

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY, INDIANA  
Minutes of Meeting  
Monday, May 11, 2015  
Indiana Convention Center - Boardroom

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana ("Board") was held on May 11, 2015 in the Indiana Convention Center's Boardroom. Board Members present included Earl A. Goode, Jim Dora Jr., Milton O. Thompson, Brenda Myers and Carolene Mays as well as Ex-Officio, Leonard Hoops. Board Members Maggie A. Lewis, Jay K. Potesta, David N. Shane and Douglas R. Brown were absent.

Others in attendance included Barney Levensgood, Executive Director, Megan Ornellas, CFO, Tim Kruehr, Controller, W. Tobin McClamroch, General Counsel, Bingham Greenebaum Doll LLP, Kevin Bower, Pacers Organization, David Sease, SGA, Daren Kingi, Visit Indy ("VI"), Chris Gahl ("VI") 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, April 13, 2015 meeting and the Wednesday, April 22, 2015 meeting. Upon a motion by Mr. Dora and seconded by Mr. Thompson, the Minutes for both meetings were unanimously approved as presented.

Ms. Ornellas presented the **Financial Update** to the Board as per the supporting documentation, which is attached and made a part of these minutes. Ms. Ornellas reviewed the financial statements for March with the Board explaining variances from budget and answering questions as necessary. She added due to recent legislation the Department of Revenue would be providing more detailed financial information to the CIB which would allow a better understanding of the financial numbers. Mr. Goode asked if there were any questions for Ms. Ornellas regarding the Financial Statements and there were none at this time.

#### **Field House Management Report**

Ms. Ornellas informed the Board there was an additional report in the packet, attached to and made a part of these Minutes, which includes financial information from Fieldhouse Management, LLC pursuant to Section 6(b) of our agreement with the Pacers and explained this is the Statement of Revenue and Expenses for the quarter and 3 month period ending March 31, 2015. Ms. Ornellas informed the Board this information has been certified by Fieldhouse management Treasurer, Kevin Bower. Mr. Bower was present at the meeting and available to answer any questions from the Board and there were none.

Mr. Goode introduced Leonard Hoops who presented the **Visit Indy Update** with the Market Share Performance report and Room-Night Production documents which are attached to and made a part of these Minutes. He noted the Visit Indy bookings were ahead of pace compared to 2014 and also ahead of their goals for 2015, adding the recent Fire Department Instructor Conference and Exhibition "FDIC", posted their second best numbers ever. Mr. Hoops added they would have a much better idea of their numbers with regard to the impact of the Summer Leisure Campaign and new pipeline as well as any effects of the Religious Freedom Reformation Act "RFRA" after Labor day. Mr. Goode congratulated Mr. Hoops and his staff on the job they are doing. He asked if there were any further questions for Mr. Hoops and there were none.

Mr. Goode then introduced W. Tobin McClamroch, General Counsel to the CIB Board to present the **Resolution to Create a Bid Fund and to Designate Certain Principal and Interest Payments, as set forth in IC 5-13-10.5-18**, which is attached to and made a part of these Minutes. Mr. McClamroch explained the Resolution to the Board in detail, referencing legislation from 2009 which provided the CIB with a mechanism to borrow up to \$27M from the State. Mr. McClamroch clarified the CIB borrowed \$18M of the potential \$27M, consisting of a \$9M Note in 2009 and \$9M Note in 2010. Mr. McClamroch explained the CIB has been paying interest on these notes and further explained how the Resolution relates to repayment of these Notes and the interest paid. He noted if the CIB repays the amount due on the 2009 note by July of 2015, then the due date to pay the principal on the 2010 note would be extended to 2025. In addition the interest on the 2010 Note would be paid in to and go toward establishing a bid fund (the "Bid Fund") to be used to assist the Capital Improvement Board, the Indianapolis Convention and Visitors Association (VisitIndy), or the Indiana Sports Corporation in securing conventions, sporting events, and other special events. Ms. Ornellas added the payments to the State would come from the Operating reserve. Mr. McClamroch stressed this all was subject to the budget being approved each year adding the Resolution provided for an additional layer of accountability with regard to the management of the fund.

There was discussion amongst the Board Members with regard to details of the Resolution and creation of the Bid Fund with Ms. Ornellas, Mr. Levengood and Mr. McClamroch clarifying these discussion points and answering these questions in the dialogue throughout the presentation. Upon a motion by Ms. Mays and a second by Mr. Dora, the **Resolution to Create a Bid Fund and to Designate Certain Principal and Interest Payments, as set forth in IC 5-13-10.5-18.**, was unanimously approved as presented. A copy of the resolution is attached. Mr. Goode thanked the Board and for their support and also thanked Mayor Ballard and his administration, Senator Kenley, Dr. Brown and the leaders of the budget committee in both Houses, on behalf of the Board, for their consideration. Finally, Mr. Goode thanked Ms. Ornellas for her efforts working with the staff in the State House.

Mr. Levengood next presented the **Disposal of Obsolete Equipment** which is attached to and made a part of these Minutes. Mr. Levengood noted the list of equipment has

been reviewed by Staff and found to have no book value. Pursuant to a motion by Ms. Mays and seconded by Mr. Thompson the **Disposal of Obsolete Equipment** was unanimously approved by the Board.

The next topic on the agenda was Approval of **Claims** which Mr. Goode presented to the Board as per the supporting documentation, which is attached to and made a part of these Minutes. There were no questions, and upon a motion by Mr. Dora which was seconded by Ms. Mays, Claims 443G, 391B and 443C were unanimously approved by the Board.


Mr. Goode asked if there were any **Other Business** to address and there was none.

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



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Earl A. Goode, 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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