

**CONTINUING DISCLOSURE AGREEMENT**

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Relating to:

\$202,125,000  
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
LOUISVILLE ARENA PROJECT REFUNDING REVENUE BONDS, SERIES 2017A  
(LOUISVILLE ARENA AUTHORITY, INC.)

and

\$175,640,000  
KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
LOUISVILLE ARENA PROJECT REFUNDING REVENUE BONDS, TAXABLE SERIES 2017B  
(LOUISVILLE ARENA AUTHORITY, INC.)

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Dated as of: December 1, 2017

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THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”) is made and entered into as of December 1, 2017, between Regions Bank, as dissemination agent (the “Dissemination Agent”) and Louisville Arena Authority, Inc. (the “Borrower”).

## RECITALS

WHEREAS, on the date hereof the Kentucky Economic Development Finance Authority (the “Issuer”) is issuing its Louisville Arena Project Refunding Revenue Bonds, Series 2017A (Louisville Arena Authority, Inc.) and its Louisville Arena Project Refunding Revenue Bonds, Taxable Series 2017B (collectively the “Bonds”) pursuant to the Bond Trust Indenture dated as of December 1, 2017 (the “Bond Indenture”), by and between the Issuer and the Dissemination Agent, acting in its capacity as trustee (the “Trustee”); and

WHEREAS, the Bonds have been offered and sold pursuant to an Official Statement, dated December 6, 2017 (the “Offering Document”).

WHEREAS, the Dissemination Agent and the Borrower wish to provide for the disclosure of certain information concerning the Bonds, the Project and other matters on an ongoing basis as set forth herein for the benefit of Bondholders (as hereinafter defined), in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the “Rule”).

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Bond Indenture, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

### Section 1. Definitions; Scope of this Agreement:

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Bond Indenture. Notwithstanding the foregoing, the term “Dissemination Agent” shall originally mean Regions Bank, having offices in Nashville, Tennessee; any successor Dissemination Agent shall automatically succeed to the rights and duties of the Dissemination Agent hereunder, without any amendment hereto. The following capitalized terms shall have the following meanings:

“*Annual Financial Information*” shall mean a copy of the annual audited financial information prepared for the Borrower which shall include, if prepared, a statement of net assets, and the related statements of revenues, expenses and changes in net assets and of cash flows. All such financial information shall be prepared using generally accepted accounting principles, provided, however, that the Borrower may change the accounting principles used for preparation of such financial information so long as the Borrower includes as information provided to the public, a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles. Any or all of the items listed above may be set forth in other documents, including Offering Documents of debt issues of the Borrower which have been transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB’s Internet Website or filed with the SEC.

“*Beneficial Owner*” shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Bondholders*” shall mean any holder of the Bonds and any Beneficial Owner thereof.

“*Event*” shall mean any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the security, or other material events affecting the tax-exempt status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of the event);
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person.
- (xiii) The consummation of a merger, consolidation or acquisition involving an Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board.

“*Obligated Person*” shall mean, in addition to that party so identified in the recitals, each other person or entity that is an “obligated person” as defined in subsection (f) of the Rule, including any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligation on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“*Offering Document*” shall mean the Official Statement dated December 6, 2017 relating to the Bonds.

“*Operating Data*” shall mean an update of TIF Revenue receipts, generally as set forth in the first table under the heading “THE TIF DISTRICT AND TIF REVENUES - Historical TIF Performance” in the Offering Document, with information to be provided in the tabular format shown in Exhibit A hereto.

“*Participating Underwriter*” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“*SEC*” shall mean the Securities and Exchange Commission.

“*State*” shall mean the Commonwealth of Kentucky.

“*Turn Around Period*” shall mean (i) five (5) business days, with respect to Annual Financial Information and Operating Data delivered by the Borrower to the Dissemination Agent; (ii) in a timely manner, but within ten (10) business days, with respect to Event occurrences disclosed by the Borrower to the Dissemination Agent; or (iii) two (2) business days with respect to the failure, on the part of the Borrower, to deliver Annual Financial Information and Operating Data to the Dissemination Agent which period commences upon notification by the Borrower of such failure, or upon the Dissemination Agent’s actual knowledge of such failure.

(B) This Agreement applies to the Bonds and any additional bonds issued under the Bond Indenture.

