

MARION COUNTY CONVENTION AND
RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Monday, January 22, 2007

The Marion County Convention and Recreational Facilities Authority (the "Authority") meet on Monday, January 22, 2007, 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, Bryan Collins, a partner of Ms. Solada at Bingham McHale, LLP, Barney Levensgood, Executive Director, CIB, and Dixie Gough, Controller, CIB.

The minutes of April 13, 2006 were presented. Upon a motion by Mr. Tew, which was seconded by Mr. Hesler, 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, 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

The Authority's board then considered and discussed the 2007 proposed budget. Ms. Solada and Mr. Collins gave an overview of how Authority financings and operating activities were reflected in its budget including use of payments made to the Authority under its swap-option related to the Conseco Fieldhouse financing and activities associated the Authority's leases of the Indianapolis International Airport maintenance facility (which was originally occupied by United Airlines)(the "Airport Facility") and the Capital Improvement Board of Managers of Marion County, Indiana (the "Board") multiple facilities. With no further comments or questions, and upon a motion by Mr. Tew, which was seconded by Mr. Hesler, the Authority approved the proposed 2007 Budget, as attached to and made a part of these minutes as Exhibit "A".

The next item for consideration was a Resolution (in the form attached) as presented wherein the Board would authorize (i) amending the Authority's existing financing lease related to the RCA Dome and Indiana Convention Center to allow the Authority's fee interest in the RCA Dome site to be conveyed by deed to the Board (or if requested by the Board, directly to the Indiana Stadium & Convention Building Authority ("State Authority")) to allow the RCA Dome to be demolished and the site to be used by the State Authority to finance and construct the Convention Center expansion for use by the Board and (ii) any officer of the Authority to take all

actions and execute all instruments as are necessary to carry out the transactions contemplated by the Resolution. Ms. Solada and Mr. Collins explained that this action was necessary to keep the current expansion plans on track since it is the State Authority that oversees the development and financing of the planned expansion of the Indiana Convention Center and will be the owner of that facility.

Upon a motion by Mr. Tew, and seconded by Mr. Hesler, the Authority approved the Resolution, as presented as attached to and made a part of these minutes as Exhibit "B".

Mr. Collins also informed the Authority of two upcoming payments each consistent with funding available under the budget, asking for the board's approval to use (a) part of lease rental payments made by the City (Metropolitan Development Commission of Marion County, Indiana) related to the Airport Facility to reimburse \$10,500 of renewal premium for Directors & Officers Public Officials Liability insurance; and (b) the upcoming \$1,200,000 swap-option payment when received, to make the scheduled payment in the same amount related to the Indianapolis Pacers' Cablecasts (which is the third installment as agreed upon in the April 2005 agreement between the Authority, the CIB and Pacers Basketball Corporation).

Upon a motion by Mr. Tew, and seconded by Mr. Hesler, the Authority approved the payments, as outlined above.

Ms. Solada mentioned to the Authority that the audited financial statements for 2006 would be completed in April. Once complete, the financial statements will be distributed to the Authority, via electronic mail or courier. Board members will be asked to review them. If after review of the financial statements any of the members of the Authority board would like to discuss them, a board meeting can be scheduled and consistent with previous years, 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 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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