

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

RESOLUTION NO. 3, 2017

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the City of Indianapolis, Indiana (the "Qualified Entity") to purchase certain refunding bonds to be issued by the Qualified Entity; and

WHEREAS, on October 9, 2017, the Qualified Entity authorized the issuance of revenue bonds, in one or more series, designated as the "City of Indianapolis, Indiana, PILOT Revenue Refunding Bonds, Series 2017A" (the "Refunding Qualified Obligation") to provide funds for (i) the advance refunding of all or a portion of the outstanding City of Indianapolis, Indiana PILOT Revenue Bonds, Series 2010 (the "Prior Qualified Obligation"), currently outstanding in the principal amount of \$159,515,000, and (ii) paying the costs of selling and issuing the Refunding Qualified Obligation, including funding a debt service reserve fund or purchasing a reserve fund surety policy, if necessary; and

WHEREAS, the Bond Bank previously issued its bonds designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2010F (PILOT Infrastructure Project)" (the "Series 2010F Bonds"), dated August 12, 2010, in the original principal amount of \$159,515,000, currently outstanding in the principal amount of \$159,515,000, pursuant to a trust indenture dated as July 1, 2010 (the "Trust Indenture"), between the Bond Bank and Wells Fargo Bank, N.A., as trustee, for the purpose of purchasing the Prior Qualified Obligations and funding a reserve for the Series 2010F Bonds through the purchase of a reserve policy; and

WHEREAS, the Series 2010F Bonds maturing on or after January 1, 2021 are subject to optional redemption on or after January 1, 2020 at a redemption price equal to the face amount thereof plus accrued interest to the date of redemption, and without any premium; and

WHEREAS, the Board finds that the issuance of bonds of the Bond Bank for the purpose of (i) purchasing the Refunding Qualified Obligation thereby effecting an advance refunding of all or a portion of the Series 2010F Bonds and (ii) paying the costs of issuance related thereto, including funding a debt service reserve fund or purchasing a reserve fund surety policy, if necessary, will effect a savings to the Bond Bank and serve the public purposes set forth in Indiana Code 5-1.4, as amended (the "Act").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK THAT:

1. For the purpose of purchasing the Refunding Qualified Obligation, the Board hereby authorizes the issuance of bonds of the Bond Bank, in one or more series, to be designated as "The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2017C (PILOT Infrastructure Project)," in an original principal amount not to exceed One Hundred Eighty Million Dollars (\$180,000,000) (the "Series 2017C Bonds") (with such further

or different series designation as may be determined by the Executive Director to be necessary or appropriate), on parity with any remaining Series 2010F Bonds that are not advance refunded (the "Unrefunded Series 2010F Bonds"), dated the day of their delivery, maturing no later than January 1, 2040, at a rate or rates of interest not exceeding eight percent (6.0%) per annum and a purchase price not less than ninety-eight percent (98.0%) of such aggregate original principal amount. In connection with the issuance of the Series 2017C Bonds, either the Chair, Vice Chair or Executive Director of the Bond Bank are hereby authorized (a) to obtain ratings from any or all of Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings for the Series 2017C Bonds and (b) to procure any credit enhancement for the Series 2017C Bonds, including, but not limited to, bond insurance, if in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2017C Bonds, and to execute any and all documents in connection with the procurement of such credit enhancement.

2. The First Supplemental Trust Indenture (the "First Supplemental Indenture"), to be dated as of the first day of the month in which the Series 2017C Bonds are sold or delivered, between the Bond Bank and the Trustee, which will supplement and amend the Trust Indenture, substantially in the form attached hereto and incorporated herein by reference, is hereby approved, as is the issuance, delivery and execution of the Series 2017C Bonds described therein. Either the Chair or Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the First Supplemental Indenture and the Series 2017C 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 bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director of the Bond Bank is hereby authorized to attest the First Supplemental Indenture and the Series 2017C Bonds. Such officers are authorized and directed after the sale of the Series 2017C Bonds to cause the First Supplemental Indenture to be completed by causing the maturity amounts and interest rates on the Series 2017C Bonds and other appropriate items to be inserted, completed or modified at the appropriate places.

