

RESOLUTION 06-2008

**RESOLUTION OF THE
INDIANAPOLIS AIRPORT AUTHORITY
APPROVING AUCTION OF ASSETS**

INDIANAPOLIS MAINTENANCE CENTER

WHEREAS, the Indianapolis Airport Authority (the "Authority") owns the Indianapolis Maintenance Center (the "IMC") at the Indianapolis International Airport (the "Airport") which was partially financed with the proceeds of Indianapolis Airport Authority Special Facility Revenue Bonds, Series 1995 (United Airlines, Inc.--Indianapolis Maintenance Center Project) (the "Bonds"); and

WHEREAS, since May 9, 2003, when United Airlines vacated the IMC and turned over possession of the IMC to the Authority, the Authority has been operating and maintaining the IMC in order to protect the IMC and maintain it in a leaseable condition; and

WHEREAS, the Authority has worked diligently since 2003 to evaluate the best reuse of the IMC, evaluate the potential tenants that might be compatible with such reuse, evaluate the state of the market for the various facilities comprising the IMC, analyze the rental rates currently borne by those markets and conduct a thorough search for new tenants; and

WHEREAS, the Authority has found that no tenants have been interested in certain assets at the IMC and/or certain assets at the IMC are obsolete.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANAPOLIS AIRPORT AUTHORITY AS FOLLOWS:

1. The Authority hereby finds that the assets listed on the attached Exhibit A are excess and/or obsolete at the IMC and should be disposed of through public auction.
2. The Authority hereby finds that this asset disposition is in the long-term interest of marketing the remaining portions of the IMC and generating total Net Rentals from the IMC.
3. The Authority hereby determines to conduct this sale of assets as an Asset Account Disposition under the Settlement Agreement and to deposit all of the proceeds received from the sale of such IMC assets into the Asset Account held by M & I Wealth Management.
4. It is hereby found that the sale of certain assets, as presented to this meeting, complies with the essential and governmental purposes and provisions of the Act and would be in the best interests of the Authority, the holders of the Bonds and the community of Indianapolis and Marion County.
5. The Authority hereby authorizes and directs the staff of the Authority to do all things necessary to carry out such sale on behalf of the Authority.

6. If any provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions of this Resolution.

7. This Resolution shall take effect immediately upon passage.

Adopted this 6th day of June, 2008.

INDIANAPOLIS AIRPORT AUTHORITY

Randall L. Tobias, President

Lacy M. Johnson, Vice-President

Alfred R. Bennett, Secretary

N. Stuart Grauel, Treasurer

Kelly J. Flynn, Member

Shirley M. Haflich, Member

Michael B. Stayton, Member

Robert H. Voorhies, Member

Attest:
