

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

August 20, 2012

MEMBERS PRESENT: Briane House  
Sahara Williams  
Jim Carr

MEMBERS ABSENT: Fred Miller  
Claudia Cummings

BOND BANK PRESENT:

Deron Kintner	Kyle Willis
Monica Durrett	Laurie Canatsey
Isaiah Kuch	Brad Busse
Kurt Fullbeck	

OTHERS PRESENT:

Sue Beesley, BGD	Kim Wilson, Huntington Bank
Sharon Karst, BNY Mellon	Kelly McNairy, KeyBank
Bob Kocher, BNY Mellon	Katie Aeschliman, BMO Harris Bank
Mike Schumaker, City Securities	Molly Williams, IDI
Pam Cole, U.S. Bank	Eric Green, Backstrom, McCauley
Diana Hamilton, Sycamore Advisor's	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, August 20, 2012 in the City-County Building, 200 East Washington Street, Suite 107, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Mr. House after determining that a quorum was present called the meeting to order.

Mr. House asked for approval of the minutes of July 16, 2012. Ms. Williams made the motion to approve, seconded by Mr. Carr pending the requested amendment. All voted in favor and the motion passed.

First to be discussed was Resolution No. 6 - 2012F Ertel TIF Bond Issuance. Mr. House began by explaining Ertel was an industrial site on Andrew J. Brown Parkway that posed some environmental issues. In 2007, the City issued a five-year note for \$5 million

to cover the costs of infrastructure improvements and environmental remediation. This resolution authorizes the long-term refinancing of the 2007 Notes. The plan then and now is to refinance the short-term note with a long-term obligation once the project established there would be sufficient TIF to pay the debt. The 2012 bonds are secured by TIF revenues from the project site. The refinancing also includes a pay down of the outstanding amount from proceeds received as part of a settlement with the insurance company of the previous owner. The remaining balance that will be refinanced is approximately \$2.5 million and will mature in 15 years. KeyBank is lender on the 2007 notes and the Bond Bank is in negotiation with KeyBank to carry the loan again. Mr. House disclosed that there was someone at his firm involved with the project; however, he has no involvement. Mr. Carr asked if the board was approving the \$5 million with the current resolution. Mr. Kintner stated that they were and that the objective was to keep it conservative.

There being no further questions, Mr. House asked for a motion to approve Resolution No. 6- Ertel. Mr. Carr made the motion, seconded by Ms. Williams. All voted in favor and the motion passed.

Next, Mr. Kintner discussed upcoming projects. He stated that the Bond Bank is monitoring refinancing and waiting to achieve higher savings. His hope is that there will be some upcoming economic development projects in the next few months.

Next, Mr. Kintner announced that he will replace Mr. Michael Huber as Deputy Mayor of Economic Development and assume double duties along with his existing role as Executive Director of the Indianapolis Bond Bank. Mr. House stated that he was delighted at the seamless transition.

There were no other questions. Mr. House asked for a motion to adjourn. Ms. Williams made the motion, seconded by Mr. Carr. All voted in favor and the meeting was adjourned at 12:15p.m.