



Agenda  
Indianapolis Airport Authority  
November 19, 2010  
8:30 a.m.

- I. Call to Order
- II. Approval of Minutes of the Pre-Board and Regular Meeting of October 15, 2010
- III. Ordinances, Resolutions and Public Hearings
  - a) Public Hearing on General Ordinance No. 2-2010 and General Ordinance No. 3-2010, Supplemental Ordinances of the Indianapolis Airport Authority authorizing the issuance and sale of one or more series of additional revenue bonds of said Authority, to be designated "Indianapolis Airport Authority Airport Revenue Bonds". The primary purpose of the bonds is to refund outstanding Authority debt.
  - b) Finance & Audit Committee
    - i. Presentation
    - ii. Consider for approval, the adoption of **General Ordinance No. 2-2010**, a Supplemental Ordinance of the Indianapolis Airport Authority authorizing the issuance and sale of one or more series of additional revenue bonds of said Authority, to be designated "Indianapolis Airport Authority Airport Revenue Bonds, Series 2010B".
    - iii. Consider for approval, the adoption of **General Ordinance No. 3-2010**, a Supplemental Ordinance of the Indianapolis Airport Authority authorizing the issuance and sale of one or more sub-series of additional revenue bonds of said Authority, to be designated "Indianapolis Airport Authority Multi-Mode Airport Revenue Bonds, Series 2010C".
  - c) Consider for approval, the adoption of **Resolution No. 16-2010** authorizing the sale of IAA and IMC inventoried assets at public auction.
  - d) Consider for approval, the adoption of **Resolution No. 17-2010** concerning the amended and restated Plan and authorize the execution of all plan documents and related forms, including any documents or requests of the IRS or the Department of Labor in connection therewith.



#### IV. Board Reports

##### a) Finance & Audit Committee

- BP2010-11-1** Consider for approval a contract with BKD LLP for the audit of the Indianapolis Airport Authority's financial statements for the year ended December 31, 2010.

##### b) President's Report

#### V. Official Actions

- BP2010-11-2** Consider for approval an award of contract for Parking Garage Elevator Entry Drainage, Project # I-63 to Harmon Construction, Inc. in an amount not-to-exceed \$48,899 plus a 3% construction reserve of \$1,466.97 for a total of \$50,365.97. Harmon Construction, Inc. had the lowest responsive and responsible quote. MBE 59.25% (Harmon Construction, Inc.) and WBE 0%.

#### VI. Staff Reports

- a) CEO Report – *John D. Clark, III*
- b) Financial Report – *Marsha Stone*
- c) Operations – *Mike Medvescek*
  - i. 2010 FAA Partnership Award
  - ii. IAA Staff accomplishment report
- d) Communications & Marketing – *Patzetta Trice*

#### VII. Other Reports/Update

#### VIII. Adjourn

## MINUTES OF PRE-BOARD MEETING

The Pre-Board Meeting of the Indianapolis Airport Authority Board took place at 8:03 A.M. on Friday, October 15, 2010, in the new Indianapolis Airport Colonel H. Weir Cook Terminal Building, fourth floor. The following members of the Indianapolis Airport Authority Board were present:

Michael B. Stayton  
Lacy M. Johnson  
Alex M. Azar, II  
Alfred R. Bennett  
Mary Moses Cochran  
Andrew D. Miller  
Jean L. Wojtowicz

Also present were Advisory Board members Lynn Gordon and Jack Morton.

After Al Stanley had spoken on the submitted Business Continuity Proposal and the Compensation and Benefits Policy, and upon a motion made by Lacy M. Johnson and seconded by Alex M. Azar, II, the Indianapolis Airport Authority Board unanimously approved both proposals.

Patzetta Trice gave the Board an update on the Art Program.

Marsha Stone talked about the implications for certain airline mergers that are occurring, specifically that in which Southwest Airlines is acquiring AirTran.

Lacy M. Johnson voiced a concern with the Finance and Audit Committee's recommendation that the outside auditor be selected by the Airport Authority Board President and the CEO of the Airport only. The Airport Authority Board determined that the decision regarding the selection of the outside auditor and the expense involved should come ultimately in front of the Board.

Al Bennett talked about the nature park under construction in Hendricks County and the open house showing of this on October 21, 2010.

Al Bennett also indicated that on December 9, 2010, the Reliever Airport Committee would be taking anyone interested on a tour of all four of the reliever airports.

The Airport Authority Board concluded its Pre-Board Meeting at 8:35 A.M.

ALL OF WHICH IS STATED THIS \_\_\_ DAY OF NOVEMBER, 2010.

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MICHAEL B. STAYON, President

MINUTES  
Board of Directors Meeting  
Indianapolis Airport Authority

The Regular Meeting of the Indianapolis Airport Authority Board was called to order at 8:42 a.m., October 15, 2010, in the Airport Board Room at the Indianapolis International Airport.

Present and comprising a quorum were:

Michael B. Stayton, President  
Lacy Johnson, Vice President  
Alfred R. Bennett, Secretary  
Alex M. Azar II, Member  
Andrew Miller, Member  
Jean Wojtowicz, Member  
Mary Moses Cochran, Member

Advisory Members attending:

Jack Morton, Jr.  
Lynn Gordon

Rex Joseph, IAA Counsel

IAA executive staff attending:

John D. Clark III, Executive Director/CEO  
Marsha Stone, Chief Financial Officer  
Mike Medvescek, Chief Operations Officer  
Al Stanley, Chief Information Officer  
Patzetta, Chief Communications Officer  
Joseph Heerens, General Counsel  
Beverly Terlaje, Executive Assistant/Recording Secretary

RECOGNITIONS

Marsha Stone, Chief Financial Officer, read a letter she received from India Owens of the Clarian West Medical Center, which commended certain Airport staff on their service and expertise in providing life-saving assistance to an individual who was in cardiac arrest at the Airport on September 28<sup>th</sup>. This is the third individual to receive life-saving treatment for cardiac arrest by Airport personnel during 2010.

The following Airport staffs were asked to stand and be properly recognized for their life-saving efforts in rapid response, CPR, defibrillation, and advanced life support intervention:

Officers Dave Drummond & Thaddeus Thomas – IAA Police Dept.; and  
Paramedics Travis Ulerick, Josh Brown & Donnie Warren – IAA Fire Dept.; and  
EMTs Mike Pea, James Michalisko & Mark Tumey – IAA Fire Dept.

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### APPROVAL OF MINUTES

President Stayton requested that the following section of the Board's minutes for its Regular Meeting of September 17, 2010, be changed to read as follows:

*"APPROVAL OF THE INDIANAPOLIS AIRPORT AUTHORITY'S CONSENT CALENDAR, DATED SEPTEMBER 17, 2010:*

*President Stayton asked that Board Item BP2010-09-4 (with respect to FedEx) be removed from the Consent Calendar for this particular vote, after which it can be addressed and included in the next action taken by the board as to each individual item listed on the Consent Calendar.*

*Upon a motion made by Mr. Miller, seconded by Mr. Azar and unanimously passed, approval was given to the Consent Calendar, dated September 17, 2010, as modified above by the removal of Board Item BP2010-09-4.*

*APPROVAL OF INDIVIDUAL ITEMS LISTED ON THE INDIANAPOLIS AIRPORT AUTHORITY'S CONSENT CALENDAR, DATED SEPTEMBER 17, 2010:*

*Upon a motion by Mr. Flynn, seconded by Mr. Azar and unanimously passed, approval was given to accept each of the individual items listed on the Consent Calendar, dated September 17, 2010, including, but not limited to, Board Item BP2010-09-4 (with respect to FedEx); however, due to a potential conflict of interest as to said Board Item BP2010-09-4 disclosed by Mr. Miller prior to voting, Mr. Miller abstained from voting on this particular item."*

Upon a motion by Mr. Johnson, seconded by Mr. Miller and unanimously passed, approval was given to the Minutes of the Pre-Board of September 17, 2010, as well as the Minutes of the Regular Meeting (as modified above) of September 17, 2010.

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### ORDINANCES, RESOLUTIONS AND PUBLIC HEARINGS

President Stayton introduced and opened the public hearing on General Ordinance No. 2-2010, which is a Supplemental Ordinance of the Indianapolis Airport Authority, authorizing the issuance and sale of one or more series of Additional

Revenue Bonds to be designated "Indianapolis Airport Authority Airport Revenue Bonds, Series 2010B".

In addition, President Stayton introduced and opened the public hearing on General Ordinance No. 3-2010, which is a Supplemental Ordinance of the Indianapolis Airport Authority, authorizing the issuance and sale of one or more sub-series of Additional Revenue Bonds, designated "Indianapolis Airport Authority Multi-Mode Airport Revenue Bonds, Series 2010C".

Jeremiah Wise, Treasurer, provided a brief overview of these ordinances and their purpose.

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For the next item, President Stayton asked for a motion to consider, for approval, the adoption of Resolution No. 12-2010, concerning the Grantee Resolution for a temporary minor boundary modification Foreign Trade Zone #72, on behalf of Brevini Wind USA, Inc., and a General Purpose Zone Operator Agreement with Brevini Wind USA, Inc.

Upon a motion by Mr. Johnson, seconded by Mr. Bennett and unanimously passed, approval was given to adopt Resolution No. 12-2010.

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For the next item, President Stayton asked for a motion to consider, for approval, the adoption of Resolution No. 13-2010, concerning the Grantee Resolution for a temporary minor boundary modification Foreign Trade Zone #72, on behalf of MD Logistics, and a General Purpose Zone Operator Agreement with MD Logistics.

Upon a motion by Mr. Johnson, seconded by Ms. Cochran and unanimously passed, approval was given to adopt Resolution No. 13-2010.

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## BOARD REPORTS

### Finance & Audit Committee

Committee Chair Wojtowicz asked the Board to consider, for approval, adoption of Resolution 14-2010, establishing a "charter" for the existing Finance & Audit Committee. Additionally, Chair Wojtowicz indicated that the second sentence of Section (2)(a)(i) of said charter should be modified to read as follows:

"The FAC shall recommend to the Board that it retain, at the Authority's expense, a particular Independent Auditor for the Audit and/or Non-Audit

Engagement, and also approve any budget submitted by the Independent Auditor in connection therewith.”

Upon a motion by Mr. Johnson, seconded by Mr. Bennett and unanimously passed, approval was given to adopt Resolution No. 14-2010, as modified above.

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For the next item, Chair Wojtowicz asked the Board to consider, for approval, adoption of Resolution 15-2010, concerning the establishment of a Commodity Price Hedging Policy for the Indianapolis Airport Authority.

Upon a motion by Mr. Johnson, seconded by Mr. Azar and unanimously passed, approval was given to adopt Resolution No. 15-2010. Due to a potential conflict of interest, Mr. Miller elected to abstain from voting on this item.

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For the next item, Marsha Stone presented and discussed the final version of the 2011-2015 Airline Use Agreement, including, but not limited to: (1) the Authority’s goals and objectives in the negotiations; (2) key business terms; (3) key statistics; (4) how our airport compares to other airports around the country; (5) the sources and uses of revenue; (6) operation and maintenance expenses; (7) debt service; (8) operating cash projection; (9) airline rental rates; (10) airline payments; (11) keys to success; and (12) how the Agreement affects our Strategic Plan.

Ms. Stone recognized and thanked the Authority’s negotiating team, including Lynn Goldschmidt and Rhona DiCamillo of D&G Associates, and Joe Faulhaber and Bonnie Deger of Ricondo & Associates, for all of their hard work and assistance in negotiating and finalizing the 2011-2015 Airline Use Agreement.

Ms. Stone also recognized and thanked the negotiating team for the airlines, which included, but is not limited to, Pam Drenner (Regional Director of Corporate Real Estate with Delta Airlines), Amy Weaver (Properties Manager with Southwest Airlines), and Jim Sartin (Properties Representative with FedEx). Both Ms. Drenner and Ms. Weaver took the opportunity to address the Board and express appreciation for the positive manner in which the negotiations were conducted and for reaching an agreement that serves the best interests of all parties. They have been impressed with the leadership and direction of the Indianapolis Airport Authority.

President Stayton asked for a motion to consider, for approval, the 2011-2015 Airline Use Agreement between the Indianapolis Airport Authority and the signatory airlines, as reviewed and recommended by the Finance & Audit Committee.

Upon a motion by Ms. Wojtowicz, seconded by Ms. Cochran and unanimously passed, approval was given to accept the 2011-2015 Airline Use Agreement.

### Reliever Airports Committee

Committee Chair Bennett indicated that, pursuant to the action taken at the Reliever Airports Committee meeting on September 17, 2010, his Committee recommends that the Board consider, for approval, the Hendricks County Airport/Gordon Graham Field Master Plan and Airport Layout Plan, August 2010. The Board's approval is required by the Federal Aviation Administration prior to issuing its conditional approval letter, which is the final step in this master plan/ALP update process.

Upon a motion by Mr. Bennett, seconded by Mr. Miller and unanimously passed, approval was given to the Hendricks County Airport/Gordon Graham Field Master Plan and Airport Layout Plan, August 2010.

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### President's Report

President Stayton recognized the Authority's staff for their ongoing efforts to reduce expenses, pursuing our Strategic Plan objectives, and achieving another milestone in finalizing the 2011-2015 Airline Use Agreement.

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### OFFICIAL ACTIONS

With only a single item on the Consent Calendar for this meeting, President Stayton indicated that an introduction of a consent calendar was not necessary, and that the Board could simply vote on this individual item.

Upon a motion by Mr. Miller, seconded by Mr. Bennett and unanimously passed, approval was given to the item listed on the Consent Calendar, dated October 15, 2010.

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### STAFF REPORTS

#### CEO Report

Mr. Clark did not have a report.

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#### CFO Report

Ms. Stone provided a brief report on Air Service for the month of September 2010 as well as year-to-date; she reported that September 2010 enplanements were up 3.1% vs. the same period in 2009, which puts the enplanements down by only

0.1% year-to-date. She also reported that cargo landing weights for September 2010 vs. 2009 were up 6.8%, and announced that FedEx has a non-stop service between Indianapolis and Hong Kong that provides significant financial benefits for the Authority. She also gave a brief financial update.

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#### Communications & Marketing Report

Patzetta Trice, Chief Communications Officer, gave a report on the Communications & Marketing Department's initiatives and activities through September 2010. Mr. Clark indicated that Communications & Marketing will provide a monthly report to the Board going forward.

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#### Supplier Diversity Report

Corey Wilson, Director of Supplier Diversity, gave a brief report for the third quarter of 2010 as well as year-to-date, with respect to both Operating and Capital spend of MBE and WBE. Mr. Wilson also provided a report on the Supplier Diversity Initiatives, specifically XBEs as Primes and on XBE Outreach.

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#### ADJOURN

There being no further business, the meeting was adjourned at 9:48 a.m.

INDIANAPOLIS AIRPORT AUTHORITY\*

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Lacy M. Johnson, Vice President

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Alfred R. Bennett, Secretary

Date: \_\_\_\_\_

\*Signed under authority of IAA Board Resolution 10-2009



Indianapolis Airport Authority

## Board Memo

To: IAA Board of Directors

From: Finance and Audit Committee

Date: November 12, 2010

Board Date: November 19, 2010

Subject: Adoption of General Ordinance No. 2-2010 and General Ordinance No. 3-2010

The Finance and Audit Committee of the Airport Authority Board is recommending that the Board adopt General Ordinance No. 2-2010 and General Ordinance No. 3-2010 (the "Ordinances"), supplemental ordinances authorizing the Airport Authority to issue Airport Revenue Bonds, Series 2010B and Series 2010C.

The Ordinances are supplements to the Authority's master ordinance, initially adopted in 2002, and as later amended. The 2010B and 2010C bonds are a part of the Authority's plan of finance to refund existing Authority debt for the purpose of achieving net present value savings and to fund a portion of the 2011-2015 capital program. The Authority will be using the Indianapolis Local Public Improvement Bond Bank as the conduit issuer.

The schedule for the 2010 bond issue includes:

Finance & Audit Committee updated on Plan of Finance	October 15
Presentations made to rating agencies	November 2
Adoption of General Ordinance 2-2010 & 3-2010	November 19
Bond pricing	Week of December 6
Closing	Week of December 13

At the final hearing for adoption of the Ordinances at the November 19, 2010 Board Meeting, the Authority staff will present a summary of the anticipated financing.

**GENERAL ORDINANCE NO. 2-2010**

**A Supplemental Ordinance of the Indianapolis Airport Authority  
authorizing the issuance and sale of one or more series  
of fixed rate additional revenue bonds of said Authority to be designated  
"Indianapolis Airport Authority Airport Revenue Bonds, Series 2010B"  
to provide for the costs of refunding a portion of the Authority's  
outstanding debt, to provide for the costs of improvements, to safeguard  
the rights of the bondholders and other matters related thereto**

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EXHIBITS

- Exhibit A: Expected 2010B Projects
- Exhibit B: Form of 2010B Bond

**GENERAL ORDINANCE NO. 2-2010**

**A Supplemental Ordinance of the Indianapolis Airport Authority  
authorizing the issuance and sale of one or more series  
of fixed rate additional revenue bonds of said Authority to be designated  
"Indianapolis Airport Authority Airport Revenue Bonds, Series 2010B"  
to provide for the costs of refunding a portion of the Authority's  
outstanding debt, to provide for the costs of improvements, to safeguard  
the rights of the bondholders and other matters related thereto**

WHEREAS, the City Council of the City of Indianapolis did on May 1, 1961, adopt Special Ordinance No. 11-1961, authorizing the establishment of said airport authority district, which ordinance was duly approved by the Mayor of said City on May 2, 1961; and

WHEREAS, the Marion County Council did on June 8, 1961, and July 7, 1961, adopt its resolutions authorizing the establishment of said district; and

WHEREAS, the members of the board (the "Board") of the Indianapolis Airport Authority (the "Authority") were duly appointed and met in its initial organization meeting on January 1, 1962; and

WHEREAS, the Authority has continued to exist and is now governed by and operates pursuant to the recodified statutes set forth in IC 8-22-3, as amended (the "Act"), as a separate and distinct municipal corporation with authority to own and operate public airports; and

WHEREAS, the Board adopted General Ordinance No. 4-2002 on December 20, 2002, which amended and restated General Ordinance No. 6-1985, adopted on November 4, 1985, to authorize the issuance of Revenue Bonds (as defined therein) by supplement thereto, and subsequently adopted General Ordinance No. 7-2005 and General Ordinance No. 1-2008 to amend General Ordinance No. 4-2002 (as amended, the "Master Ordinance"); and

WHEREAS, the Master Ordinance provides that the Board may, from time to time, adopt ordinances to supplement and amend the Master Ordinance and authorize the issuance of Additional Revenue Bonds (as defined in the Master Ordinance); and

WHEREAS, the Board has determined that it may be necessary and desirable to issue Additional Revenue Bonds (the "2010B Bonds") to currently refund the Prior Bonds (as defined herein) and to fund additional capital projects pursuant to the Act and the Master Ordinance; and

WHEREAS, the Board wishes to delegate to any Authorized Airport Representative (as defined in the Master Ordinance) the power to approve the issuance of the 2010B Bonds (as defined herein) pursuant to this Supplemental Ordinance (the "Supplemental Ordinance") and other related documents and agreements; and

WHEREAS, IC 5-1.4 provides that a "qualified entity," which term includes the Authority, may issue and sell its bonds and notes to The Indianapolis Local Public Improvement Bond Bank ("Bond Bank"); and

WHEREAS, the Executive Director of the Bond Bank has expressed a willingness to purchase the 2010B Bonds issued hereunder in a negotiated sale subject to approval by the Board of Directors of the Bond Bank; and

WHEREAS, the Board has determined that it will be in the best interest of the Authority to sell the 2010B Bonds issued hereunder to the Bond Bank in a negotiated sale; and

WHEREAS, contemporaneous with the issuance of Bonds hereunder and the issuance of the accompanying Bond Bank Bonds, certain interest rate swap transactions involving the Authority and/or the Bond Bank with respect to the Prior Bonds may be modified, amended, novated and/or terminated and certain new interest rate swap transactions may be entered into; and

WHEREAS, the Board has determined that an Authorized Airport Representative shall be permitted to authorize and cooperate with the Bond Bank to purchase, or arrange to purchase, modify or amend bond insurance, swap insurance or other credit enhancement for the Prior Bonds or the Series 2010B Bonds issued hereunder (or the accompanying Bond Bank Bonds (as defined herein)), to modify, amend, novate or terminate any related swap transactions and/or to enter into any new swap transactions and to approve and execute any agreements or certificates (collectively, the "Ancillary Bond Agreements") deemed necessary by such Authorized Airport Representative for such purposes.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE INDIANAPOLIS AIRPORT AUTHORITY:

## ARTICLE I.

### AUTHORITY AND DEFINITIONS

Section 1.1. Supplemental Ordinance. This Supplemental Ordinance (the "Supplemental Ordinance") is supplemental to, and is adopted in accordance with, Sections 5.01 and 9.02(f) of the Master Ordinance.

Section 1.2. Definitions. All terms which are defined in Article I of the Master Ordinance shall have the same meanings in this Supplemental Ordinance, except as set forth in the following paragraphs with respect to the 2010B Bonds:

"2003 Bonds" means the term bonds maturing January 1, 2027 and January 1, 2033 and currently outstanding in the amount of \$36,660,000 as a part of the Indianapolis Airport Authority Airport Revenue Bonds, Series 2003A.

"2004 Bonds" means the Bond Bank's Bonds, Series 2004I (Indianapolis Airport Authority Project) as well as the corresponding Indianapolis Airport Authority Airport Revenue Bonds, Series 2004A.

"2005 Bonds" means the Bond Bank's Bonds, Series 2005B (Indianapolis Airport Authority Project) as well as the corresponding Indianapolis Airport Authority Airport Revenue Bonds, Series 2005A.

"2006 Bonds" means the Bond Bank's Bonds, Series 2006F (Indianapolis Airport Authority Project) as well as the corresponding Indianapolis Airport Authority Airport Revenue Bonds, Series 2006.

"2008 Bonds" means the Bond Bank's Bonds, Series 2008C (Indianapolis Airport Authority Project) as well as the corresponding Indianapolis Airport Authority Airport Revenue Bonds, Series 2008A

"2010K Bond Bank Bonds" means the Bond Bank's Bonds, Series 2010 K (Indianapolis Airport Authority Project) the proceeds of which are to be used to purchase the 2010B Bonds, pay various costs of issuance and fund an account of the Debt Service Reserve Fund, if needed.

"2010 Account" means any Account of the Revenue Bond Reserve Fund created in Section 4.12 hereof to secure the 2010B Bonds.

"2010B Bonds" means all series or sub-series of the 2010 fixed rate bonds of the Indianapolis Airport Authority entitled "Airport Revenue Bonds, Series 2010B" (as such letter designation may be modified), authorized by this Supplemental Ordinance.

"2010B Construction Fund" means any fund by such name required pursuant to Section 4.8 hereof.

"2010B Debt Service Reserve Requirement" means the least of (i) 10% of the original stated principal amount of the Secured Bonds, (ii) the maximum annual debt service on the Secured Bonds, or (iii) 125% of the average annual principal and interest requirements on the Secured Bonds.

"2010B Net Proceeds" means the proceeds of the 2010B Bonds, less an amount deposited in any account of the Revenue Bond Reserve Fund from the proceeds of the 2010B Bonds and the amount to be used, if any, to make any payment due or deemed due with regard to any Qualified Derivative Agreement transaction authorized by this Supplemental Ordinance.

"2010B Policy" means any bond insurance policy or policies purchased by the Bond Bank for the 2010K Bond Bank Bonds.

"2010B Projects" means the portion of the Capital Improvement Program, including any capitalized interest thereon, financed with the proceeds of the 2010B Bonds, if any.

"Bond Bank" means The Indianapolis Local Public Improvement Bond Bank, as original purchaser of the 2010B Bonds.

"Capital Improvement Program" means the planned Capital Improvements expected to be made at the Airport for the following five (5) years, as shown on Exhibit A hereto, and as updated and revised from time to time.

"Defeasance Obligations" means, when used with respect to this Supplemental Ordinance, (i) cash; (ii) direct obligations of the United States of America (including obligations issued or held in book-entry form); (iii) obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America; (iv) certificates which evidence ownership of the right to the payment of the principal of or interest on obligations described in clauses (ii) and (iii) provided that such obligations are held in the custody of a bank or trust company satisfactory to the Trustee in a special account separate from the general assets of such custodian, and (v) municipal obligations the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (ii), (iii) or (iv) ); and (vi) obligations of, or unconditionally guaranteed as to payment of principal and interest by, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Bank, Federal Banks for Corporations, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation, or of any other agency or corporation which has been or is hereafter created pursuant to an act of the Congress of the United States as an agency or instrumentality thereof, which obligations are not redeemable prior to maturity other than at the option of the holder thereof;.

"Interest Payment Date" means January 1 and July 1 of each year, beginning July 1, 2011.

"Letter of Representations" means the Letter of Representations from the Authority to the Bond Bank and the underwriters of the 2010K Bond Bank Bonds, delivered in connection with the sale and issuance of the 2010K Bond Bank Bonds pursuant to the Bond Purchase Contract between the Bond Bank and the underwriters of the 2010K Bond Bank Bonds.

"Owner," "Holder" or "Bondholder" means, for purposes of the 2010B Bonds, initially, the Bond Bank, and any subsequent holder thereof.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One Trust Company, National Association), and its successors and assigns as paying agent for the 2010B Bonds.

"Prior Bonds" means all or any portion of the 2003 Bonds, the 2004 Bonds, the 2005 Bonds, the 2006 Bonds and the 2008 Bonds purchased by the Authority in the secondary market or otherwise at the direction of any Authorized Airport Representative or called pursuant to their terms and refunded with proceeds of the Series 2010B Bonds issued hereunder.