(C) The Dissemination Agent shall have no obligation to make disclosure about the Bonds or the Project except as expressly provided herein; provided that nothing herein shall limit the duties or obligations of the Dissemination Agent, as Trustee, under the Bond Indenture. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the Borrower, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except in its capacity as Trustee under the Bond Indenture or except as may be provided by written notice from the Borrower.

## Section 2. Disclosure of Information.

(A) General Provisions. This Agreement governs the Borrower’s direction to the Dissemination Agent, with respect to information to be made public. In its actions under this Agreement, the Dissemination Agent is acting not as Trustee but as the Borrower’s agent.

(B) Information Provided to the Public. Except to the extent this Agreement is modified or otherwise altered in accordance with Section 3 hereof, the Borrower shall make or cause to be made public the information set forth in subsections (1), (2) and (3) below:

(1) Annual Financial Information and Operating Data. Annual Financial Information and Operating Data at least annually not later than 150 days following the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2017 and continuing with each fiscal year thereafter, for which the information is provided, taking into account the Turn Around Period, and, in addition, all information with respect to the Bonds required to be disseminated by the Trustee pursuant to the Bond Indenture.

(2) Events Notices. Notice of the occurrence of an Event, in a timely manner, within ten (10) business days of the occurrence of the Event.

(3) Failure to Provide Annual Financial Information. Notice of the failure of Borrower to provide the Annual Financial Information and Operating Data by the date required herein.

(C) Information Provided by Dissemination Agent to Public.

(1) The Borrower directs the Dissemination Agent on its behalf to make public in accordance with subsection (D) of this Section 2 and within the time frame set forth in clause (3) below, and the Dissemination Agent agrees to act as the Borrower's agent in so making public, the following:

(a) the Annual Financial Information and Operating Data;

(b) Event occurrences;

(c) the notices of failure to provide information which the Borrower has agreed to make public pursuant to subsection (B)(3) of this Section 2;

(d) such other information as the Borrower shall determine to make public through the Dissemination Agent and shall provide to the Dissemination Agent in the form required by subsection (C)(2) of this Section 2. If the Borrower chooses to include any information in any Annual Financial Information report or in any notice of occurrence of an Event, in addition to that which is specifically required by this Agreement, the Borrower shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information report or notice of occurrence of an Event; and

(2) The information which the Borrower has agreed to make public shall be in the following form:

(a) as to all notices, reports and financial statements to be provided to the Dissemination Agent by the Borrower, in the form required by the Bond Indenture or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Dissemination Agent shall deem suitable for the purpose of which such notice or report is given.

(3) The Dissemination Agent shall make public the Annual Financial Information, the Operating Data, the Event occurrences and the failure to provide the Annual Financial Information and Operating Data within the applicable Turn Around Period. Notwithstanding the foregoing, Annual Financial Information, Operating Data, and Events shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required in the Bond Indenture, and shall not be made public before the date of such notice. If on any such date, information required to be provided by the Borrower to the Dissemination Agent has not been provided on a timely basis, the Dissemination Agent shall make such information public as soon thereafter as it is provided to the Dissemination Agent.

(D) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Borrower or the Dissemination Agent under this Section if it is transmitted to one or more of the following as provided in subsection (D)(2) of this Section 2:

(a) to the Bondholders of outstanding Bonds, by the method prescribed by the Bond Indenture;

(b) to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB; and/or;

(c) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Borrower or the Dissemination Agent is authorized to transmit information to a SEC by whatever means are mutually acceptable to the Dissemination Agent, the Borrower and the Board, and the SEC.

(2) Information shall be transmitted to the following:

(a) all Annual Financial Information and Operating Data shall be transmitted to the MSRB;

(b) notice of all Events, and notice of a failure by the Borrower to provide Annual Financial Information on or before the date specified in Section 2(B)(1) hereof, shall be transmitted to the MSRB;

(c) all information described in clause (a) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request; and

(d) to the extent the Borrower is obligated to file any Annual Financial Information or Operating Data with the MSRB pursuant to this Agreement, such Annual Financial Information or Operating Data may be set forth in the document or set of documents transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

Nothing in this subsection shall be construed to relieve the Dissemination Agent, as Trustee, of its obligation to provide notices to the holders of all Bonds if such notice is required by the Bond Indenture.

With respect to requests for periodic or occurrence information from Bondholders, the Dissemination Agent may require payment by requesting of holders a reasonable charge for duplication and transmission of the information and for the Dissemination Agent's administrative expenses incurred in providing the information.

