

MARION COUNTY CONVENTION AND
RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Tuesday, April 13, 2004

A meeting of the Marion County Convention and Recreational Facilities Authority ("the Authority" or "MCCRFA") was held in the Large Conference Room of the Indiana Convention Center & RCA Dome on Tuesday, April 13, 2004.

Present were the following members: Dr. Jacqueline S. Greenwood, President, and Robert M. Hesler, Vice President.

Others present included Mary E. Solada, General Counsel, Bingham McHale LLP, Barney Levensgood, Executive Director, Capital Improvement Board of Managers, Dixie Gough, Controller, Capital Improvement Board of Managers, and Troy Judy, Assistant Controller, Capital Improvement Board of Managers.

The minutes of March 11, 2003 were presented. With no corrections or changes to make, and upon a motion by Mr. Hesler, which was seconded by Dr. Greenwood, the minutes were approved, as presented.

Dr. Greenwood called for an election of officers. Upon a motion by Mr. Hesler, which was seconded by Dr. Greenwood, the following slate of officers were elected to serve until their successors are duly elected and qualified:

Dr. Jacqueline Greenwood	-	President
Robert M. Hesler	-	Vice President
Kipper V. Tew	-	Secretary-Treasurer

Mary Solada presented a Limited Warranty Deed and Agreement, which proposes to transfer property owned by MCCRFA, commonly known as 120 South Delaware, the site of a small surface parking lot, to the Indianapolis Bond Bank ("Bond Bank"). The Bond Bank's financials currently show an outstanding debt by MCCRFA as the result of a transaction in 1998-99, when Conseco Fieldhouse was under construction and monies were transferred from the Bond Bank to help with construction expenses with the understanding that anticipated federal funding would be used to repay the outstanding debt. However, the federal funding never came through leaving the Bond Bank with this outstanding amount due from MCCRFA. Rather than transfer monies from MCCRFA to the Bond Bank, it has been proposed, by staff and counsel, to transfer property owned by MCCRFA to the Bond Bank, thereby providing the Bond Bank an asset worth approximately \$700,000.00. In return, MCCRFA will i) remain as managing agent on the current Parking License Agreement with Cohen Enterprises, Inc. and any future license agreements, ii) review resulting revenue reports from this property and iii) retain all revenue generated by the operation of this property. Further, it is understood that the


Bond Bank may not transfer the title to this property without first offering MCCRFA the option to purchase said property at the then current appraised value.

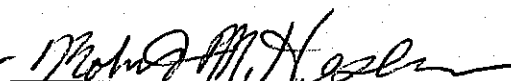
After discussion, and upon a motion by Mr. Hesler, which was seconded by Dr. Greenwood, the members of the Authority accepted, and executed, the Limited Warranty Deed and Agreement, which is attached to and made a part of these minutes as Exhibit "A".

The proposed MCCRFA budget for 2004 was presented by Ms. Gough. Ms. Gough informed the Authority that the amount received for lease rentals from the CIB offsets MCCRFA's debt service resulting in a "balanced budget", with a remaining \$1,535,000.00 on deposit for future bond payments. Additionally, Ms. Gough presented to the Authority a breakdown of the lease rentals from the CIB to MCCRFA with regard to the various facilities (i.e., the Indiana Convention Center & RCA Dome, Victory Field, Conseco Fieldhouse and the Virginia Avenue Parking Garage).

Upon a motion by Mr. Hesler, which was seconded by Dr. Greenwood, the 2004 Budget was approved, as presented, a copy of which is attached hereto and made a part of these minutes as Exhibit "B".

Dr. Greenwood then asked if there were other matters to be brought before the Authority at this time, and there being none, declared that the meeting was adjourned.


Dr. Jacqueline S. Greenwood, President
MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES
AUTHORITY


Robert M. Hesler, Vice President
MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES
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