

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY, INDIANA  
Minutes of Meeting  
Monday, November 19, 2012  
Indiana Convention Center - Boardroom

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana ("Board") was held on November 19, 2012 in the Indiana Convention Center's Boardroom.

Board Members present included Ann Lathrop, Jay K. Potesta, Jim Dora Jr., Carolene Mays, Milton O. Thompson, Douglas R. Brown, Brenda Myers, and Maggie A. Lewis. Board Member David N. Shane was absent as well as Ex-Officio, Leonard Hoops.

Others in attendance included Barney Levensgood, Executive Director, Dan Huges, CFO, Jack Woodside, Special Projects Consultant, W. Tobin McClamroch, General Counsel, Bingham Greenebaum Doll LLP, Patti Dean, Controller, Christina Koennecke, Business Operations Director, James Wallis, Visit Indy ("VI"), Michelle Travis, VI, Jerry Semler, VI, Lisa Wallace, VI, David Sease, SGA, and members of the media. A copy of the list of those who signed in upon arrival is also attached hereto.

The first agenda item was **Approval of Minutes** for both the Monday, October 8, 2012 meeting and the Thursday, November 1, 2012 meeting. Upon a motion by Mr. Brown and seconded by Mr. Dora the Minutes were approved as presented.

Ms. Lathrop introduced Dan Huges who presented the Board with a **Financial Update** as per the supporting documentation, which is attached and made a part of these minutes.

Mr. Huges highlighted the Year to Date Statement of Operations noting that Debt Service was under budget by \$8M which was attributed to the refinancing of BLF Bonds from 1997 done in October of 2011.

Mr. Huges wanted to make the Board aware that although it would not be included in the Claim Vouchers this month, beginning next month we will begin to make payments on the interest of the CIB's two state loans. Mr. Huges thought it prudent to begin to pay down this interest of \$1.5M rather than let it remain on the state loan.

Mr. Huges noted that we recognized this expense on the Statement of Operations. This will strictly be a Balance sheet item and will not affect our bottom line. There were no further questions for Mr. Huges at this time.

Ms. Lathrop introduced, Tobin McClamroch, General Counsel, Bingham Greenebaum Doll LLP, to present **2013 Budget Update and Discussion**. Mr. McClamroch reminded the Board of the Resolution that was passed at the November 1, 2012 CIB Meeting which directed three things to happen.

1. **File Property Tax Appeal**
2. **Request for Direction to the Indiana State Board of Accounts**
3. **Legal Analysis and Discussion of these options with the President**

He informed the Board that the CIB had filed an appeal of the Property Tax Assessment Notice. He also noted that we had sent a request for directions to the Indiana State Board of Accounts.

At this time Mr. McClamroch recommendation to CIB President Lathrop was that we do not take any further action at this time other than the Appeal of the Property Tax Assessment and Request for direction from the Indiana State Board of Accounts.

Mr. Thompson inquired if the CIB had ever received the actual Tax Assessment notice. Mr. McClamroch said that we had not. Mr. Huge added that the State Board of Accounts had acknowledged the request for information but had not yet replied with a formal response.

Mr. Brown offered a suggestion of contacting County Assessor Joseph O'Connor, who he had previously worked with, as a resource with respect to his office's perspective, if we had any questions procedurally about where we are in the process. Ms. Lathrop asked if there were any further questions for Mr. McClamroch and there were none.

Ms. Lathrop introduced James Wallis and Michelle Travis who presented the **Visit Indy Update**. Mr. Wallis presented a Market Share Performance report and also presented a Room-Night Production report which are attached to and made a part of these minutes. Mr. Wallis emphasized that Visit Indy is continuing to see an increase in demand and occupancy as well as revenue.

From the leisure standpoint he noted Visit Indy had just launched their Holiday Campaign, "Hoosier Holidays" and that it has been well received thus far.

Mr. Wallis introduced Michelle Travis of Visit Indy. Ms. Travis informed the Board that Specialty Equipment Market Association ("SEMA") had recently purchased Performance Racing Industry ("PRI") and International Motorsports Industry Show ("IMIS") and would be consolidating the two into one main show. SEMA made the decision to relocate the PRI show from Orlando and return to Indianapolis with this combined show in 2013. At this time, the PRI show is committed through 2018 but they are negotiating to have it remain in Indianapolis past that date. The PRI show will result in an increase in over all income over the next five years and will have a significant economic impact for the city. She noted that this achievement was a team effort and that Visit Indy was very excited to have the PRI show return to Indianapolis.