Nothing in this Agreement shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning the information made public. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to the Borrower for response.

(E) Dissemination Agent Compensation. The Borrower shall pay or reimburse the Dissemination Agent for its fees and expenses for the Dissemination Agent's services rendered in accordance with this Agreement.

(F) Indemnification of Dissemination Agent. In addition to any and all rights of the Dissemination Agent to reimbursement, indemnification and other rights pursuant to the Bond Indenture or under law or equity, the Borrower shall, to the extent permitted by law, indemnify and hold harmless the Dissemination Agent and its respective officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Dissemination Agent's performance under this Agreement; provided that the Borrower shall not be required to indemnify the Dissemination Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Dissemination Agent in such disclosure of information hereunder. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

### Section 3. Amendment or Waiver.

Notwithstanding any other provision of this Agreement, the Borrower and the Dissemination Agent may amend this Agreement (and the Dissemination Agent shall agree to any reasonable amendment requested by the Borrower) and any provision of this Agreement may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel or counsel expert in federal securities laws acceptable to both the Borrower and the Dissemination Agent to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule as well as any change in circumstance.

### Section 4. Miscellaneous.

(A) Representations. Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Agreement by the officer of such party whose signature appears on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Agreement under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Agreement, and performance of the terms hereof, do not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Agreement, or its due authorization, execution and delivery of this Agreement, or otherwise contesting or questioning the issuance of the Bonds.

(B) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

(C) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.



(D) Counterparts. This Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(E) Termination. This Agreement may be terminated by any party to this Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Agreement; provided the termination of this Agreement is not effective until (i) the Borrower, or its successor, enters into a new continuing disclosure agreement with a Dissemination Agent who agrees to continue to provide, to the MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, (ii) nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all State and Federal Securities laws and (iii) notice of the termination of this Agreement is provided to the MSRB.

This Agreement shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at maturity.

(F) Defaults: Remedies. A party shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder.

If an event of default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to such defaulting party by any other party hereto or by a beneficiary hereof as identified in Section 4(G), the non-defaulting party or any such beneficiary may (and, at the request of the Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, the non-defaulting party shall), enforce the obligations of the defaulting party under this Agreement; provided, however, the sole remedy available in any proceeding to enforce this Agreement shall be an action in mandamus, for specific performance or similar remedy to compel performance.

(G) Beneficiaries. This Agreement is entered into by the parties hereof and shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Participating Underwriter and Bondholders, and shall create no rights in any other person or entity.

Section 5. Additional Disclosure Obligations.

The Borrower acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, may apply to the Borrower, and that under some circumstances compliance with this Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Borrower under such laws.

Section 6. Notices.

Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Borrower:           Louisville Arena Authority, Inc.  
                                  One Arena Plaza  
                                  Louisville, KY 40202 Attention: Chair  
                                  Telephone: (502) 690-9000

and



To the Disclosure      Regions Bank  
150 4th Avenue North  
Suite 900  
Nashville, Tennessee 37219  
Attention: Corporate Trust Department  
Telephone: (615) 770-4359  
Fax: (615) 770-4350

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

IN WITNESS WHEREOF, the Dissemination Agent and the Borrower have each caused their duly authorized officers to execute this Agreement, as of the day and year first above written.

**LOUISVILLE ARENA AUTHORITY, INC.,**  
Borrower

By: \_\_\_\_\_  
Title: Chair

**REGIONS BANK, Dissemination Agent**

By:   
Title: Wallace L. Duke, Jr.  
Vice President

**EXHIBIT A**

**OPERATING DATA – TIF PERFORMANCE**

For the 20\_\_\* tax year (received by the Corporation in 20\_\_, which is the fiscal year of the Corporation following such tax year), the TIF District contributed \$\_\_\_\_\_ to the Corporation, with \$\_\_\_\_\_ coming from state sales tax payments and \$\_\_\_\_\_ coming from state property tax payments. The TIF District’s historical performance for the past five years is as follows:

<u>Tax Year</u>	<u>Fiscal Year Received</u>	<u>Sales Tax Received</u>	<u>Property Tax Received</u>	<u>Total TIF Revenue Received</u>	<u>Percentage Change Of Total</u>
20__	20__	\$_____	\$_____	\$_____	____%
20__	20__	\$_____	\$_____	\$_____	____%
20__	20__	\$_____	\$_____	\$_____	____%
20__	20__	\$_____	\$_____	\$_____	____%
20__*	20__**	\$_____	\$_____	\$_____	____%

\*Most recent tax year ended December 31.

