

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

February 22, 2010

MEMBERS PRESENT: Briane House
 Fred Miller
 Jim Carr
 Sahara Williams

MEMBERS ABSENT:
 Justin Christian

BOND BANK PRESENT:

Kevin Taylor	Kyle Willis
Jacqui Fitzgerald	Dario Requiz
Laurie Canatsey	Brad Busse
Monica Durrett	Deron Kintner

OTHERS PRESENT:

Jean Landy, U.S. Bank	Nathan Flynn, William Blair & Co.
Clayton Graham, Graham & Assoc.	David Girton, Andes Capital
Kim Wilson, UMB Bank	Diana Hamilton, Sycamore Advisors
Curt Fritch, CRF Group	Tamara Zahn, IDI
Emily Loehr, Sycamore Advisors	Dawn Tabler, KeyBank
Angie Steeno, Crowe Horwath	David Girton, Andes Capital
Molly Williams, IDI	Greg Reynolds, Blaylock Robert Van
Sharon Karst, Bank NY Mellon	Steve Meno, Fifth Third Bank
Sue Beesley, Bingham McHale	Maria Quintana, Chase
Sandra Mowell, Citizen	Joe Britt, Wells Fargo
Dennis Golem, Wells Fargo	Tom Guevara, Crowe Chizek
Jim Merten, City Securities	Rodney Bynum, Bynum
Bruce Donaldson, Barnes & Thornburg	Jay Ryals, Fifth-Third
Bob Kocher, BNY Mellon	Eric Green, Backstrom, McCarley & Berry
Terry Leffew, Raymond James	Katie Aeschliman, KeyBank

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:00 noon, Monday, February 22, 2010 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 called the meeting to order after determining that a quorum was present.

Mr. House asked for the approval of the minutes from January 25, 2010. Mr. Miller made the motion to approve, seconded by Mr. Carr. All voted in favor and the motion passed.

Mr. Kintner introduced Resolution No. 3, which approves a short-term note issuance by the Sanitary District. He then stated that the financing is a short-term borrowing in an amount not to exceed \$85 million to allow the Sanitary District to proceed with Consent Decree, STEP and combined sewer overflow projects, as well as other improvements to the Sanitary District. The Bond Bank has been working with Wells Fargo on the financing, and they have agreed to purchase it as a note rather than take the issuance to the market. Mr. Kintner stated that the Bond Bank is issuing a short-term note at this time because there will be a larger bond issue to refund this note and new money for future projects at a future date. This financing is needed at this time to cover the cost of projects that will be bid or constructed in the near future. Mr. House asked how soon the other financing would take place. Mr. Kintner stated that it would be later in 2010 or 2011.

Mr. House asked for a motion to approve. Mr. Miller made the motion to approve, seconded by Ms. Williams, all voted in favor and the motion passed.

Mr. Taylor updated the Board on the pricing of the Health & Hospital Corporation bonds. He stated that the \$190 million general obligation portion of the bond issue sold the first week of February. He stated that the market interest was strong. Approximately \$60 million was purchased by Indiana retail, and the institutional orders were better than expected. He then stated that the Building Authority bonds were to be priced the next day in the amount of \$466 million.

There were no other questions. Mr. House asked for a motion to adjourn. Mr. Carr made the motion, seconded by Mr. Miller. All voted in favor and the meeting was adjourned at 12:10p.m.