

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY, INDIANA
Minutes of Meeting
Monday, February 13, 2012
Indiana Convention Center - Boardroom

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana ("Board") was held on February 13, 2012 in the Indiana Convention Center's Boardroom.

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

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 Greenebaum Doll LLP, Bryan Collins, Bingham Greenebaum Doll LLP, Christina Koennecke, Strategic Planning Manager, Robert Vane, Veteran Strategies, Inc., James Wallis, Indianapolis Convention & Visitors Association ("ICVA"), Jerry Semler ICVA, Randy Rund, City Sec. Corporation, A.J. Schoettle, IBJ, Terry Leffew, Raymond James, Bob Gildea, SGA, and members of the media. A copy of the list of those who signed in upon arrival is also attached hereto.

The meeting began with Ms. Lathrop informing the Board that the Clerk would be joining them to swear in the Board members for their new term and until she arrived and they took their oaths of office, the Board could not vote on any agenda items but could begin with reports that did not require a vote.

The first report on the agenda item was the **Financial Update** which was presented by Mr. Huges. As he noted at the January Board meeting as we go through our year end process there is a delay getting the final numbers. The Board will receive the final 2011 numbers at the March Meeting and the January and February numbers from 2012 at the April Meeting. Ms. Lathrop asked if there were any questions for Mr. Huges on the numbers and there were none.

Super Bowl Recap

Ms. Lathrop commended Mr. Levengood and his staff on the success of the Super Bowl. Ms. Lathrop commented on the large amount of people who enjoyed coming downtown for the NFL Experience and added that everyone should be proud of their performance. Ms. Lathrop also expressed her gratitude on behalf of the Board and the city and added that everyone appreciated all the efforts of Mr. Levengood and his team did to make this Super Bowl a success.

Mr. Levengood expressed his appreciation and pride in the entire staff saying that everyone really pulled together and worked very hard to make this event successful. He explained to the Board now that this was over there were still a whole series of events coming through the Convention Center and Lucas Oil Stadium that the focus of attention was on moving forward and mentioned Dealer Expo, Pumper and Cleaner, The National Truck Show, International Sleep Products, NFL Combine and Monster Jam to emphasize that things are not slowing down. Levengood stressed that this was a group effort and a group success, citing that even our President, Ms. Lathrop, was working the event. Mr. Levengood also thanked all the Board members for their support which never wavered and reiterated that the staff did a wonderful job. Ms. Lathrop asked if there were any questions. Mr. Brown mentioned that that everyone expected this event to be highly successful and no one was surprised that it was and that says a lot about Mr. Levengood's team and all those who were involved with organizing the event.

The next agenda item was the **ICVA Update** and Ms. Lathrop introduced Leonard Hoops. He presented a Market Share Performance report of three key areas: Indianapolis MSA, Marion County and Downtown. He also presented a Room-Night Production report which also highlighted significant Sales events coming up in the next month. These documents are attached to and made a part of these minutes. There being no questions from the Board at this time, no further action was taken.

Natrina Debow, the Clerk of the City-County Council, arrived and Mr. Lathrop thanked her for coming to the Convention Center to swear in the members of the Board. Ms. Lathrop, Mr. Shane, Mr. Potesta, Mr. Dora Jr., Mr. Thompson, Mr. McQuillen and Ms. Mays took their oaths of office and were sworn in by the Clerk.

Ms. Lathrop then went back to the top of the agenda and introduced W. Tobin McClamroch who presented the **Election of Officers** Agenda item. Counsel advised the Board that in accordance with state statute, a yearly Election of Officers is necessary. He called for a motion. Upon a motion by Mr. Thompson, which motion was seconded by Mr. McQuillen, the following individuals were elected to serve:

Ann Lathrop, **President**
Jim Dora Jr., **Vice President**
David N. Shane, **Treasurer**
Douglas R. Brown, **Secretary**

Minutes of the Monday, January 9th meeting were presented. Mr. McQuillen motioned that the Minutes be accepted as presented. This was seconded by Ms. Mays and the Minutes were approved.