\*\*Most recent fiscal year of the Corporation, being the year following the tax year indicated.

## CONTINUING DISCLOSURE CERTIFICATE

Re: Kentucky Economic Development Finance Authority's Louisville Arena Project Refunding Revenue Bonds, Series 2017A (Louisville Arena Authority, Inc.) and its Louisville Arena Project Refunding Revenue Bonds, Taxable Series 2017B (collectively the "Bonds")

The Louisville/Jefferson County Metro Government ("Metro") hereby delivers this Continuing Disclosure Certificate to the underwriters of the above-captioned Bonds, all dated as of December 20, 2017, to assist the underwriters in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12, as amended (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"). This Certificate is also delivered for the benefit of the holders from time to time of the Bonds.

1. Metro hereby undertakes to provide:

A. On or before January 1 of the calendar year immediately following the end of the fiscal year ending on the preceding June 30, commencing January 1, 2018, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and the Louisville Arena Authority, Inc. for dissemination to the holders of the Bonds and the Municipal Securities Rulemaking Board ("MSRB"), annual financial information for Metro with respect to the fiscal year of Metro ending June 30, 2017, and each fiscal year thereafter.

B. If not submitted as part of the annual financial information, then when and if available, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., for dissemination to the holders of the Bonds and the MSRB, and audited financial statements for Metro with respect to the fiscal year of Metro ending June 30, 2017, and each fiscal year thereafter;

C. In a timely manner, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., for dissemination to the holders of the Bonds and the MSRB, notice of a failure by Metro to provide required annual financial information, on or before the applicable date, if any, specified above in this Certificate.

2. All information required to be provided pursuant to 1. above shall be provided in the following manner.

(1) to the holders of outstanding Bonds, upon request, and to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., by electronic means or by first class mail, postage prepaid;

(2) to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB; and/or

(3) to the SEC, as required, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that Metro is authorized to transmit information to the SEC by whatever means are mutually acceptable to Metro and the SEC.

(4) to the extent Metro is obligated to file any financial information or operating data with the MSRB as herein set forth, such financial information or operating data may be set forth in the document or set of documents transmitted to the MSRB, or

may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

3. Below is a description, in reasonable detail, of the type of financial information and operating data to be provided as part of the annual financial information: (All references to headings and appendices below are to the final Official Statement dated December 6, 2017 for the Bonds ("Official Statement"), except where otherwise noted.) The information and data described in the Appendix entitled "APPENDIX D — Comprehensive Annual Financial Report of Metro Louisville, Fiscal Year Ended June 30, 2016."

4. Below is a description, in reasonable detail, of the accounting principles pursuant to which financial statements of Metro will be prepared, and whether the financial statements will be audited. As described in the notes to the financial statements which are included in the Official Statement, the financial statements of Metro have been prepared in conformity with generally accepted accounting principles as applied to governmental units, and Metro intends that its financial statements will continue to be so prepared. Metro has adopted, and intends to continue to utilize, Statement No. 20 of the Governmental Accounting Standards Board ("GASB"), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." Metro has elected to apply, and intends to continue to apply, all applicable GASB pronouncements as well as Financial Accounting Standards Board pronouncements and Accounting Principles Board opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

5. Notwithstanding the foregoing provisions, the obligations of Metro described above in this Certificate will be terminated, effective immediately if and when Metro no longer remains an "obligated person" (within the meaning of the Rule) with respect to the Bonds.

6. Any right to enforce this Certificate shall be limited to obtaining specific enforcement of Metro's obligations hereunder. Failure by Metro to comply with this Certificate shall not be an event of default under the Bonds.

7. Metro from time to time may elect (but is not contractually bound) to provide other periodic reports or financial information in addition to those described in this Certificate.

