Qualified Entity has complied with the terms of the Qualified Entity Purchase Agreement (as hereinafter defined) through and including the time of the purchase of the Qualified Obligations by the Bond Bank, (iii) the Qualified Entity shall have adopted a resolution authorizing the issuance of the Qualified Obligations pursuant to IC 5-1.4-8-6, and (iv) the Bond Bank has sufficient funds available, or to be made available, in its sole discretion, to provide for such purchase.

2. One or more trust indentures, each to be dated as of the first day of the month in which the 2017 Notes are sold or such other date as the officers of the Bond Bank may hereafter approve (each, an "Indenture"), by and between the Bond Bank and U.S. Bank National Association, are hereby authorized and approved in substantially the form of the trust indenture submitted to the Board at this meeting, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, as is the issuance, delivery and execution of the 2017 Notes. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the 2017 Notes 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 Indenture and the 2017 Notes.

3. A note purchase agreement (the "Note Purchase Agreement"), between the Bond Bank and PNC Bank, N.A. (the "Bank"), relating to the sale by the Bond Bank and the purchase by the Bank of the 2017 Notes is hereby authorized and approved in substantially the form of the note purchase agreement submitted to the Board at this meeting, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Note Purchase Agreement, on behalf of the Bond Bank, to the 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 Note Purchase Agreement.

4. A qualified entity purchase agreement (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 in substantially the form of the qualified entity purchase agreement submitted to the Board at this meeting, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, is hereby authorized and 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.

5. The Chair and 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) Sycamore Advisors, LLC, as financial advisor to the Bond Bank; (ii) Faegre Baker Daniels LLP, as bond

counsel to the Bond Bank and the Qualified Entity; and (iii) such other staff members, service providers, firms and other participants as may be designated by the Chair and 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 any such purchase.

6. The Chair, the Vice Chair and the Executive Director and the Financing Team are each hereby authorized and directed, for and on behalf of the Bond Bank, to take any and all other actions and to execute, attest and seal all such additional documents, instruments, certificates, closing papers and other papers on behalf of the Bond Bank as may be necessary, appropriate or desirable to implement the program described herein and to carry out the purposes of this Resolution and the issuance and sale of the 2017 Notes in accordance with the Act, the Indenture and this Resolution.

ADOPTED this 23<sup>rd</sup> day of October, 2017.

  
Dennis Charles, Chair

ATTEST:

  
Sarah S. Riordan, Executive Director