

MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Thursday, May 15, 2008

The Marion County Convention and Recreational Facilities Authority (the "Authority" or "MCCRFA") meet on Thursday, May 15, 2008, in the Boardroom of the Indiana Convention Center.

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

Others present included Bryan Collins, of Bingham McHale LLP, who serves as counsel to the Authority and the Capital Improvement Board of Managers of Marion County, Indiana ("CIB"), Mary E. Solada, Bingham McHale LLP, Robert L. Swintz, CPA, London Witte Group, Ann Lathrop, Treasurer, CIB, James Pass, Underwriter, RBC Capital Markets (via telephonic conference call), Joseph P. Vande Bosche, CPA/Partner, BKD, LLP (via telephonic conference call), Barney Levengood, Executive Director, CIB, and Dixie Gough, Controller, CIB.

Mr. Collins opened the meeting by welcoming the newest members to the Authority and providing a brief overview of MCCRFA and its function as the "financing arm" of the CIB, as well as Bingham McHale's role as counsel to the CIB since its inception in 1965 and, subsequently, to the Authority since its inception in 1985. He advised MCCRFA was a "pass-through" financing entity to meet Indiana's government financing laws. As such, MCCRFA owns various properties (i.e., the current Indiana Convention Center but not the proposed Phase V expansion, Victory Field -- buildings only -- not the land, Conesco Fieldhouse, and Virginia Avenue Garage), and leases them with the financed improvements to the CIB. MCCRFA is also "landlord" for the Indianapolis International Airport maintenance facility (which was originally occupied by United Airlines), again as a part of an overall financing arrangement. He informed the Board of the recently completed transaction whereby MCCRFA deeded the RCA Dome to the CIB, who in turn will deed the property in the near future to the Indiana Stadium and Convention Building Authority ("ISCBA"), a state authority established to finance and construct Lucas Oil Stadium (which will soon be completed) and the Indiana Convention Center's Phase V Expansion (which will be on the site currently occupied by the RCA Dome). Finally he advised that once Lucas Oil Stadium and the Convention Center expansion are completed, the CIB will also operate and maintain Lucas Oil Stadium and the Convention Center expansion but MCCRFA was not and will not be involved with them.

The minutes of January 22, 2007 were presented. Upon a motion by Dr. Greenwood, which was seconded by Mrs. Sherman, the minutes were approved as presented.

Dr. Greenwood called for an election of officers. Upon a motion by Dr. Greenwood, which was seconded by Ms. Sherman, the following slate of officers was elected to serve until their successors are duly elected and qualified:

Dr. Jacqueline Greenwood	-	President
Raju Chinthala	-	Vice President
Dollyne P. Sherman	-	Secretary/Treasurer

Mr. Vande Bosche presented the "Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2007" ("Financial Statements"). Mr. Vande Bosche described the Financial Statements as multiple reports which include a qualified opinion from the MCCRFA's auditor on them and a second opinion dealing with compliance with internal control matters. He told the Authority that this year's Financial Statements were more involved, but that there were no significant issues to report, and emphasized that the audit was, once again, "a clean one". He added that there were no significant changes in accounting policies. The Authority accepted the Financial Statements upon a motion made by Mr. Chinthala, and seconded by Ms. Sherman.

Mr. Vande Bosche went on to explain that under required communications, SAS 114, an auditor's responsibility is designed to obtain reasonable assurance with regard to financial statements and reported no unusual accounting policies or methods used by the Authority. He further went on to indicate the Authority shows "strong internal control" over financial reporting and no control deficiencies. It is the recommendation that MCCRFA increase its number of meetings throughout the year from one meeting to at least three, which were tentatively discussed to be during March, late August/early September and early December. Ms. Gough then distributed financial statements (year to date) and advised they be distributed quarterly from this point forward. Mr. Vande Bosche thanked Ms. Gough for her assistance during the audit process. Counsel then asked the Authority to ratify the management representation letter previously signed by Dr. Greenwood and upon a motion by Mr. Chinthala, seconded by Ms. Sherman, the Authority so ratified the management representation letter.

