

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

July 18, 2011

MEMBERS PRESENT: Briane House
Sahara Williams
Jim Carr
Claudia Cummings

MEMBERS ABSENT: Fred Miller

BOND BANK PRESENT:

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

OTHERS PRESENT:

Sue Beesley, Bingham McHale	Tamara Zahn, IDI
Jim Merten, City Securities	Sharon Karst, Bank NY Mellon
Diana Hamilton, Sycamore Advisors	Bob Kocher, BNY Mellon
Jay Ryals, Fifth-Third	Katie Aeschliman, Harris Bank
Kim Wilson, UMB	Nancy Dorsa, JP Morgan Chase
Jamie Rachlin, BMO Harris Bank	Pam Cole, BMO Harris Bank
Chris Carrera, Wells Fargo	Mark Hudson, UMB
Charley Wise, Key Bank	Tamara Zahn, IDI
Kurtis Holle, KeyBank	Steve Meno, Fifth-Third
Ryan McKeown, Chase	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, July 18, 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 the approval of the minutes from June 20, 2011. Ms. Williams made the motion to approve, seconded by Ms. Cummings. All voted in favor and the motion passed.

First, Mr. Kintner stated that as discussed in the prior meeting there was a clean audit, and he was satisfied with the improvement that the Bond Bank has had over the past few years. The only comment Somerset had was the segregation of duties. Mr. House asked if the Board had any questions or comments regarding the Bond Bank's audit. There being none. Mr. House asked for a motion to accept the audit. Mr. Carr made the motion, seconded by Ms. Williams. All voted in favor and the motion passed.

Next, Mr. Kintner presented Resolution No.6 - Stormwater District Revenue Financing. He informed the Board that although the water and wastewater utilities are being transferred to Citizen's Energy Group, stormwater will remain with the City. He then stated that the financing is approximately \$17 million with a 10-year term, and Chase Bank had submitted a proposal for financing that the Bond Bank has accepted. He asked Ms. Diana Hamilton with Sycamore Advisors to provide further detail on the financing.

Ms. Hamilton explained that there are several projects will be funded by this financing. She gave some background stating that the Stormwater District has been a \$20 million a year utility, created in 2001. The utility is user-fee based utility, where a \$2.25 per residential monthly parcel fee is collected and most fees are collected on the property tax bill through the County Treasurer. She stated that Eagle Creek is one of the more significant projects. She explained several other focus projects that the financing would support.

Ms. Williams asked Ms. Hamilton to clarify what the \$17 million would actually cover. Ms. Hamilton detailed where the bond proceeds would be spent. Ms. Williams then asked about the funding between the STEP and sewer overflow. Ms. Hamilton answered her question. Ms. Cummings asked about 2004 projects. Ms. Hamilton stated that the 2004 funding authorized a certain number of projects and they have all been completed.

Mr. House asked a motion to approve Resolution No. 6 - Stormwater District Revenue Financing. Ms. Williams made the motion, seconded by Mr. Carr. All voted in favor and the motion passed.

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 12:20 p.m.