

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

July 20, 2015

MEMBERS PRESENT: John Williams III  
Sarah Rubin  
Bryan Moll  
Mel Raines

BOND BANK PRESENT:

Gregory Clark	Brad Busse
Kyle Willis	Isaiah Kuch
Laurie Canatsey	Calix Sholander
Isaac Trolinder	Jacqui Fitzgerald

OTHERS PRESENT:

Nancy Dorsa, JP Morgan	Scott Schuster, Katz Sapper Miller
Pete Buck, Katz Sapper Miller	Pam Cole, U.S. Bank
Nathan Flynn, Fifth Third	Xiao Yuon, Fifth Third
Sharon Karst, Bank NY Mellon	Sue Beesley, Bingham Greenebaum Doll, LLP
Curt Fritch, CRF Group	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:02 p.m., Monday, July 20, 2015 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. John Williams III determined that a quorum was present and the meeting was called to order.

First Williams asked for the approval of the minutes of the June 15, 2015. Rubin made the motion to approve, seconded by Moll. All voted in favor and the motion passed.

Greg Clark then presented details of the audit for approval. He stated that nothing in the draft audit presented in June has changed. Clark then stated that Katz Sapper & Miller did a great job in reviewing the Bond Bank's books. He is pleased where the Bond Bank stands from a fiscal, liquidity and best practices standpoint. He then thanked Brad Busse, Bond Bank Controller, for his work on the audit. He stated that the audit presentation that was submitted is before the Board for approval. Clark stated that once approved the necessary measures will be taken to submit the audit to the Mayor's Office

as required by statute and posted where needed, including the MSRB website and the Bond Bank's website. Clark then asked the Board if there were any questions.

Rubin inquired as the note regarding financial reporting for pension plans. She wanted to know if it is a procedure that the Bond Bank will be using or will it be addressed at another time with a required resolution to come back before the Board. Scott Schuster, Katz Sapper & Miller, answered and stated that the requirement is a new GASB pronouncement for governmental entities and should not require a resolution. It is an accounting requirement. It will be effective for the Bond Bank next December.

There being no further questions, Williams asked for a motion to approve the 2015 Bond Bank Audit. Raines made the motion to approve, seconded by Moll. All voted in favor and the motion passed.

Clark stated that he would ensure that the Board receives final copies of the financials.

Next, Clark stated that the Bond Bank would be pricing the 2015H Stormwater Refunding Bonds the next week, and the second installment (\$35 million) of the IndyRoads new money bonding approved by the City-County Council and had already been approved by the Board. He then stated that the CAFR has come out for the City of Indianapolis and also the other Q.E.'s. He then stated that Kyle Willis has been busy with disclosures. Clark stated that he anticipates that with the Stormwater District increase in rates effective July 1, 2015, they will see request for additional bonding for stormwater infrastructure improvement throughout the city.

Clark stated that the Bond Bank is maintaining and overseeing the other refundings, and assisting the City and other Q.E.'s where needed. He then stated that the Bond Bank has been busy and the thanked the staff for their hard work.

Clark then informed the Board of Sahara Williams resignation, and that he is working with the Mayor's office for a replacement.

There being no further topics of discussion, Williams asked a motion to adjourn. S. Rubin made the motion, seconded by Raines. All voted in favor and the meeting was adjourned at 12:10 p.m.