"Prior Projects" means the Capital Improvements made to the Airport System from or allocated to the proceeds of any Prior Bond and, to the extent the Prior Bonds refunded prior obligations of the Authority, the Capital Improvements originally financed with such prior obligations.

"Project Costs" means those Projects Costs defined in Section 1.01 of the Master Ordinance.

"Purchase Agreement" means the Qualified Entity Purchase Agreement with regard to the 2010B Bonds issued hereunder by and between the Authority and the Bond Bank.

"Record Date" means the June 15 and December 15 prior to any Interest Payment Date.

"Redemption Notice Information" means information in a written and dated notice from the Registrar which (a) identifies the 2010B Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, interest rate, maturity date and any other descriptive information the Registrar deems desirable to accurately identify the 2010B Bonds to be redeemed and, if only a portion of the 2010B Bonds will be redeemed, the certificate numbers and the principal amount of those 2010B Bonds to be redeemed, (b) identifies the date on which the notice is given and the date on which the 2010B Bonds will be redeemed, (c) states the

price at which the 2010B Bonds will be redeemed, (d) states that the interest on the 2010B Bonds or the portions of them called for redemption will stop accruing from the redemption date if funds sufficient for their redemption and available for that purpose are on deposit with the Trustee on the redemption date, (e) states that payment for the 2010B Bonds will be made on the redemption date at the principal trust office of the Paying Agent during normal business hours upon the surrender of the 2010B Bonds to be redeemed in whole or in part, (f) identifies by name and phone number of a representative of the Registrar who may be contacted for more information, and (g) if such notice is a conditional notice, states that if the necessary moneys are not received by the Trustee on or prior to the redemption date, such notice shall be null and void.

"Registrar" means The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One Trust Company, National Association), and its successors and assigns as registrar for the 2010B Bonds.

"Secured Bonds" means any series of Revenue Bonds that are secured by the 2010 Account of the Revenue Bond Reserve Fund, including the 2010B Bonds, any Prior Bonds an Authorized Airport Representative shall designate at or prior to closing on the 2010B Bonds, and any Additional Revenue Bonds the Authority elects to include in the future.

"Undertaking" means the Continuing Disclosure Undertaking Agreement executed by the Authority with respect to the 2010K Bond Bank Bonds and the 2010B Bonds.

"Underwriters" means Goldman Sachs & Co., as representative of the underwriters for the 2010K Bond Bank Bonds, or any other such firm as shall be appointed by the Bond Bank.

[End of Article I]

## ARTICLE II.

### TERMS OF THE 2010B BONDS

Section 2.1. Name, Amount, Purpose, Authorization. The Additional Revenue Bonds authorized by this Supplemental Ordinance shall be designated "INDIANAPOLIS AIRPORT AUTHORITY AIRPORT REVENUE BONDS, SERIES 2010B" (the "2010B Bonds") noted with individual designations by series or sub-series (which letter or year designation may be modified, if needed, prior to closing with approval of an Authorized Airport Representative), each issued in fully registered form and in a combined aggregate principal amount not to exceed Thirty-Five Million Dollars (\$35,000,000) for the purpose of funding new Capital Improvements at the Airport System, including interest on such portion of Bonds until the Capital Improvements funded thereby are placed in service, and an amount not to exceed Eight Hundred Million Dollars (\$800,000,000) to refund the Prior Bonds purchased by the Authority or the Bond Bank, all under and pursuant to the authority of the Act, the Master Ordinance, this Supplemental Ordinance and all other applicable law.

Section 2.2. Date and Denomination. The 2010B Bonds shall be originally dated the date of delivery, shall be issued in denominations of \$5,000 and integral multiples thereof, and numbered from 10\_R-1 upward by series or sub-series designation. Any 2010B Bonds delivered on transfer of or in exchange for other 2010B Bonds shall be numbered in order of their authentication by the Registrar, shall be in the denomination of \$5,000 or integral multiples thereof, and shall mature on the same date and bear interest at the same rate as the 2010B Bonds in lieu of which they are delivered.

Section 2.3. Manner of Payment, Characteristics, Execution and Authentication. The 2010B Bonds shall be payable, shall have the characteristics, shall be executed, attested, sealed, and shall be authenticated, all as provided and in the manner indicated in the Form of 2010B Bonds set forth in Exhibit B to this Supplemental Ordinance. Specifically, interest on the 2010B Bonds is payable on each Interest Payment Date until the maturity or redemption date of such bond or until the Authority's obligation with respect to such bond has been satisfied. Interest on a 2010B Bond is payable from the Interest Payment Date next preceding the date of authentication thereof, except: (1) if the 2010B Bond is authenticated prior to June 15, 2011, then interest is payable from the initial issue date; (ii) if the 2010B Bond is authenticated during the period between a Record Date and the Interest Payment Date with respect thereto, then interest is payable from such Interest Payment Date; or (iii) if the payment on the 2010B Bond is in default, then interest is payable from the date to which interest has been paid in full. Interest on any 2010B Bonds shall be payable by check or draft mailed by the Paying Agent to the Owner of record as of the Record Date as shown on the books of registration kept by the Registrar.

If any officer of the Authority whose manual or facsimile signature shall appear on the 2010B Bonds, as provided in the form of 2010B Bonds, shall cease to be such officer before the authentication of the 2010B Bonds or before the delivery of the 2010B Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

Section 2.4. Ownership. The Authority, Trustee, Registrar and Paying Agent and any other person may treat the person in whose name any 2010B Bond is registered as the absolute owner of such 2010B Bond for the purposes of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon, and for all other purposes, whether or not such 2010B Bond is overdue, and neither the Authority, the Trustee, the Registrar nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any 2010B Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Authority, Trustee, Registrar and Paying Agent upon such 2010B Bond to the extent of the sums paid.

Section 2.5. Registration, Transfer and Exchange. So long as any 2010B Bonds remain outstanding, the Registrar shall keep the register at its designated corporate trust operations office in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of the 2010B Bonds in accordance with the terms of this Supplemental Ordinance.

Each 2010B Bond shall be transferable only upon the presentation and surrender thereof at the designated corporate trust operations office of the Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any 2010B Bond for transfer, the Registrar shall authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2010B Bond or 2010B Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the 2010B Bond or 2010B Bonds so presented.

All 2010B Bonds shall be exchangeable upon the presentation and surrender thereof at the designated corporate trust operations office of the Registrar for a 2010B Bond or 2010B Bonds of the same maturity and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the 2010B Bond or 2010B Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchanged 2010B Bonds in accordance with the provisions of this Section. Each 2010B Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Supplemental Ordinance to the same extent as the 2010B Bond or 2010B Bonds in lieu of which such 2010B Bond is delivered.

The Authority or the Registrar may require the Owner of any 2010B Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such 2010B Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the Authority.

The Registrar shall not be required to transfer or exchange any 2010B Bond during any period between the Record Date and the next Interest Payment Date, during the fifteen (15) days prior to the mailing of any notice of redemption, or subsequent to the mailing of any notice of redemption of such Bond by the Registrar.

If an Authorized Airport Representative determines, in the future, that it is beneficial to have the 2010B Bonds held by a central depository system and have transfers of the 2010B Bonds effected by book-entry in the books of the central depository system, the Authority hereby authorizes such Authorized Airport Representative to take any actions necessary to effect such change.

If an Authorized Airport Representative determines, in the future, that it is beneficial to have the 2010B Bonds held by a central depository system and have transfers of the 2010B Bonds effected by book entry in the books of the central depository system, the Authority hereby authorizes such Authorized Airport Representative to take any action necessary to effect such change.

Section 2.6. Cancellation. All 2010B Bonds paid or redeemed in accordance with this Supplemental Ordinance, and all 2010B Bonds or replacement 2010B Bonds authenticated and delivered in accordance herewith, shall be canceled and destroyed upon the making of proper records regarding such payment or redemption. The Registrar shall periodically furnish the Authority with certificates of destruction for such 2010B Bonds.

Section 2.7. Replacement Bonds. Upon the presentation and surrender to the Registrar of a mutilated 2010B Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement 2010B Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding. The Authority or the Registrar may require the Owner of such 2010B Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar.

If any 2010B Bond is lost, apparently destroyed or wrongfully taken, the Authority, pursuant to the applicable laws of the State of Indiana and in the absence of notice or knowledge that such 2010B Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement 2010B Bond of like maturity, interest rate and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner thereof shall have:

- (a) furnished to the Authority and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such 2010B Bond;
- (b) furnished to the Authority and the Registrar such security or indemnity as may be required by the Registrar and the Authority to save them harmless;
- (c) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (d) met any other reasonable requirements of the Authority, the Paying Agent, the Trustee and the Registrar.

If, after the delivery of such replacement 2010B Bond, a bona fide purchaser of the original 2010B Bond in lieu of which such replacement 2010B Bond was issued presents for payment such original 2010B Bond, the Authority, the Paying Agent and the Registrar shall be entitled to recover such replacement 2010B Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and the Authority, the Paying Agent and the Registrar shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Authority, the Paying Agent or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken 2010B Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement 2010B Bond, authorize the Paying Agent to pay such 2010B Bond.

Each replacement 2010B Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Supplemental Ordinance to the same extent as the 2010B Bond in lieu of which such replacement 2010B Bond is delivered.

Section 2.8. Paying Agent and Registrar, Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, is hereby appointed as Registrar and Paying Agent for the 2010B Bonds. The Bank of New York Mellon Trust Company, N.A., shall signify its acceptance of the duties and obligations imposed upon it by the Master Ordinance and this Supplemental Ordinance by executing and delivering a written acceptance thereof to the Authority and the Trustee.

[End of Article II]

ARTICLE III.

FORM OF 2010B BONDS AND CERTIFICATES

Section 3.1. Form of 2010B Bonds. The 2010B Bonds shall be in substantially the forms attached hereto as Exhibit B, with such additions, deletions and variations as may be necessary or desirable and permitted by this Supplemental Ordinance. The 2010B Bonds shall contain a recital that they are issued under IC 8-22-3.

[End of Article III]

## ARTICLE IV.

### PROVISIONS CONCERNING SALE AND APPLICATION OF PROCEEDS OF THE 2010B BONDS

#### Section 4.1. Sale of the 2010B Bonds.

(a) Sale of the 2010B Bonds shall be made to the Bond Bank at a price approved by an Authorized Airport Representative of not less than 95% of the principal amount thereof as set forth in the Purchase Agreement. The amount paid by the Bond Bank will also be net of an amount equal to costs of issuance of the 2010K Bond Bank Bonds and the 2010B Bonds and the premium paid for the 2010B Policy, if any. The costs of issuance of the 2010K Bond Bank Bonds and the 2010B Bonds and the cost of securing the 2010B Policy will be allocated among any sub-series of 2010B Bonds and the costs of issuance paid from the 2010B Net Proceeds will not exceed 2% of the principal amount of the issue (as determined pursuant to the Code).

(b) The 2010B Bonds shall bear interest at a fixed rate payable on each January 1 and July 1, commencing July 1, 2011, shall mature no later than January 1, 2050, and shall be subject to mandatory sinking fund redemption if term bonds are issued, on the dates and in the amounts to be set forth in the Purchase Agreement.

(c) An Authorized Airport Representative is authorized to approve the sale of the 2010B Bonds, in one or more series or sub-series, subject to the following:

(i) the 2010B Bonds shall be issued in an amount necessary, as determined by such Authorized Airport Representative to (A) refund up to \$750,000,000 principal amount of Prior Bonds, (B) finance costs of issuing the 2010B Bonds and the 2010K Bond Bank Bonds, including the costs of any insurance policy, credit enhancement or derivative-related transaction approved by this Ordinance, (C) fund the 2010 Account of the Revenue Bond Reserve Fund to meet the 2010B Debt Service Reserve Requirement, if any, and (D) fund up to \$35,000,000 of the costs of the 2010B Projects, including interest on the portion of the 2010B Bonds until such projects are placed in service, with any remaining proceeds; and

(ii) the yield on the 2010B Bonds, taking into account the amount paid for the 2010B Policy, if any, and any amount paid or received or deemed paid or received with regard to the derivative transactions authorized hereby, if any, shall not exceed 8.0%.

(d) The President or the Vice President of the Authority is hereby authorized and directed to sign the Final Official Statement (as defined herein) and to enter into and execute the Purchase Agreement, the Undertaking, the Letter of Representations, the 2010B Bonds and any ancillary certificates or agreements relating to the 2010B Bonds (the "Ancillary Bond Documents") on behalf of the Authority, each in substantially the

form and covering such topics as may be contemplated hereby, with such changes as may be deemed appropriate by an Authorized Airport Representative, the execution of such documents constituting conclusive evidence of the approval of such changes. An Authorized Airport Representative shall approve the amount and final pricing of the 2010B Bonds, the final redemption features, the selection of sinking fund redemptions and all other terms and conditions for the sale and issuance of the 2010B Bonds by his or her approval of the Purchase Agreement. The signatures of the President and Secretary on the 2010B Bonds may be facsimiles.

(e) Each Authorized Airport Representative is authorized to evaluate financial conditions in issuing the 2010B Bonds and to structure the 2010B Bonds and related transactions to include, without limitation, the termination, postponement, modification, adjustment, amendment or novation of one or more of the existing Qualified Derivative Agreements, the negotiation of any new Qualified Derivative Agreement transaction, the secondary market purchase or redemption of any of the Prior Bonds at a financially feasible price deemed acceptable to such Authorized Airport Representative and the refunding of the Prior Bonds. Each Authorized Airport Representative, individually, is hereby authorized to execute any documents required to effect such actions.

Section 4.2. Approval, Registration and Initial Delivery. Any Authorized Airport Representative is hereby authorized to have control and custody of the 2010B Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and other officers, employees and agents of the Authority are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the initial delivery of the 2010B Bonds. The Registrar is hereby authorized to manually authenticate said 2010B Bonds and any Authorized Airport Representative is authorized to deliver said 2010B Bonds to the Bond Bank upon payment therefor. The 2010B Bonds shall not be issued, however, unless:

(a) No Default. An Authorized Airport Representative certifies that, upon the issuance of the 2010B Bonds, the Authority will not be in default under any term or provision of any Revenue Bonds then Outstanding or any ordinance pursuant to which any of such Revenue Bonds were issued.

(b) Proper Fund Balances. An Authorized Airport Representative certifies that, upon the issuance of the 2010B Bonds, the Revenue Bond Interest and Principal Fund will have the required amounts on deposit therein and that the 2010 Account of the Revenue Bond Reserve Fund will have on deposit any amount needed to meet to the 2010B Debt Service Reserve Requirement, or so much thereof as is required to be funded at such time.

(c) Historical Coverage on Outstanding Bonds. An Authorized Airport Representative certifies that, for either the Authority's most recent complete Fiscal Year or for any consecutive 12 out of the most recent 18 months, the Net Revenues of the Airport System, together with moneys in the Coverage Fund (as of the last day of such period), were equal to at least 125% of the Debt Service Requirement for all Revenue

Bonds for such period (without taking into account the Debt Service Requirement for the 2010B Bonds).

(d) Projected Coverage for the 2010B Bonds. MAC Consulting, the Airport Consultant, certifies, based upon the Certificate of the Airport Consultant (the "Consultant's Certificate") that its projections (based on the Authority's expectations) indicate that the estimated Net Revenues of the Airport System for each of three (3) consecutive Fiscal Years beginning in the earliest of:

(i) the first Fiscal Year following the estimated date of completion and initial use of any 2010B Projects, or

(ii) The first Fiscal Year in which the Authority has scheduled payments of interest on or principal of the 2010B Bonds, the payment of which has not been provided for from proceeds of the 2010B Bonds, investment income thereon or from other appropriated sources (other than Net Revenues),

are, together with the moneys in the Coverage Fund (as of the last day of the applicable Fiscal Year), equal to at least 125% of the Debt Service Requirement for all Revenue Bonds scheduled to occur during each such respective Fiscal Year after taking into consideration the additional Debt Service Requirement for the 2010B Bonds.

Section 4.3. Offering Documents. The Authority authorizes the distribution by the underwriters of the 2010K Bond Bank Bonds of the preliminary official statement pertaining to the 2010B Bonds and the 2010K Bond Bank Bonds (the "Preliminary Official Statement"). The Preliminary Official Statement is hereby authorized to be deemed and determined by an Authorized Airport Representative, on behalf of the Authority, as of its date, to constitute the "final" official statement with respect to the 2010B Bonds and the 2010K Bond Bank Bonds to be offered thereby, subject to completion as permitted pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule"), and authorized and approved to be placed into final form and distributed and delivered by the underwriters of the 2010K Bond Bank Bonds to purchasers and potential purchasers of the 2010K Bond Bank Bonds offered thereby as the final official statement of the Bond Bank and the Authority, as of the date thereof (the "Final Official Statement"), with respect to the 2010K Bond Bank Bonds and the 2010B Bonds.

The Authority also hereby approves the attached draft Preliminary Official Statement, or substantially similar documents, to be used in connection with the tender or open market purchase of the Prior Bonds with such changes as may be approved by an Authorized Airport Representative.

Section 4.4. Application of Proceeds of 2010B Bonds and Other Funds. Proceeds from the sale of the 2010B Bonds shall, promptly upon receipt by the Authority, be applied as follows:

(a) An amount, if any, determined by an Authorized Airport Representative shall be deposited with the Trustee in the Revenue Bond Interest and Principal Fund held

by the Trustee which shall be sufficient to refund the Prior Bonds that the Authorized Airport Representative determines to purchase within ninety (90) days of the closing date for the 2010B Bonds; and

(b) An amount determined by an Authorized Airport Representative shall be deposited into the 2010 Account from the proceeds of the 2010B Bonds, if any, required to satisfy the 2010B Debt Service Reserve Requirement, or so much thereof as is required to be deposited on such date; and

(c) An amount determined by an Authorized Airport Representative as shall be necessary to make any termination, postponement, modification, adjustment, amendment novation or other payment related to one or more of the existing Qualified Derivative Agreements, if any, shall be transferred to the applicable counterparty from proceeds of the 2010B Bonds; and

(d) Any remaining proceeds of the 2010B Bonds shall be deposited in the 2010B Construction Fund created by the Authority and held by the Trustee in accordance with Section 4.8 hereof; and

Section 4.5. No Arbitrage. The Authority certifies that based upon all facts and estimates now known or reasonably expected to be in existence on the date the 2010B Bonds are delivered and paid for, the Authority reasonably expects that the proceeds of the 2010B Bonds will not be used in a manner that would cause any 2010B Bond to be an "arbitrage bond" under Section 148 of the Internal Revenue Code of 1986, as amended and existing on the date of issuance of the 2010B Bonds (the "Code"). Furthermore, all officers, employees and agents of the Authority are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Authority as of the date the 2010B Bonds are delivered and paid for. In particular, all or any officers of the Authority are authorized to certify for the Authority the facts and circumstances and reasonable expectations of the Authority on the date the 2010B Bonds are delivered and paid for regarding the amount and use of the proceeds thereof. Moreover, the Authority covenants that it shall make such use of the proceeds of the 2010B Bonds, regulate investments of proceeds thereof and take such other and further actions as may be required so that the 2010B Bonds shall not be "arbitrage bonds" under Section 148 of the Code and regulations prescribed from time to time thereunder.

Section 4.6. TEFRA Hearings. The Authority conducted a public hearing on behalf of the Authority and the Bond Bank (a "TEFRA hearing") on the date this Ordinance is adopted, and requisite notice of the TEFRA hearing was published no less than 14 days before such TEFRA hearing in newspapers of general circulation available to residents of Hamilton, Hancock, Hendricks and Marion Counties, Indiana. Such Authorized Airport Representative conducted the TEFRA hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the 2010B Bonds and the 2010K Bond Bank Bonds to be heard and public approval for the issuance of the 2010B Bonds and the 2010K Bond Bank Bonds to be procured, all as required by Section 147(f) of the Code.

Section 4.7. Tax Covenants. In order to preserve the exclusion from gross income of the interest on the 2010B Bonds under Section 103 of the Code as required by Section 6.09 of the Master Ordinance, the Authority hereby certifies and covenants as follows:

(a) Certain proceeds of the 2010B Bonds may be used to refund the Prior Bonds within 90 days after the Closing Date and to pay the allocable costs of issuing the 2010B Bonds, the 2010K Bond Bank Bonds and the allocable costs of any insurance or other credit enhancement (the "Refunding Proceeds"). Certain other proceeds of the 2010B Bonds are herein referred to as the "New Money Proceeds." All Refunding Proceeds will be used to refund the Prior Bonds or to pay certain other costs incurred in connection with the refunding of the Prior Bonds, as described herein. To the extent that there are any Refunding Proceeds, at least 95% of the proceeds of such Prior Bonds were used to finance the applicable Prior Projects. At least 95% of the New Money Proceeds, including interest earned thereon, less an allocable portion of the 2010B Debt Service Reserve Requirement deposited pursuant to Section 4.4(b) hereof, if any, and less the amount of any payment paid or deemed paid plus any amount received or deemed received due to the termination, postponement, modification, adjustment, novation or amendment of the existing Qualified Derivative Agreements for tax purposes, will be used to pay Project Costs of the 2010B Projects. Each 2010B Project and, to the extent that there are any Refunding Proceeds, each Prior Project has been and will continue until the 2010B Bonds are paid in full, to constitute a facility which is directly related and essential to:

- (i) Servicing aircraft or enabling aircraft to take off and land; or
- (ii) Transferring passengers or cargo to or from aircraft,

or which constitute facilities which are functionally related and subordinate to the Airport System. A facility (or part thereof) is functionally related and subordinate to the Airport System if (i) it is of a size and character commensurate with the size and character of the Airport System, and (ii) it is located at or adjacent to an airport within the Airport System. Unimproved land (including agricultural land) that is adjacent to any airport in the Airport System and that is impaired by a significant level of airport noise is functionally related and subordinate to the Airport System if after its acquisition that land will not be converted to a use that is incompatible with the level of airport noise. Adjacent land with existing improvements also may be functionally related and subordinate to the Airport System by reason of impairment of a significant level of airport noise but only if the use of such land before its acquisition was incompatible with the airport noise level, its use after the acquisition is to be compatible with the level of airport noise, and the post-acquisition use will be essentially different from the pre-acquisition use. However, notwithstanding the foregoing, an interest in such improved land acquired solely to mitigate damages attributable to Airport System noise is treated as functionally related and subordinate to the Airport System.

- (b) (i) Each 2010B Project and to the extent that there are any Refunding Proceeds, each Prior Project has been and will be owned by the Authority for

federal income tax purposes until the 2010B Bonds are paid in full. Except as described in paragraphs (ii) and (iii) below, none of the Prior Projects, if any, and none of the 2010B Projects are or will be leased to or managed by any person other than the Authority.

(ii) Certain of the Prior Projects, if any, and the 2010B Projects may be leased by the Authority or otherwise used in the trade or business of a party other than the Authority under: (i) an Agreement and Lease of Premises at Indianapolis International Airport with the Authority and each respective airline (collectively, the "Airline Agreements"), pursuant to which the Authority is the owner of such projects for federal income tax purposes; or (ii) a lease (A) which has a lease term (as defined in Section 168(i)(3) of the Code) which will not be more than 80% of the reasonably expected economic life (as defined in Section 147(b) of the Code) of such respective Prior Projects or 2010B Projects to which such lease relates, if any, (B) pursuant to which the lessee has no option to purchase such Prior Projects or 2010B Projects, if any, and (C) pursuant to which the lessee shall make an irrevocable election (binding upon it and all successors in interest) not to claim depreciation or investment credit with respect to such Prior Projects and 2010B Projects; or (iii) any other agreement or lease which in the opinion of nationally recognized bond counsel does not adversely affect the exclusion from gross income of the interest on the 2010B Bonds for federal income tax purposes.

(c) At least 95% of the proceeds of the Prior Bonds refunded by the 2010B Bonds and 95% of the New Money Proceeds were or will be spent on the Prior Projects or the 2010B Projects, if any, which have not and do not constitute:

(i) A lodging facility;

(ii) A retail facility (including food and beverage facilities) in excess of a size necessary to serve passengers and employees at the Airport;

(iii) A retail facility (other than parking) for passengers or the general public located outside of the airport terminals; or

(iv) Any office building for individuals who are not employees of a governmental unit or of the operating authority for the Airport.

(v) An industrial park or manufacturing facility.

(d) Each Prior Project and each 2010B Project, if any, serves or is available on a regular basis for general public use, as contrasted with a facility which is constructed for the exclusive use of a limited number of persons in their trades or businesses. A facility will so qualify even if it is owned by, or leased to or permanently assigned to, a person other than the Authority, provided that such person directly serves the general public, such as a common passenger carrier or freight carrier. None of the Prior Projects

or the 2010B Projects, if any, will, by reason of a formal or informal agreement or by reason of geographic location, not be available for general public use.

(e) (i) No reimbursement to the Authority was made from the proceeds of the Prior Bonds for any expenditure(s) paid by the Authority prior to the date which is sixty (60) days prior to the applicable Official Action, as described in the Tax Representation Certificate executed in connection with the issuance of each series of the Prior Bonds.

(ii) The original use of any 2010B Projects is not expected to commence prior to the issue date of the 2010B Bonds. The Authority, by adoption of this Supplemental Ordinance (which shall constitute Notice of Intent under Section 1.150-2 of the Regulations) approves each of the 2010B Projects and such date of adoption is not more than sixty (60) days after the time that moneys were expended for the purposes of the 2010B Projects. Prior to the approval of any of the 2010B Projects for which reimbursement is sought from proceeds of the 2010B Bonds, the Authority expected to reimburse itself for such Project Costs from the proceeds of the 2010B Bonds.