3. The Bond Purchase Agreement (the "Purchase Contract"), in a form and substance acceptable to the Chair, Vice Chair or Executive Director of the Bond Bank, by and between the Bond Bank and Morgan Stanley & Co. LLC, Mesiroow Financial, Inc., Siebert Cisneros Shank & Co., L.L.C. (collectively, the "Underwriters") relating to the sale by the Bond Bank and the purchase by the Underwriters of the Series 2017C Bonds, is hereby authorized and approved. Either the Chair or Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank to the Underwriters 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 of the Bond Bank is hereby authorized to attest the Purchase Contract. Such officers are authorized and directed after the sale of the Series 2017C Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted or completed at the appropriate places and to conform the Series 2017C Bonds and all documents related thereto to the terms thereof.

4. The Preliminary Official Statement (the "Preliminary Official Statement"), in a form and substance acceptable to the Chair, Vice Chair or the Executive Director of the Bond

Bank, and the distribution thereof, is hereby authorized and approved. The Chair, Vice Chair or the Executive Director of the Bond Bank is authorized to deem and determine the Preliminary Official Statement as the nearly final Official Statement with respect to the Series 2017C Bonds for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the Chair, Vice Chair or the Executive Director of the Bond Bank, and to place the Preliminary Official Statement into final form as the final official statement of the Bond Bank with respect to the Series 2017C Bonds (the "Official Statement"). The Chair, Vice Chair or the Executive Director of the Bond Bank is authorized to sign the Official Statement and by such signature approve its distribution. 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 SEC Rule, and the Bond Bank further authorizes the Chair, Vice Chair or the Executive Director of the Bond Bank 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 with such additions or deletions as may be approved by the Chair, Vice Chair or Executive Director of the Bond Bank.

5. The Continuing Disclosure Undertaking Agreement (the "Continuing Disclosure Agreement"), in a form and substance in compliance with the SEC Rule and acceptable to the Chair, Vice Chair or the Executive Director of the Bond Bank, is hereby authorized and approved. Either the Chair, Vice Chair or Executive Director of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing 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 bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director of the Bond Bank is hereby authorized to attest the Continuing Disclosure Agreement. Such officers are authorized and directed after the sale of the Series 2017C Bonds to cause the Continuing Disclosure Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

6. The Qualified Entity Purchase Agreement (the "QE Purchase Agreement") between the Bond Bank and the Qualified Entity relative to the purchase by the Bond Bank of the Refunding Qualified Obligation, 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 of the Bond Bank is hereby authorized to attest the QE Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2017C Bonds to cause the QE Purchase Agreement to be inserted, completed, or modified at the appropriate places.

7. The Escrow Deposit Agreement (the "Escrow Agreement"), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Wells Fargo Bank, N.A., as Trustee and escrow agent, relating to the advance refunding of the

Series 2010F Bonds, is hereby approved. Either the Chair, Vice Chair or Executive Director of the Bond Bank 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 counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director of the Bond Bank is hereby authorized to attest the Escrow Agreement. Such officers are authorized and directed after the sale of the Series 2017C Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places

8. The Executive Director and such staff members of the Bond Bank as the Executive Director may direct, together with the financing team consisting of (i) Morgan Stanley & Co. LLC, as senior managing Underwriter (the "Representative"), Mesirov Financial, Inc., as co-managing underwriter and Siebert Cisneros Shank & Co., L.L.C., as co-managing Underwriter (collectively, the "Underwriters"); (ii) Sycamore Advisors, LLC, as financial advisor to the Bond Bank; (iii) Krieg DeVault LLP, as bond counsel and MWH Law Group, as co-bond counsel; and (iv) Barnes & Thornburg LLP, as counsel to the Underwriters; and (v) such other staff members, service providers, firms and other participants as may be designated by the Chair and the Executive Director of the Bond Bank (collectively, (i) through (v), 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 purpose of this Resolution and to develop the necessary documentation to implement purchase of the Refunding Qualified Obligation, including the issuance of the Series 2017C Bonds of the Bond Bank to provide funds for such purchase.

9. The Chair, Vice Chair, the Executive Director of the Bond Bank and the Financing Team are each 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 to desirable to carry out the intent of the First Supplemental Indenture, the Purchase Contract, the QE Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Escrow Agreement, the Continuing Disclosure 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.

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ADOPTED this 23rd day of October, 2017.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

By: *Dennis M. Charles*

Printed: *Dennis M. Charles*

Title: _____

ATTEST:

By: *Sarah Steele*

Printed: *Sarah Steele Kisdan*

Title: *Executive Director*

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