

MARION COUNTY CONVENTION AND
RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Tuesday, January 11, 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 Tuesday, January 11, 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, Barney Levengood, Executive Director, Capital Improvement Board of Managers, Dixie Gough, Controller, Capital Improvement Board of Managers, Ted Esping, Bond Counsel to the Authority, Baker & Daniels, and Matthew Hall, Project Manager, Indianapolis Local Public Improvement Bond Bank.

The minutes of April 13, 2004 were presented. With no corrections or changes to make, and upon a motion by Mr. Hesler, which was seconded by Mr. Tew, the minutes were approved, as presented.

Dr. Greenwood called for an election of officers. Upon a motion by Mr. Hesler, which was seconded by Mr. Tew, Dr. Greenwood was elected to serve as President. Upon a motion by Dr. Greenwood, seconded by Mr. Tew, Mr. Hesler was elected Vice President and, lastly, upon a motion by Mr. Hesler, which was seconded by Dr. Greenwood, Mr. Tew was elected to serve as Secretary-Treasurer. All 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 spoke briefly to the Authority with regard to a Resolution, as circulated to the Authority, pertaining to the Conseco Fieldhouse financing, specifically the "Resolution of the Marion County Convention and Recreational Facilities Authority, Relating to the Execution of an Interest Rate Swap Option Agreement, and Certain Related Matters". Mr. Esping, whose law firm serves as Bond Counsel to the Authority, provided further background and information to the Authority concerning the matter including that the Resolution, as presented, would authorize MCCRFA entering into a Swap Option Agreement ("SWAP Option") and would approve changes to agreements underlying MCCRFA's Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997 (the "1998 Bonds"). The 1998 Bonds were used to finance the acquisition, construction and equipping of Conseco Fieldhouse. It was explained that this SWAP Option was a way to lock in upfront savings associated with a potential future refinancing of the 1998 Bonds. The Authority was told that entering into the SWAP Option was market sensitive but that about \$6 million was a benchmark savings level at the time of the presentation. This savings likely made financial sense regardless of whether savings were applied as described in the next paragraph or otherwise. After questions by the Authority and upon a motion by Mr. Tew, which

MCCRFA Meeting Minutes
January 11, 2005
Page 2 of 2

was seconded by Mr. Hesler, the Authority adopted the Resolution of the Marion County Convention and Recreational Facilities Authority, Relating to the Execution of an Interest Rate Swap Option Agreement, and Certain Related Matters, herewith attached as Exhibit "A".

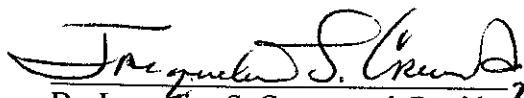
In a second action pertaining to the matter in the prior paragraph, Ms. Solada spoke briefly to the Authority with regard to an additional Resolution, as circulated to the Authority, pertaining to a desirable use of the savings to be generated from the SWAP Option, specifically the "Resolution of the Marion County Convention and Recreational Facilities Authority". The Resolution was to authorize negotiating and entering into an agreement with Pacer Basketball Corporation ("PBC") regarding the extension of the 1997 - 2001 agreement relative to the payment of certain cable franchise revenues in exchange for a commitment by PBC to allow cablecast of a significant number of Pacer home games (regardless of whether they are sold out). The Authority was informed that savings associated with the SWAP Option was anticipated to be sufficient to compensate PBC for the successive 5-year period following the prior agreement and, if an agreement was successfully negotiated with PBC and if the savings were locked-in by entering into the SWAP Option, then the Resolution would allow the savings to be so applied by MCCRFA without further Board action. After questions 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, attached herewith as Exhibit "B".

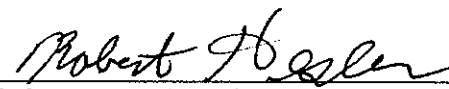
Mr. Collins, for informational purposes only, mentioned that the Indianapolis Local Public Improvement Bond Bank, as the sole holder of all of the outstanding 1991 Authority Bonds, last summer entered into a refinancing with regards to the Economic Development Lease Rental Revenue Bonds of 1991, which financed a portion of the costs of acquiring, constructing and equipping the United Airlines Maintenance Facility at Indianapolis International Airport. More action will be required with regard to this issue at a later date but none was required today.

Mr. Levengood provided a brief overview of a proposed new multi-purpose venue, which would replace the existing domed stadium, allowing for the much-needed expansion of the convention center into the footprint presently occupied by the current stadium.

With regard to "other business", Mr. Hesler suggested that future MCCRFA meetings be scheduled for 9:30 AM, which would allow members to avoid rush-hour traffic.

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 2/12/05
MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES
AUTHORITY


Robert M. Hesler, Vice President
MARION COUNTY CONVENTION
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