(f) The weighted average maturity of the 2010B Bonds shall not exceed 120% of the weighted average reasonably expected remaining economic life of the 2010B Projects and the Prior Projects, if any, computed in the manner prescribed by Section 147(b) of the Code.

(g) No more than 25% of the net proceeds of the Prior Bonds were used and no more than 25% of the Net Proceeds of the 2010B Bonds will be used (directly or indirectly) for the acquisition of land (or any interest therein) unless:

(i) such land is acquired for noise abatement or wetland preservation, or for future use as an airport; and

(ii) there is no other significant use of such land.

(h) (i) Net proceeds of the Prior Bonds were used for the acquisition of property (or any interest therein), other than land, only if the first use of such property was by the Authority.

(ii) Net Proceeds of the 2010B Bonds will be used for the acquisition of property (or any interest therein), other than land, only if the first use of such property is by the Authority.

(i) No portion of the proceeds of the Prior Bonds was used and no portion of the proceeds of the 2010B Bonds will be used to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or a store the principal purpose of which is the sale of alcoholic beverages for consumption off the premises.

(j) The portion of the issuance costs (excluding costs relating to bond insurance and certain other costs permitted by the Code to be excluded) payable from the 2010B Bonds or the 2010K Bond Bank Bonds shall not exceed 2% of the proceeds of the 2010B Bonds.

(k) Each 2010B Bond shall be issued in registered form.

(l) The payment of principal or interest with respect to any 2010B Bond shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality thereof. For purposes of this subparagraph, grants and entitlements received from the federal government and passenger facility charges paid to the Authority shall not constitute a guaranty of the payment of principal or interest with respect to any 2010B Bond by the United States or any agency or instrumentality thereof.

(m) The proceeds of the 2010B Bonds shall not be used in making loans, the payment of the principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

(n) The proceeds of the 2010B Bonds shall not be invested (directly or indirectly) in federally insured deposits or accounts except:

(i) proceeds of the 2010B Bonds invested for an initial temporary period until used to finance the 2010B Projects.

(ii) proceeds of the 2010B Bonds, if any, invested for an initial temporary period until used to pay the Prior Bonds.

(iii) investments in a bona fide debt service fund.

(iv) investments in a reserve fund within the meaning of Section 148(d) of the Code, or

(v) investments in bonds issued by the United States Treasury.

(o) No proceeds of the Prior Bonds, the 2010B Bonds or the 2010K Bond Bank Bonds shall be used to advance refund any other tax-exempt obligation.

(p) None of the New Money Proceeds will be used to reimburse the Authority for an expenditure paid more than sixty (60) days prior to the date this Supplemental Ordinance is adopted.

(q) The Authority shall file or cause to be filed on or before February 15, 2011, the information return for private activity bonds on Form 8038 with the Internal Revenue Service Center, Ogden, Utah, relating to the 2010B Bonds.

(r) Any Authorized Airport Representative is hereby authorized to execute a definitive Tax Representation Certificate at the closing of the 2010B Bonds pertaining to, among other things, the representations contained in this Section 4.7.

Section 4.8. 2010B Construction Fund. (a) If necessary, there shall be created and established with the Trustee, a construction fund designated the "2010B Construction Fund" (the "2010B Construction Fund"). In such case, moneys shall be deposited to the 2010B Construction Fund pursuant to Section 4.4(d) and this Section 4.8 hereof, as applicable. No funds held in the 2010B Construction Fund shall be used to pay the costs of issuing the 2010B Bonds. The funds in the 2010B Construction Fund and the investment earnings thereon shall be paid by the Trustee to the Authority for paying the Project Costs of the 2010B Projects upon submission of a requisition by an Authorized Airport Representative. The moneys in the 2010B Construction Fund are not pledged to the payment of the 2010B Bonds. The funds in the 2010B Construction Fund and the earnings thereon shall be paid by the Trustee to the Authority to be used for paying the Project Costs of the 2010B Projects or any other purpose permitted under the Act upon submission of a requisition by an Authorized Airport Representative.

(b) All moneys remaining in the 2010B Construction Fund after payment or provision for payment has been made for all Project Costs of the 2010B Projects shall be transferred pursuant to Section 4.18 of the Master Ordinance and may be invested as permitted in the Master Ordinance, but the moneys remaining in the 2010B Construction Fund may not be invested (without an opinion of Ice Miller LLP, or another nationally recognized bond counsel selected by the Authority, to the effect that such investment will not adversely affect the exclusion from gross income of the interest on the 2010B Bonds) in a manner which produces a yield on such investments greater than the yield on the 2010B Bonds, determined in accordance with Section 148 of the Code.

(c) Upon the occurrence of any Event of Default under the Master Ordinance, the Trustee shall apply all moneys in the 2010B Construction Fund in accordance with the provisions of the Master Ordinance.

Section 4.9. Reserved.

Section 4.10. Redemption.

(a) Optional Redemption. No later than December 1, 2021, or at any time thereafter, the Authority shall have the option of calling the 2010B Bonds for redemption prior to maturity, in whole or in part, all as more particularly approved by an Authorized Airport Representative as set forth in the Purchase Agreement.

(b) Any 2010B Bonds redeemed pursuant to this Section 4.10 must be delivered by the Owners thereof to the Trustee on the redemption date, and upon the delivery of the applicable redemption price to the Trustee, such amount will be paid to the Owner thereof. Any 2010B Bond required to be delivered on the redemption date and not so delivered will be deemed delivered by the Owner thereof as of such date and,

assuming that the redemption price has been delivered to the Trustee, such 2010B Bond will cease to bear interest on such date.

(c) Sinking Fund Redemption. Any Authorized Airport Representative is authorized to sell, on behalf of the Authority, all or part of the 2010B Bonds as term bonds with sinking fund provisions. To the extent that one or more of the 2010B Bonds constitutes a term bond subject to sinking fund redemption (the "Term Bonds") such Term Bonds shall be subject to mandatory redemption prior to maturity in the amounts specified in the Purchase Agreement (subject to reduction as hereinafter provided), on the dates therein stated, at a price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption, subject to the conditions set forth below.

On or before the day which is 45 days prior to the date in which there are mandatory redemption requirements for any Term Bonds, the Registrar shall (i) determine the principal amount of such Term Bonds that must be mandatorily redeemed on such upcoming mandatory redemption date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bonds or portions of Term Bonds of such maturity to be mandatorily redeemed on such upcoming mandatory redemption date, and (iii) give notice of such redemption as provided below. If there is any optional or extraordinary optional redemption or purchase for cancellation of 2010B Bonds which are Term Bonds, one or more of the sinking fund installments thereafter to become due shall, in any manner which the Authority elects, as evidenced by written instructions delivered to the Trustee (such election to occur prior to the date forty-five (45) days prior to the next sinking fund date for such 2010B Bond), be credited with an amount which is equal to the amount of 2010B Bonds so redeemed or purchased.

Section 4.11. Notice of Redemption. Notice of the call for any redemption shall include the Redemption Notice Information and shall be given by the Registrar by mailing a copy of such notice of redemption by registered or certified mail not less than thirty (30) or more than sixty (60) days prior to the redemption date to the Holder at the address shown on the Registrar's books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to any 2010B Bonds will not affect the validity of any proceedings for redemption as to any other 2010B Bond for which notice is adequately given.

Upon the happening of the above conditions, the 2010B Bonds, or portions thereof, thus called for redemption shall not bear interest after the applicable redemption date, shall no longer be protected by the Master Ordinance and shall not be deemed to be Outstanding under the provisions of the Master Ordinance. The Paying Agent shall redeem or purchase, in the manner provided in this Section 4.11, such an aggregate principal amount of 2010B Bonds at the principal amount thereof plus accrued interest to the redemption date, and premium, if any, as will exhaust as nearly as practicable such funds. At the direction of the Authority, such funds may be invested in Defeasance Obligations until needed for such redemption. All redemption payments made under this Supplemental Ordinance will be accompanied with the CUSIP numbers of the 2010B Bonds being redeemed and the amount of the redemption payment allocable to each CUSIP number.

Section 4.12. Revenue Bond Reserve Fund. If an Authorized Airport Representative determines that a new account is necessary, the Authority authorizes the creation of the "2010 Account" of the Revenue Bond Reserve Fund (the "2010 Account"). The Authority hereby authorizes any Authorized Airport Representative to secure the 2010B Bonds, as well as any Additional Revenue Bonds the Authority so elects in the future, on a pro rata basis with a 2010 Account or with any other account of the Revenue Bond Reserve Fund.

If created, an amount necessary to make the funds on deposit in the 2010 Account equal to the 2010B Debt Service Reserve Requirement shall be deposited in the 2010 Account as described in Section 4.4(b) hereof. In such case, in any month in which the 2010 Account contains less than the 2010B Debt Service Reserve Requirement, then, on or before the last business day of such month, after making all required payments and provisions for payment of Operation and Maintenance Expenses and after making all required transfers to the Revenue Bond Interest and Principal Fund, there shall be transferred into the 2010 Account from the Airport System Fund an amount sufficient to reestablish in the 2010 Account the 2010B Debt Service Reserve Requirement. After the 2010B Debt Service Reserve Requirement has been accumulated and for so long thereafter as such 2010 Account or other applicable account contains such amount, no further transfers shall be required to be made to the 2010 Account or other applicable account. In the event and to the extent that moneys in the 2010 Account or other applicable account exceed the 2010B Debt Service Reserve Requirement, such excess moneys may be transferred from such account at the direction of the Authority, to the Capital Improvement Fund. Moneys in the 2010 Account or other applicable account shall be used to pay principal of, and interest on, the Secured Bonds on a pro rata basis in the event and to the extent that available funds in the Revenue Bond Interest and Principal Fund are insufficient for such purpose, and such moneys in the 2010 Account or other applicable account may also be used to make the final payments for the retirement or defeasance of any of the Secured Bonds then Outstanding to the extent the amount remaining in the 2010 Account or other applicable account exceeds the 2010B Debt Service Reserve Requirement for the remaining Secured Bonds.

Notwithstanding the foregoing, if, in the opinion of nationally recognized bond counsel ("Bond Counsel"), the applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, and any applicable successor to them, do not permit the use of proceeds of Secured Bonds to fund the entire 2010B Debt Service Reserve Requirement, then the Authority may, at its option, take up to twenty-four (24) months to deposit the difference between the 2010B Debt Service Reserve Requirement and the portion of the 2010B Debt Service Reserve Requirement that may, in the opinion of Bond Counsel, be funded from proceeds of the Secured Bonds (the "Unfunded Portion") into the 2010 Account, provided that on the first business day of each month of such period the Authority shall deposit into the 2010 Account, in accordance with the provisions of Section 4.05 of the Master Ordinance, an amount equal to the monthly pro rata allocation of the Unfunded Portion until the 2010 Account contains the 2010B Debt Service Reserve Requirement.

The Authority may satisfy the 2010B Debt Service Reserve Requirement, by delivery to the Trustee of a surety bond, an insurance policy or a letter of credit (each, a "2010B Reserve Policy"). The issuer of each 2010B Reserve Policy must be rated by each Rating Agency then rating such applicable series of Revenue Bonds or such Rating Agency must consent to the

delivery of each such 2010B Reserve Policy. The obligation of the Authority to fund the 2010B Debt Service Reserve Requirement shall be deemed satisfied as of any date to the extent of the then available balance of any 2010B Reserve Policy; *provided, however*, that the 2010B Debt Service Reserve Requirement shall not be satisfied if, on the date of delivery of a 2010B Reserve Policy, the rating on any Revenue Bond issued by any Rating Agency would be reduced or withdrawn as a result of the delivery of such 2010B Reserve Policy. If a disbursement is made pursuant to a 2010B Reserve Policy, the Authority must be obligated (i) to reinstate the maximum limits of such 2010B Reserve Policy or (ii) to deposit into the 2010 Account or other applicable account of the Revenue Bond Reserve Fund moneys in an amount equal to the disbursement made under such 2010B Reserve Policy, or a combination of such alternatives, as would provide that the 2010 Account or other applicable account of the Revenue Bond Reserve Fund has all of the moneys on deposit as it shall be required to have at such time.

[End of Article IV]

ARTICLE V.

INSURANCE AND RATING AGENCY ASSURANCES

Section 5.1. Additional Provisions. The Authority hereby authorizes such agreement or agreements as approved by an Authorized Airport Representative with any insurer and the Trustee for purposes of undertaking certain obligations needed to secure an appropriate and desirable insurance fee and rating on the 2010B Bonds, if any. In addition, the President and Secretary are hereby authorized to execute such agreement or agreements as approved by an Authorized Airport Representative.

[End of Article V]

## ARTICLE VI.

### MISCELLANEOUS

Section 6.1. Construction and Severability. If any section, paragraph, clause or provision of this Supplemental Ordinance shall for any reason be held to be inconsistent with the 2010B Bonds, invalid or unenforceable, the inconsistency, invalidity or unenforceability of such section, paragraph, clause or provision shall not affect the terms of the 2010B Bonds, or any of the remaining provisions of this Supplemental Ordinance.

Section 6.2. Consent to Amendments of Master Ordinance. By purchasing the 2010B Bonds, the Bond Bank, as purchaser, and all subsequent purchasers or Owners for themselves and on behalf of all future Owners of the 2010B Bonds and the 2010K Bond Bank Bonds, consent to the amendments authorized to be made to the Master Ordinance by General Ordinance No. 7-2005 and General Ordinance No. 1-2008. By agreeing to provide insurance for the 2010K Bond Bank Bonds, the Insurer of the 2010K Bond Bank Bonds consents to the amendments authorized to be made to the Master Ordinance by General Ordinance No. 7-2005 and General Ordinance No. 1-2008.

Section 6.3. Payment of Prior Bonds. An Authorized Airport Representative is hereby authorized to engage an agent to arrange the purchase of Prior Bonds on behalf of the Authority and the Bond Bank and an Authorized Airport Representative is hereby authorized and directed to evaluate offers to call Prior Bonds and with the advice of its financial advisor, determine the Prior Bonds to be purchased with the proceeds of the 2010B Bonds or the 2010K Bond Bank Bonds. The Authorized Airport Representative shall direct the Trustee to pay all or a portion of the purchase cost of the Prior Bonds with Net Proceeds of the 2010B Bonds within ninety (90) days of issuing the 2010B Bonds, all in accordance with the Master Ordinance.

Section 6.4. Authorization for new Qualified Derivative Agreements; Payments on Qualified Derivative Agreements. (a) If an Authorized Airport Representative so determines, such Authorized Airport Representative is hereby authorized and directed to approve and enter into on behalf of the Authority, a new Qualified Derivative Agreement with one or more current or any new counterparty or take actions to effect the termination, postponement, modification, adjustment, amendment or novation of all or any portion of any existing Qualified Derivative Agreement and to pay or receive or to direct the Trustee to pay or receive any funds related thereto from 2010B Net Proceeds.

(b) Up to \$350,000,000 of the 2010B Bonds may be designated by an Authorized Airport Representative as Designated Debt under the Master Ordinance. In such event, the Debt Service Requirement for the 2010B Bonds shall be calculated including such Qualified Derivative Agreements as described in the definition of Debt Service Requirements under the Master Indenture.

Section 6.5. Investment of Proceeds. Any Authorized Airport Representative is hereby authorized to bid for, negotiate and enter into an agreement or agreements regarding the Investment of the proceeds of the 2010B Bonds.

Section 6.6. Appointment of Airport Director. Any Authorized Airport Representative is hereby appointed to serve as the Airport Director for purposes of this Supplemental Ordinance.

Section 6.7. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith, are hereby repealed to the extent of such inconsistency.

Section 6.8. Effective Date. This Supplemental Ordinance shall be in full force and effect on the date of its adoption.

[End of Article VI]

Adopted this \_\_\_\_\_ day of November, 2010.

INDIANAPOLIS AIRPORT AUTHORITY

By: \_\_\_\_\_  
Michael B. Stayton, President\*

Attest:

\_\_\_\_\_  
Alfred R. Bennett, Secretary\*

\*Signed under authority provided in IAA Board Resolution 20-2009.

APPROVAL OF MAYOR

Pursuant to IC 8-22-3-18.1, and Section 147(f) of the Code, I, as the highest elected public official as defined in Section 147(f) of the Code, hereby approve the issuance of the 2010B Bonds of the Indianapolis Airport Authority in an amount not to exceed \$\_\_\_\_\_ for the various purposes described in Exhibit A hereto.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

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Gregory A. Ballard, Mayor,  
City of Indianapolis, Indiana

**EXHIBIT A**

Expected 2011 – 2015 Capital Improvements

INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

July 26, 2010  
Final Distribution

2011 PROJ #	PROJECT NAME	AIP ELC.	TOTAL PROJECT COST	2001 - 2009 ACTUAL COST	2010 BUDGET / MIL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2011 - 2015 PROJECT COST
<b>Capacity</b>												
1	REHABILITATE TAXIWAY "B"	YES	3,346	0	0	0	234	3,112	0	0	0	3,346
	DEVELOPMENT SOUTH OF I-70 LAND ACQUISITION	YES	12,675	7,525	4,950	5,150	0	0	0	0	0	0
	ENVIRONMENTAL DOCUMENTATION FOR IND MASTER PLAN	YES	2,652	0	0	0	0	0	2,652	0	0	2,652
	ENVIRONMENTAL MITIGATION (HCP MONITORING)	NO	2,633	2,243	349	390	0	0	0	0	0	0
	MASTER PLAN FOR IND	YES	1,030	0	0	0	0	1,030	0	0	0	1,030
	PAVEMENT REPAIR ON RUNWAY 14-32	NO	331	25	0	306	0	0	0	0	0	0
	REHABILITATE APRON AT NEW TERMINAL	YES	1,203	0	0	0	0	0	0	1,203	0	1,203
	REHABILITATE RUNWAY SR-23L	YES	17,176	0	0	0	0	618	8,157	8,401	0	17,176
	REHABILITATE TAXIWAY "A" (2009)	YES	654	293	0	361	0	0	0	0	0	0
	REHABILITATE TAXIWAYS I & P - 2012	TBD	454	0	0	0	0	454	0	0	0	454
	TRANSMISSION LINE RELOCATION - LAND ACQUISITION	YES	5,959	3,884	2,075	2,075	0	0	0	0	0	0
	<b>Capacity Total :</b>		<b>48,114</b>	<b>13,970</b>	<b>7,374</b>	<b>8,283</b>	<b>234</b>	<b>5,214</b>	<b>10,809</b>	<b>9,604</b>	<b>0</b>	<b>25,861</b>
<b>Safety</b>												
2	(2011) SWEeper TRUCK REPLACEMENT	NO	281	0	0	0	281	0	0	0	0	281
3	(2011) SNOW EQUIPMENT REPLACEMENT PROGRAM	NO	184	0	0	0	184	0	0	0	0	184
	(2010) SNOW EQUIPMENT REPLACEMENT PROGRAM	YES	820	0	827	820	0	0	0	0	0	0
	2009 ARFF 4500 REPLACEMENT	YES	1,175	1,175	1,175	0	0	0	0	0	0	0
	2010 RESCUE REPLACEMENT	NO	400	0	400	400	0	0	0	0	0	0
	2013 SQUAD REPLACEMENT	NO	255	0	0	0	0	0	265	0	0	265
	ARFF VEHICLE REPLACEMENT PROGRAM - FUTURE	YES	2,218	0	0	0	0	0	0	1,093	1,126	2,218
	FIREHOUSE # 2 REBURISHMENT - PHASE 2	TBD	485	0	485	485	0	0	0	0	0	0
	SNOW VEHICLE REPLACEMENT PROGRAM - FUTURE YEARS	YES	2,601	0	0	0	0	895	1,706	0	0	0
	SNOW VEHICLE REPLACEMENT PROGRAM - PRIOR YEARS	YES	678	245	0	433	0	0	0	0	0	2,601
	<b>Safety Total :</b>		<b>9,107</b>	<b>1,419</b>	<b>2,886</b>	<b>2,138</b>	<b>465</b>	<b>895</b>	<b>1,971</b>	<b>1,093</b>	<b>1,126</b>	<b>5,550</b>
<b>Security</b>												
4	ACS CONSOLIDATION	YES	534	0	0	0	534	0	0	0	0	534
	IMC - SECURITY ACCESS CONTROL	YES	403	0	403	403	0	0	0	0	0	0
	<b>Security Total :</b>		<b>937</b>	<b>0</b>	<b>403</b>	<b>403</b>	<b>534</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>534</b>
<b>Environmental</b>												
	<b>Environmental Total :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Project Dollars are ESTIMATED and in 1,000's (Thousands)

Tuesday, July 20, 2010

INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

July 26, 2010  
Final Distribution

2011 proj #	PROJECT NAME	AIP E/C	TOTAL PROJECT COST	2001 - 2009 ACTUAL COST	2010 BUDGET / MIL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2011 - 2015 PROJECT COST
<b>Indianapolis International Airport</b>												
<b>Environmental</b>												
5	PARKING GARAGE LIGHTING IMPROVEMENTS	NO	992	0	0	0	992	0	0	0	0	992
	DEICING CONTROL FACILITIES IMPROVEMENTS	YES	5,759	394	0	706	0	2,194	1,356	546	563	4,659
	LAND ACQUISITION (WETLAND AND BAT RESTORATION AREAS)	YES	7,544	6,963	581	581	0	0	0	0	0	0
	SFCC MITIGATION - INTERNATIONAL	YES	6,229	6,148	0	81	0	0	0	0	0	0
	SFCC MITIGATION - RELIEVERS	YES	3,071	2,511	0	560	0	0	0	0	0	0
	<b>Environmental Total :</b>		<b>23,595</b>	<b>16,017</b>	<b>581</b>	<b>1,928</b>	<b>992</b>	<b>2,194</b>	<b>1,356</b>	<b>546</b>	<b>563</b>	<b>5,651</b>
<b>Noise</b>												
6	PART 150 - LAND PHASE III	YES	87,442	80,615	4,145	4,145	2,682	0	0	0	0	2,682
	FAR PART 150 NOISE MAP UPDATE	YES	314	0	0	0	0	155	159	0	0	314
	<b>Noise Total :</b>		<b>87,756</b>	<b>80,615</b>	<b>4,145</b>	<b>4,145</b>	<b>2,682</b>	<b>155</b>	<b>159</b>	<b>0</b>	<b>0</b>	<b>2,996</b>
<b>Information Technology</b>												
7	IT INFRASTRUCTURE - PHASE III WEST FIBER RING TO JMC DATA CENTER	NO	442	0	0	0	442	0	0	0	0	442
8	EQUIPMENT REPLACEMENT PROGRAM (2011)	NO	350	0	0	0	350	0	0	0	0	350
9	AIRPORT GEOGRAPHIC INFORMATION SYSTEMS	YES	1,166	419	0	0	324	248	175	0	0	747
10	AIRPORT MANAGEMENT SYSTEM UPGRADES - FUTURE	NO	1914	0	0	0	316	0	0	0	0	316
11	COMPUTER AND SERVER REPLACEMENT PROGRAM (2011)	NO	220	0	0	0	220	0	0	0	0	220
12	IT SYSTEMS REPLACEMENT PROJECT (TSRP)	NO	2,059	1,163	0	687	209	0	0	0	0	209
13	OPERATIONAL SYSTEM UPGRADES/REPLACEMENTS	NO	588	224	0	0	50	0	294	0	0	344
	COMPUTER AND SERVER REPLACEMENT PROGRAM - FUTURE	NO	929	0	0	0	225	212	226	266	266	929
	COMPUTER AND SERVER REPLACEMENT PROGRAM (2010)	NO	435	0	495	435	0	0	0	0	0	0
	EQUIPMENT REPLACEMENT PROGRAM - FUTURE YEARS	NO	2,649	0	0	0	412	318	1,919	0	0	2,649
	OPERATIONAL SYSTEM UPGRADES/REPLACEMENTS - MAXIMO	NO	206	0	0	0	206	0	0	0	0	206
	<b>Information Technology Total :</b>		<b>9,382</b>	<b>1,848</b>	<b>495</b>	<b>1,122</b>	<b>1,911</b>	<b>1,091</b>	<b>999</b>	<b>2,145</b>	<b>266</b>	<b>6,412</b>
<b>Ventilator Equipment Replacements</b>												
	(2009) SHUTTLE BUS REPLACEMENT PROGRAM	NO	600	0	0	600	0	0	0	0	0	0
	(2010) SHUTTLE BUS REPLACEMENT PROGRAM	NO	0	0	662	0	0	0	0	0	0	0
	(2012) VEGETATION CONTROL EQUIPMENT PROGRAM	NO	206	0	0	0	206	0	0	0	0	206
	(2012) WRECKER (MEDIUM/LIGHT DUTY)	NO	258	0	0	0	258	0	0	0	0	258
	SHUTTLE BUS REPLACEMENT PROGRAM - FUTURE	NO	2,270	0	0	0	0	1,103	965	203	0	2,270

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INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

July 26, 2010  
Final Distribution

2011 PROJ #	PROJECT NAME	AIP ELIG.	TOTAL PROJECT COST	2001 - 2009 ACTUAL COST	2010 BUDGET / MILL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2011 - 2015 PROJECT COST
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Indianapolis International Airport

Vegetation Control Equipment Replacement - Future

NO	389	0	0	662	600	0	0	0	1,566	965	164	225	3,122
Vegetation Control Equipment Replacement - Future			3,722	0	662	600	0	0	1,566	965	164	225	3,122

