

MARION COUNTY CONVENTION  
AND RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting  
Monday, February 14, 2011  
Indiana Convention Center  
Board Room

A Meeting of the Marion County Convention and Recreational Facilities Authority (the "Authority" or "MCCRFA") was held in the Administrative Board Room of the Indiana Convention Center on Monday, February 14, 2011.

Present were the following members: Dr. Jacqueline S. Greenwood, President, and Raju Chinthala, Vice President and Secretary/Treasurer.

Others present included Bryan Collins, Bingham McHale, LLP, Counsel to the Authority and the Capital Improvement Board of Managers of Marion County, Indiana ("CIB"), Dixie L. Gough, Independent Contractor for the Authority, Bruce Donaldson, Barnes & Thornburg LLP, Bond Counsel to the Authority, Jerimi Ullom, Hill Render, Randy Ruhl, City Securities Corporation, Barney Levengood, Executive Director, CIB, Dan Huge, CFO, CIB, Patti Dean, Controller, CIB, Christina Koennecke, Strategic Planning Manager, CIB, and Jack Woodside, Special Projects Consultant, CIB.

The minutes of Friday, July 16, 2010 were presented. Upon a motion by Mr. Chinthala and seconded by Dr. Greenwood, these minutes were approved as presented.

Dr. Greenwood announced that Dollyne Sherman has resigned from the board (and as an officer of) the Authority and that the Mayor's office is actively looking for a replacement.

In an election of officers, Mr. Chinthala made a motion to nominate himself for the positions of Vice President and Secretary/Treasurer of the Authority. This nomination was seconded by Dr. Greenwood, and upon a vote, was approved.

Mr. Chinthala also made a motion to nominate Dr. Greenwood as President of the Authority. This motion was seconded by Dr. Greenwood, and upon a vote, was approved.

Ms. Gough presented the 2011 Budget. The 2011 Budget includes income of \$42,728,480.00 and expenditures of \$42,438,480.00, leaving a balance for future bond payments of \$290,000.00. She also presented a schedule of lease rentals due the Authority for the year 2011 and a detailed budget computations' schedule for reference which outlines the balances left for future principal payments, primarily a timing issue between annual lease rentals and bond principal payment dates. There will not be a need to revise the 2011 Budget for the 2011 Refunding Bonds as the bonds will not be issued unless a net savings is realized.

Mr. Chinthala made a motion to approve the 2011 Budget, as presented. The motion was seconded by Dr. Greenwood, and the 2011 Budget, as presented, was approved and made a part of these Minutes.

Ms. Gough then presented the report on Quarterly Financial Statements, a copy of which is attached to these Minutes. The last Quarterly Financial Statements distributed are for the fourth quarter of 2010 and reflect the Authority's Trial Balance and Balance Sheet as of December 31, 2010, as well as the transactions for the fourth quarter of 2010.

The Board was advised that the reports are unaudited and are currently being audited by BKD, LLP. Ms. Gough then distributed a communication from BKD, dated February 10, 2011, outlining the auditing standards and the planned scope and timing for the 2010 audit, a copy of which is attached to these Minutes. It was pointed out that on page two, under "Accounting and Auditing Matters," that there are no matters that are reportable in this communication. Some highlights of the financial statements for 2010 were also communicated to the Board.

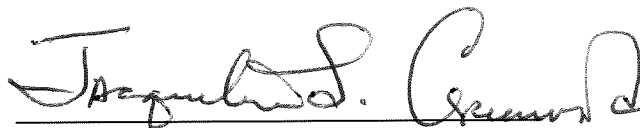
Mr. Collins informed the Board that when the audited 2010 financial statements are complete, the report would be sent to Board members. After receipt and review, if any Board member wanted to schedule a Board meeting to discuss them, they should communicate that desire and a meeting would be set. The Board was informed that absent such a request, the audited 2010 financial statement would be distributed and made available to the public as final including making any necessary filings of them as part of the disclosure requirements associated with the Authority's outstanding bonds.

Dan Hugel then presented a Resolution Approving the Issuance of the Authority Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2011, and related matters as follows. The 2011A Bonds would be issued for the purpose of providing funds to: (a) currently refund all or any portion of (i) the Authority's Excise Taxes Lease Rental Revenue Senior Bonds, Series 1997A, currently outstanding in the aggregate principal amount of \$20,920,000, and/or (ii) the Authority's Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, currently outstanding in the aggregate principal amount of \$39,595,000, and (b) pay costs of issuance relating to the 2011A Bonds. These bonds would only be issued if interest rates are lowered, thereby permitting a savings. The 1997A and 2001A Bonds are currently scheduled with a final maturity on June 1 of 2027 and 2021, respectively, and that would not be expected to change with the refunding. Currently the 2001A Bonds financial review shows about \$2.6 million in savings. The 1997A Bonds financial review shows nominal savings. Market conditions and related savings at the time when this would be done will be the gauge of whether either bond series would be refunded. Bruce Donaldson, from Barnes and Thornburg LLP, as acting counsel, has been working on this matter, for which City Securities is the underwriter.

Mr. Donaldson presented and explained the Bond Resolution including advising that it approves the forms of an Eighth Supplemental Indenture, the Refunding Bonds, the Escrow Deposit Agreement, a Qualified Entity Purchase Agreement, a Bond Purchase Contract and a Preliminary Official Statement, which were available for review.

Mr. Chinthala made a motion to approve the Resolution, and Dr. Greenwood seconded the motion which was approved, as presented and made a part of these Minutes.

There being no further matters, public comments or questions to come before the Authority at this time, Dr. Greenwood called for an adjournment and upon a motion by Mr. Chinthala, seconded by Dr. Greenwood, the meeting was adjourned.



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



Raju Chinthala, Secretary/Treasurer  
MARION COUNTY CONVENTION  
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