

MARION COUNTY CONVENTION
AND RECREATIONAL FACILITIES AUTHORITY

Minutes of Meeting
Monday, May 20, 2013
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, May 20, 2013 and was open to the general public.

Present were the following members: Dr. Jacqueline S. Greenwood, the existing serving President of the Authority, and new Board members, John Countryman and John F. Williams III.

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, Executive Director, CIB, Dan Huge, Chief Financial Officer, CIB and Brad Wood, BKD, auditor to the Authority. A copy of the list of those who signed in upon arrival is also attached hereto.

Dr. Greenwood, as the existing serving President of the Authority, called the meeting to order, noting the posting of notice in compliance with the Indiana open door law.

The meeting began with Mr. Collins stating that with the appointment of two new Board members, their **Certificate of Appointments and Evidence of Oaths of Office** were being accepted into records of the Authority. These documents are attached to and made a part of these Minutes. Dr. Greenwood thanked the two new members for serving on the Board.

The **Minutes of December 13, 2012** were then presented to the Board. Mr. Collins advised all members of the Board were legally competent to vote to accept those minutes even though Dr. Greenwood was the only Board member who was present at the December 13, 2012 meeting, in part, based on the CIB staff and Dr. Greenwood's review of them for accuracy. Upon a motion by Mr. Williams and seconded by Mr. Countryman, and by a unanimous vote, these minutes were approved.

The next business item addressed was the **Election of Officers**. There was a brief discussion amongst the Board members with Mr. Collins then explaining the roles and responsibilities of the offices of the President, the Secretary/Treasurer and the Vice President as it relates to the MCCRFA.

In the matter of the Election of Officers of the Authority, Mr. Countryman made a motion to nominate Dr. Greenwood as President of the Authority. This motion was seconded by Mr. Williams, and by a unanimous vote, was approved.

Mr. Countryman made a motion to nominate himself as Vice President of the Authority and nominate Mr. Williams as Secretary/Treasurer of the Authority. This motion was seconded by Mr. Williams, and by a unanimous vote, was approved.

The Board next moved to address the **2012 Audited Financial Statements**. Mr. Brad Wood, of BKD, explained to the Board the content and meaning of the Audit Letter, the Auditor's reports and the Financial Statements (as attached to and made a part of these Minutes)(collectively the "2012 Audited Financial Statements"). Mr. Wood noted the 2012 Audited Financial Statements contained a clean audit with an unmodified opinion, which resulted in no negative findings or issues being reported to the Board by Mr. Wood. Board members asked questions which were answered by Mr. Wood and others.

Upon a motion by Mr. Countryman and seconded by Mr. Williams, and by a unanimous, vote, the Board accepted the 2012 Audited Financial Statements on behalf of the Authority.

Dr. Greenwood next introduced Dixie Gough to present to the Board the **2013 Budget**, which budget and supporting documents as presented to the Board are attached hereto and made a part of these Minutes. Ms. Gough explained to the Board how budgeted revenue and expenditures were presented in the 2013 Budget, together with the residual balance that was budgeted for future bond payments. She also explained the content of a schedule of lease rentals due to the Authority for the year 2013 and a detailed supporting budget computation schedules.

Upon a motion by Mr. Williams and seconded by Mr. Countryman, and by a unanimous vote, the 2013 Budget (as presented) was approved.

Ms. Gough then gave a report on the **Quarterly Financial Statements** to the Board, which included a review of the statements and supporting documents and which as presented are attached hereto and made a part of these Minutes. Ms. Gough's report included explaining how payments of bond principal and interest (and lease payments) worked, how changes in assets and liabilities were presented, and the positive effect that four recent refunding bond issues (which occurred in 2012 and 2011) had on the CIB. Board members asked questions which were answered by Ms. Gough and others.

There being no other business or public comments to come before the Authority at the May 20, 2013 meeting, Dr. Greenwood called for an adjournment and upon a motion by Mr. Williams, seconded by Dr. Greenwood, and by a unanimous vote, the meeting was adjourned.

Dr. Jacqueline S. Greenwood, President

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John F. Williams III,
Secretary/Treasurer

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