Revenue Development

14	CARGO AIRRON CONSTRUCTION - PHASE 4	NO	12,494	0	0	951	11,543	0	0	0	0	11,543
15	EASTSIDE REDEVELOPMENT MASTER PLANNING	NO	500	0	0	0	500	0	0	0	0	500
16	IMC - EQUIPMENT & FACILITY IMPROVEMENTS	NO	3,387	2,625	780	250	312	0	0	0	0	312
BELY CARGO / CSE FACILITY			3,048	605	6,229	8,124	0	0	0	0	0	0
CARGO AIRRON CONSTRUCTION PHASES 1, 2, AND 3			32,671	32,517	0	154	0	0	0	0	0	0
LAND USE STUDY			2,000	0	2,000	2,000	0	0	0	0	0	0
Revenue Development Total :			59,780	35,947	9,009	11,479	12,355	0	0	0	0	12,355

Non - Airfield Roadways

17	REHABILITATE AIRPORT ROADS - NORTHEAST/S. ACCESS RD.	NO	1,621	0	0	0	1,621	0	0	0	0	1,621
REHABILITATE AIRPORT ROADS - HIGH SCHOOL ROAD			1,666	0	0	0	0	0	0	1,666	0	1,666
REHABILITATE AIRPORT ROADS - NORTHWEST			1,416	0	0	0	0	0	1,416	0	0	1,416
REHABILITATE AIRPORT ROADS - WEST AND NORTH PERIMETER ROAD			2,148	0	0	0	0	2,148	0	0	0	2,148
Non - Airfield Roadways Total :			6,851	0	0	0	1,621	2,148	1,416	1,666	0	6,851

Other

18	IMC - HIGH BAY LIGHT REPLACEMENT	NO	346	0	0	0	346	0	0	0	0	346
19	DECING MATERIALS STORAGE BUILDING	TBD	310	0	0	0	310	0	0	0	0	310
ADVANCE PLANNING AND DESIGN - 2011			230	0	0	0	230	0	0	0	0	230
21	IMC - CENTRAL PLANT STEAM TAP REPLACEMENT	NO	406	0	0	0	200	206	0	0	0	406
ADVANCE PLANNING & DESIGN - 2010			155	0	0	0	155	0	0	0	0	155
ADVANCE PLANNING AND DESIGN - FUTURE YEARS			2,226	0	0	0	0	258	265	273	281	1,077
AIRPORT MAPPING			3,040	246	50	60	0	0	0	0	0	0
BUILDING #2 MODIFICATIONS			504	4	300	500	0	0	0	0	0	0
IMC - METASYS SYSTEMS UPGRADE			282	0	282	282	0	0	0	0	0	0
IMC - ROOF REPAIRS TO SEAMS & FLASHING HANGARS 4, 5A, 6 & 7			218	0	0	0	0	218	0	0	0	218
IMC - ROOF REPAIRS TO SEAMS & FLASHINGS BACK SHOP, SUPPLY & OUT BUILDINGS			449	0	0	0	0	0	449	0	0	449

Tuesday, July 20, 2010

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INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

July 26, 2010  
Final Distribution

2011 PROJ #	PROJECT NAME	AP BUD.	TOTAL PROJECT COST	2001 - 2009 ACTUAL COST	2010 BUDGET / MIL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2011 - 2015 PROJECT COST
	Indianapolis International Airport											
	Other											
	REHABILITATE EXISTING ROXTROT LANE	YES	403	0	403	403	0	0	0	0	0	0
	UPDATES TO MIDFIELD PROGRAM OFFICE	NO	1,155	697	0	458	0	0	0	0	0	0
	Other Total :		6,110	947	1,284	1,953	1,261	681	714	273	281	3,210

Relievers

Relievers - Hendricks County Airport

23	INSTALL PERIMETER FENCING PHASE 1 - HENDRICKS CO.	YES	828	0	0	0	828	0	0	0	0	828
	AIRPORT MASTER PLAN/ALP UPDATE - HENDRICKS CO.	YES	192	180	0	2	0	0	0	0	0	0
	INSTALL PERIMETER FENCING PHASE 2/3 - HENDRICKS CO.	YES	1,308	0	0	0	0	618	690	0	0	1,308
	LAND ACQUISITION - HENDRICKS COUNTY	YES	5,053	1,633	3,420	3,420	0	0	0	0	0	0
	Relievers - Hendricks County Airport Total :		7,370	1,813	3,420	3,422	828	618	690	0	0	2,136

Relievers - Eagle Creek Airport

24	REHABILITATE SOUTHEAST APRON - EAGLE CREEK	YES	613	0	0	60	553	0	0	0	0	553
25	REHABILITATE WEST APRON PAVEMENT - EAGLE CREEK	YES	145	0	0	0	145	0	0	0	0	145
26	REHABILITATE RUNWAY - EAGLE CREEK	YES	1,967	0	0	0	138	1,830	0	0	0	1,967
	REHABILITATE TAXIWAY A - EAGLE CREEK	YES	1,003	0	0	0	0	0	1,003	0	0	1,003
	REHABILITATE TUG ROAD (SOUTH) & FIRE DEPARTMENT ACCESS ROAD	YES	153	0	0	0	0	153	0	0	0	153
	Relievers - Eagle Creek Airport Total :		3,882	0	0	60	835	1,983	1,003	0	0	3,882

Relievers - Heliport

27	HELIPORT EXTERIOR RENOVATION	NO	584	0	44	44	540	0	0	0	0	540
	HANGAR REHABILITATION - PHASE III (ELEVATOR) - HELIPORT	YES	290	1	0	289	0	0	0	0	0	0
	RAMP REHABILITATION - HELIPORT	YES	306	0	306	306	0	0	0	0	0	0
	REPLACE AVIATION FUEL FARM - HELIPORT	TBD	437	0	0	0	437	0	0	0	0	437
	UPDATE HELIPORT LAYOUT PLAN	YES	2131	192	0	0	0	0	192	0	0	192
	Relievers - Heliport Total :		1,809	1	350	639	540	437	192	0	0	1,169

Relievers - Metro Airport

28	FENCE CONSTRUCTION PHASE II - METROPOLITAN	YES	706	0	0	0	706	0	0	0	0	706
29	AIRFIELD LIGHTING UPGRADE - METROPOLITAN	YES	314	0	0	0	314	0	0	0	0	314
	FENCE CONSTRUCTION - METROPOLITAN	YES	2134	301	217	0	0	0	0	0	0	0
	Relievers - Metro Airport Total :		3,154	301	217	0	706	0	0	0	0	706

Project Dollars are ESCALATED and in 1,000's (Thousands)

INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

July 26, 2010  
Final Distribution

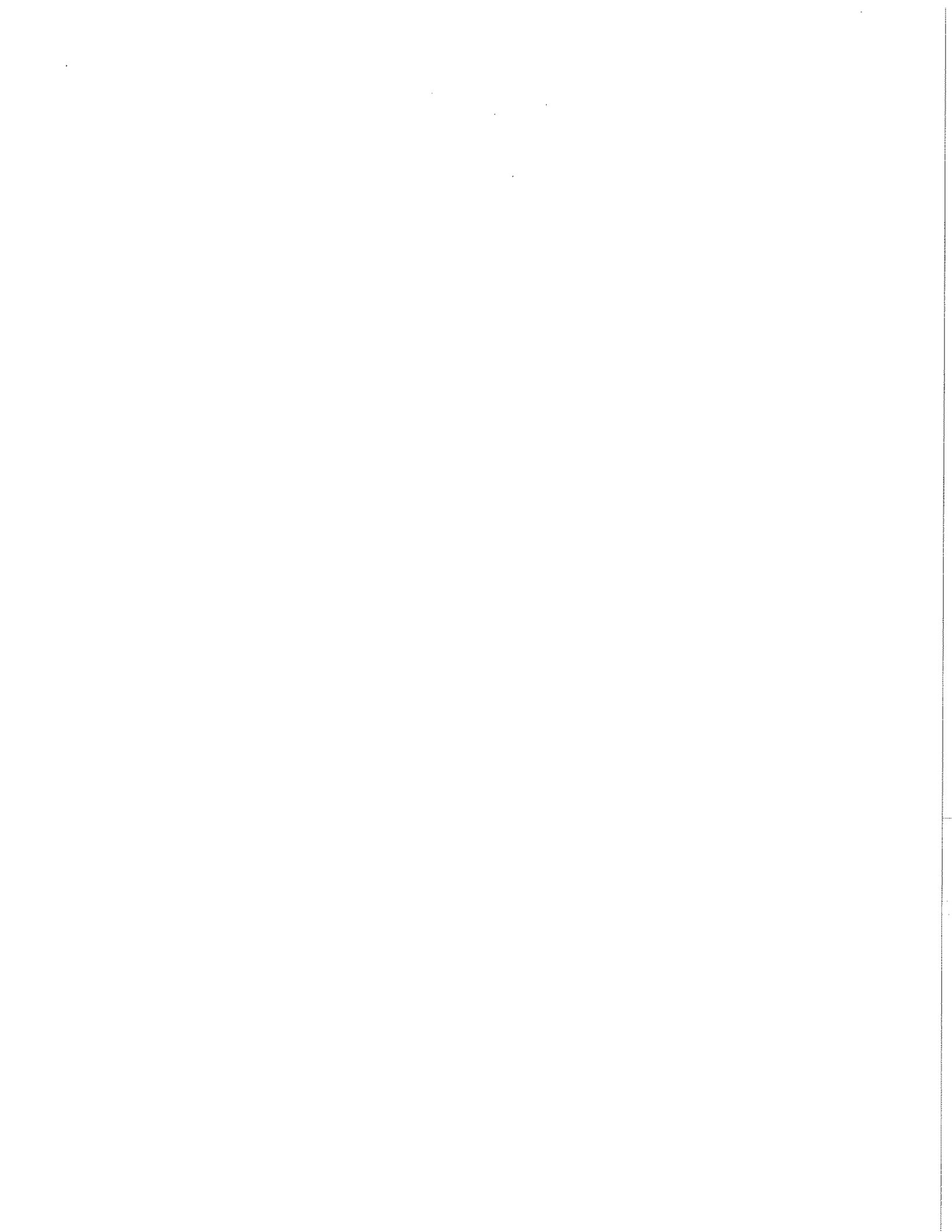
2011 Proj #	PROJECT NAME	AP E/C	TOTAL PROJECT COST	2001 - 2009 ACTUAL COST	2010 BUDGET / MIL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2017 - 2015 PROJECT COST
<b>Relievers - Metro Airport</b>												
	REHABILITATE APRON PAVEMENT - METROPOLITAN	YES	294	0	0	0	0	0	0	0	294	294
	REHABILITATE RUNWAY AND TAXIWAY CONNECTORS A1, A2, A3 AND A4- METROPOLITA	YES	2,241	0	0	0	0	0	159	2,081	0	2,241
	REHABILITATE T-HANNGAR TAXIWAYS PHASE I - METROPOLITAN	TBD	427	0	427	427	0	0	0	0	0	0
	REHABILITATE T-HANNGAR TAXIWAYS PHASE II - METROPOLITAN	YES	861	0	0	0	0	861	0	0	0	861
	<b>Relievers - Metro Airport Total :</b>		<b>5,143</b>	<b>217</b>	<b>427</b>	<b>510</b>	<b>1,020</b>	<b>861</b>	<b>159</b>	<b>2,081</b>	<b>294</b>	<b>4,415</b>
<b>Relievers - Mount Comfort Airport</b>												
30	T-HANNGAR TAXIWAY PAVEMENT REHABILITATION - MT. COMFORT	YES	1,470	0	750	750	720	0	0	0	0	720
31	RUNWAY 7-25 & TAXIWAY EXTENSION PHASE I DESIGN - MT. COMFORT	YES	266	0	0	0	266	0	0	0	0	266
	(2010) REPLACE SNOW TRUCK (MT. COMFORT)	YES	275	0	275	275	0	0	0	0	0	0
	REHABILITATE RUNWAY 7-25 - MT. COMFORT	YES	3,096	0	0	0	0	0	0	0	219	3,096
	RUNWAY 7-23 & TAXIWAY EXTENSION PHASE II LOCALIZER RELOCATION- MT. COMFORT	YES	718	0	0	0	0	718	0	0	0	718
	RUNWAY 7-23 & TAXIWAY EXTENSION PHASE III EXTENSION CONSTRUCTION- MT. COM	YES	2,831	0	0	0	0	0	2,831	0	0	2,831
	TAXIWAY "A" REHABILITATION - MT. COMFORT	YES	5,396	3,060	2,226	2,336	0	0	0	0	0	2,831
	<b>Relievers - Mount Comfort Airport Total :</b>		<b>14,032</b>	<b>3,060</b>	<b>3,251</b>	<b>3,361</b>	<b>987</b>	<b>718</b>	<b>2,831</b>	<b>219</b>	<b>2,877</b>	<b>7,631</b>

INDIANAPOLIS AIRPORT AUTHORITY AND RELIEVER SYSTEM  
2011 - 2015 CAPITAL IMPROVEMENT PROGRAM

CAPITAL IMPROVEMENT PROGRAM SUMMARY  
by Category

July 26, 2010  
Final Distribution

CATEGORY	2001 - 2009 ACTUAL COST	2010 BUDGET / MIL	2010 FORECAST	2011 PROJECT COST	2012 PROJECT COST	2013 PROJECT COST	2014 PROJECT COST	2015 PROJECT COST	2011 - 2015 PROJECT COST
Capacity	13,970	7,374	8,283	234	5,214	10,809	9,604	0	25,861
Safety	1,419	2,886	2,138	465	895	1,971	1,093	1,126	5,550
Security	0	403	403	534	0	0	0	0	534
Environmental	16,017	581	1,928	992	2,194	1,356	546	563	5,651
Noise	80,615	4,145	4,145	2,682	155	159	0	0	2,996
Information Technology	1,848	495	1,122	1,911	1,091	999	2,145	266	6,412
Vehicular Equipment Replacements	0	662	600	0	1,566	965	366	225	3,122
Revenue Development	35,947	9,009	11,479	12,355	0	0	0	0	12,355
Non - Airfield Roadways	0	0	0	1,621	2,148	1,416	1,666	0	6,851
Other	947	1,284	1,953	1,261	681	714	273	281	3,210
Relievers	5,090	7,448	7,992	4,211	4,616	4,875	2,300	3,171	19,173
<b>Total :</b>	<b>155,553</b>	<b>34,286</b>	<b>40,042</b>	<b>26,266</b>	<b>18,560</b>	<b>23,265</b>	<b>17,994</b>	<b>5,632</b>	<b>91,715</b>



**EXHIBIT B**  
**FORM OF 2010B BOND**

(Face of Bond)

United States of America  
State of Indiana  
County of Marion

Number  
10BR-\_\_\_\_

INDIANAPOLIS AIRPORT AUTHORITY  
AIRPORT REVENUE BONDS, SERIES 2010B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Initial Issue Date</u>
See Schedule I	See Schedule I	_____, 2010

Registered Owner: The Indianapolis Local Public Improvement Bond Bank

Principal Amount: \$ \_\_\_\_\_

The INDIANAPOLIS AIRPORT AUTHORITY, a municipal corporation, situated in Marion and Hendricks Counties, Indiana (the "Authority"), for value received, hereby promises to pay, solely from the revenues hereinafter specified and from no other source, to the Registered Owner identified above or registered assigns, on the Maturity Dates specified in Schedule I to this Bond, the Principal Amount identified above, in installments on each Maturity Date specified in Schedule I to this Bond, in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due in the United States of America, and to pay, solely from such revenues, interest on the unpaid Principal Amount at the Fixed Interest Rates specified in Schedule I to this Bond, calculated on the basis of a 360-day year composed of twelve 30-day months. Interest on this bond is payable on each January 1 and July 1 (the "Interest Payment Date"), beginning July 1, 2011, until the maturity or redemption date of this bond or until the Authority's obligation with respect to this bond has been satisfied. Interest is payable from the Interest Payment Date next preceding the date of authentication hereof shown below, except: (i) if this bond is authenticated prior to June 15, 2011, then interest is payable from the Initial Issue Date; (ii) if this bond is authenticated during the period between a Record Date (as defined herein) and the Interest Payment Date with respect thereto, then interest is payable from such Interest Payment Date; or (iii) if the payment on this bond is in default, then interest is payable from the date to which interest has been paid in full. Interest on this bond shall be payable by check or draft mailed by the Paying Agent to the Owner

of record as of the previous December 15 and June 15 (the "Record Date") as shown on the books of registration kept by the Registrar.

This bond is one of a duly authorized issue of Bonds titled "Indianapolis Airport Authority Airport Revenue Bonds, Series 2010B", aggregating \$\_\_\_\_\_ (the "2010B Bonds"), issued pursuant to General Ordinance No. 4-2002, as heretofore supplemented and amended, and as further amended by General Ordinance No. 7-2005 and General Ordinance No. 1-2008 and as supplemented by General Ordinance No. 2-2010 (herein collectively the "Ordinance") for the purpose of being applied, together with other lawfully available funds, to provide funds (i) to finance the project costs of various capital improvements of the Authority, (ii) to refund the Prior Bonds (as defined in the Ordinance), (iii) to fund certain reserves, bond insurance premiums, and costs of related derivative transactions, if any, and (iii) to pay the costs of issuance of the 2010B Bonds, issued under and pursuant to the authority of Indiana Code, Title 8, Article 22, Chapter 3, as amended and the 2010K Bond Bank Bonds (as defined in General Ordinance 2-2010). The owner of this bond is referred to, and agrees to, all the terms and provisions of the Ordinance by acceptance of this bond.

This bond and all of the 2010B Bonds are special obligations of the Authority that are equally and ratably payable from and secured by a lien on certain "Net Revenues" of the "Airport System" of the Authority, on a parity with the 2003A Bonds, the 2004A Bonds, the 2005A Bonds, the 2006 Bonds, the 2008A Bonds and the 2010A Bonds, all as defined in the Ordinance (to the extent that such Bonds are not refunded as part of the Prior Bonds), which Net Revenues, are required to be set aside for and pledged to the payment of such Revenue Bonds outstanding under the Ordinance in the Revenue Bond Interest and Principal Fund. The 2010B Bonds are further secured by amounts in a certain account of the Revenue Bond Reserve Fund required to be maintained, on a parity basis, for the payment of the 2010B Bonds, all as more fully described and provided for in the Ordinance. This bond and the issue of which it is a part, together with the interest thereon, are payable solely from such Net Revenues and do not constitute a general indebtedness or general obligation of the Authority. The owner of this bond shall never have the right to demand payment of this bond or the interest thereon out of any funds raised or to be raised by taxation.

The Authority has entered into a Continuing Disclosure Undertaking Agreement dated \_\_\_\_\_, with The Bank of New York Mellon Trust Company, N.A., as counterparty, with respect to the 2010B Bonds (the "Undertaking"), a copy of which is available from the Trustee and the terms of which are incorporated herein by this reference. The Undertaking contains certain agreements of the Authority to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond accepts and assents to the Undertaking.

This bond shall not be valid or obligatory for any purpose or be entitled to any benefit under the Ordinance unless this bond is authenticated by the Registrar by due execution of the authentication certificate manually endorsed hereon. Such duly executed certificate of authentication shall be conclusive evidence that this bond was delivered by the Registrar under the provisions of the Ordinance.

On January 1, \_\_\_\_\_, or at any time thereafter the Authority shall have the option of calling all of the 2010B Bonds maturing on and after January 1, \_\_\_\_\_, for redemption prior to maturity, in whole or in part, for an amount equal to the accrued interest thereon to the date fixed for redemption, plus a redemption price (expressed as a percentage of the principal amount to be redeemed) as follows:

<u>Redemption</u>	<u>Price</u>
<u>Date</u>	

The 2010B Bonds maturing on January 1, 20\_\_\_\_ (the "Term Bonds"), are subject to mandatory redemption prior to maturity in the following amounts (subject to reduction as hereinafter provided), on the following dates, at a price equal to the principal amount redeemed plus accrued interest to the date fixed for redemption, subject to the conditions set forth below:

\$ _____ Term Bonds Maturing in 20 _____	
<u>Mandatory Redemption</u>	<u>Principal</u>
<u>Date</u>	<u>Amount</u>
	\$

(Final Maturity)

On or before November 20 of each year in which there are mandatory redemption requirements for any Term Bonds, the Registrar shall (i) determine the principal amount of such Term Bonds that must be mandatorily redeemed on January 1 of such year, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bonds or portions of Term Bonds of such maturity to be mandatorily redeemed on January 1 of such year, and (iii) give notice of such redemption as provided below. If there is any optional redemption or purchase for cancellation of 2010B Bonds which are Term Bonds, one or more of the sinking fund installments thereafter to become due shall, in any manner which the Authority elects in writing delivered to the Trustee (such election to occur prior to the date forty-five (45) days prior to the next sinking fund date for such 2010B Bond), be credited with an amount which is equal to the amount of 2010B Bonds so redeemed or purchased.

Principal may be redeemed in part only in integral multiples of \$5,000. If a 2010B Bond subject to redemption is in a denomination larger than \$5,000, a portion of such 2010B Bond may be redeemed, but only in integral multiples of \$5,000. In selecting portions of 2010B Bonds for redemption, the Registrar shall treat each 2010B Bond as representing that number of 2010B Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such 2010B Bond by \$5,000. Upon surrender of any 2010B Bond for redemption in part, the Registrar, in accordance with the provisions of the Ordinance, shall authenticate and deliver in

exchange therefor a 2010B Bond of like maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the 2010B Bonds so surrendered.

Notice of the call for redemption which includes the Redemption Notice Information (as defined in the Ordinance) shall be given by mailing a copy of such notice of redemption by registered or certified mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Owners of the 2010B Bonds to be redeemed to the address shown on the books of the Registrar; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to any 2010B Bonds will not affect the validity of any proceedings for redemption as to any other 2010B Bond for which notice is adequately given. If any 2010B Bonds have been called for redemption but have not been presented to the Paying Agent for payment within sixty (60) days after the date set for the redemption of the 2010B Bonds, the Registrar shall send to the Owners of those 2010B Bonds a second notice of redemption, which includes the Redemption Notice Information, within seventy-five (75) days after the date set for the redemption. Pursuant to the Ordinance, if a conditional notice of redemption is provided for any or all 2010B Bonds and sufficient moneys are not on deposit in the redemption account to make such redemption, in whole, on the Redemption Date, such notice of redemption shall be void and the 2010B Bonds so called for redemption shall remain outstanding as if no notice of redemption had been sent.

Upon the happening of the above conditions, the 2010B Bonds, or portions thereof, thus called for redemption shall not bear interest after the applicable redemption date, shall no longer be protected by the Supplemental Ordinance and shall not be deemed to be Outstanding under the provisions of the Ordinance.

This bond is transferable only upon presentation and surrender at the designated corporate trust operations office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his authorized representative, subject to the terms and conditions of the Ordinance. The 2010B Bonds are exchangeable at the designated corporate trust operations office of the Registrar for the 2010B Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Ordinance. The Registrar is not required to accept any 2010B Bonds for transfer or exchange during the fifteen (15) days prior to mailing of any notice of redemption, subsequent to the mailing of notice of redemption of such 2010B Bonds, or during the period from a Record Date to the Interest Payment Date with respect thereto.

The Authority has issued the 2010B Bonds on a parity with its Airport Revenue Bonds, Series 2003A, its Airport Revenue Bonds, Series 2004A and its Airport Revenue Bonds, Series 2005A, Airport Revenue Bonds, Series 2006, and Airport Revenue Bonds, Series 2008A and the Airport Revenue Bonds, Series 2010A except as provided in the Ordinance with respect to the Revenue Bond Reserve Fund. The Authority has reserved the right to issue additional Revenue Bonds on a parity with the 2003A Bonds, the 2004A Bonds, the 2005A Bonds, the 2006 Bonds, the 2008A Bonds, the 2010A Bonds and the 2010B Bonds, except as provided in the Ordinance with respect to the Revenue Bond Reserve Fund.

The 2010B Bonds are secured in the manner and subject to the restrictions contained in the Ordinance. The Ordinance contains provisions permitting the Authority to provide for discharging the Authority's obligations on any bonds through defeasance, and to amend the Ordinance. Any amendment to the Ordinance shall be binding upon the Owner of this bond without endorsement hereon or any reference to such amendment, provided that no amendment shall permit (a) an extension of the maturity of the principal of or the interest on this bond, or (b) a reduction of the principal amount of this bond or the rate of interest thereon, or (c) a privilege or priority of any Revenue Bond or Revenue Bonds (as defined in the Ordinance) over any other Revenue Bond or Revenue Bonds, or (d) a reduction in the aggregate principal amount of Revenue Bonds required for consent to such amendment, without the consent of all holders of Outstanding Revenue Bonds.

It is hereby certified, recited and represented that the issuance of the 2010B Bonds is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the 2010B Bonds to render the same lawful and valid have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that due provision has been made for the payment of the principal of and interest on the 2010B Bonds by granting a lien on and pledge of the Net Revenues as provided in the Ordinance; and that the issuance of the 2010B Bonds does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Authority has caused its corporate seal to be impressed or placed in facsimile hereon and this bond to be signed by the President and attested by the Secretary of the Board of the Authority by their manual, lithographed, or printed facsimile signatures.