Ms. Lathrop asked if there were any further questions for Ms. Travis and there were none. Ms. Lathrop congratulated Visit Indy on this accomplishment and Mr. Levengood added that the return of SEMA spoke volumes for the city of Indianapolis.

Mr. Levengood presented the **ICCLOS Sales Report** which is attached to and made a part of these minutes. Mr. Levengood commented the occupancy was high at 76% and the numbers continued to be favorable. He reiterated that the news of the acquisition of the IMIS show by SEMA and the fact that PRI is back in Indianapolis was very significant. There were no questions for Mr. Levengood regarding the ICCLOS Sales Report.

Ms. Lathrop wanted to update the Board regarding the **Extension of Ober Building Sale Contract and Closing** before presenting the **Approval of Visit Indy Funding**. Ms. Lathrop informed the Board the original contract closing for the Sale of the Ober Building had expired. The CIB is still in talks with Steak-N-Shake regarding the sale. Steak-N-Shake is still completing their due diligence. Therefore the original timeframe to complete the sale process has changed. Ms. Lathrop informed the Board, if and when there is a finalization of the Sale of the Ober Building, it will be brought before the Board.

Ms. Lathrop moved to the **Approval of Visit Indy Funding** agenda item and reminded the Board the CIB had originally pledged the proceeds from the Sale of the Ober Building as matching funds to the White Family Grant dollars for Visit Indy. Ms. Lathrop presented documents attached to and made a part of these Minutes which provides an extension of the Visit Indy contract for two additional years as well as a resolution to provide Visit Indy the matching funds.

Ms. Lathrop noted that Mr. Hoops really needed this money to continue his work and she did not want to begin 2013 with the funds not in place.

Mr. Thompson and Mr. Dora requested to abstain from the vote to avoid any conflict of interest, due to their positions on the Visit Indy Board, to which Ms. Lathrop agreed.

Pursuant to a motion by Ms. Myers and seconded by Ms. Mays, the **Approval of Visit Indy Funding** was approved as presented.

Mr. Levengood presented the **ICC Wall Repair**. Mr. Levengood explained this work would put the walls of the North campus in sync with the walls in the South campus. The contract which is attached to and made a part of these Minutes is with F.A. Wilhelm Construction Co., Inc., a local contractor. They were the lowest responsive and responsible bidder at \$1,156,536.00. Mr. Levengood recommended to the Board they approve this bid and offered to answer any questions from the Board regarding the wall repair.

Upon a motion by Mr. Thompson and seconded by Mr. Potesta the request to proceed with the **ICC Wall Repair** was approved as presented.

Mr. Levengood presented the **Brinks Service Agreement for LOS**. He noted that by extending the contract for three years rather than one would enable us to receive a better rate.

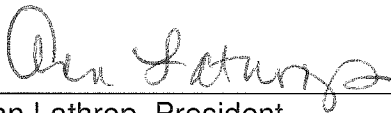
Pursuant to a motion by Ms. Mays and seconded by Mr. Dora, the Brinks Service Agreement was approved as presented.

Mr. Levengood presented the **Disposal of Obsolete Equipment Agenda** item to the Board noting that the items for disposal were outdated audio equipment and had no market value. On a motion by Ms. Mays and seconded by Mr. Dora, the Board granted approval of the disposal of the obsolete equipment as presented.

The next topic on the agenda was Approval of **Claims** 514G, 513B and 513C, which Ms. Lathrop presented to the Board per the supporting documentation, which is made a part of these Minutes. There was a brief discussion regarding the fire damper inspections conducted by Bright Sheet Metal, claim #42 between Ms. Myers and Mr. Levengood. Mr. Levengood explained that we have many fire dampers throughout the facility and due to the size and the scope of the project the cost was appropriate. There being no further questions, and on a motion by Mr. Brown which was seconded by Mr. Potesta the Claims were approved by the Board.

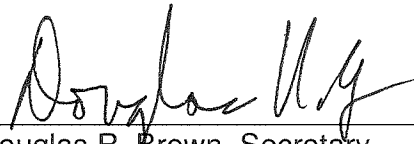
Ms. Lathrop asked if there were any **Other Business** to address and Mr. Levengood wished the Board a Happy Thanksgiving.

There being no **Public Comment**, and with no further business to be conducted, the meeting was adjourned.



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



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Douglas R. Brown, Secretary  
THE CAPITAL IMPROVEMENT BOARD  
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