8. The addresses for submissions to Louisville Arena Authority, Inc. and Regions Bank are as follows:

Louisville Arena Authority, Inc.  
One Arena Plaza  
Louisville, KY 40202  
Attention: Chair  
Telephone: (502) 690-9000

with a copy to:

Frost Brown Todd LLC  
400 West Market Street, Suite 3200  
Louisville, Kentucky 40202  
Attention: John S. Egan  
Telephone: (502) 589-5400  
Email: [jegan@fbtlaw.com](mailto:jegan@fbtlaw.com)

and

Regions Bank  
150 4th Avenue North  
Suite 900  
Nashville, Tennessee 37219  
Attention: Corporate Trust Department  
Telephone: (615) 770-4359  
Fax: (615) 770-4350  
Email: [waalace.duke@regions.com](mailto:waalace.duke@regions.com)

with a copy to:

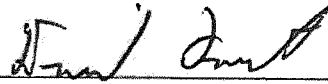
Rubin & Hays  
450 South Third Street  
Louisville, Kentucky 40202  
Attention: Charles S. Musson  
Telephone: (502) 569-7525  
Email: [csmusson@rubinhays.com](mailto:csmusson@rubinhays.com)

IN WITNESS WHEREOF, the Louisville/Jefferson County Metro Government has caused this Certificate to be executed and delivered this day on its behalf by its Chief Financial Officer.

DATED this 20<sup>th</sup> day of December, 2017.

**LOUISVILLE/JEFFERSON COUNTY METRO  
GOVERNMENT**


By:

  
\_\_\_\_\_  
Chief Financial Officer

Approved as to Form and Legality:

**JEFFERSON COUNTY ATTORNEY**

By:

  
\_\_\_\_\_  
Assistant County Attorney

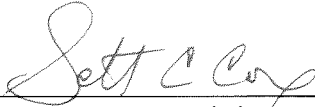


ACKNOWLEDGEMENT AND AGREEMENT

Pursuant to the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of December 1, 2017, by and between Regions Bank, as Dissemination Agent (the "Dissemination Agent") and the Louisville Arena Authority, Inc., as Borrower (the "Borrower"), the Dissemination Agent and the Borrower have agreed to provide for the disclosure of certain information concerning the Bonds, the Project and other matters on an ongoing basis as set forth in the Continuing Disclosure Agreement for the benefit of holders of the Bonds, in accordance with the provisions of the Rule. The Dissemination Agent and the Borrower hereby acknowledge and agree that the information submitted by Metro pursuant to the provisions of this Certificate shall be filed and disclosed by the Dissemination Agent and the Borrower in accordance with the provisions of the Continuing Disclosure Agreement for the purpose of compliance with the Rule.

IN WITNESS WHEREOF, the Dissemination Agent and the Borrower have each caused their duly authorized officers to execute this Acknowledgement and Agreement to the Certificate, as of the day and year first above written.

**LOUISVILLE ARENA AUTHORITY, INC.,**  
Borrower

By:   
Title: Chair

**REGIONS BANK, Dissemination Agent**

By:   
Title: Wallace L. Duke, Jr.  
Vice President

## **CONTINUING DISCLOSURE CERTIFICATE**

**Re:** Kentucky Economic Development Finance Authority's Louisville Arena Project Refunding Revenue Bonds, Series 2017A (Louisville Arena Authority, Inc.) and its Louisville Arena Project Refunding Revenue Bonds, Taxable Series 2017B (collectively the "Bonds")

The University of Louisville Athletic Association, Inc. ("ULAA") hereby delivers this Continuing Disclosure Certificate to the underwriters of the above-captioned Bonds, all dated as of December 20, 2017, to assist the underwriters in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12, as amended (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"). This Certificate is also delivered for the benefit of the holders from time to time of the Bonds.

1. ULAA hereby undertakes to provide:

A. On or before January 1 of the calendar year immediately following the end of the fiscal year ending on the preceding June 30, commencing January 1, 2019, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and the Louisville Arena Authority, Inc. for dissemination to the holders of the Bonds and the Municipal Securities Rulemaking Board ("MSRB"), annual financial information for ULAA with respect to the fiscal year of ULAA ending June 30, 2018, and each fiscal year thereafter.

B. If not submitted as part of the annual financial information, then when and if available, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., for dissemination to the holders of the Bonds and the MSRB, audited financial statements for ULAA with respect to the fiscal year of ULAA ending June 30, 2018, and each fiscal year thereafter (provided ULAA undertakes to provide unaudited financial statements as part of the annual financial information, to the extent audited financial statements are unavailable at the time the annual financial information is provided pursuant to A above);

C. In a timely manner, to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., for dissemination to the holders of the Bonds and the MSRB, notice of a failure by ULAA to provide required annual financial information, on or before the applicable date, if any, specified above in this Certificate.