Mr. Levengood presented the **ICCLoS Sales Report** which is attached to and made a part of these minutes. Mr. Levengood noted that the total attendance for the ICCLoS was over 2 Million, and that with the Super Bowl there will be a spike in the 2012 Sales Report which should be taken into consideration next year. Following a question by Ms.

Myers there was a brief discussion regarding benchmark goals with regard to occupancy. Mr. Levengood noted that prior to the expansion the occupancy was between 60-70%. Now 50-60% was considered an acceptable figure.

Mr. Hugel presented the Board with the **Approval of Proposed Refunding of 2003A Senior Lease Bonds**. Noting that due to taxable Interest being so low, the CIB was approached by an underwriting firm to consider refinancing the 2003 Senior Bonds. Mr. Hugel informed the Board that a taxable refunding would as of today provide over \$2.2 million of interest savings. The CIB and MCCRFA would not be able to refinance the 2003 Senior Bonds on a tax-exempt basis until 03/2013. Waiting until that date in 2013 might allow interest rates to increase and savings might be reduced. The interest savings from this bond issue, as was done in 2011, would be used to replenish the CIB's Renewal and Replacement Reserve. Bryan Collins, legal counsel from Bingham Greenebaum Doll LLP, presented the Board with a Resolution asking for approval for Ms. Lathrop and Mr. Hugel to make the decision on behalf of the Board as when to move forward with the refinancing of the bonds. Pursuant to a motion by Mr. McQuillen and a second by Ms. Mays, the Resolution for the Proposed Refunding of the 2003A Senior Lease Bonds was approved as presented.

The next topic on the Agenda was the **Exhibit Hall "A" Roof Damage**. This was presented by Christina Koennecke, Strategic Planning Manager for the CIB. Ms. Koennecke explained that due to a windstorm on January 16, 2011, there was significant roof damage to the rubber membrane which needed to be repaired immediately. Quotes were obtained for the repairs and requested that this emergency declaration documentation be made a part of these minutes. Upon a motion by Mr. Shane which was seconded by Mr. McQuillen the request was granted.

Ms. Koennecke then presented the **Award Recommendation ICC Toilet and Ceiling Renovations** as per the supporting documentation which is attached and made part of these minutes. She noted that there were a total of eleven bids to do the work with 3D Professional Contractors being the lowest, most responsive bidder in the amount of \$448,800.00 and requested approval from the Board for 3D Professional Contracting to do the renovation work. Pursuant to a motion by Ms. Mays and a second by Mr. McQuillen, the Board approved the request.

Ms. Koennecke then presented the **Resolution to Approve Blending Valve Installation at ICC** as per the supporting documentation attached hereto and made a part of these minutes. Upon a motion by Mr. Shane, seconded by Mr. Dora the resolution was approved as presented.

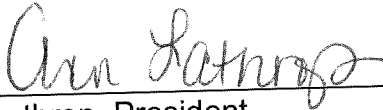
2011 Bad Debt Write-Off was presented by Mr. Levengood and as per the attached supporting documentation, which is made a part of these minutes. Mr. Levengood praised the efforts of the Accounting department noting how small this figure was in relation to the total amount billed (.0002 %) and requested the approval of the Board to write-off the bad debt. Pursuant to a motion by Mr. McQuillen and a second by Mr. Brown, the Board approved this request.

The next topic for the Board to discuss was Approval of **Claims** 505G, 504B and 504C, which Ms. Lathrop presented to the Board 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 Claims were approved by the Board.

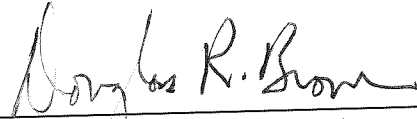
Other Business

Mr. Levensgood reiterated his thanks to each and every person on the ICCLOS staff for their hard work during the Super Bowl. There was a brief discussion regarding co-branding of Indianapolis during the Super Bowl and Mr. Hoops shared his plans to incorporate this marketing technique in the future tourism campaigns.

Ms. Lathrop asked if there was any **Public Comment**. There being none, and with no further business to be conducted, upon a motion by Mr. Brown and a second by Mr. McQuillen, the meeting was adjourned.



Ann Lathrop, President
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
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Douglas R. Brown, Secretary
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