

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

January 30, 2012

MEMBERS PRESENT: Briane House
Sahara Williams
Jim Carr
Fred Miller
Claudia Cummings

BOND BANK PRESENT:

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

OTHERS PRESENT:

Greg Reynolds, Castle Oak	Tamara Zahn, IDI
Jim Merten, City Securities	Kevin Taylor, Independent
Diana Hamilton, Sycamore Advisors	Dennis Otten, Bose McKinney
Nancy Dorsa, JPMC	Katie Aeschliman, Harris Bank
Kim Wilson, UMB	Wayne Oteham, IPTC
Kelly McNairy, Key Bank	Sharon Karst, BNY Mellon
Terry Leffew, Raymond James	Pam Cole, U.S. Bank

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, January 30, 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 December 29, 2011. Mr. Miller made the motion to approve, seconded by Mr. Carr. All voted in favor and the motion passed.

Mr. Kintner first gave a brief background and description of Resolution No. 1 - IndyGo Refunding bonds. He explained that the Bond Bank was approached by a few banks about a potential refunding opportunity for IndyGo. He stated that with the call date approaching and with the interest rate market being so strong, it was feasible to look at refunding the bonds. The Bond Bank worked with IndyGo and decided that they would

go forward with the refunding, Mr. Kintner then stated that Chase Bank presented the lowest interest rate with their proposal. The refunding is for bonds that were originally issued in 2002 for \$5 million. There is only \$3 million currently outstanding. The final maturity is 2017 which will not be extended. Mr. Kintner then stated that as a result of the refunding there will be a savings of approximately \$700,000 to IndyGo. He then introduced Wayne Odeham, CFO of IndyGo, and Mr. Kevin Taylor, who was assisting IndyGo with the refunding. Mr. Miller asked if the savings would be to the taxpayer's and not IndyGo. Mr. Kintner stated that it would be a savings to both. The savings will be seen through lower debt payments for IndyGo and a reduction in property tax rates for taxpayers. Mr. House asked what the refunding rate would be. Mr. Kintner stated that the rate would be at 2.17 or better. He then stated that the rate would be locked in that day or the following.

There were no further questions. Mr. House asked for a motion to approve. Ms. Williams made the motion, seconded by Mr. Carr. All voted in favor and the motion passed.

The next item to be discussed was the Indianapolis Bond Bank's Tax Compliance Procedures Policy. Mr. Kintner stated that the Internal Revenue Service (IRS) is asking issuers to have a policy in place. By not having such a policy, an issuer could be subject to an audit or review. The Bond Bank is already following the procedures but is taking measures to comply with the IRS tax rules and regulations. Mr. Kintner thanked Mr. Bruce Donaldson, Barnes & Thornburg, for drafting the policy.

Mr. House moved to adopt the Tax Compliance Procedures Policy effective January 29, 2012, seconded by Mr. Miller. All voted in favor and the motion passed.

Mr. Kintner stated that that there may be additional refundings or re-financings that will be on the February agenda. Mr. Kintner also mentioned that Mr. Fullbeck was continuing his work with the Massachusetts Avenue fire station redevelopment in conjunction with the Mayor's office. He then informed the Board about an article in the Indianapolis Business Journal (IBJ) regarding the purchase by the Circle Area Community Development Corp. of a parking lot south of Market Square Arena site. He wanted to make it clear that the Bond Bank has no involvement to the acquisition.

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