

MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Monday, February 20, 2012
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 20, 2012.

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

Others present included Bryan Collins, Bingham Greenebaum Doll, 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, Barney Levengood. A copy of the list of those who signed in upon arrival is also attached hereto.

The minutes of August 22, 2011 were presented. Upon a motion by Mr. Chinthala and seconded by Dr. Greenwood, these minutes were approved as presented.

In an Election of Officers, Mr. Chinthala 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.

Mr. Chinthala also 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.

Ms. Gough presented the 2012 Budget attached hereto and made a part of these minutes. Upon a motion by Mr. Chinthala and seconded by Dr. Greenwood, the 2012 Budget was approved as presented.

Ms. Gough then presented the report on Quarterly Financial Statements, a copy which is attached and made a part of these Minutes. The last Quarterly Financial Statements distributed are for the fourth quarter of 2011 and reflect the Authority's Trial Balance and Balance Sheet as of December 31, 2011, as well as the fourth quarter of 2011.

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 2, 2012, outlining the auditing standards and the planned scope and timing for the 2011 audit, a copy of which is attached to these Minutes. It was pointed out on page two, under "Accounting and Auditing Matters," there are no matters that are reportable in this communication. Some highlights of the financial statements for 2011 were also communicated to the Board.

Mr. Collins informed the Board that when the audited 2011 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 their desire and a meeting would be set. The Board was informed that absent such a request, the audited 2011 financial statement would be distributed and made available to public as final including making any necessary filings of them as part of the disclosure requirements associated with the Authority's outstanding bonds.

Ms. Gough continued with the Financial Statement Update. She noted the Authority experienced a decrease in total assets of approximately \$56.0 million and a reduction in total liabilities of approximately \$63.5 million in 2011. This decrease in assets and the corresponding reduction in liabilities was a result of the receipt of annual lease rentals and the subsequent annual payments on the bonded indebtedness along with the reduced lease rentals and reduced bond indebtedness realized through the three bond refunding in 2011.

Total net equity increased by approximately \$7.5 million, principally due to the gain recognized in the current year on the restructured leases as a result of the three bond refundings. Supporting documents of Ms. Gough's report is attached hereto and made a part of these minutes.

Also reflected on the annual statements is the reduction in MCCRFA's debt. Payments in the amount of \$22,940,000 principal on the various bond issues were made, as scheduled in 2011. The three bond refundings in 2011 further reduced the bonds outstanding by \$11,935,000, thus reducing the total bonds outstanding by \$34,875,000 from \$388,570,000 at 12/31/10 to \$353,695,000 at 12/31/11.

Mr. Collins presented to the Board the Bond Resolution related to the Proposed Refunding of all or a portion of the Marion County Convention and Recreational Facilities Authority Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2003A (the "2003A Bonds"), dated as of May 29, 2003. He described and the Board discussed the refunding plan for the 2003A Bonds that had been presented and approved on February 13, 2012 by the Capital Improvement Board of Managers of Marion County, Indiana (the "CIB"), which plan is proposed to approved the Board in the Resolution and would be undertaken by the Authority and CIB subject meeting various conditions Mr. Collins informed the Board were contained in the Resolution including being subject to market conditions.

Upon a motion by Mr. Chinthala and seconded by Dr. Greenwood, the Resolution was approved by the Board, said Resolution being attached hereto and made a part of these minutes.

Dr. Greenwood informed the Board that she would be out the first week of April on Spring Break and back in the office on April 9, 2012.

There being no other business or public comments 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

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Raju Chinthala, Vice President and
Secretary/Treasurer

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