\_\_\_\_\_  
President

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of  
survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or typewrite name, address, and zip code of transferee)

the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer said bond on the books kept for registration  
thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Registered Owner

NOTICE: Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

**AUTHENTICATION CERTIFICATE**

This bond is one of the 2010B Bonds described in and delivered pursuant to the within mentioned Ordinance.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., Registrar

By: \_\_\_\_\_  
Authorized Officer

Authentication Date:

\_\_\_\_\_

**Schedule I**

Maturity Dates

Interest Rates

Principal Amount

January 1, \_\_\_\_\_

\_\_\_\_\_ %

\$ \_\_\_\_\_

**GENERAL ORDINANCE NO. 3-2010**

**A Supplemental Ordinance of the Indianapolis Airport Authority  
authorizing the issuance and sale of one or more series or sub-series  
of Multi-Mode Revenue Bonds of said Authority, designated  
"Indianapolis Airport Authority Multi-Mode Airport Revenue Bonds, Series 2010C"  
as described herein to refund the Authority's 2008A Bonds or to otherwise reissue or  
restructure the Authority's 2008A Bonds and to approve other matters related thereto**

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EXHIBITS

    Exhibit A: Form of 2010C Bond

**GENERAL ORDINANCE NO. 3-2010**

**A Supplemental Ordinance of the Indianapolis Airport Authority  
authorizing the issuance and sale of one or more series or sub-series  
of Multi-Mode Revenue Bonds of said Authority, designated  
"Indianapolis Airport Authority Multi-Mode Airport Revenue Bonds, Series 2010C"  
as described herein to refund the Authority's 2008A Bonds or to otherwise reissue or  
restructure the Authority's 2008A Bonds and to approve other matters related thereto**

WHEREAS, the City Council of the City of Indianapolis did on May 1, 1961, adopt Special Ordinance No. 11-1961, authorizing the establishment of said airport authority district, which ordinance was duly approved by the Mayor of said City on May 2, 1961; and

WHEREAS, the Marion County Council did on June 8, 1961, and July 7, 1961, adopt its resolutions authorizing the establishment of said district; and

WHEREAS, the members of the board (the "Board") of the Indianapolis Airport Authority (the "Authority") were duly appointed and met in its initial organization meeting on January 1, 1962; and

WHEREAS, the Authority has continued to exist and is now governed by and operates pursuant to the recodified statutes set forth in IC 8-22-3, as amended (the "Act"), as a separate and distinct municipal corporation with authority to own and operate public airports; and

WHEREAS, the Board adopted General Ordinance No. 4-2002 on December 20, 2002, which amended and restated General Ordinance No. 6-1985, adopted on November 4, 1985, to authorize the issuance of Revenue Bonds (as defined therein) by supplement thereto, and subsequently adopted General Ordinance No. 7-2005 and General Ordinance No. 1-2008 to amend such Ordinance (as amended, the "Master Ordinance"); and

WHEREAS, the Master Ordinance provides that the Board may, from time to time, adopt ordinances to supplement and amend the Master Ordinance and authorize the issuance of Additional Revenue Bonds (as defined in the Master Ordinance); and

WHEREAS, the Board has determined that it is necessary and desirable to currently refund, reissue or restructure all or a portion of the 2008A Bonds (as defined herein) and has determined that it will do so by the issuance of one or more series or sub-series of Revenue Bonds pursuant to the Act and the Master Ordinance and/or the reissuance or restructuring of the 2008A Bonds pursuant to an amendment of the existing documents for the 2008A Bonds (which Bonds will collectively be referred to herein as the "Series 2010C Bonds"); and

WHEREAS, the Board wishes to delegate to any Authorized Airport Representative (as defined in the Master Ordinance) the power to approve the issuance of the 2010C Bonds and/or the refunding, reissuance or restructuring of the 2008A Bonds pursuant to this Supplemental Ordinance (the "Supplemental Ordinance") and other related documents and agreements; and

WHEREAS, IC 5-1.4 provides that a "qualified entity," which term includes the Authority, may issue and sell its bonds and notes to The Indianapolis Local Public Improvement Bond Bank ("Bond Bank"); and

WHEREAS, the Executive Director of the Bond Bank has expressed a willingness to purchase the one or more sub-series of Bonds issued hereunder in a negotiated sale subject to approval by the Board of Directors of the Bond Bank or to assist in the reissuance or restructuring of the 2008A Bonds; and

WHEREAS, the Board has determined that it will be in the best interest of the Authority to sell any Bonds issued hereunder to the Bond Bank in a negotiated sale; and

WHEREAS, contemporaneous with the issuance, reissuance or restructuring of Bonds hereunder and the issuance of the accompanying Bond Bank Bonds, all or a portion of certain interest rate swap transactions involving the Authority and/or the Bond Bank may be modified, amended, novated and/or terminated requiring additional payments from the Authority; and

WHEREAS, the Board has determined that an Authorized Airport Representative shall be permitted to authorize and cooperate with the Bond Bank to purchase, or arrange to purchase, modify or amend bond insurance, swap insurance, liquidity facilities, letters of credit or other liquidity or credit enhancement for the Bonds issued, reissued or restructured hereunder or the accompanying Bond Bank Bonds (as defined herein) and modify, amend, novate and/or terminate any related swap transactions and to approve and execute any agreements or certificates (collectively, the "Ancillary Bond Agreements") deemed necessary by such Authorized Airport Representative.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE INDIANAPOLIS AIRPORT AUTHORITY:

## ARTICLE I.

### AUTHORITY AND DEFINITIONS

Section 1.1. Supplemental Ordinance. This Supplemental Ordinance (the "Supplemental Ordinance") is supplemental to, and is adopted in accordance with, Sections 5.01 and 9.02(f) of the Master Ordinance.

Section 1.2. Definitions. All terms which are defined in Article I of the Master Ordinance shall have the same meanings in this Supplemental Ordinance, except as set forth in the following paragraphs with respect to the Bonds issued, reissued or amended hereunder:

"Ancillary Bond Agreements" means any insurance agreement, liquidity facility, reimbursement agreement or other similar documents required to be executed in connection with the issuance of bonds hereunder or the reissuance, modification and/or termination of any sub-series of the 2008A Bonds, the associated Bond Bank Bonds or any Qualified Derivative Agreement related to such bonds.

"Authorized Denominations" for the 2010C Bonds issued or reissued hereunder means the same Authorized Denominations the associated Bond Bank Bonds are permitted to have under the Trust Indenture for such related Bond Bank Bonds.

"Bond Bank" means The Indianapolis Local Public Improvement Bond Bank, as original purchaser of the 2010C Bond and any 2010C Bonds issued hereunder or any successor thereto under the Bond Bank's Trust Indenture for the such Bond Bank Bonds.

"Defeasance Obligations" means, when used with respect to this Supplemental Ordinance, (i) cash; (ii) direct obligations of the United States of America (including obligations issued or held in book-entry form); (iii) obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America; (iv) certificates which evidence ownership of the right to the payment of the principal of or interest on obligations described in clauses (i) and (ii) provided that such obligations are held in the custody of a bank or trust company satisfactory to the Trustee in a special account separate from the general assets of such custodian, and (v) municipal obligations, the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (ii), (iii) or (iv).

"Interest Payment Date" shall mean each date on which the 2010L Bond Bank Bonds pay interest in accordance with the Bond Bank's Indenture.

"Letter of Representations" means the various representations from the Authority to the Bond Bank and the original purchasers of the 2010L Bond Bank Bonds, delivered in connection with the sale and issuance of such Bond Bank Bonds

pursuant to one or more Bond Purchase Contracts between the Bond Bank and the various purchasers of the 2010L Bond Bank Bonds.

"Net Proceeds" means the proceeds of the 2010C Bonds, less any amounts deposited in any account of the Revenue Bond Reserve Fund from the proceeds of the 2010C Bonds, if any, and any amount to be used to make any payment due or deemed due with regard to any transaction regarding a Qualified Derivative Agreement and authorized hereunder.

"Owner" "Holder" or "Bondholder" means, initially, the Bond Bank and, thereafter, any subsequent holder thereof.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One Trust Company, National Association), and its successors and assigns as paying agent for the 2010C Bonds issued hereunder.

"Purchase Agreement" means the Qualified Entity Purchase Agreement with regard to the 2010C Bonds issued hereunder by and between the Authority and the Bond Bank.

"Record Date" shall mean the record date for the 2010L Bond Bank Bonds associated with the 2010C Bonds issued or reissued hereunder.

"Registrar" means The Bank of New York Mellon Trust Company, N.A. (as successor in interest to Bank One Trust Company, National Association), and its successors and assigns as registrar for the Bonds issued hereunder.

"Secured Bonds" means any series or sub-series of Revenue Bonds that are secured by an Account of the Revenue Bond Reserve Fund on a parity basis with the 2010C Bonds issued hereunder, and any Additional Revenue Bonds that the Authority elects to include therein.

"2008 Projects" means the portion of the Authority's capital improvement program financed with the proceeds of the 2008A Bonds or financed by the obligations refunded by the 2008A Bonds.

"2008A Bonds" means the Authority's Variable Rate Airport Revenue Bonds, Series 2008A issued in the original principal amount of \$350,000,000.

"2010C Bonds" means the Authority's Multi-Mode Airport Revenue Bonds, Series 2010C issued pursuant to this Supplemental Ordinance.

"2010C Debt Service Reserve Requirement," if applicable, means the least of (i) 10% of the stated principal amount of the Secured Bonds, (ii) the maximum annual debt service on the Secured Bonds, or (iii) 125% of the average annual principal and interest requirements on the Secured Bonds.

"2010C Reserve Account" means any account of the Revenue Bond Reserve Fund held for the benefit of the Secured Bonds.

"2010L Bond Bank Bonds" means the Bond Bank's Multi-Mode Bonds, Series 2010L (Indianapolis Airport Authority Project) issued to purchase the 2010C Bonds issued hereunder.

**[End of Article I]**

## ARTICLE II.

### TERMS OF THE 2010C BONDS

Section 2.1. Name, Amount, Purpose, Authorization. The 2010C Bonds, if issued, shall constitute Additional Revenue Bonds under the Master Ordinance and shall be issued, in one or more series or sub-series, in fully registered form and in an aggregate principal amount not to exceed \$400,000,000, to refund the 2008A Bonds, all under and pursuant to the authority of the Act, the Master Ordinance and all other applicable law. The 2010C Bonds shall be designated "INDIANAPOLIS AIRPORT AUTHORITY MULTI-MODE AIRPORT REVENUE BONDS, SERIES 2010C," or, if approved by an Authorized Airport Representative, such other year or series designation as shall be needed.

Section 2.2. Date and Denomination. (a) The 2010C Bonds shall be originally dated the date of delivery, shall be issued in Authorized Denominations and numbered and lettered consecutively from "10\_R-1" or, if approved by an Authorized Airport Representative, such other year or series designation as shall be needed, and upward, which numbering and lettering shall be completed with a hyphen and a numerical designation, if more than one sub-series of the 2010C Bonds are issued. Any 2010C Bonds delivered on transfer of or in exchange for other 2010C Bonds shall be numbered in order of their authentication by the Registrar, shall be in Authorized Denominations and shall be part of the same sub-series, mature on the same date and bear interest at the same rate as the 2010C Bonds in lieu of which they are delivered.

### Section 2.3. Manner of Payment, Characteristics, Execution and Authentication.

(a) The 2010C Bonds shall have the characteristics, shall be executed, attested, sealed, and shall be authenticated, all as provided and in the manner indicated in the form of 2010C Bond set forth in Exhibit B to this Supplemental Ordinance or as otherwise approved by an Authorized Airport Representative. The 2010C Bonds shall be payable at the time, interest rates, principal amounts and in the manner specified in the Bond Bank's Bond Purchase Agreement approved and executed by an Authorized Airport Representative; provided, however, that interest on the 2010C Bonds shall include all amounts payable by the Authority to the Bond Bank, as purchaser of the 2010C Bonds, pursuant to the Purchase Agreement, any fees related to any Ancillary Bond Agreement, any Repayment Obligations (as defined in the Master Ordinance) and net payments due under any Qualified Derivative Agreement related to the 2010C Bonds or the 2010L Bond Bank Bonds.

(b) If any officer of the Authority whose manual or facsimile signature shall appear on the 2010C Bonds shall cease to be such officer before the authentication of the 2010C Bonds or before the delivery of the 2010C Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

(c) In addition to the amounts that the Authority is required to deposit in the Revenue Bond Interest and Principal Fund pursuant to Section 4.07 of the Master Ordinance, as to the 2010C Bonds issued hereunder, the Authority shall deposit, three

Business Days prior to the end of each month, the full amount due on the first Business Day of the following month, taking into consideration any applicable Qualified Derivative Agreement.

Section 2.4. Ownership. The Authority, Trustee, Registrar and Paying Agent and any other person may treat the person in whose name any 2010C Bond is registered as the absolute owner of such 2010C Bond for the purposes of making and receiving payment of the principal thereof and premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon, and for all other purposes, whether or not such 2010C Bond is overdue, and neither the Authority, the Trustee, the Registrar nor the Paying Agent shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any 2010C Bond in accordance with this Section shall be valid and effectual and shall discharge the liability of the Authority, Trustee, Registrar and Paying Agent upon such 2010C Bond to the extent of the sums paid.

Section 2.5. Registration, Transfer and Exchange. So long as any 2010C Bonds remain outstanding, the Registrar shall keep the register at its designated corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of the 2010C Bonds in accordance with the terms of this Supplemental Ordinance.

Each 2010C Bond shall be transferable only upon the presentation and surrender thereof at the designated corporate trust operations office of the Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any 2010C Bond for transfer, the Registrar shall authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2010C Bond or 2010C Bonds, registered in the name of the transferee or transferees, in authorized denominations and of the same maturity, sub-series and aggregate principal amount and bearing interest at the same rate as of the 2010C Bond or Bonds so presented.

All 2010C Bonds shall be exchangeable upon the presentation and surrender thereof at the designated corporate trust operations office of the Registrar for a 2010C Bond or 2010C Bonds of the same maturity, sub-series and interest rate and in any authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of the 2010C Bond or 2010C Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchanged 2010C Bonds in accordance with the provisions of this Section. Each 2010C Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Supplemental Ordinance to the same extent as the 2010C Bond or Bonds in lieu of which such 2010C Bond is delivered.

The Authority or the Registrar may require the Owner of any 2010C Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such 2010C Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the Authority.

The Registrar shall not be required to transfer or exchange any 2010C Bond during any period between the Record Date and the next Interest Payment Date, during the fifteen (15) days prior to the mailing of any notice of redemption, or subsequent to the mailing of any notice of redemption of such Bond by the Registrar.

The foregoing provisions of this Section 2.5 shall not apply in the event the 2010C Bonds are offered through the Depository Company.

Section 2.6. Cancellation. All 2010C Bonds paid or redeemed in accordance with this Supplemental Ordinance, and all 2010C Bonds or replacement 2010C Bonds authenticated and delivered in accordance herewith, shall be canceled and destroyed upon the making of proper records regarding such payment or redemption. The Registrar shall periodically furnish the Authority with certificates of destruction for such 2010C Bonds.

Section 2.7. Replacement Bonds. Upon the presentation and surrender to the Registrar of a mutilated 2010C Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement 2010C Bond of like maturity, sub-series, interest rate and principal amount, bearing a number not contemporaneously outstanding. The Authority or the Registrar may require the Owner of such 2010C Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar.

If any 2010C Bond is lost, apparently destroyed or wrongfully taken, the Authority, pursuant to the applicable laws of the State of Indiana and in the absence of notice or knowledge that such 2010C Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement 2010C Bond of like maturity, sub-series, interest rate and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner thereof shall have:

- (a) furnished to the Authority and the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such 2010C Bond;
- (b) furnished to the Authority and the Registrar such security or indemnity as may be required by the Registrar and the Authority to save them harmless;
- (c) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and
- (d) met any other reasonable requirements of the Authority, the Paying Agent, the Trustee and the Registrar.

If, after the delivery of such replacement 2010C Bond, a bona fide purchaser of the original 2010C Bond in lieu of which such replacement 2010C Bond was issued presents for payment such original 2010C Bond, the Authority, the Paying Agent and the Registrar shall be entitled to recover such replacement 2010C Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and the Authority, the Paying Agent and the

Registrar shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Authority, the Paying Agent or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken 2010C Bond has become or is about to become due and payable, the Authority in its discretion may, instead of issuing a replacement 2010C Bond, authorize the Paying Agent to pay such 2010C Bond.

Each replacement 2010C Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Supplemental Ordinance to the same extent as the 2010C Bond in lieu of which such replacement 2010C Bond is delivered.

Section 2.8. Paying Agent, Registrar and Tender Agent, Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, is hereby appointed as Tender Agent, Registrar and Paying Agent for the 2010C Bonds. The Bank of New York Mellon Trust Company, N.A., shall signify its acceptance of the duties and obligations imposed upon it by the Master Ordinance and this Supplemental Ordinance by executing and delivering a written acceptance thereof to the Authority and the Trustee.

Section 2.9. Remarketing Agent, Appointment and Acceptance of Duties. In the event that a remarketing agent for the 2010L Bond Bank Bonds is needed at some time in the future, an Authorized Airport Representative is hereby authorized to cooperate with the Bond Bank to appoint one or more Remarketing Agents for the 2010L Bond Bank Bonds, if necessary. Such Remarketing Agents shall signify their acceptance of the duties and obligations imposed upon them by such appointment by executing and delivering a Remarketing Agreement and any other necessary agreement or certificate required by the Bond Bank and the Authority in connection therewith.

**[End of Article II]**

ARTICLE III.

FORM OF 2010C BONDS

Section 3.1. Form of 2010C Bonds. The 2010C Bonds shall be in substantially the form attached hereto as Exhibit B, each with such additions, deletions and variations as may be necessary or desirable and permitted by this Supplemental Ordinance. The 2010C Bonds shall contain a recital that they are issued under IC 8-22-3.

**[End of Article III]**

ARTICLE IV.

SALE AND APPLICATION OF PROCEEDS  
OF THE 2010C BONDS; REISSUANCE OF 2008A BONDS

Section 4.1. Sale of the 2010C Bonds.

(a) Sale of the 2010C Bonds shall be made to the Bond Bank at a price approved by an Authorized Airport Representative, which shall not be less than 95% of the principal amount thereof as set forth in the Purchase Agreement. The amount paid by the Bond Bank will be net of an amount equal to costs of issuance not to exceed 2% of the principal amount thereof, and any amounts due pursuant to the Ancillary Bond Agreements for the 2010C Bonds or the 2010L Bond Bank Bonds.

(b) The 2010C Bonds shall bear interest at a variable rate or a fixed rate, as described in the Bond Bank Indenture and shall initially bear interest as described in the Purchase Agreement, shall mature no later than January 1, 2043, and shall be subject to tender, mandatory sinking fund redemption or other redemption as described in Exhibit B hereto or in the Purchase Agreement, as approved by an Authorized Airport Representative.

(c) An Authorized Airport Representative is authorized to approve the sale of the 2010C Bonds, subject to the following:

(i) the principal amount of the 2010C Bonds shall be not greater than \$400,000,000 and shall be issued in an amount, as determined by such Authorized Airport Representative, to be sufficient to (A) refund all or a portion of the 2008A Bonds, (B) finance costs of issuing the 2010C Bonds and the 2010L Bond Bank Bonds in an amount not in excess of 2% of the principal amount of the 2010L Bond Bank Bonds, (C) finance any payments due to any other party to any Ancillary Bond Agreement and any Qualified Derivative Agreement related to the 2008C Bond Bank Bonds, the 2010C Bonds or the 2010L Bond Bank Bonds, and (D) fund any amount necessary for deposit in the 2010C Reserve Account as is required to meet the 2010C Debt Service Reserve Requirement; and

(ii) the initial interest rate on the 2010C Bonds, calculated by taking into account any amount paid to secure any Ancillary Bond Agreement, if any, or to terminate, amend, modify or novate any Qualified Derivative Agreement, if any, shall not exceed 8.0%.

(d) An Authorized Airport Representative is hereby authorized and directed to prepare and approve any disclosure document related to the sale of the 2010C Bonds. The President or Vice President and the Secretary or Assistant Secretary are hereby authorized and directed to sign the 2010C Bonds and any one of them is authorized to enter into and execute the Purchase Agreement, the Letter of Representations and any Ancillary Bond Agreements for the 2010L Bond Bank Bonds and the 2010C Bonds on behalf of the Authority, each in substantially the form contemplated hereby, with such

changes as may be deemed appropriate by an Authorized Airport Representative, the execution of such documents constituting conclusive evidence of the approval of such changes. An Authorized Airport Representative shall approve the amount, the structure and the final pricing of the 2010C Bonds, the terms of any Ancillary Bond Agreement, the final variable rate provisions pertaining to the 2010L Bond Bank Bonds, and all other terms and conditions for the sale and issuance of the 2010C Bonds by his or her approval of the Purchase Agreement. The signatures of the President and Secretary on the 2010C Bonds may be facsimiles.

Section 4.2. Approval, Registration and Initial Delivery. An Authorized Airport Representative is hereby authorized to have control and custody of the 2010C Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and other officers, employees and agents of the Authority are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the initial delivery of the 2010C Bonds. The Registrar is hereby authorized to manually authenticate said 2010C Bonds and an Authorized Airport Representative is authorized to deliver said 2010C Bonds to the Bond Bank upon payment therefor. The 2010C Bonds shall not be issued, however, unless:

(a) No Default. An Authorized Airport Representative certifies that, upon the issuance of the 2010C Bonds, the Authority will not be in default under any term or provision of any Revenue Bonds then Outstanding or any ordinance pursuant to which any of such Revenue Bonds were issued.

(b) Proper Fund Balances. An Authorized Airport Representative certifies that, upon the issuance of the 2010C Bonds, the Revenue Bond Interest and Principal Fund will have the required amounts on deposit therein.

(c) Historical Coverage on Outstanding Bonds. An Authorized Airport Representative certifies that, for either the Authority's most recent complete Fiscal Year or for any consecutive 12 out of the most recent 18 months, the Net Revenues of the Airport System, together with moneys in the Coverage Fund (as of the last day of such period), were equal to at least 125% of the Debt Service Requirement for all Revenue Bonds for such period (without taking into account any Debt Service Requirement for the 2010C Bonds).

(d) Projected Coverage for the 2010C Bonds. The Airport Consultant certifies (based on the Authority's expectations) that the estimated Net Revenues of the Airport System for each of three (3) consecutive Fiscal Years beginning in the earlier of:

(i) the first Fiscal Year following the estimated date of completion and initial use of any Projects refinanced with the 2010C Bonds, or

(ii) The first Fiscal Year in which the Authority has scheduled payments of interest on or principal of the 2010C Bonds, the payment of which has not been provided for from proceeds of Revenue Bonds, investment income thereon or from other appropriated sources (other than Net Revenues),

(e) are, together with the moneys in the Coverage Fund and the Prepaid Airline Fund (as of the last day of the applicable Fiscal Year), equal to at least 125% of the Debt Service Requirement for all Revenue Bonds scheduled to occur during each such respective Fiscal Year after taking into consideration the additional Debt Service Requirement for the 2010C Bonds.

Section 4.3. Offering Documents. In the event that disclosure regarding the 2010C Bonds or the 2010L Bond Bank Bonds is required for sale or remarketing, the Authority hereby authorizes an Authorized Airport Representative to approve such disclosure, consistent with the provisions of the Securities Exchange Act of 1934 (the "SEC Rule").

Section 4.4. Application of Proceeds of the 2010C Bonds and Other Funds. Proceeds from the sale of the 2010C Bonds received from the Bond Bank shall, promptly upon receipt by the Authority, be applied as follows:

(a) An amount, if any, determined by an Authorized Airport Representative shall be deposited in the Revenue Bond Interest and Principal Fund held by the Trustee, which shall be sufficient to refund all or a portion of the 2008A Bonds within ninety (90) days of the closing date for the 2010C Bonds; and

(b) If required, an amount shall be deposited into the 2010C Reserve Account of the Revenue Bond Reserve Fund equal to the 2010C Debt Service Reserve Requirement; and

(c) An amount determined by an Authorized Airport Representative as shall be necessary to make any termination postponement, modification, adjustment amendment, novation or other payment related to one or more of the existing Qualified Derivative Agreements, if any, shall be transferred to the applicable counterparty from proceeds of the 2010C Bonds; and

(d) Any remaining amounts shall be deposited in the Capital Improvement Fund and used for any required payment to a counterparty on a Qualified Derivative Agreement.

Section 4.5. No Arbitrage. The Authority certifies that, based upon all facts and estimates now known or reasonably expected to be in existence on the date the 2010C Bonds are delivered and paid for, the Authority reasonably expects that the proceeds of the 2010C Bonds will not be used in a manner that would cause any 2010C Bond to be an "arbitrage bond" under Section 148 of the Internal Revenue Code of 1986, as amended and existing on the date of issuance of the 2010C Bonds (the "Code"). Furthermore, all officers, employees and agents of the Authority are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Authority as of the date the 2010C Bonds are delivered and paid for. In particular, all or any officers of the Authority are authorized to certify for the Authority the facts and circumstances and reasonable expectations of the Authority on the date the 2010C Bonds are delivered and paid for regarding the amount and use of the proceeds thereof. Moreover, the Authority covenants that it shall make such use of the proceeds of the 2010C Bonds, regulate investments of proceeds thereof and take such other and further actions

as may be required so that the 2010C Bonds shall not be "arbitrage bonds" under Section 148 of the Code and regulations prescribed from time to time thereunder.

Section 4.6. Approval of Amended 2008A Documents; Reissuance. The Authority intends to refund or reissue all or a portion of its 2008A Bonds. As described herein, the Authority acknowledges that it may accomplish such refunding through the issuance of the 2010C Bonds described above. The Authority may also accomplish the reissuance (refunding) of the 2008A Bonds, with the approval of an Authorized Airport Representative (upon the advice of Bond Counsel and the Authority's financial advisor), through an amendment of the existing 2008A Bonds and its various bond documents and a mandatory tender and remarketing of the outstanding 2008C Bond Bank Bonds. In the event that the 2008A Bonds and the 2008C Bond Bank Bonds are reissued in such manner, the Authority hereby authorizes the Authorized Airport Representative to approve any amendments to the 2008A Bonds and the related bond documents on behalf of the Board.

