

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK (the "Bond Bank")
POST ISSUANCE COMPLIANCE POLICY**

- I. One or more individuals employed at Bond Bank shall be responsible for overseeing post-issuance compliance for Bond Bank ("Compliance Coordinator(s)")
 - A. Compliance Coordinator is responsible for monitoring post-issuance activities, documents, electronic records, files and other relevant compliance materials, and documenting and compiling any account passwords or security codes needed to access information.
 - B. Consider appointing a Deputy Compliance Coordinator to act as backup in case Compliance Coordinator is unavailable, etc. Deputy should have access to all passwords and security codes required or used by Compliance Coordinator.
 - C. Compliance Coordinator shall update and maintain the excel spreadsheet identifying each Bond Bank bond issue, the type of bond, the Qualified Entity and other information necessary for compliance (the "Bond Spreadsheet").
- II. Identify Bond-Financed Assets
 - A. Beginning with bonds closing after May 31, 2011, the Bond Bank will require all Qualified Entities ("QE's") to file a certificate that identifies all assets financed with the bond issue (the "Completion Certificate") with both the applicable Trustee and the Bond Bank on the third anniversary date of issuance of the bonds. The Bond Bank will create and maintain a column on the current Bond Spreadsheet to indicate the date the Completion Certificate is due and to record the date the Completion Certificate is actually filed with the Bond Bank. The Completion Certificate to be provided by each QE is attached hereto as Schedule I. The Completion Certificate identifies total proceeds spent (including investment earnings) and allocates those funds to expenditures for capital assets.
 - B. After filing the Completion Certificate in accordance with paragraph (A) above, the Qualified Entity shall file an annual update with the Bond Bank that either identifies any changes to the Completion Certificate or certifies that nothing has changed (assets sold, new contract, etc.) (the "Annual Certificate"). The Bond Spreadsheet shall indicate the date each Annual Certificate is filed. The Annual Certificate to be filed by the QEs is attached hereto as Schedule II.
 - C. Annual certification insures/documents compliance with the rules regarding sale/disposal of Bond-Financed Assets.
- III. Rebate Obligations
 - A. Compliance Coordinator shall maintain records regarding satisfaction of rebate obligation (calculation and payment, if required) for each outstanding Bond Bank

bond issue and documents when rebate calculation is completed on Bond Spreadsheet.

- B. Evidence of Rebate Calculation and payment (copy of check, if payment required) should be filed in the Rebate Compliance files maintained by the Compliance Coordinator.
- C. If Bond Bank is notified that a QE is not in compliance with its rebate obligations (by Trustee or otherwise), Compliance Coordinator shall immediately notify the QE Contact listed in the Bond Spreadsheet by phone, email and mail. The Compliance Coordinator shall document contact with and instruction to QE in Bond Spreadsheet.

IV. Continuing Disclosure

- A. Compliance Coordinator shall prepare (whether done by himself or by direction to others, including QEs) and file required disclosures.
- B. Information regarding the timing required for all disclosure obligations shall be documented on the Bond Spreadsheet.
- C. Filing of such disclosure shall be documented on Bond Spreadsheet and filed with the continuing disclosure files maintained by the Compliance Coordinator.
- D. Information regarding continuing disclosure and material event notices filed are available by bond issue on DAC.

V. Record Retention Policy

- A. Record Retention Policy is attached hereto as Schedule III.

VI. Initial and follow up education of Compliance Coordinator/Qualified Entities

- A. In connection with the closing of each transaction, the Bond Bank shall supply the QE with a "Overview of Post-Issuance Obligations", a form of which is attached hereto as Schedule IV, as such document may be modified from time to time.

VII. The Compliance Coordinator shall add the following information to the Bond Spreadsheet

- A. QE contact information
- B. Record of filing Completion Certificate and Annual Certificates
- C. Record of rebate calculations and payments
- D. Record of continuing disclosure filings and any material event notices filed

- E. Identify if swaps, GICs or investment agreements entered into in connection with each bond issue.
- F. Column identifying the Wishard transaction as a Build America Bond and denoting additional requirements.

Schedule I

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PROJECT COMPLETION CERTIFICATE

(To be filed 3 years after issuance and updated annually thereafter)

Name of Bonds: _____
Qualified Entity ("QE"): _____
Closing Date: _____
Project Description: _____

I am a representative of the above-named Qualified Entity and I hereby certify to _____, the Trustee, and to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") that all of the proceeds of the above-named Bonds have been expended and the Construction Fund/Project Fund should be closed.

I have attached Exhibit A hereto to identify the various assets paid for or constructed with proceeds of the Bonds and the investment earnings thereon ("Bond-Financed Assets"). All invoices representing costs of the Project should be retained by the QE in accordance with the retention policy attached as Schedule III hereto.

In addition, I hereby certify as follows:

- A. _____ Bond Proceeds were the only source of funds used in the Project; OR
_____ Other sources of funds were contributed to Project Costs. Describe what other funds were utilized, what portion of the Project those other funds financed and what allocation method was used. (i.e., Assume \$10 million project, \$5 million in bonds. \$5 million of QE revenues were used for Project and allocated to Project on pro rata basis or \$5 million in QE revenues were used to construct the retail space in the building (1st floor of 2-story building))
- B. _____ 100% of the Project is utilized by a governmental entity (no leases, management agreements, etc.); OR
_____ A portion of the Project is leased to, managed or used by a non-exempt person (a "mixed-use project"). If true, identify user and its actual use on attachment hereto.

Schedule II

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ANNUAL PROJECT COMPLIANCE CERTIFICATE

Name of Bonds: _____
Qualified Entity ("QE"): _____
Closing Date: _____
Project Description: _____

I am a representative of the above-named Qualified Entity and I hereby certify to _____, the Trustee, and to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") that the following information in respect of the above-named Bonds is true.

A. All of the assets identified on the Project Completion Certificate previously filed with the Bond Bank are still in service, are still used by the QE and have not otherwise been disposed of, otherwise any changes are reflected in the attached Exhibit A.

B. _____ 100% of the Project is or has been utilized by a governmental entity (no leases, management agreements, etc.) since Project completion; OR

_____ A portion of the Project is leased to, managed or used by a non-exempt person (a "mixed-use project") for any period of time since the last certificate filed with the Bond Bank. If true, identify user and its actual use on attachment hereto.

Schedule III

BOND BANK RECORD RETENTION POLICY RELATED TO BOND ISSUES

- General Rule:
 - Records related to bond financings must be kept for as long as the bonds are outstanding, plus three (3) years after the final redemption date of those bonds. In the case of a refunding, records relating to the original new money issue and all records relating to the refunding issue must be maintained until three (3) years after the final redemption date of both bond issues.

- Records that should be retained:
 - Basic records relating to the bond transaction (bond transcript)
 - Documentation evidencing expenditure of bond proceeds
 - Documentation evidencing use of bond-financed property by public and private sources (i.e., copies of any management contracts and leases)
 - Documentation evidencing all sources of payment or security for the bonds
 - Documentation pertaining to any investment of bond proceeds

- Documents may be kept in electronic format – information maintained in an electronic system must be cross-referenced with Bond Bank books and records in a manner that provides an audit trail to the source documents

Schedule IV

OVERVIEW OF POST-ISSUANCE OBLIGATIONS