

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY, INDIANA  
Minutes of Meeting  
Monday, October 10, 2011  
Indiana Convention Center - Boardroom

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana ("Board") was held on Monday, October 10, 2011 in the Administrative Boardroom of the Indiana Convention Center.

Board Members present included Ann Lathrop, Jay K. Potesta, David N. Shane, Milton O. Thompson, Jim Dora Jr., Douglas R. Brown, Brenda Myers, Michael J. McQuillen and Leonard Hoops, Ex-Officio. Carolene Mays was absent.

Others in attendance included Barney Levengood, Executive Director, Dan Huges, CFO, Jack Woodside, Special Projects Consultant, Patti Dean, Controller, W. Tobin McClamroch, General Counsel, Bingham McHale LLP, Chris Gahl, Indianapolis Convention & Visitors Association ("ICVA"), James Wallis, ICVA, Michelle Travis, ICVA, J. Seule, ICVA, John Lambeth, Civitas, and members of the media. A copy of the list of those who signed in upon arrival is also attached hereto.

**Minutes** of the Monday, August 22, 2011 meeting were presented. Upon a motion by Mr. McQuillen, and seconded by Mr. Potesta, the Minutes were approved.

Dan Huges presented the Board with a **Financial Update** as per the supporting documentation, which is made a part of these minutes. Ms. Lathrop asked if there were any questions. Mr. McQuillen asked several questions regarding the potential negative impact of the NBA pre-season cancellation. Mr. Huges explained that we would not begin to see any impact until October and November. He estimated that the total effect would be approximately \$5 million dollars if in fact the entire season was cancelled. The \$5 million would affect both the CIB and state tax revenues.

Mr. McQuillen expressed the appreciation of the Board for all the preparation Mr. Huges had done with regard to financial issues and asked to continue to be kept informed of things as we go forward.

Ms. Myers asked if the negative effects from the NBA lockout were reflected in the 2012 budget data. Mr. Huges advised the 2012 budget did not adjust tax revenues for the NBA lockout, but numbers can be adjusted in the CIB financial projections template.

Mr. Huges then presented the Board with documentation made part of these minutes, highlighting the \$13.6 million Savings from the Bond Refinancing and Projected Savings through 2016.

There was discussion of utilizing the Bond Refinancing Savings to replenish the Renewal and Replacement Reserve. David Shane made a motion that the Savings

from the Senior and Subordinate Bond Refinancing as reflected in the handouts and outlined in the current Revenue Deposit agreement be used to replenish the CIB's Renewal and Replacement Reserve. The motion was seconded by Jim Dora and approved by the Board members.

Ms. Lathrop thanked Mr. Huge for his patience, knowledge and guidance lending his bond experience to this process. Mr. Huge noted that it could not have been done without J.P. Morgan and their willingness to "think outside the box" with regard to the Bond offering not needing to include a Debt Service Reserve Fund. Without this option we would not have been able to refinance these Bonds.

After a brief discussion, and with no further questions from the Board, no action was necessary or taken.

Leonard Hoops presented an **ICVA Update** as per the attached supporting documents, attached to and made a part of these minutes. Mr. Hoops then presented to the Board his 100-Day Observations & Recommendations with a main objective being how to get the ICVA Room Night Production number from 650,000 to 850,000 and stay there.

Mr. Hoops highlighted five objectives of the ICVA Strategic Plan

- 1) Generate visitor-related economic impact
- 2) Satisfy the customer
- 3) Foster positive relationships with stakeholders
- 4) Run an effective business
- 5) Continually enhance the product

Ms. Myers commented on the amazing talent at the ICVA and commented that the best ROI numbers were a tribute to his team.

The next Agenda Item was the **IVCA \$500K Special Allocation for White Family Grant Match** which was brought to the board by Chris Gahl, V.P. of Marketing for the ICVA. Per the attached supporting documents to the minutes, Mr. Gahl highlighted the timeline and history of the White Family Grant as well as the Schedule of Leisure Program Matching Funds. Mr. Gahl requested a one-time \$500,000.00 CIB Grant for 2012 Leisure Advertising from the Board to ensure the city of Indianapolis and the CIB fully utilize the White Family Grant which will complete the leisure advertising match and ensure a 2012 campaign.

On a motion by Mr. Shane, which was seconded by Mr. Brown, the \$500,000.00 award was granted to the ICVA for the Special Allocation for White Family Grant Match as presented.

Due to time constraints and the fact that Mr. Shane needed to leave the meeting at 4:15 pm, it was decided that the next Agenda item **ICCLOS Sales Report** be tabled until the November CIB meeting.

Ms. Lathrop introduced Mr. Levensgood who presented the consideration of **Grant Requests to Support the Big 10 Championships** as per the attached documents. After a brief explanation of the payment schedule there was a motion by Mr. Dora, seconded by Mr. Potesta, and the Grant Requests to Support the Big 10 Championships, as presented, were approved.

Mr. Levensgood then presented the **Ratification of Faris Parking** Agenda item to the Board. Ms. Lathrop mentioned that this matter was outlined at the last meeting and that there were no changes to the agreements.

On a motion by Mr. Shane, seconded by Mr. McQuillen, the Faris Parking agreements were approved as presented.

The next topic for the Board to discuss was **Claims**. Ms. Lathrop presented to the Board September Claims 500G, 499B, 499C and 499D, as per the supporting documentation, which is made a part of these minutes.

There being no questions, and on a motion by Mr. McQuillen which was seconded by Mr. Brown, the September Claims, which had previously been approved by e-mail were ratified by the Board.

Ms. Lathrop then presented the October claims 501G and 500B as per the supporting documentation, which is made part of these minutes.

There being no questions, and on a motion by Mr. McQuillen which was seconded by Mr. Potesta, the October claims were approved as presented by the Board.

### **Other Business**

Ms. Lathrop mentioned that the final budget hearing through Municipal Corporation Committee was later that evening.

Ms. Lathrop asked if there was any **Public Comment**. There being none, and with no further business to be conducted, the meeting was adjourned.

---

Ann Lathrop, President  
THE CAPITAL IMPROVEMENT BOARD  
OF MANAGERS  
OF MARION COUNTY, INDIANA

---

Douglas R. Brown, Secretary  
THE CAPITAL IMPROVEMENT BOARD  
OF MANAGERS  
OF MARION COUNTY, INDIANA