2. All information required to be provided pursuant to 1. above shall be provided in the following manner:

(1) to the holders of outstanding Bonds, upon request, and to Regions Bank, Nashville Tennessee, or its successor, as trustee, and Louisville Arena Authority, Inc., by electronic means or by first class mail, postage prepaid;

(2) to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB; and/or

(3) to the SEC, as required, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that ULAA is authorized to transmit information to the SEC by whatever means are mutually acceptable to ULAA and the SEC.

(4) to the extent ULAA is obligated to file any financial information or operating data with the MSRB as herein set forth, such financial information or operating data may be set forth in the document or set of documents transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

3. Below is a description, in reasonable detail, of the type of financial information and operating data to be provided as part of the annual financial information: (All references to headings and appendices below are to the final Official Statement dated December 6, 2017 for the Bonds ("Official Statement"), except where otherwise noted.) The information and data described in the Appendix entitled "APPENDIX E — Audited Financial Statements of ULAA for the Year Ended June 30, 2017".

4. Below is a description, in reasonable detail, of the accounting principles pursuant to which financial statements of ULAA will be prepared, and whether the financial statements will be audited. As described in the notes to the financial statements which are included in the Official Statement, the financial statements of ULAA are included within the financial statements of the University of Louisville and have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board ("GASB"), and ULAA intends that its financial statements will continue to be so prepared.

5. Notwithstanding the foregoing provisions, the obligations of ULAA described above in this Certificate will be terminated, effective immediately if and when ULAA no longer remains an "obligated person" (within the meaning of the Rule) with respect to the Bonds.

6. Any right to enforce this Certificate shall be limited to obtaining specific enforcement of ULAA's obligations hereunder. Failure by ULAA to comply with this Certificate shall not be an event of default under the Bonds.

7. ULAA from time to time may elect (but is not contractually bound) to provide other periodic reports or financial information in addition to those described in this Certificate.

8. The addresses for submissions to Louisville Arena Authority, Inc. and Regions Bank are as follows:

Louisville Arena Authority, Inc.  
One Arena Plaza  
Louisville, KY 40202  
Attention: Chair  
Telephone: (502) 690-9000

and

Regions Bank  
150 4th Avenue North  
Suite 900  
Nashville, Tennessee 37219  
Attention: Corporate Trust Department  
Telephone: (615) 770-4359  
Fax: (615) 770-4350

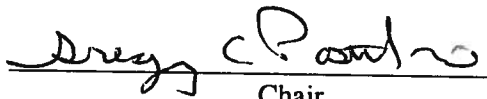
with a copy to:

Frost Brown Todd LLC  
400 West Market Street, Suite 3200  
Louisville, Kentucky 40202  
Attention: John S. Egan  
Telephone: (502) 589-5400  
Email: jegan@fbtlaw.com

IN WITNESS WHEREOF, the University of Louisville Athletic Association, Inc. has caused this Certificate to be executed and delivered this day on its behalf by the Chair of its Board of Directors.

DATED this 20<sup>th</sup> day of December, 2017.

**UNIVERSITY OF LOUISVILLE ATHLETIC  
ASSOCIATION, INC.**

By:   
Chair

**ACKNOWLEDGEMENT AND AGREEMENT**

Pursuant to the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), dated as of December 1, 2017, by and between Regions Bank, as Dissemination Agent (the "Dissemination Agent") and the Louisville Arena Authority, Inc., as Borrower (the "Borrower"), the Dissemination Agent and the Borrower have agreed to provide for the disclosure of certain information concerning the Bonds, the Project and other matters on an ongoing basis as set forth in the Continuing Disclosure Agreement for the benefit of holders of the Bonds, in accordance with the provisions of the Rule. The Dissemination Agent and the Borrower hereby acknowledge and agree that the information submitted by ULAA pursuant to the provisions of this Certificate shall be filed and disclosed by the Dissemination Agent and the Borrower in accordance with the provisions of the Continuing Disclosure Agreement for the purpose of compliance with the Rule.

IN WITNESS WHEREOF, the Dissemination Agent and the Borrower have each caused their duly authorized officers to execute this Acknowledgement and Agreement to the Certificate, as of the day and year first above written.

**LOUISVILLE ARENA AUTHORITY, INC.,**

Borrower

By: Scott C. Cox  
Title: Chair

**REGIONS BANK, Dissemination Agent**

By: Wallace L. Duke, Jr.  
Title: **Wallace L. Duke, Jr.**  
Vice President