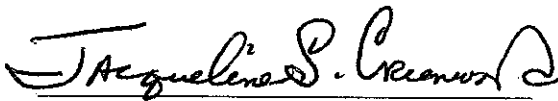
The next matter to come before the Authority for its consideration related to a MCCRFA-CIB lease modification with the CIB and other action related to an anticipated refinancing of part of the 1997 Conseco Fieldhouse Bonds (the "Conseco Refunding"). Mr. Collins explained that The Indianapolis Public Improvement Bond Bank ("Bond Bank") is the agency within the city government charged with oversight of financing matters in the city and the Bond Bank has historically worked with the CIB and MCCRFA, as an advisor, on financing matters. The Bond Bank has been involved with this matter (i.e., giving review and advice) since MCCRFA entered into a swap agreement in 2005 with KeyBank as winner of a bid solicitation conducted by the Bond Bank ("2005 SWAP") and presented this matter to the CIB at its April meeting. Mr. Collins then introduced Ann Lathrop, Treasurer of the CIB. Ms. Lathrop was also before the MCCRFA board to discuss necessary changes to the Conseco Fieldhouse Lease, the issuance of bonds as part of the Conseco Refunding, and related matters. The 2005 SWAP anticipated a future Conseco Refunding at the time those bonds could first be redeemed (i.e., June 1, 2008) in advance of their stated maturity dates. The MCCRFA board was advised that RBC Capital Markets, who has been working on the Conseco Refunding as the lead underwriter but was not involved in the original 2005 SWAP transaction, also briefed the CIB in detail about the nature of the 2005 SWAP (including the premium payment already received from KeyBank, how a swap works, current volatile market condition, etc.) and how it is anticipated the 2005 SWAP will be managed as part of a Conseco Refunding transaction (including considering various scenarios and amendments to the Conseco Fieldhouse lease). It was further explained that the current situation, including various scenarios being considered, are proving more costly than originally anticipated in 2005 before the national subprime market disruption adversely affected the bond insurer and certain bond structures, but that the select option would be selected and

completed by the beginning of June. As explained by Mr. Collins, all costs of the Authority transaction are effectively passed through to the CIB as part of the financing lease and it is possible that rent payments will be increased from the existing level as a result of this. Mr. Collins reiterated the discussion by Mr. Vande Bosche and stated that pursuant to the 2005 amendment to the Conseco Fieldhouse lease, a termination of the 2005 Swap would require the CIB to pay a Termination Payment (which is currently about \$18 million and has and will continue to fluctuate significantly) and this meant it was prudent from the CIB's perspective to have MCCRFA proceed with the Conseco Refunding and the management of the 2005 Swap. The "Resolution of the Marion County Convention and Recreational Facilities Authority Authorizing the Issuance of Refunding Revenue Bonds and Related Matters," a copy of which is hereto attached and made a part of these minutes as Exhibit "A", will provide broad authorization to the MCCRFA officers under the Resolution as presented to complete the Conseco Refunding and related matters which includes the authority to choose from a wide variety of transactions as outlined in the Resolution and discussed in the presentation. The Resolution, upon a motion for approval by Ms. Sherman, which was seconded by Mr. Chinthala, was then approved as presented.

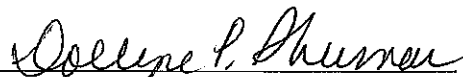
The Authority then considered and discussed the 2008 proposed budget. Mr. Collins noted that Ms. Gough had prepared the proposed budget and it had been reviewed by counsel and others. Ms. Gough pointed out that along with the proposed budget, she provided budget computations (reference only) and a schedule of lease rentals due MCCRFA for the year ending December 31, 2008.

With no further comments or questions, and upon a motion by Mr. Chinthala, which was seconded by Ms. Sherman, the Authority approved the proposed 2008 Budget, as attached to and made a part of these minutes as Exhibit "B".

The Authority decided to schedule the next MCCRFA meeting for 8:00 a.m. on Thursday, September 11, 2008. 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



Dollyne P. Sherman, Secretary/Treasurer
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