

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

July 15, 2013

MEMBERS PRESENT: Briane House
Fred Miller
Sahara Williams
Jim Carr
MEMBERS ABSENT: Melissa Bailey-Comstock

BOND BANK PRESENT:

Deron Kintner	Kurt Fullbeck
Gregory Clark	Laurie Canatsey
Monica Durrett	Brad Busse
Isaiah Kuch	

OTHERS PRESENT:

Lois Moore, US Bank	Katie Aeschliman, BMO Harris Bank
Becky Fromm, Somerset CPA's	Kelly McNairy, KeyBank
Nancy Dorsa, JPMC	Bruce Donaldson, Barnes & Thornburg
Heath Riley, Somerset CPA's	David Wimmer, Hilliard Lyons
Denise Barkdull, Benesch Law	Beau Zoeller, Frost Brown Todd
Sharon Karst, BNYM	Kim Wilson, Huntington Nat'l Bank
Maranda Luja Johnson, Huntington	Aaron Cook, Wells Fargo
Diana Hamilton, Sycamore Advisors	Dennis Otten, Bose McKinney
Eric Green, Backstrom McCarley Berry	Sue Beesley, Bingham Greenbaum Doll

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:05 p.m., Monday, July 15, 2013 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, Ms. Williams determined that a quorum was present and called the meeting to order.

Williams first asked for approval of the June 17, 2013 minutes. Mr. Miller made the motion to approve the minutes, seconded by Mr. Carr, with the necessary corrections. All voted in favor and the motion passed.

First discussed was the Indianapolis Bond Bank audit. Mr. Kintner stated that he was pleased about the clean opinion, and with the strong performance of the financials. There are a few minor items that will need to be addressed. Kintner asked the Board if there were any questions. There being none, Williams asked for a motion to approve the 2013 audit. Mr. Miller made the motion, seconded by Carr. All voted in favor and the motion passed.

Discussed next was Resolution No.11 - 2013 - Mass. Ave. Project. Mr. Kintner gave a brief summary of the issuance. The Board was given the presentation packet that the Bond Bank had presented to the Economic Development Commission. He then stated that the Bond Bank would be presenting to the City County Council Committee that evening. Kintner explained the project timeline from its initial development through the present. He stated that the area is along the middle portion of Massachusetts Avenue which houses the Indianapolis Fire Department Headquarters and Credit Union. Kintner explained the design and what the project would provide for the Massachusetts Avenue area. He stated that the credit union is a private entity and their Board will decide what they do next and where they will relocate. Kintner then stated that the City received a call in December 2012 from the Red Cross and was asked if the City would be interested in looking at their site. It was determined that the site would be ideal for the IFD HQ and potential site for the credit union.

The Mass Ave Project is a \$48 million investment and it will house 234 multi-family residential units, with an additional 40,000 sq. ft. in retail space, and 388 underground parking spaces. The total City investment is \$4.7 million, in land, to get the project done. The public safety investment is \$9 million to build the fire station and renovate the Red Cross for IFD HQ, and the purchase of the Red Cross land for \$8 million, with \$2.3 million allocated as a loan for relocation assistance for the Red Cross. The City will acquire a lien on the facility until it is paid off. There has been \$3.5 million allocated for the credit union. Any further costs will be the responsibility of the credit union. The total cost is \$22.8 million. This resolution authorizes \$33.5 million. The remaining funds will cover cost of issuance, potential capitalized interest, and debt service reserve funds, and necessary cushions so that there is no need to bring the funding piece back before the Board. Kintner then explained what the benefits would be to the City of Indianapolis, including new residents in Center Township, trigger for new development along Mass. Ave., and add approximately \$1.5 million yearly in new taxes.

Miller asked if the \$3.5 million is for the purchase of the firefighter's union existing property. Kintner stated that it is one cost to find the credit union a new home. Any additional costs will be the responsibility of the credit union. Additional questions were asked regarding the project. Kintner, Clark and Fullbeck answered the questions to the satisfaction of the Board.

House asked for a motion to Approve Resolution No. 11 - Mass. Ave. Project. Miller made the motion, seconded by Carr. All voted in favor, with the exception of Williams who abstained, and the motion passed.

Next, Kintner discussed upcoming projects. He stated that the City would be announcing the winner of the RFQ for the Market Square project.

Clark stated that the Bond Bank is refunding the Series 2003D bonds that were backed by the City's G.O. He then stated that the Bond Bank would bring the Series 2003E - Indy Roads bonds before the Board to realize some economic savings in the coming months.

There being no further questions, House asked for a motion to adjourn. Ms. Williams made the motion, seconded by Mr. Miller. All voted in favor and the meeting was adjourned at 12:31p.m.