Section 4.7. Tax Covenants. In order to preserve the exclusion from gross income of the interest on the 2008A Bonds (if reissued) or the 2010C Bonds, as applicable, under Section 103 of the Code as required by Section 6.09 of the Master Ordinance, the Authority hereby certifies and covenants as follows:

(a) The proceeds of the 2010C Bonds will be used to refund the 2008A Bonds. At least 95% of the proceeds of the 2008A Bonds were used to finance the 2008A Projects. Each 2008 Project constitutes a facility which is directly related and essential to:

- (i) Servicing aircraft or enabling aircraft to take off and land; or
- (ii) Transferring passengers or cargo to or from aircraft,

or which constitute facilities which are functionally related and subordinate to the Airport System. A facility (or part thereof) is functionally related and subordinate to the Airport System if (i) it is of a size and character commensurate with the size and character of the Airport System, and (ii) it is located at or adjacent to an airport within the Airport System. Unimproved land (including agricultural land) that is adjacent to any airport in the Airport System and that is impaired by a significant level of airport noise is functionally related and subordinate to the Airport System if after its acquisition that land will not be converted to a use that is incompatible with the level of airport noise. Adjacent land with existing improvements also may be functionally related and subordinate to the Airport System by reason of impairment of a significant level of airport noise but only if the use of such land before its acquisition was incompatible with the airport noise level, its use after the acquisition is to be compatible, and the post-acquisition use will be essentially different from the pre-acquisition use. However, notwithstanding the foregoing, an interest in such improved land acquired solely to mitigate damages attributable to Airport System noise is treated as functionally related and subordinate to the Airport System.

(b) (i) Each 2008 Project is owned by the Authority for federal income tax purposes. Except as described in paragraph (ii) below, none of the 2008 Projects are or will be leased to or managed by any person other than the Authority.

(ii) Certain of the 2008 Projects may be leased by the Authority or otherwise used in the trade or business of a party other than the Authority under: (A) an Agreement and Lease of Premises at Indianapolis International Airport with the Authority and each respective airline (collectively, the "Airline Agreements"), pursuant to which the Authority is the owner of such 2008 Projects for federal income tax purposes; or (B) a lease (x) which has a lease term (as defined in Section 168(i)(3) of the Code) which will not be more than 80% of the reasonably expected economic life (as defined in Section 147(b) of the Code) of such respective 2008 Projects to which such lease relates, (y) pursuant to which the lessee has no option to purchase such 2008 Projects, and (z) pursuant to which the lessee shall make an irrevocable election (binding upon it and all successors in interest) not to claim depreciation or investment credit with respect to such 2008 Projects; or (C) any other agreement or lease which in the opinion of nationally recognized bond counsel does not adversely affect the exclusion from gross income of the interest on the 2010C Bonds for federal income tax purposes.

(c) At least 95% of the proceeds of the 2008A Bonds were spent on the 2008 Projects, respectively, which do not constitute:

(i) A lodging facility;

(ii) A retail facility (including food and beverage facilities) in excess of a size necessary to serve passengers and employees at the Airport;

(iii) A retail facility (other than parking) for passengers or the general public located outside of the airport terminals; or

(iv) Any office building for individuals who are not employees of a governmental unit or of the operating authority for the Airport.

(v) An industrial park or manufacturing facility.

(d) Each 2008 Project serves or is available on a regular basis for general public use, as contrasted with a facility which is constructed for the exclusive use of a limited number of persons in their trades or businesses. A facility will so qualify even if it is owned by, or leased to or permanently assigned to, a person other than the Authority, provided that such person directly serves the general public, such as a common passenger carrier or freight carrier. None of the 2008 Projects will, by reason of a formal or informal agreement or by reason of geographic location, not be available for general public use.

(e) As described in the Tax Representation Certificate executed at the time the 2008A Bonds were issued, no reimbursement to the Authority from the 2008A Bonds (or any prior obligations that the 2008A Bonds refunded) was made for expenditures made more than sixty (60) days prior to the date that "Official Action" was taken with respect to such expenditure.

(f) The weighted average maturity of the 2010C Bonds shall not exceed 120% of the weighted average reasonably expected remaining economic life of the 2008 Projects, computed in the manner prescribed by Section 147(b) of the Code.

(g) All of the proceeds of the 2010C Bonds were spent as described in Section 4.7(a). No more than 25% of the net proceeds of the 2008A Bonds were used (directly or indirectly) for the acquisition of land (or any interest therein) unless:

(i) such land is acquired for noise abatement or wetland preservation, or for future use as an airport; and

(ii) there is no other significant use of such land.

(h) (i) Net proceeds of the 2008A Bonds were used for the acquisition of property (or any interest therein), other than land, only if the first use of such property was by the Authority.

(ii) Net Proceeds will be used for the acquisition of property (or any interest therein), other than land, only if the first use of such property is by the Authority.

(i) No portion of the proceeds of the 2008A Bonds will be used to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or a store the principal purpose of which is the sale of alcoholic beverages for consumption off the premises.

(j) The issuance costs (as defined in the Code) of the 2008A Bonds and the 2008 Bond Bank Bonds financed by such bonds did not exceed 2% of the proceeds of the 2008A Bonds.

(k) Each 2010C Bond shall be issued in registered form.

(l) The payment of principal or interest with respect to any 2010C Bond shall not be guaranteed (in whole or in part) by the United States or any agency or instrumentality thereof. For purposes of this subparagraph, grants and entitlements received from the federal government and passenger facility charges paid to the Authority shall not constitute a guaranty of the payment of principal or interest with respect to any 2010C Bond by the United States or any agency or instrumentality thereof.

(m) The proceeds of the 2010C Bonds shall not be used in making loans, the payment of the principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

(n) The proceeds of the 2010C Bonds shall not be, and the proceeds of the 2008A bonds were not, invested (directly or indirectly) in federally insured deposits or accounts except:

(i) proceeds, if any, of the 2008A Bonds invested for an initial temporary period until used to pay the Refunded CP at maturity; and proceeds of the 2010C Bonds invested for an initial temporary period until use to pay the Prior Bonds.

(ii) investments in a bona fide debt service fund.

(iii) investments in a reserve fund within the meaning of Section 148(d) of the Code, or

(iv) investments in bonds issued by the United States Treasury.

(o) No proceeds of the 2010C Bonds or the 2010L Bond Bank Bonds shall be used to advance refund any other tax-exempt obligation.

(p) Reserved.

(q) The Authority shall file or cause to be filed on or before February 15, 2011, the information return for private activity bonds on Form 8038 with the Internal Revenue Service Center, Ogden, Utah, relating to the 2010C Bonds.

(r) Any Authorized Airport Representative is hereby authorized to execute a definitive tax representation certificate at the closing of the 2010C Bonds pertaining to the representations contained in this Section 4.7.

Section 4.8. Reserved.

Section 4.9. Reserved.

Section 4.10. Tender and Redemption. The 2010C Bonds shall be subject to tender and redemption at the times and in the manner in which the 2010L Bond Bank Bonds are subject to tender and redemption.

Section 4.11. Revenue Bond Reserve Fund. If at any time an Authorized Airport Representative elects to secure the 2010C Bonds with an account of the Revenue Bond Reserve Fund, such account shall be established and funded as described herein (the "2010C Account"). Unless otherwise determined by an Authorized Airport Representative, on the Issue Date of the 2010C Bonds, no 2010C Account shall be required.

If required in the future, an amount necessary to make the funds on deposit in the 2010C Reserve Account equal to the 2010C Debt Service Reserve Requirement shall be deposited into the 2010C Reserve Account. In any month in which the 2010C Reserve Account contains less than the 2010C Debt Service Reserve Requirement, then, on or before the last business day of such month, after making all required payments and provisions for payment of Operation and

Maintenance Expenses and after making all required transfers to the Revenue Bond Interest and Principal Fund, there shall be transferred into the 2010C Reserve Account from the Airport System Fund an amount sufficient to reestablish in the 2010C Reserve Account the 2010C Debt Service Reserve Requirement. After the 2010C Debt Service Reserve Requirement has been accumulated in the 2010C Reserve Account and for so long thereafter as such 2010C Reserve Account contains such amount, no further transfers shall be required to be made to the 2010C Reserve Account. In the event and to the extent that moneys in the 2010C Reserve Account exceed the 2010C Debt Service Reserve Requirement, such excess moneys shall be transferred to the Capital Improvement Fund. Moneys in the 2010C Reserve Account shall be used to pay principal of, and interest on, the Secured Bonds on a pro rata basis in the event and to the extent that available funds in the Revenue Bond Interest and Principal Fund are insufficient for such purpose, and such moneys may also be used to make the final payments for the retirement or defeasance of any of the Secured Bonds then Outstanding to the extent the amount remaining in the 2010C Reserve Account exceeds the 2010C Debt Service Reserve Requirement for the remaining Secured Bonds.

The Authority may satisfy the 2010C Debt Service Reserve Requirement, by delivery to the Trustee of a surety bond, an insurance policy or a letter of credit (each, a "Reserve Policy"). The issuer of each Reserve Policy must be rated by each Rating Agency then rating such applicable series of Revenue Bonds or such Rating Agency must consent to the delivery of each such Reserve Policy. The obligation of the Authority to fund the applicable reserve requirement shall be deemed satisfied as of any date to the extent of the then available balance of any Reserve Policy; *provided, however*, that the applicable reserve requirement shall not be satisfied if, on the date of delivery of a Reserve Policy, the rating on any Revenue Bond issued by any Rating Agency would be reduced or withdrawn as a result of the delivery of such Reserve Policy. If a disbursement is made pursuant to a Reserve Policy, the Authority must be obligated (i) to reinstate the maximum limits of such Reserve Policy or (ii) to deposit into the applicable account of the Revenue Bond Reserve Fund moneys in an amount equal to the disbursement made under such Reserve Policy, or a combination of such alternatives, as would provide that the applicable account of the Revenue Bond Reserve Fund has all of the moneys on deposit as it shall be required to have at such time.

**[End of Article IV]**

ARTICLE V.

ANCILLARY BOND AGREEMENTS

Section 5.1. Ancillary Bond Agreements. The Authority hereby authorizes an Authorized Airport Representative to enter into any Ancillary Bond Agreements related to the 2010C Bonds, the 2010L Bond Bank Bonds and any related Qualified Derivative Agreement deemed appropriate, necessary or desirable. In addition, the President and Secretary are hereby authorized to execute such agreement or agreements as approved by an Authorized Airport Representative.

**[End of Article V]**

## ARTICLE VI.

### MISCELLANEOUS

Section 6.1. Construction and Severability. If any section, paragraph, clause or provision of this Supplemental Ordinance shall for any reason be held to be inconsistent with the 2010C Bonds, invalid or unenforceable, the inconsistency, invalidity or unenforceability of such section, paragraph, clause or provision shall not affect the terms of the 2010C Bonds or any of the remaining provisions of this Supplemental Ordinance.

Section 6.2. Consent to Amendments of Master Ordinance. By purchasing the 2010C Bonds, the Bond Bank, as purchaser of the 2010C Bonds, and all subsequent purchasers or Owners for themselves and on behalf of all future Owners of the 2010C Bonds and the 2010L Bond Bank Bonds, consent to the amendments authorized to be made to the Master Ordinance by General Ordinance No. 7-2005 and General Ordinance No. 1-2008.

Section 6.3. Reserved.

Section 6.4. Payment of Series 2008A Bonds. If an Authorized Airport Representative determines it is financially prudent to refund the Series 2008A Bonds, such Authorized Airport Representative is hereby authorized and directed to direct the Trustee to cause a mandatory tender of the Series 2008A Bonds and to pay all or a portion of the outstanding principal amount of the Series 2008A Bonds with Net Proceeds within ninety (90) days of issuing the 2010C Bonds, all in accordance with the Master Ordinance.

Section 6.5. Appointment of Airport Director. Any Authorized Airport Representative is hereby appointed to serve as the Airport Director for purposes of this Supplemental Ordinance.

Section 6.6. 2010C Bonds as Designated Debt; Synthetic Fixed Rate Debt. Up to \$350,000,000 of the 2010C Bonds may be designated by the Authority as Designated Debt under the Master Ordinance. Certain Qualified Derivative Agreements to which the Authority is a party, when combined with such Designated Debt, create a substantially fixed-rate obligation and such 2010C Bonds shall thereafter be treated as Synthetic Fixed Rate Debt under the Master Ordinance. As a consequence, any Debt Service Requirement for the 2010C Bonds shall be calculated in accordance with paragraph (viii) of the definition of Debt Service Requirements under the Master Ordinance.

Section 6.7. Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith, are hereby repealed to the extent of such inconsistency.

Section 6.8. Effective Date. This Supplemental Ordinance shall be in full force and effect on the date of its adoption.

**[End of Article VI]**

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2010.

INDIANAPOLIS AIRPORT AUTHORITY

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Michael B. Stayton, President\*

Attest:

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Alfred R. Bennett, Secretary\*

\*Signed under authority provided in IAA Board Resolution 20-2009.

APPROVAL OF MAYOR

Pursuant to IC 8-22-3-18.1, and Section 147(f) of the Code, I, as the highest elected public official as defined in Section 147(f) of the Code, hereby approve the issuance of the 2010C Bonds of the Indianapolis Airport Authority (the "Authority") in an amount not to exceed \$\_\_\_\_\_ for the various purposes described in the Authority's ordinance attached hereto.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

---

Gregory A. Ballard, Mayor,  
City of Indianapolis, Indiana

**EXHIBIT A**  
**FORM OF 2010C BOND**

United States of America  
State of Indiana  
County of Marion

Number  
10C\_R-1

INDIANAPOLIS AIRPORT AUTHORITY MULTI-MODE  
AIRPORT REVENUE BONDS, SERIES 2010\_

<u>Interest Rate</u>	<u>Interest Rate Mode</u>	<u>Maturity Date</u>	<u>Initial Issue Date</u>
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See Schedule I

Registered Owner: THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND  
BANK

Total Principal  
Amount: \_\_\_\_\_ (\$ \_\_\_\_\_)

The INDIANAPOLIS AIRPORT AUTHORITY, a municipal corporation, situated in Marion and Hendricks Counties, Indiana (the "Authority"), for value received, hereby promises to pay, solely from the revenues hereinafter specified and from no other source, to the Registered Owner identified above or registered assigns, three Business Days prior to the Maturity Dates specified in Schedule I to this Bond, the Principal Amount identified above, in installments on each Maturity Date specified in Schedule I to this Bond, in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due in the United States of America, and to pay, solely from such revenues. Interest (as defined in accordance with the definition below) on this Bond is payable \_\_\_\_\_, (the "Interest Payment Date"), until the maturity or redemption date of this bond or until the Authority's obligation with respect to this bond has been satisfied. Interest is payable from the Interest Payment Date next preceding the date of authentication hereof shown below, except: (1) if this bond is authenticated prior to \_\_\_\_\_, \_\_\_\_\_, then interest is payable from the Initial Issue Date; (ii) if this bond is authenticated during the period between a Record Date (as defined herein) and the Interest Payment Date with respect thereto, then interest is payable from such Interest Payment Date; or (iii) if the payment on this bond is in default, then interest is payable from the date to which interest has been paid in full. Interest on this bond shall be payable by check or draft mailed by the Paying Agent to the Owner of record as of the Business Day preceding the Interest Payment Date (the "Record Date") as shown on the books of registration kept by the Registrar.

"Interest" on this bond shall include: (1) interest accrued during such period on The Indianapolis Local Public Improvement Bond Bank Multi-Mode Bonds, Series 2010L; (2) all amounts then owed on a Qualified Derivative Agreement (as defined in the Ordinance) entered into by the Authority, the Bond Bank and a counterparty thereto less all amounts expected to be received on any Qualified Derivative Agreement entered into by the Authority, the Bond Bank and a counterparty thereto; (3) all amounts owed on a Reimbursement Obligation (as defined in the Ordinance); and (4) all other amounts owed to the Bond Bank under the Qualified Entity Purchase Agreement between the Authority and the Bond Bank.

This bond is one of a duly authorized issue of Bonds titled "Indianapolis Airport Authority Airport Multi-Mode Revenue Bonds, Series 2010C", aggregating \$\_\_\_\_\_ (the "2010C Bonds"), issued pursuant to General Ordinance No. 4-2002, as heretofore supplemented and amended, and as further amended by General Ordinance No. 7-2005 and General Ordinance No. 1-2008 and as supplemented by General Ordinance No. 2-2008 (herein collectively the "Ordinance") for the purpose of being applied, together with other lawfully available funds, to provide funds (i) to refund or reissue the Authority's 2008A Bonds (as defined in the Ordinance), and (ii) to pay the costs of issuance of the 2008A Bonds including, among other things, any costs of securing credit enhancement or liquidity, issued under and pursuant to the authority of Indiana Code, Title 8, Article 22, Chapter 3, as amended. The owner of this bond is referred to, and agrees to, all the terms and provisions of the Ordinance by acceptance of this bond.

This bond and all of the 2010C Bonds are special obligations of the Authority that are equally and ratably payable from and secured by a lien on certain "Net Revenues" of the "Airport System" of the Authority, on a parity with the 2003A Bonds, the 2004A Bonds, the 2005A Bonds, the 2006A Bonds, the 2006B Bonds and the 2010A Bonds, all as defined in the Ordinance, which Net Revenues, are required to be set aside for and pledged to the payment of such Revenue Bonds outstanding under the Ordinance in the Revenue Bond Interest and Principal Fund. This bond and the issue of which it is a part, together with the interest thereon, are payable solely from such Net Revenues and do not constitute a general indebtedness or general obligation of the Authority. The owner of this bond shall never have the right to demand payment of this bond or the interest thereon out of any funds raised or to be raised by taxation.

This bond shall not be valid or obligatory for any purpose or be entitled to any benefit under the Ordinance unless this bond is authenticated by the Registrar by due execution of the authentication certificate manually endorsed hereon. Such duly executed certificate of authentication shall be conclusive evidence that this bond was delivered by the Registrar under the provisions of the Ordinance.

Principal may be redeemed as provided in the Trust Indenture between the Indianapolis Local Public Improvement Bond Bank and The Bank of New York Mellon Trust Company, N.A. dated as of December 1, 2010.

Notice of the call for redemption shall be given by mailing a copy of such notice of redemption by registered or certified mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the Owners of the 2010C Bonds to be redeemed to the address shown on the books of the Registrar; provided, however, that failure to give such notice by

mailing or a defect in the notice or the mailing as to any 2010C Bonds will not affect the validity of any proceedings for redemption as to any other 2010C Bond for which notice is adequately given. If any 2010C Bonds have been called for redemption but have not been presented to the Paying Agent for payment within sixty (60) days after the date set for the redemption of the 2010C Bonds, the Registrar shall send to the Owners of those 2010C Bonds a second notice of redemption within seventy-five (75) days after the date set for the redemption. If a conditional notice of redemption is provided for any or all 2010C Bonds and sufficient moneys are not on deposit in the redemption account to make such redemption, in whole, on the redemption date, such notice of redemption shall be void and the 2010C Bonds so called for redemption shall remain outstanding as if no notice of redemption had been sent.

Upon the happening of the above conditions, the 2010C Bonds, or portions thereof, thus called for redemption shall not bear interest after the applicable redemption date, shall no longer be protected by the Supplemental Ordinance and shall not be deemed to be Outstanding under the provisions of the Ordinance.

This bond is transferable only upon presentation and surrender at the designated corporate trust operations office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his authorized representative, subject to the terms and conditions of the Ordinance. The 2010C Bonds are exchangeable at the designated corporate trust operations office of the Registrar for the 2010C Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Ordinance. The Registrar is not required to accept any 2010C Bonds for transfer or exchange during the fifteen (15) days prior to mailing of any notice of redemption, subsequent to the mailing of notice of redemption of such 2010C Bonds, or during the period from a Record Date to the Interest Payment Date with respect thereto.

The Authority has issued the 2010C Bonds on a parity with its Airport Revenue Bonds, Series 2003A, its Airport Revenue Bonds, Series 2004A, its Airport Revenue Bonds, Series 2005A, its Airport Revenue Bonds, Series 2006A and its Airport Revenue Bonds, Series 2006B. The Authority has reserved the right to issue additional Revenue Bonds on a parity with its Airport Revenue Bonds, Series 2010A and its Airport Revenue Bonds, Series 2010B issued contemporaneously herewith.

The 2010C Bonds are secured in the manner and subject to the restrictions contained in the Ordinance. The Ordinance contains provisions permitting the Authority to provide for discharging the Authority's obligations on any bonds through defeasance, and to amend the Ordinance. Any amendment to the Ordinance shall be binding upon the Owner of this bond without endorsement hereon or any reference to such amendment, provided that no amendment shall permit (a) an extension of the maturity of the principal of or the interest on this bond, or (b) a reduction of the principal amount of this bond or the rate of interest thereon, or (c) a privilege or priority of any Revenue Bond or Revenue Bonds (as defined in the Ordinance) over any other Revenue Bond or Revenue Bonds, or (d) a reduction in the aggregate principal amount of Revenue Bonds required for consent to such amendment, without the consent of all holders of Outstanding Revenue Bonds.

It is hereby certified, recited and represented that the issuance of the 2010C Bonds is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the 2010C Bonds to render the same lawful and valid have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that due provision has been made for the payment of the principal of and interest on the 2010C Bonds by granting a lien on and pledge of the Net Revenues as provided in the Ordinance; and that the issuance of the 2010C Bonds does not exceed any constitutional or statutory limitation.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Authority has caused its corporate seal to be impressed or placed in facsimile hereon and this bond to be signed by the President and attested by the Secretary of the Board of the Authority by their manual, lithographed, or printed facsimile signatures.

INDIANAPOLIS AIRPORT AUTHORITY

---

President

(SEAL)

Attest:

---

Secretary

**AUTHENTICATION CERTIFICATE**

This bond is one of the 2008A Bonds described in and delivered pursuant to the within mentioned Ordinance.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., Registrar

By: \_\_\_\_\_  
Authorized Officer

Authentication Date:

\_\_\_\_\_

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of  
survivorship and not as tenants in common

UNIF GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Gifts to Minors  
Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Print or typewrite name, address, and zip code of transferee)

the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_, Attorney, to transfer said bond on the books kept for registration  
thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Registered Owner

NOTICE: Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

**Schedule I**

Maturity Dates

Interest Rates

Principal Amount



## Board Memo – Public Auction

To: IAA Board of Directors  
From: Marsha Stone, Chief Financial Officer  
Date: October 27, 2010  
Board Date: November 19, 2010  
Subject: Public Auction of IMC & IAA Assets

### Background

The IMC has previously held five public auctions. Items from past auctions have included Airfield/Building Maintenance equipment, vehicles, articles from the Terminal's Lost & Found, and aviation maintenance equipment. The items have exceeded their useful life and are in need of disposal. All IMC items are accounted for and sold separately from all other IAA auction items due to the IMC Bondholder Settlement Agreement. State law is specific on the disposal of these items, therefore an auction is necessary.

In addition to State law, per the IMC Bondholder Settlement Agreement (Agreement), IAA has the right to determine the disposition of certain assets; which is in the long term interest of marketing the facility so long as the disposition is done in accordance with the Agreement. A requirement of the Agreement is to provide written notice to Bondholder Trustee and Escrow Trustee. This notification will be sent to the specific parties upon approval of Resolution No. 16-2010 by the Authority.

### Scope

The IAA will hold this auction at the IMC on or about December 15, 2010. The firm selected to hold the auction will partner with the IAA Staff to assist in marketing efforts, advertise in the metro and surrounding areas of Indianapolis, as well as assist in the set up of the event.

Consistent with Resolution 8-2010, the auction services contract will be executed by the Executive Director/CEO or his designee as the auctioneer's expense/fees to hold the auction will not exceed \$250,000.

Schedule

November 19, 2010: IAA Board execution of Resolution No. 16-2010

November 19 thru auction date: Staging, set up & marketing efforts in preparation of auction.

December 15, 2010: Conduct Auction

Revenue and/or Operating Cost Implications

Revenue:

Estimated revenues are unknown; however, the past 5 auctions have generated on average net proceeds of approximately \$54,000 for the IMC, less auctioneer's fee and expenses. All other IAA proceeds are estimated at \$60,000, less auctioneer's fee and expenses.

Operating Costs:

The only additional operating costs are the auction company's commission (10% typical), credit card fees (2% typical) and set up and marketing fees, all of which are deducted from the auction gross sales.

Supplier Diversity Participation

One auction company is a certified Minority Business Enterprise and has been invited to interview and submit a proposal for providing this service.

Recommendation

Adoption of Resolution No. 16-2010 authorizing the sale of IAA and IMC inventoried assets to be held at the IMC at public auction.

RESOLUTION 16-2010

RESOLUTION OF THE  
INDIANAPOLIS AIRPORT AUTHORITY  
APPROVING AUCTION OF ASSETS

INDIANAPOLIS MAINTENANCE CENTER ASSETS  
And other INDIANAPOLIS AIRPORT AUTHORITY ASSETS

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 leasable 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 the auction of IMC assets as an Asset Account Disposition under the Settlement Agreement and to deposit all of the proceeds received from the auction of such IMC assets into the Asset Account held by M & I Wealth Management. As well, the Authority hereby determines to place other

non-IMC assets in this auction process which such proceeds are unrelated to the Settlement Agreement and as such, proceeds will go directly to the Authority.

4. It is hereby found that the auction 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 19<sup>th</sup> day of November, 2010.

