

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

February 28, 2011

MEMBERS PRESENT: Briane House
Sahara Williams
Jim Carr
Fred Miller
Milton Thompson

BOND BANK PRESENT:

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

OTHERS PRESENT:

Pam Cole, U.S. Bank	Charley Wise, KeyBanc
Ann Forey, U.S. Bank	Dennis Otten, Bose McKinney
Nancy Dorsa, JPMC	Sharon Karst, Bank NY Mellon
Randy Ruhl, City Securities Group	Eric Green, Backstrom McCarley
Molly Williams, IDI	John Countryman, Raymond James
Bob Kocher, BNY Mellon	Terry Leffew, Raymond James
Jennifer Hudson, Crowe Horwath	Katie Aeschliman, Harris Bank
Dario Requiz, Crowe Horwath	Chris Carrera, Wells Fargo
Kim Wilson, UMB	Jay Ryals, Fifth-Third Bank
Diana Hamilton, Sycamore Advisors	Curt Fritsch, CRF Group
Jacob McClellan, Hall Render Killian Heath & Lymon	Clayton Graham, Graham & Assoc.
Jeff Freese, KeyBanc Capital Mkts.	Dan Huge, CIB

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, February 28, 2011 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 first asked for a motion to amend the minutes date to reflect 2011. Mr. Miller made the motion, seconded by Mr. Carr. All voted in favor and the motion passed. Mr. House then asked for approval of the minutes with the approval being subject to the

amendment of the date. Mr. Thompson made the motion to approve the minutes, seconded by Mr. Carr. All voted in favor and the motion passed.

Mr. Kintner first discussed the upcoming Bond Bank items. He stated that the Bond Bank has two different items to come before the Board at the next scheduled meeting. He stated that there will be a line-of-credit proposal in the amount of \$40 million in order to sustain the Sanitary District through 2011. The Bond Bank will likely extend the existing line-of-credit with Wells Fargo. One other project will be a financing for the Department of Waterworks due to a rate order from the IURC that was issued recently. He stated that part of the rate increase included a bond financing for capital projects that required the bond issue to be completed before June 1, 2011. Mr. Kintner stated that the financing will be approximately \$60 million.

Mr. Kintner then stated that the issuances will not be ready for the March meeting. Therefore, he is looking at moving the April meeting up and cancelling the March meeting.

Next to be discussed was Resolution No. 3- Capital Improvement Board ("CIB")/Marion County Convention and Recreational Facilities Authority ("MCCRFA") Refunding Bonds. He stated that the resolution authorizes a refunding for the CIB and MCCRFA, the debt issuing arm of the CIB. The CIB is an authorized Qualified Entity of the Bond Bank under the State statute. He then stated that the refunding is for the 1997 and 2001 bonds of the CIB. The 1997 bonds are not currently providing sufficient savings to move forward with the refunding. However, the market is changing daily; therefore, it is the Bond Bank's recommendation that the 1997 bonds be included in the authorization in order to capitalize on the possible savings. He then explained that the 2001 bond refunding alone will provide an approximate savings to the CIB of \$2.5 million or more. The Bond Bank is looking to price the bonds the week of March 21st or 28th, 2011. He then stated that the term of the bonds will not be extended.

Ms. Williams asked if the bonds would be treated as two separate issuances. Mr. Kintner stated that they will be treated as two separate issuances.

Mr. House asked for a motion to approve Resolution No. 3. Ms. Williams made the motion, seconded by Mr. Miller. All voted in favor and the motion passed.

Mr. Kintner updated the Board on the North of South Project and stated that it was due to go to the full City-County Council that evening for approval. The financing had already passed out of committee with a vote of 6-1. He then stated that the Bond Bank would be pricing the Harding Street TIF financing the following day.

There were no other questions. Mr. House asked for a motion to adjourn. Mr. Carr made the motion, seconded by Ms. Williams. All voted in favor and the meeting was adjourned at 12:55 p.m.