

MARION COUNTY CONVENTION AND
RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Wednesday, February 2, 2005

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 Wednesday, February 2, 2005.

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, Bingham McHale LLP, Bryan Collins, a partner of Ms. Solada at Bingham McHale LLP, Dixie Gough, Controller, Capital Improvement Board of Managers, and Theodore J. Esping, Bond Counsel to the Authority, Baker & Daniels.

The minutes of January 11, 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 the proposed MCCRFA budget for 2005. 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 \$1,472,500.00 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, Conesco Fieldhouse and the Virginia Avenue Parking Garage).

Upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the 2005 Budget was approved, as presented, a copy of which is attached hereto and made a part of these minutes as Exhibit "A".

Messrs. Collins and Esping updated their previous report to the Board at its January 11, 2005 meeting regarding the SWAP transaction to be entered into by The Indianapolis Local Public Improvement Bond Bank ("Bond Bank") related to Authority's Economic Development Lease Rental Revenue Bonds of 1991 (the "1991 Bonds"), and requested the Board approve a *Resolution of the Marion County Convention and Recreational Facilities Authority Approving the Second Amendment to Lease Agreement By and Between the Marion County Convention and Recreational Facilities Authority, as Lessor, and the Metropolitan Development Commission of Marion County, Indiana, as Lessee*. The Resolution, as presented, was to authorize related actions including entering into a Second Amendment to Lease Agreement, to provide a mechanism for SWAP payments, to the extent due by the Bond Bank, to be first paid by the Commission under the Lease to the Authority so the same could be paid by the Authority under its Qualified Entity Purchase Agreement with the Bond Bank. As mentioned in previous board meetings, the Bond Bank, as the sole holder of all 1991 Bonds, last summer entered into a refinancing related to the 1991 Bonds, which financed a portion of the costs of acquiring, constructing and equipping the United Airlines Maintenance Facility at Indianapolis International Airport. The Board was informed that additional action will be required at a later date with regard to the 1991 Bonds and related undertakings in connection with the Bond Bank's refinancing activities.

After discussion by the Authority and upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the Authority adopted the Resolution of the Marion County Convention and Recreational Facilities Authority Approving the Second Amendment to Lease Agreement By and Between the Marion County Convention and Recreational Facilities Authority, as Lessor, and the Metropolitan Development Commission of Marion County, Indiana, as Lessee, attached herewith as Exhibit "B", as well as a copy of the Second Amendment to Lease Agreement (Exhibit "C").

In January, the Authority was briefed on plans by the Capital Improvement Board of Managers of Marion County, Indiana (the "CIB"), to replace the existing domed stadium, thereby allowing for the expansion of the convention center into the footprint presently occupied by the current stadium. A new venue would then be constructed south of where the current stadium now stands on CIB-owned property. Mr. Collins presented a *Resolution of the Marion County Convention and Recreational Facilities Authority Declaring Official Intent to Reimburse Expenditures from Bond Proceeds* and informed the Board that the CIB, in kind, will also enact a similar resolution.

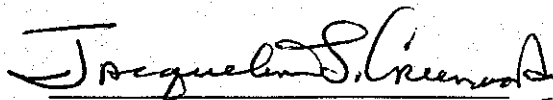
After discussion, and upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the Authority approved the Resolution of the Marion County Convention and Recreational Facilities Authority Declaring Official Intent to Reimburse Expenditures from Bond Proceeds, a copy of which is hereby attached as Exhibit "D".

With regard to "other business", Mr. Collins presented a Requisition for Payment (Operation and Reserve Fund). Mr. Collins requested the Authority to direct J.P. Morgan Trust Company, NA, as Trustee under the Trust Indenture dated December 1, 1991 (the "UAL Related Indenture") to pay, based on the invoice received, from the Operation and Reserve Fund, created by 3.04 of the UAL Related Indenture, as follows:

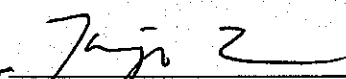
\$10,500, which is only a portion of the total expense represented by the invoice received, shall be paid by the Trustee, to ACCOUNT #10217166.1 of the J.P. Morgan Trust Company, NA, as Trustee under the Trust Agreement dated as of May 1, 1991, of the Authority (the "CIB Related Indenture"), in order to reimburse the Expense Fund created by 3.02 of the CIB Related Indenture from which the invoice was previously paid in full.

The invoice presented pertains to the renewal premium for Directors & Officers Public Officials Liability Insurance for the period 1/18/05 through 1/18/06. Upon a motion by Mr. Tew, and seconded by Mr. Hesler, the Authority approved the Requisition for Payment under the Operation and Reserve Fund.

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
MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES
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