INDIANAPOLIS AIRPORT AUTHORITY\*

By: \_\_\_\_\_  
Lacy M. Johnson, Vice-President

Attest: \_\_\_\_\_  
Alfred R. Bennett, Secretary

\*Signed under authority provided in IAA Board Resolution 10-2009.

#### CERTIFICATE OF AUTHENTICITY

I, Alfred R. Bennett, Secretary of the Board of the Indianapolis Airport Authority, hereby certifies that the foregoing is a true and correct copy of Resolution 16-2010, adopted by the Board of the Indianapolis Airport Authority on the 19<sup>th</sup> day of November, 2010.

By: \_\_\_\_\_  
Alfred R. Bennett, Secretary  
INDIANAPOLIS AIRPORT AUTHORITY

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
#5 5/8" S/S SHELL REAMER ARBOR 5/8-1/2	1	EA
#6 3/4" S/S SHELL REAMER ARBOR 3/4-5/8	3	EA
#7 7/8" S/S SHELL REAMER ARBOR 7/8-3/4	1	EA
#7 DRILL CHUCK KEY	14	EA
wichtech power cart	1	
1 1/16" HSS S/FL SHELL REAMER	1	EA
1 1/2" HSS S/FL SHELL REAMER	2	EA
1 1/4" HSS S/FL SHELL REAMER	2	EA
1 3/16" HSS S/FL SHELL REAMER	2	EA
1 3/8" HSS S/FL SHELL REAMER	3	EA
1 5/16" HSS S/FL SHELL REAMER	2	EA
1 7/16" HSS S/FL SHELL REAMER	3	EA
1" HSS S/FL SHELL REAMER	2	EA
1 1/16" IMPACT SOCKET, 1/2 DRIVE	1	EA
12' wood counter top	1	
1994 AERIAL LIFT (JLG) 80 FT	1	EA
1994 STEWART & STEVENSON TOW TRACTOR, ELECTRIC 38,000 LB	1	EA
1994 VAN CARGO DODGE RAM 250	1	EA
1996 P/U, FORD F350XL	3	EA
1996 VAN FORD CLUBWAGON	1	EA
1ST & 2ND SWAGE PART-BEARING SWAGE	1	EA
20" PLANER JET EQUIP	1	EA
21 GAL OILY WASTE CAN	1	
2ND CONTAINMNT FOR DRUM BARREL	6	
2-STEP LADDER WERNER	7	
3 monitors, 2 keyboards, 1 printer, 2 cpus	1	
31 x 24 x 1/8" BRASS PLATE	1	EA
4' FLOURESENT WORK LIGHT	8	BIN
400 HZ CHORD		
400 HZ CHORD		
5 MT HSS HD/FINISH REAMER	2	EA
55 gal barrel plastic w/vac hoses	1	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
7/8" SOCKET, 1/2 DR.-MODIFIED	2	EA
ADAPTER SOCKET	4	EA
ADAPTER TOOL	1	EA
ADAPTER, FLUID SERVICING	1	EA
ADAPTER,PITOT STATIC SYS	3	EA
ADAPTER,STATIC SYS W/R-B-F STREAMER	2	EA
ADAPTER/SLEEVE, BULL NOSE	1	EA
ADAPTERS, TOOL ENDS, THREAD INSERTS, CORDS	2	BIN
ADJUSTER, THUMB SCREW-EGPWS	1	EA
ADJUSTMENT BOLT W/BALL END CAP, BRASS	9	EA
ADJUSTMENT TOOL, A340 COCKPIT HANDLE	2	EA
AHU EXHAUST DUCTING	2	
AIR FITTINGS, SLEEVES, FLAP TAPES, SPANNER SOCKET, CABLE TENSION BOLTS, RME STREAMERS	1	BIN
AKROBINS, YELLOW STORAGE	8	CS
ALUM A-FRAME LADDER	3	
aluminum ladder stand	2	
ALUMINIUM-SHT/BAR/CHANNEL	4	PALLET
APEX BIT DRIVERS	1	BIN
ASSORTED BULLARDS HOODS/MASKS/FILTERS/HOSES ETC	6	BX
BALDOR 20 HP MOTOR	1	
BANDSAW, 20" DO-ALL	2	
BARREL DOLLY 55 GAL	1	
barrel tops	15	
battery charger	3	
BATTERY CHARGERS ON CART FOR ELECT TROW TRCTR	1	
BEARING SWAGER TOOLS/PARTS/SUPPLIES	20	TRAYS
BLACK CORRIGATED HOSE 5" 20FT OR SO	1	
BLACK PIPE PIECES		
BLADE SET, REAMER	37	EA
BLOCK-TERMINAL TERMINATOR SEATS	1	EA
blower motors	2	
blower motors	3	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
BOTTLE JACK	4	
BOX OF FILTERS	2	
BR-07	1	
breakroom trash cans	2	
BREATHABLE AIR FTGS & COUPLINGS	1	BIN
BREATHABLE AIR WALL UNIT	1	EA
CALIBRATION KIT FOR DELTECH CARBON MONOXIDE MONITOR	1	EA
CALIPER-DIGITAL 0-40"	1	BIN
CALIPER-DIGITAL 0-6" x .0005 RESOLUTION	1	EA
CANTILVR PALLET RACK PARTS	1	
CANVAS LAUNDRY CART	1	
canvass laundry cart full of yellow/grey plastic bins	1	
CAP, GASPER AIR VLV	2	
CAP-OVERWING SLIDE ACT SHORTING	18	EA
CEILING TILE W/HOSE	3	EA
CLAMP-C LOCKING SWIVEL PADS (SER)	1	EA
CLEANING CARTRIDGE	1	EA
COMMUNICATOR-WALKIE TALKIE	2	EA
COMPUTER KEY BOARD	14	EA
COMPUTER MONITOR	11	EA
COMPUTER MOUSE	14	EA
COMPUTER MOUSE	2	
COMPUTER PWR CORDS/ETHERNET CBL	1	TUB
CONTAINMNT BOX, CHEM STORAGE TANK 250 GLS	2	
CONTAINMNT PIT MARATHON	1	
COUPLING, FLUID OR AIR	2	EA
GRIMPER	8	EA
GRIMPER HEADS	8	EA
CUTTER-RIVET	8	PKS
DEP MODULE PRI VALVE	4	EA
DIE 5/32 AT207A5RATI	1	EA
DIE 5/32 AT207A5RATI	5	EA
DIGITAL CALIPER 0-6" x .0005	1	EA

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
DIGITAL MULTIMETERS	1	EA
DIGITAL SCALE 0-5000G	1	BIN
DINOL SPRAYER	6	EA
DOCK CYLINDER WHITE	1	
DOCK TOW BARS		
DRIFT- N1 TACH DRIVE SEAL	1	EA
DRILL ATTACHMENT-1/4-28 LH OFFSET	37	EA
DRILL MOTOR 1/4	15	EA
DRILL STOPS/DRILL BITS/COUNTER SINK/CAPS	1	BIN
DRIVER-CLECO PNEUMATIC	1	EA
DRUM OPENER-BRONZE	1	EA
DRUM VAC NO DRUM		
DRY ICE STORAGE BIN	1	
DYNAMOMETER-15000 LB (PCN)	1	EA
ELECT PANELS	2	
ELECTRICAL CORDS	3	BIN
ERGO1280 MONITOR	1	EA
EXPLOSN PROOF LGHTS		
EXTENSION CORDS, ELEC	4	EA
EXTENSION-FLARED NOSECUP	3	EA
EXTENTION CORDS	1	BIN
farm cabinets	2	
FDD ATTACHEMENT CASE	1	EA
FILE CABINET, SLIDING DR MISC SUPPLIES	1	
FILTER-AIRLINE, BREATHABLE	3	EA
FLAM CABINET	27	
FLEX HOSE, HI PRESS 10,000 PSI, 18" BLACK	4	EA
floor jack	1	
FLOOR JACK - 5 TON	1	EA
FS-4	1	
GAUGE	12	EA
GENERATOR PORTABLE STEAM	1	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
GRAY CABINET W/KEY BP 689	1	EA
GRAY PLASTIC TOOL BOX-EMPTY	1	EA
GREASE FITTINGS/COUPLINGS/TUBING, VARIOUS SIZE	1	BIN
GREASE GUNS	2	BIN
GRINDER-ANGLE PNEUMATIC 12,000 RPM	6	EA
GUN-HEAT	17	EA
HARNES-SAFETY FALL PROTECTION EXTRA LARGE SIZE (P	5	EA
HARNES-SAFETY FALL PROTECTION UNIVERSAL SIZE (PCN	1	BIN
HARNES-SAFETY FALL PROTECTION UNIVERSAL SIZE (PCN	1	BIN
HEADSET-COMMUNICATION (PCN)	3	BIN
HEAT LAMPS	2	EA
HOLE CUTTER PIVOT PIN SET, TURN KEYS/KNOBS	1	BIN
HOLE FINDER-DRILL, VARIOUS SIZES	67	EA
HOLE SAWS, 2IN / ALLEN WRENCHES (VARIOUS)	1	BIN
HOSE REEL, 1" AIR	2	EA
HOSES	2	BIN
HYD HOSES AND COUPLINGS	1	TOTE
HYD PLUGS & CAPS W/RBE STREAMERS	4	SETS
HYD PLUGS & CAPS W/RBE STREAMERS	2	EA
HYD PLUGS & CAPS W/RBE STREAMERS	1	EA
INDICATOR-DIAL TEST 0-060	3	TRAYS
IRON DBL SHEPHERD HOOKS	2	EA
JANITOR CART-RUBBERMAID MISC SUPPLIES	44	EA
JIB CRANE	2	EA
JIB CRANE, 1/2 TON	1	EA
JOBOX TOOL CHEST IN BOX	1	EA
KEYBOARDS	1	
KILLARK LITES IN BX'S	3	
KIT BREATHER BX NEG PRESSURE	1	
KIT-CABLE RAM AIR DOOR 3SF5299 (DK)	1	EA
KIT-FLAP TORQUE TUBE END PLAY INDICATOR	1	BIN

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
KIT-HI LOK COLLAR REMOVAL	1	EA
KIT-MINI GRINDER #2	1	EA
KIT-MULTIRAE 50 GAS MONITOR (PCN)	1	EA
KIT-TOOL ROLLER STAKE ALUMINUM SLEEVE (PCN)	2	EA
KX-FL511 FAX	1	EA
LANYARD & STRAPS	1	BIN
LANYARD-6 SAFETY	16	EA
LASERJET PRINTER	2	EA
LEIBERT UNIT		
LIGHT & PLUMBNG TUBS		
LIGHT DUTY CHAIN	1	SPOOLS
LIGHT STANDS	2	EA
LIGHT-FLO 4FT 40WATT	65	EA
LIGHT-FUEL TANK	2	EA
LITE ASSY'S	2	
LOCK OUT PEGS	6	EA
LONG TAPE OPEN REAL 200'	1	EA
LS-100 CHATILLON RING SCALE	2	EA
MACHINING TOOLING-MANDRELS, CUTTING BITS, DRILLS, BIT HOLDERS, TAPS, DIES, MAN DOOR	1	PALLET
MB30 AIRLINE RESPIRATOR		
MICROLINE 320 PRINTER	1	EA
MICROWAVE OVEN	1	EA
MINUTEMAN SHOP VAC BARREL SYS	1	
MONITOR-GAS MULTIRAE PLUS PGM 50	1	EA
MOP BUCKET	1	
MORE OVHD LGTS		
MULTIMETER-VOLT/OHM SIMPSON 250/260/270 /GR206305	2	EA
MYER SNOW PLOW		
NETWORK PRINTER SERVER		
NETWORK ROUTER AXIS NPS 550	1	EA
NIBBLER-PNEUMATIC SHEET METAL	1	EA

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
NOSE PIECE CHERRY MAX	19	EA
NUT PLATE ALIGNMENT TOOL	6	EA
OVERHEAD LIGHTS		
OVERHEAD LIGHTS	2	
OVERHEAD PROJECTOR	2	EA
PAINT CUP TANK LINER, 2 QT	1	BX
PAINT GUN PARTS-GUN HANDLES,PRESS HOSE, NEEDLE VLVS,PRESS REG, GUN LUBE,TANK LIDS	1	TOTE
PAINT GUN PARTS-TIPS,FTGS, TRIGGERS, LIDS, REBUILD KITS, NEEDLE VLVS, REGULATORS, SEALS	16	TRAYS
PAINT PRESSURE POT GUM	2	EA
pallet bench legs and warning light	1	
PALLET CHERRYMAX GUNS,BUCKING BARS,SWAGERS	1	
pallet jacks	2	
pallet of 400 hz cable	1	
pallet of expense bin drawers	4	
pallet of safety rails	1	
PALLET-CDS SCRAP METAL	35	
PALLETS OF REELCRAFT		
pallets of scrap wood sheets 16' long	3	
PAPER TOWEL DISPERS		
PART-BEARING SWAGE	3	EA
PARTS&SUPPLIES-VAC HOSE, AIR HOSE, THERMOCOUPLES, PWR CORDS, HT BLANKET,ETC	1	TOTE
PIN, GEAR OR RIG	5	EA
PLIERS, REMOVAL TOOL	1	EA
PLIERS-SWIVEL FOOT & HEX HEAD SPINDLES TOGGLE (SER	1	EA
PLUG, THREADED	1	EA
PRESS WASH REELS		
PRESS WASH REELS	2	
PRINTER	1	EA
PROJECTOR CART, BLACK	1	EA
prtable eye wash can	1	
PULLER-BEARING 1/2" TO 5 1/4" DIA	1	EA
PULLER-CHERRY RIVET HAND G-29	9	EA

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
PUMP-REVERSER COWL C78005-14	2	EA
PUNCH-LEATHER ROTARY (SER)	1	EA
PUSH BROOM HEAD	3	
PWR TAP	1	EA
QMS 2060 PRINT SYSTEM	5	EA
QUICK KEY BOARD	2	EA
RACK OF PIPE/CONDUIT	2	
RACKING SCRAP		
RAIN GEAR-JACKETS/PANTS/BOOTS	1	CAB
RATCHET WRENCH 1/4 in	8	EA
RATCHET-HILOK INSTALL (SER)	1	EA
RATCHET-ROLLER HILOK INSTALL -80	1	EA
REAMER	35	EA
REAMER-COBALT	304	EA
REAMERS, SHELL	28	EA
REAMRES-TAPERED/SHELL/SPIRAL FLUTE/STEP/DOWEL PIN/CARBIDE/LINE/OVER UNDER/MANDRELS	1	PALLET
red breakroom chairs	6	
red cigarette butt can	1	
REFRIGERATED BATH	1	
REMOVAL TOOL	1	
REPL CHARCOAL FILTER	46	EA
REPL COALESCING FILTERS	10	EA
REPL PARTICULATE FILTERS	9	EA
REVERSER COWL PUMP	10	EA
RIG PINS W/RBF STREAMERS	3	EA
RIVET GUN-3X	6	EA
RIVET HEADERS, VARIOUS SIZES/SHAPES	23	EA
RIVIT PULLER	1	TOTE
ROLL UP DOOR ASSY 12X12	1	BIN
SAFETY WIRE	1	
SAND BAGS	3	SPOOLS
SAND FILTER SYS ON CART	1	BIN

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
SANDER-ORBITAL 6" W/VACUUM ATTACHMENT	12	EA
SAW-BONE PNEUMATIC	1	EA
SCALE-ELECTRONIC 0-2000 GMS	2	EA
SCALE-PULL FISH 0-100 LBS	3	EA
SCREW BUSTER	1	BIN
SCREWDRIVER-TORQUE PNEUMATIC	10	EA
SET-HORZ STAB JS SPRING	1	EA
SHAVER-RIVET	1	EA
SHELL REAMER PARTS/MANDRELS	12	EA
SHELL REAMERS, 1 1/2" - 1 7/8" SIZES	12	EA
shipping scale & taylor dunn cab	1	
shop cabinets	3	
SHOP CART RUBBERMAID	1	
SHOP STOOL	2	
shop storage cabinets	7	
shop storage drawer cabinets	3	
SHOP VAC	1	EA
shop vac	1	
SLING, NYLON WEB-1FT x 8FT	2	EA
SLING-FLAP HANDLING NYLON	3	EA
small cabinet on wheels	1	
SMALL HAND CART OF SCRAP METAL	1	
small pesticide sprayer	2	
SMALL PIECE TOOL ORGANIZERS, PLASTIC	2	EA
snubber work bench	1	
SOCKET	4	EA
SONY TRANS COM/VIDEO-8 TEST TAPE REV.B-1 1999	1	EA
SPANNER SOCKET, 3/8" DRIVE	1	EA
SPANNER WRENCH	5	EA
SQUEEZER-RIVET PNEUMATIC	6	EA
STAND-OFF JIGS	2	EA
STANLEY TOOL CHEST WITH REMLINE TOP BOX, TRAY FULL OF MACHINIST TOOLS	1	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
steel molds	3	
steel/wood wheeled fairing cradle w/ yellow pull handle	2	
STENCIL MACHINE IDEAL	3	
STEP REAMER	42	EA
STEP-ON WASTE CAN RUBBERMAID	8	
STRIPPER-WIRE AWG 10-20 (PCN)	8	EA
sump pump and parts	3	
SUPPLY-POWER DC VARIABLE	1	EA
SURGE ARREST	4	EA
SW-01		
SWAGE TOOL	1	EA
T/R LOCK ASSY W/RBF STREAMER	3	EA
TABLS & CHAIRS TOP RACK		
TAPE MEASURES	1	BIN
TAPER FINISH REAMER-HSS	2	EA
TAPE-SEAT LOCATE LH/RH FIRST & COACH COA9-2720 73	1	EA
TAP-IGNITER PLUG BOSS (2EA)	1	BX
TAYLOR DUNN ELECT VEHICLE	3	
teel pressure booster pump	2	
TELEPHONE	5	EA
TEST RELAY-CANNON PLUG, W/RBF STREAMER	1	EA
TESTER-DIME	1	EA
TESTER-HYDRAULIC RESERVOIR AIR	3	EA
TESTER-POTABLE WATER PRESSURE (PCN)	1	EA
THREAD PROTECTOR, 727/737 AFT MT	3	EA
TIRE INFLATION TOOL	2	EA
TOOL CABINET 7 DWR, STANLEY	3	
TOOL CHEST 7 DWR CUSTOR	1	
TOOL RODS/THREADED T-HINDLES/STAINLESS PRESS LINES	1	BIN
TOOL STORAGE CASE, WOOD	4	EA
TOOL-BEARING SWAGE	1	EA
TOOL-FUEL SAMPLING 777 737 W/ O-RING 750-4344(PCN)	1	EA

