

COMMONWEALTH OF KENTUCKY  
DEPARTMENT OF REVENUE  
OFFICE OF PROPERTY VALUATION  
200 FAIR OAKS LANE  
FRANKFORT, KENTUCKY 40620

November 20, 2006

Mark Sommer  
Greenbaum, Doll & McDonald PLLC  
3500 National City Tower  
101 South Fifth Street  
Louisville, KY 40202

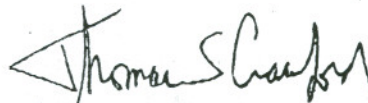
Dear Mr. Sommer:

After conducting an examination of all materials submitted, the Office of Property Valuation has concluded that Louisville Arena Authority, Inc. will be entitled to a property tax exemption. This decision has been reached in accordance with Section 170 of the Kentucky Constitution.

This determination has been made based upon the facts presented in the application and other documents submitted. Accordingly, the property that is in the process of being acquired by the organization located in Jefferson County, Kentucky is tax exempt. This judgment has been reached with the understanding that this property is and will continue to be operated in the charitable manner described. Any change in the property's use should be reported to the Office of Property Valuation so its possible effect upon your tax status may be evaluated.

If you have any questions regarding this decision, please do not hesitate to write the Office of Property Valuation at 200 Fair Oaks Lane, Frankfort, KY 40620 or call (502) 564-8338.

Sincerely,



Thomas S. Crawford, Assistant Director  
Division of Local Valuation  
Office of Property Valuation

cc: John May  
Jefferson County PVA