

MARION COUNTY CONVENTION AND
RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Thursday, April 13, 2006

The Marion County Convention and Recreational Facilities Authority ("MCCRFA" or "the Authority") meet on Thursday, April 13, 2006, in the Boardroom of the Indiana Convention Center & RCA Dome.

Present were the following members: Dr. Jacqueline S. Greenwood, President, Robert M. Hesler, Vice President, and Kipper V. Tew, Secretary/Treasurer.

Others present included Mary E. Solada, General Counsel to the Authority and the Capital Improvement Board of Managers of Marion County, Indiana ("CIB"), Bingham McHale LLP, Barney Levensgood, Executive Director, CIB, and Dixie Gough, Controller, CIB.

The minutes of September 8, 2005 were presented. With no corrections or changes to make, and upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the minutes were approved, as presented.

Ms. Gough presented for the Authority's consideration MCCRFA's 2006 proposed budget. Ms. Gough explained to 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 \$357,500 on deposit for future bond payments. Additionally, Ms. Gough presented to the Authority a breakdown of the lease rentals due from the CIB to MCCRFA with regard to the various facilities (i.e., the Indiana Convention Center & RCA Dome, Victory Field, Consecro Fieldhouse and the Virginia Avenue Parking Garage) and answered questions from the Authority.

Upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the proposed budget for 2006 was approved, as presented, a copy of which is attached hereto and made a part of these minutes as Exhibit "A".

As part of other business, Ms. Gough submitted, for the Authority's signature, a Requisition for Payment from Expense Fund II. From 1997 through 2001, the Pacers Basketball Corporation ("PBC") received, through the CIB, certain cable franchise revenue generated by two 5-year franchise agreements between the City of Indianapolis, and Time Warner Entertainment and Comcast Cablevision of Indianapolis, LP. The cable franchise revenue was paid to PBC as a supplement to bolster its cable revenue in partial consideration of PBC's cablecasting of Pacers basketball games. However, the agreement did not provide for any continuation of payment to the CIB after 2001 and payments were terminated to PBC at the end of 2001. Since 2001, though, PBC continued to local cablecast various Pacers' home and away games and agreed to do so through the end of 2006-2007 NBA season.

In April 2005, MCCRFA, CIB and PBC signed an agreement wherein it was agreed MCCRFA would pay PBC \$6,000,000, in installments, in part as an approximation of the cable revenue supplement PBC would have received if the cable franchise revenue had continued to be paid to PBC during the 2002-2005 NBA seasons and, in part, for PBC promising to cablecast at least forty (40) Pacers basketball games for each of the 2005-2006 and 2006-2007 NBA seasons. Today's \$1.2 million Requisition for Payment is the second such installment in the above agreement's scheduled payments. No other action was required at this time.

Ms. Gough also informed the Authority that the audited financial statements would be completed shortly. Once complete, the financial statements will be distributed to the Authority, via electronic mail or courier. Ms. Gough, as well as counsel, have looked at the drafts of the audited financial statements and are comfortable recommending that the Board accept them but asked Board members to review them as well. Ms. Gough stated that she, or Mr. Joe VandeBosche, with BKD, LLP, would be more than happy to answer any questions board members may have with regard to the audited financial statements. As the Authority has done in the past, if after the review of the financial statements, the Authority would like to discuss them, a board meeting can be scheduled. If none of the Board members call for a meeting, the financial statements will be held in the Authority's records as having been accepted. Dr. Greenwood went on to express her appreciation to Ms. Gough for the "very efficient" job she does with regard to the financial statements, as well as Mr. Tew's expertise in reviewing the statements on behalf of the Authority. Again, no other action was needed at this time.

In another matter, Dr. Greenwood called for an election of officers. Upon a motion by Mr. Hesler, which was seconded by Mr. Tew, 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

Ms. Solada mentioned that her colleague, Bryan Collins, has been exploring a way to refinance some debt that will be beneficial to MCCRFA and may come before the Authority within the next three to four months with his proposal.

Mr. Levengood was invited to provide the Authority with an update on the construction status of Lucas Oil Stadium and Convention Center Expansion plans. Mr. Levengood was happy to report, "The stadium is going along well." With the use of an aerial map, Mr. Levengood was able to illustrate where the new stadium is being built, how the current stadium, the RCA Dome, will be demolished in 2008 upon completion of the new stadium, which will then make way for the expansion of the Convention Center and the current plan to connect the two facilities via a tunnel, part of which will run under South Street. The Convention Center Expansion is expected to be complete in September 2010.

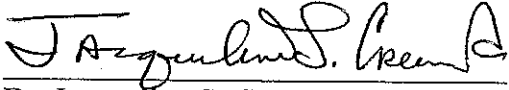
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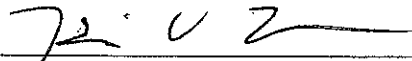
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Although MCCRFA is no longer involved in any financing of the new stadium or the planned Convention Center Expansion, or leasing of the same to the CIB, it is still the owner of the current Convention Center and, therefore, a party to the financing connected with the current structure.

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



Kipper V. Tew, Secretary/Treasurer
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