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
TOOL-PAN WRAP (PCN)	2	EA
tornado shop vacuum	1	
TORQUE WRENCH 200-1000 INLB 3/8" DRIVE	11	EA
fofe of unistrut parts	1	
TRASH CAN 55 GAL	5	
trash cans various size	8	
TUB BLACK AIR HOSE PAPER CUTTER	1	
TUB EYE WASH PARTS		
TUB OF CRANE PARTS		
tub of expense bin drawers		
tub of grease gun kits	2	
tub of pneumatic hand tools	1	
TUB-MISC TOOLS & SUPPLIES	1	
TUB-SKILL SAW, RIVET GUN,PNEU SAWS, C-CLAMPS,EXT CORD, SANDERS, SEALNT GUNS, ETC	3	
TURCO CLNR, 1/2 BARREL	1	
TV MONITOR W/MHS	1	
variable freq drive	2	EA
VARIOUS SIGNS	2	
vise parts	7	EA
VISE-DRILL PRESS	1	
WALKER DUCT PLATES STEEL	2	EA
WATER COOLER		
WATER COOLER	1	
WATER HTR WHCP-1		
weed eaters	1	
WEIGHT-AFT ENTRY & SERVICE DOOR (SER)	3	
WHITE METAL FRAME	1	EA
WILTON BENCH VISE		
wire basket pallet of reelcraft hose reels	6	
wire pallet of tornado pneumatic vacuum pumps	1	
WOOD CLAMPS	1	
wood crates	1	BIN
	4	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
WOOD SIGNS	2	
work stool creeper		
WRENCH, FOR RH HINGE	1	
WRENCH-ANGLE RATCHET PNEUMATIC 1/4" DRIVE	1	EA
WRENCH-ANGLE RATCHET PNEUMATIC 1/4" DRIVE	3	EA
WRENCH-APU MOUNT BOLT R/I 3SF6570	1	BIN
WRENCH-IMPACT PNEUMATIC 3/8" DRIVE	1	EA
WRENCH-NLG STEERING CYL	2	EA
WRENCH-STRAP #2 (SER)	1	EA
WRENCH-TORQUE 0-50" LB. DIAL	1	EA
WTR HTR Q12T5 GAL USED	2	EA
YELLOW BOLLARD BREATHING SYS COMPONTS	2	
YELLOW CHORD REELS		
ZAC-KIT ELECTRONIC PARTS-VARIOUS	1	BIN
PRINT RACK		
SLOTTED STORAGE CART 40 COMPARTMNTS	1	
FLAM CABINETS	2	
CANVAS LAUNDRY CART	15	
YELLOW BIN STORAGE CABINETS	10	
STANLEY TOOL STORARGE CABINETS SMALL	15	
SHOP STORAGE CABINETS	20	
CAFETERIA TABLES	15	
BOOK CASE 2 SHELF STEEL	6	
YELLOW BIN STORAGE TREE	12	
CANVAS LAUNDRY CART FULL OF YELLOW STORAGE BINS VARIOUS SIZE	8	
SMALL STORAGE CART 4-SIDED 20 COMPARTMNTS	7	
BATTERY CHARGR FORK TRUCK	9	
ROLL PUNCH, RP-39	1	
EXPENSE BIN A-FRAMES W/DWRS	1	
MACHINING CTR ON WHEELS	30	
SERVER RACK	3	
	2	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
OFFICE STORAGE CABINET	2	
DESK, STEEL CASE	2	
BOOK CASE 2 SHELF STEEL	8	
CAFETERIA TABLES, ROUND	7	
PALLET-CUBICLE COMPONENTS	1	
MONITORS	2	
STEEL STORAGE SHELVES	4	
monitors	9	pallets
sec. turn styles	4	ea
funny looking board things	3	ea
hose reels	15	ea
work bench	2	ea
refriderator	1	ea
microwave	4	ea
exaust hose	1	ea
binders	5	bx
crane	1	ea
office chairs	3	ea
insulated air duct	5	sections
sump pump	1	ea
extention cord on reel	1	ea
fence section	1	ea
cubicle	1	ea
junk stuff	1	tub
spent oxy gen container	1	ea
batteries	1	tub
CPUs	2	pallets
CPUs & other comp stuff	1	tub
counter tops ?	4	ea
computer rack	1	ea
various computer stuff	1	pallets
printers	5	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
Security monitors	6	ea
electrical stuff	1	tub
some kind of press	1	ea
counter cabinet	1	ea
tool lift	1	ea
2-dwr file	1	ea
5-dwr file	1	ea
.020 - .030 HOLE STANDARDS	1	
10/100 Switch	1	ea
100amp continuous rating ac contactor	1	
1998 E250 CARGO VAN	1	
22 ga 304 ss - 4ft x 12 ft sht	1	pallet
24" CHAILLK BOARD	1	ea
3 LEG SLING	1	
335 53-10-31	1	
7.5' CHRISTMAS TREE	1	
7x3 SHOP STORAGE CABINET	1	
8 port ethernet switch w/pwr cord	1	ea
81 PC RATCHETING SCREWDRIVER & POWER BIT SET-INCMPLT	1	ea
accessory big round thing	7	ea
accessory sml round thing	2	ea
adapter set preci-flex 25 bmts55p	1	ea
AFT BULKHEAD 3016B	1	
AIR HOSE, NEW VARIOUS LENGTH		
airbrush primer pistol	1	
AIR-WEAVE FABRIC (COMP RPRS)	1	RL
ALL IN ONE PRNT, SCAN, COPY	1	ea
ALUM TOOL FIXTURE CYLNDR 4 PLACE	1	
aluminum tool fixture	1	pallet
ANDT 4126	2	
award frame	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
baggage wheelle	1	ea
BALANCE-ELECTRONIC	1	
BAND SAW, SHOPMASTER TYPE 1	1	
barcode printer	1	ea
BELT SANDER, 1/2 INCH	1	
BELT SANDER, 2 INCH	1	
BELT/DISC SANDER, TABLE TOP 2"x24" BELT, 6" DISC	1	
BELT/DISC SANDER, TABLE TOP 1" BELT, 8" DISC	1	
BIZHUB 300 COPY/PRINTER	1	
boombox stereo	1	ea
BOX OF HT BLANKET RUBBER 36X36 SHTS 3EA	1	
BOX OF MISC TOOL PARTS	1	
BOX SQUARE FILTERS	1	
brief/computer case	1	ea
BROADBAND ROUTER	1	EA
CELCO WINGNUT 1/4	3	
CELCO WINGNUT 1/8	3	
CHARGER, 24V SMART CHARGER	1	ea
CHARGER, 36V SMART CHARGER	1	ea
CHART RECORDER	2	
CIRCULAR COLD SAW	1	
CLAMP	1	
CLAMP C 5"	2	
CLAMP C 6"	1	
CLAMP WELDING 3"	1	
CLAMP BAR	3	
CLAMP-C 6" (SER)	1	
class 2 transformer	1	ea
CLEAR MYLAR PLASTIC 36" WIDE	1	RL
CLIP BOARD	3	
CLUB CAR GOLF CART	2	
coat tree, gold	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
COATING THICKNESS INST	1	
COFFEE MAKER	1	ea
COFFEE MAKER	3	ea
COLOR PRINTER	1	EA
commercial cylindrical lockset	3	ea
COMPOSI-LOK FASTENER CAB	1	
computer cpu	1	ea
computer keyboard	6	ea
computer keyboard	3	ea
computer mouse	9	ea
computer mouse	7	ea
COMPUTER PRINTERS	3	EA
computer pwr supply	1	ea
computer speakers	4	ea
computer speakers	4	ea
COUNTER SINK/MICRO STOP	4	ea
crutches	1	set
cutter	2	ea
cutter	6	ea
cutter	1	ea
cutter	1	EA
cutter	1	EA
cutter	1	ea
cutter holder tool ?	7	ea
CUTTER-BOLT NO. 0 (SER)	1	
cutters	16	ea
cutters	5	ea
cutters	10	ea
cutters	14	ea
cutters	18	ea
cutters	3	ea
cutters	6	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
cutters	12	ea
cutters	4	ea
cutters	8	ea
cutters	6	ea
cutters	9	ea
cutters	15	ea
cutters	19	ea
cutters	6	ea
cutters	2	ea
cutters	10	ea
cutters	15	ea
cutters	8	ea
cutters	2	ea
cutters	23	ea
cutters	10	ea
cutters	4	ea
cutters	2	ea
cutters	5	ea
cutters	6	ea
cutters	8	ea
cutters	14	ea
cutters loose various sizes	4	ea
cutters loose various sizes	3	bx
cutters loose various sizes	4	ea
DATA MANAGEMENT SOFTWARE	1	ea
desk accerories		
desk jet 660c	1	ea
desk jet 895cxi	1	ea
desk lamp	1	ea
desk phone	4	ea
desk phone	2	ea
DIAL THERMOMETER LT225R	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
digital battery tester	1	ea
drill bits	10	ea
drill bits	11	ea
drill bits	11	ea
drill bits	5	ea
drill bits	3	ea
drill bits loose	26	EA
drill cutters loose	22	EA
drill cutters loose	22	ea
drill cutters loose	13	ea
drill cutters loose	19	ea
drill cutters loose	29	ea
drill cutters loose	14	ea
drill cutters loose	62	ea
DRILL PRESS, BENCH 13"	1	
DRILL PRESS, BENCH 14"	1	
ELECT CORD REEL	1	
electrical wiring/conduit/etc	1	tub
ER25 Spring Collet 11/32	1	ea
ER25 Spring Collet 13/32	1	ea
ER25 Spring Collet 15/32	1	ea
ER25 Spring Collet 19/32	1	ea
ER25 Spring Collet 3/8	1	ea
ER25 Spring Collet 5/32	1	ea
ER25 Spring Collet 5/8	1	ea
ER25 Spring Collet 7/32	1	ea
ER25 Spring Collet 9/16	1	ea
ethernet hub	1	ea
ethernet hub	1	ea
ethernet hub	1	ea
ethernet hub	1	ea
ethernet hub	1	ea
exec chair	4	ea
	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
expresso coffee maker	1	ea
EZ-GO GOLF CART	2	
FANAFAX UF-342	1	ea
FAX, COPY	1	ea
file maker pro 5 software	2	
file maker pro database pwr w/o programming	1	
FIXTURE-CALIBRATION	1	
FIXTURE-CALIBRATION ANGEL OF ATTACK	1	
flat badge neck cord	1	
flat screen monitor	1	bag
flat screen monitor	1	ea
flat screen monitor	1	ea
FLOOR JACK	1	ea
floor speakers 40 watts	1	
FLOW LIGHT	1	set
FLUKE 70 SERIES II	1	
FREE AIR PUMP , BREATHABLE AIR	1	
full of powder coat supplies	1	
GAGE-RING	1	cabinet
GAGE-THREAD GO-NOGO	4	
gasket saqimle kit	3	
GAUSS METER	1	BX
GRINDER, 1/2 HP BENCH 6"	1	
HARDNESS TESTER BLOCK	1	
HARDNESS TESTER BLOCK HRC 25.2	1	
HARDNESS TESTER BLOCK HRC 64.4	1	
HEAD PHONES	1	
hp desk jet software	2	ea
HVY DTY CASTER WHEELS IN CRATE	1	ea
HYD LIFT TABLE MISC SHOP SUPPLIES	1	
Implement attachment of some sort	1	
INKJET 1200	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
INTRIMIK	4	
jester dart board cabinet	1	ea
keyboard wrist rest	2	ea
KIT CARRIAGE BUSHING HOLE	1	
KIT CARRIAGE BUSHING HOLE .3125-.319	1	
KIT CARRIAGE BUSHING HOLE .189-.192	1	
KIT CARRIAGE BUSHING HOLE .24-.2545	1	
KIT CARRIAGE BUSHING HOLE .250-.254	1	
KIT CARRIAGE BUSHING HOLE .320-.3255	1	
KIT CARRIAGE BUSHING HOLE .375-.381	1	
KIT GAGE / INTRIMIK	1	
KITCHEN CHAIRS	1	
KIT-RIVET SQUEEZER HEADS	4	
LAMP-HEAT 7 BULB	1	
large pallets	1	
LASERJET 3015 FAX, COPY, PRINT	2	ea
LG GALFAB DUMPER BINS SCRAP METAL	1	ea
LIGHT FLO HAND	2	
LOAD CELL W/GAUGE	1	
LOAD CELL W/PUMP	1	
LOAD TEST FIXTURE A49005	1	
MAGNETIC PARTICLE TEST EQUIPMENT	1	
Manual Powder Coat System	1	
MASTER TRIANGLE 15DEG	1	ea
MASTER TRIANGLE 30DEG	1	
MASTER TRIANGLE 45DEG	1	
MICROMETER GROOVE 0.1"	1	
mini stereo	1	
MISC COMPOSITE MAT'L ON ROLLS	1	ea
MONITOR	13	
MONITOR, FLAT SCREEN	1	ea
MYLAR STD	1	
	4	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
nc spotting drill	1	ea
NDT 3023 & PROBE 32-10-03 MLG BEAM ARM	1	
NDT1085-050	1	
NDT1085-063	1	
NDT1086 WITH XDUCER AND P-1 POSITIONER	1	
NDT1087-2/1087-P1	1	
NDT3024A STD W/TRANDUCER	1	
NDT3050	1	
NDT3065	1	
NDT-STD WEIGHT 10 LBS	5	
niosh filters	2	set
niosh filters	4	set
niosh p100 filters	3	set
NORTEC 500 DUAL	1	
NYLON PEEL-PLY (COMP RPRS)	1	RL
OFFICE PAPER TRAY	3	
Officejet All-in-One	1	ea
Officejet All-in-One	1	EA
outboard motor	1	ea
PAINT DRYER, 7-BULB (HEAT LAMP)	1	
PAINT GUN	1	
PALLET 4 BAY STEAM TABLE SHEET OF STEEL	1	
PALLET COMPUTER MONITORS	1	
PALLET MISC SHIPPING TOOLS & SUPPLIES	1	
PALLET OF SANDING DISKS, MEAS CUPS,COTTON FLOCK	2	
PALLET OF STEEL BRICKS	1	
PALLET STAINLESS STL SHT STK	2	
PALLET STEEL/ALUM BAR STK	1	
PALLET STL BAR STK	4	
PALLET STL BAR STK	2	
PALLET VARIOUS ELECT EQP	2	
PALLET-METALS VARIOUS SIZE SHAPE TYPE	41	
PALLETS, CARTS, TUBS OF MISC TOOLS AND SPLLY	21	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
PANEL CART WOOD PANELS	1	
PEG BOARD A-FRAME TOOLCART MISC SUPPLIES	1	
PERSONAL TOOL BOX ON WHEELS	2	
pick-up truck brush guard	1	
PITCH FORK	1	
PIXMA MP 150	1	ea
PLASTIC FOUR SHLF CART OF BITS/CUTTERS/BLADES P1 N GAGE SETS, REAMERS, LTR&NBR PUNCHES, SLIDE HAMMER	1	
plastic sheeting	2	rolls
PLUG GAGE	1	
PLUG GAGE GO/NO-GO	24	
POCKET PC	1	ea
portable keyboard	1	ea
POWER CORDS	4	ea
POWER CORDS	2	ea
PRESSURE GAUGE 0-10,000 PSI	1	
PRESSURE GAUGE 0-15 PSI	1	
PRESSURE GAUGE 0-30 PSI	1	
PRESSURE GAUGE 0-60 PSI	3	
PRESSURE GAUGE 160 PSI	1	
PRESSURE GAUGE 160 PSI	3	
printer	1	ea
printer	1	ea
printer \$450	1	ea
printer/copier/scanner	3	ea
printer/copier/scanner	1	ea
printer/copier/scanner	1	ea
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
printer/copier/scanner	1	EA
printer/copier/scanner	1	ea
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA
printer/copier/scanner	1	EA
PRINTERS ALL-IN-ONE	2	ea
productive cutting tool	3	EA
PROPANE BBQ	1	EA
PROTRACTOR - DIGITAL 360	1	
PUMP, 3000 PSI	1	
PUNCH KP2500 2 1/5"	4	
pwr surge protectors	3	ea
QMS 3200 CHARGER KIT	3	
QMS 3200 TONER CARTRIDGE	6	
RAW STOCK RACK STEEL/ALUM BARS/FLATS/CHANNELS	2	
raw stock	1	bx
RAW STOCK METAL	1	rack
raw stock reamer/cutter/drill 1/16	20	ea
raw stock reamer/cutter/drill 1/2x3	1	ea
raw stock reamer/cutter/drill 1/4x2	5	ea
raw stock reamer/cutter/drill 1/8 X 2	14	ea
raw stock reamer/cutter/drill 3/16x2	18	ea
raw stock reamer/cutter/drill 3/8x3	4	ea
raw stock reamer/cutter/drill 3/8x3/8	1	ea
raw stock reamer/cutter/drill 5/16	5	ea
raw stock reamer/cutter/drill 5/16x5/16	1	ea
raw stock reamer/cutter/drill various	9	ea
reamers	9	ea
reamers	4	ea
reamers	1	ea
reamers	1	ea
reamers	1	ea

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
reamers	1	EA
reamers	1	EA
reamers	2	EA
reamers	1	EA
reamers	1	EA
reamers	1	EA
reamers	1	ea
RECORDER TEMP	1	
RELEASE PLASTIC (COMP RPRS)	1	RL
RESPIRATOR FIT TEST KIT	1	ea
RESPIRATOR HALF MASK	14	ea
RING GAGE	2	
ROLL OF SHIPPING FOAM PAD	1	
ROLL OF AIR WEAVE IN BOX	1	
round do-hicky thing	1	ea
SAW WORM DRIVE	1	
SCANNERS	2	ea
SCRAP MATERIAL	1	tote
SET ARCH PUNCH	1	
SHIPPING PALLET DUMMY WEIGHT	1	
SHOP CART MISC PARTS/TOOLS	2	
SHOP CART OF MISC EXPNDIBLE TOOLS/PARTS	3	
SHOP STORAGE CABINETS	3	
SINE BAR 5"	1	
SLING	4	
SLING, POLYESTER 1"x3'	4	
SLING, POLYESTER 1"x4'	4	
SLINGS NYLON	15	
small Gas BBO	1	ea
SMALL HOLE GAGE SET	1	
SNAP GAGE INDICATOR	1	
SPREADER BAR	1	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
STAINLESS STL RACK CART 5 SHLF 6X3FT, YELLOW BINS	1	
STAVELEY INST	1	
STORAGE CART COMPOSITE TOOLING	1	
STORAGE CART FOR ROLL STK 8 PLC	2	
STRAP	6	
SURGE PROTECTOR	2	ea
sx 63 fax	1	ea
TABLE CART KITCHEN TABLE/GAS TANK/CREEPR/CHRISTMAS ORNAMENTS	1	
taps	1	
taps	2	ea
taps loose	2	ea
tea pot	10	EA
TELEPHONE	1	ea
TEMP GAUGE 200FT	2	EA
TEMP RH RECORDER	1	
TEMP/HUMIDITY RECORDER	1	
TENSIONMETER	3	
TEST BLOCK-HARDNESS	1	
THERMOMETER	4	
THERMOMETER 2" PROBE 250 DEG FAHRENHEIT	1	
THREAD GAGE 5/8 - 18 2B	1	
THREAD GAGE 7/16-20 3B	1	
THREAD RING GAGE 1 9/16-18	1	
toner cartridge 92291a	1	ea
TOOL BOX - KENNEDY ROLL AWAY MISC TOOLS	1	
trinitron monitor	1	
TUB CS OF CUPS/LONG VISE CLMPS/WOOD CLMPS	1	ea
TUB FACE SHEILDS DRILL PRESS VISES	1	
TUB HT BLNKETS/SPECIALTY TOOLS/CROWS FT/THRMO CPLS	1	
TUB MISC SANDING BLTS/SAW/CLECOS/RUBBER GLOVES	1	
TUB OF DRILL BITS / LITE BLBS	1	
TUB OF SCRAP METAL AND HAND FILES	1	

EXHIBIT A

AUCTION ITEMS 2010 DECEMBER  
IMC TOOLING & EQUIPMENT

DESCRIPTION	QUANTITY	PACKAGED
TUB-2DWR FILE CAB, SLINGS, SPRING CLAMPS, EXT CORDS	1	
TUB-BARREL PUMPS	1	
TUB-MACHINING FIXTURE(S)	1	
TUB-PULLER/BODY&FNR SET/CLECOS/SLINGS/MALLETS/C-CLAMPS/ENERPAC/TOOLING FIXTURES/REAMERS	1	
TUBULAR TOOLING RACK-WOOD	1	
underlayment	1	
untreated cotton canvase	2	rolls
upright vacuum	1	rolls
ups	1	ea
VACUUM GAUGE	1	ea
Vacuum, Windtunnel bagless 12 Amp	5	
VCR TAPE REWINDER	1	ea
VIDEO TAPES/PHONE PWR CORDS/COMPUTERMICE	1	ea
WISE CART	1	BX
walkie talkies	1	
WEIGHT - 54 LB	2	ea
WELDER, 90 AMP FLUX WIRE WELDER	1	
WELDER, MILLERMATIC 350P	1	
WIRE BASKET CART 6X3 FT STEEL BARS	1	
WOOD CRATE BUTTON CUTTER PARTS	1	
woods flooring	1	
WORK BENCH SHIPPING EQP & SUPPLIES	10	BX
work group switch	1	
WRK BENCH W/CHOP SAW	1	ea
YELLOW 5 GAL BUCKET BRASS SCRAP	1	



Board Memo  
IAA Amended and Restated Employee Retirement Plan & Trust

To: IAA Board of Directors  
From: Joseph R. Heerens,  
General Counsel  
Date: October 29, 2010  
Board Date: November 19, 2010  
Subject: Board Approval of the IAA Amended and Restated Employee Retirement  
Plan & Trust

Background

In 2009, the Indianapolis Airport Authority's ("IAA") Employee Retirement Plan & Trust (the "Plan") was amended and restated to ensure continued qualification of the Plan under Section 401(a) of the Internal Revenue Code. The amended and restated Plan, in its proposed form, was submitted to the Internal Revenue Service (the "IRS") on February 2, 2009, conditioned on receipt of a favorable determination letter from the IRS after its review of same. Representation of the IAA has been provided throughout this matter by attorney Chris Sears of Ice Miller, LLP.

Following the submission of the Plan, the IRS agent assigned to it requested that certain technical changes be made to the Plan's language in order to receive a favorable IRS determination letter. In addition, the Plan was further amended to include Amendment Number One, which provides for a temporary cessation of employer contributions under the Plan, effective January 1, 2010. The requested technical changes and Amendment Number One are reflected in the version of the Plan submitted to the IRS on January 26, 2010.

On August 23, 2010, the IRS issued its favorable determination letter regarding the amended and restated Plan. The IRS letter is contingent upon the adoption by the IAA's Board of the proposed restatement of the Plan which was submitted to the IRS on January 26, 2010. Attorney Chris Sears provided the IAA with: (1) a copy of the IRS's favorable determination letter; (2) a full and complete copy of the amended and restated Plan approved by the IRS; and (3) a proposed Board Resolution to finalize this matter.

Recommendation

The recommendation is that the IAA Board adopt the amended and restated Plan and authorize the execution of all plan documents and related forms, including any documents or requests of the IRS or the Department of Labor in connection therewith.

The proposed Board Resolution is attached hereto.

RESOLUTION NO. 17-2010

INDIANAPOLIS AIRPORT AUTHORITY

EMPLOYEE RETIREMENT PLAN AND TRUST

WHEREAS, the Indianapolis Airport Authority's (the "IAA") Employee Retirement Plan and Trust (the "Plan") was amended and restated to ensure continued qualification of the Plan under Section 401(a) of the Internal Revenue Code;

WHEREAS, the amended and restated Plan was submitted to the Internal Revenue Service (the "IRS") on February 2, 2009 in proposed form, conditioned on receipt of a favorable determination letter from the IRS;

WHEREAS, the Plan, as originally submitted to the IRS, was subsequently amended to include Amendment Number One, executed on December 18, 2009, as well as certain technical changes to the Plan as requested by the IRS on August 5, 2009;

WHEREAS, the IRS, having reviewed the amended and restated Plan, as amended for Amendment Number One and requested technical changes, has given the Plan a favorable determination letter (attached hereto), dated August 23, 2010; and

WHEREAS, the IAA Board now desires to adopt and execute, or to cause the adoption and execution of, the amended and restated Plan.

NOW, THEREFORE, BE IT RESOLVED, that the IAA does hereby:

(1) Authorize, without further direction or approval from the Board, the IAA's Board President and Board Secretary to execute the amended and restated Plan, which received a favorable determination letter from the IRS on August 23, 2010, and which is to be effective as of January 1, 2009.

(2) Authorize and direct the IAA's Executive Director/CEO, or his designee(s), to take any and all additional or other actions which are necessary or appropriate to effectuate the foregoing resolutions, such as, by way of example and not of limitation: (i) executing any additional plan documents and related forms; (ii) filing and executing appropriate documents and requests of the IRS or the Department of Labor; and (iii) providing notices to affected parties as may be required. Any and all actions of the IAA's Executive Director/CEO, and his designee(s), taken prior to the date hereof with respect to the foregoing resolutions, are hereby ratified, approved and confirmed in all respects.

APPROVED and effective as of November 19, 2010, at the regularly convened meeting of the Board of the Indianapolis Airport Authority.

INDIANAPOLIS AIRPORT AUTHORITY \*

By: \_\_\_\_\_  
Lacy M. Johnson, Vice President

Attest: \_\_\_\_\_  
Alfred R. Bennett, Secretary

\*Signed under authority provided in IAA Board Resolution #10-2009.

CERTIFICATE OF AUTHENTICITY

I, Alfred R. Bennett, Secretary of the Board of the Indianapolis Airport Authority, hereby certify that the foregoing document is a true and correct copy of Resolution 17-2010, adopted by the Board of the Indianapolis Airport Authority on November 19, 2010.

By: \_\_\_\_\_  
Alfred R. Bennett, Secretary  
INDIANAPOLIS AIRPORT AUTHORITY

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **AUG 23 2010**

INDIANAPOLIS AIRPORT AUTHORITY  
C/O ICE MILLER LLP  
CHRISTOPHER S SEARS  
ONE AMERICAN SQUARE STE 2900  
INDIANAPOLIS, IN 46282-0200

Employer Identification Number:  
35-1065397  
DLN:  
17007042084009  
Person to Contact:  
TANYA M HUGGINS ID# 31075  
Contact Telephone Number:  
(513) 263-3558  
Plan Name:  
IAA EMPLOYEE RETIREMENT PLAN AND  
TRUST  
Plan Number: 002

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2014. This letter considered the 2007 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the plan adopted on

Letter 2002 (DO/CG)

INDIANAPOLIS AIRPORT AUTHORITY

August 31, 2007.

This determination letter is applicable for the amendment(s) executed on December 18, 2009.

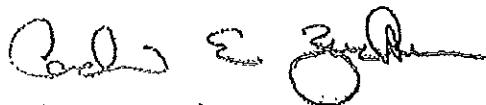
This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated September 3, 2009. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is based solely on your assertion that the plan is entitled to be treated as a Governmental plan under section 414(d) of the Internal Revenue Code.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794



## Board Memo Contract – 2010 External Audit

To: IAA Board of Directors

From: Jean Wojtowicz, Chair, Finance and Audit Committee

Date: October 29, 2010

Board Date: November 19, 2010

Subject: Contract with BKD LLP for the audit of the Indianapolis Airport Authority's financial statements for the year ended December 31, 2010

### Background

On September 1, 2010, the IAA issued a Request for Proposal ("RFP") and advertised for Financial Auditing Services to obtain competitive services and pricing. Six proposals were received by IAA in response to the RFP. The responses were reviewed, evaluated and scored by a team of IAA staff members. BKD, LLP was ranked by the evaluation team with the highest overall score. At the October 15<sup>th</sup> Finance and Audit Committee meeting staff requested consideration for the Committee to review and recommend to the full IAA Board a contract with BKD LLP for Audit Services.

### Scope

A one year \$110,000 not-to-exceed contract for financial auditing services of the Indianapolis Airport Authority's financial statements and associated internal control and compliance reports as required under the U.S. Office of Management and Budget (OMB) Circular A-133 (Single Audit).

The IAA Internal Audit Department will provide 200 hours of assistance in areas of the audit that prior assistance has been provided.

The negotiated fee of \$110,000 is \$25,000 lower than the 2009 financial statement audit fee of \$135,000 and \$45,000 lower than 2008 fee.

The contract will have an option to renew for each of the following three years at the same not-to-exceed price of \$110,000.

Schedule

Interim work for the 2010 audit is scheduled to begin in December 2010, while final field work for the audit is scheduled to begin early February 2011 and continue through March 2011. BKD LLP has committed to utilize a new partner with airport audit experience to plan the 2010 audit and to provide staff at all levels of this engagement with governmental auditing experience, and with the expectation that most (if not all) of the staff on this engagement also have previous experience in auditing the Indianapolis Airport Authority.

Supplier Diversity Participation

The Diversity Director has approved the following:

FIRM	AMOUNT			%		
	DBE	MBE	WBE	DBE	MBE	WBE
Thomas & Reed LLC		\$13,200		0	12%	0

There was no supplier diversity participation in the prior year.

Recommendation

The Finance and Audit Committee recommends the Board consider for approval a contract with BKD LLP for the audit of the Indianapolis Airport Authority's financial statements for the year ended December 31, 2010.



## Board Memo – Contract Award

To: IAA Board of Directors

From: Mike Medvescek, Chief Operating Officer

Date: October 20, 2010

Board Date: November 19, 2010

Subject: Award of Contract to Harmon Construction, Inc. for the Parking Garage Elevator Entry Drainage, Project # I-63

### Background

The IAA's experience in operating the parking garage has shown that with the open atrium during certain storm events precipitation blows into the garage. On at least one occasion, the water entered the elevator shaft on the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> floors. The water infiltrated the elevator electrical panels and shorted circuits and electrical components of the elevators. This resulted in \$31,000 of repairs and two weeks of disruption in service until the repairs could be completed. Since that time, IAA maintenance staff monitors weather and when associated heavy precipitation is forecasted, they sand bag the elevators and/or shut down the elevator service.

To solve this issue, it is recommended that a slotted drain system be installed to route the water away and protect the electrical circuits. This project is the installation of drainage improvements for the parking garage elevator cabs which includes: removing the existing sealant, installing prefabricated slotted drains, installing gutters, and cleaning the existing glass in the elevator shafts and cabs.

On September 23, 2010, a request for quotes for Parking Garage Elevator Entry Drainage was posted on the IAA website.

On October 5, 2010, the IAA staff received two (2) quotes, one at \$48,899 and the other at \$175,500. Harmon Construction, Inc. submitted the lowest responsive and responsible quote in the amount of \$48,899. While there was a large disparity in the quotes, the low quote is comparable to the engineer's estimate of \$53,140.

This project was approved for implementation by the Executive Management Team on April 27, 2010.

Scope

This package provides for the drainage installation improvements at the eight (8) elevator cabs at the parking garage.

Budget

The funding for this project is within the approved cash flow for the Midfield Terminal. There is \$51,000 within the approved cash flow for the Midfield Terminal allocated for this construction.

In addition to the contract amount, IAA will be requesting a construction reserve of 3% of the total contract amount for this project. A construction reserve of 3% has been previously approved by the Board and successfully implemented for the Midfield Terminal project to ensure timely approval of minor changes necessary due to unforeseen conditions and circumstances. There are sufficient dollars within this project's allocation to accommodate the funding of the 3% contingency for construction reserve. Any change orders exceeding the contract and construction reserve will be submitted to the Board for approval.

Schedule

Work is expected to start after the November 2010 IAA Board meeting with a substantial completion date of January 2011. The holiday schedule will limit the available work days at the airport in December to avoid disruptions during the holiday travel period.

Supplier Diversity Participation

Harmon Construction, Inc. sought additional MBE/WBE participation; however, due to the size and activities of the project and that the specified products are only sold through authorized dealers, they were not able to identify any additional XBEs. The Director of Supplier Diversity approved the following MBE/WBE participation on October 14, 2010:

FIRM	CLASSIFICATION	AMOUNT	%
Harmon Construction, Inc.	MBE	\$28,971	59.25
Totals	MBE	\$28,971	59.25
	WBE	0	0

Recommendation

The IAA staff has reviewed the quotes and recommends that you consider for approval an award of contract for Parking Garage Elevator Entry Drainage, Project # I-63 to Harmon Construction, Inc. in an amount not-to-exceed \$48,899 plus a 3% construction reserve of \$1,466.97 for a total of \$50,365.97. Harmon Construction, Inc. had the lowest responsive and responsible quote. MBE 59.25% (Harmon Construction, Inc.) and WBE 0%.