

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

January 21, 2016

MEMBERS PRESENT: Dennis Charles
Sarah Rubin
Michael Carter
Bryan Moll

BOND BANK PRESENT:

Sarah Riordan	Brad Busse
Monica Durrett	Kyle Willis
Isaiah Kuch	Laurie Canatsey
Gregory Clark	Jacqui Fitzgerald

OTHERS PRESENT:

Tricia Leminger, Frost Brown Todd	Marsha Bugalla, Frost Brown Todd
Bob Kocher, BNYM	Carrie Doehrmann, Frost Brown Todd
Hans Steck, Baker Greenbaum Doll	Dennis Otten, Bose McKinney Evans
Catherine Fanello, Bose McKinney	Xiao Ou Yuon, Fifth Third
Sharon Karst, Bank NY Mellon	Angie Steeno, Crowe Horwath
Katie Aeschliman, BMO Harris Bank	Curt Fritsch, CRF Group
Nancy Dorsa, JP Morgan	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 11:00 a.m., Thursday, January 21, 2016 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. Sarah Rubin determined that a quorum was present and the meeting was called to order.

First, Rubin asked if there any questions or changes to the December meeting minutes. There being none, Rubin asked for approval of the minutes. Moll made the motion, seconded by Charles. All voted in favor and the motion passed.

Next, the Board Members introduced themselves. The newest members, Mr. Michael Carter, Dennis Charles each gave a brief background and thanked those responsible for their opportunity to serve. The remaining board members, Sarah Rubin and Bryan Moll we also served on the prior board, also gave a brief description of their backgrounds. All thanked Mayor Hogsett for the opportunity to serve.

Next, was the election of Chair and Vice Chair. Carter moved to appoint Dennis Charles as the Board Chair, Moll seconded. All voted in favor and the motion passed. Moll then nominated Sarah Rubin to serve as Vice Chair, Rubin accepted, Charles seconded. All voted in favor and the motion passed.

Next, was the appointment of the Executive Director for the Indianapolis Bond Bank. Carter moved that the Board appoint Ms. Sarah Riordan as the new Executive Director of the Indianapolis Local Public Improvement Bond Bank. Moll seconded, all voted in favor and the motion passed. Rubin welcomed Sarah Riordan to the Bond Bank and stated that the Board looked forward to working with her. Rubin then thanked the outgoing, Executive Director, Gregory Clark, for the work that he has done for the Bond Bank and stated that Clark had put a lot of great things in place that can only make the Bond Bank better going forward.

Riordan, thanked the Board for their support of her and Mayor Hogsett for his confidence in her. She thanked the Bond Bank staff for going out of their way in helping her with the transition. She then stated that her predecessor, Greg Clark, has worked hard to put the Bond Bank in the best financial position that it has been in a very long time. She then stated that the Bond Bank has improved the transparency and access that is unprecedented. She stated that Clark has been a devoted public servant, gracious and professional through the transition process. She then stated that Clark made a commitment to her to be helpful to her going forward with the transition. Riordan thanked all of her friends and supporters for their encouragement. Riordan mentioned the discussion she had with Mayor Hogsett and the level of excellence required in fostering development, creative growth and opportunity that will move the city in the right direction. She stated that she would use all of her skills and resources to move things in the right direction, and she looks forward to the new challenge.

Next, was the acceptance of the executive board meeting dates. Rubin asked if the dates followed the prior schedule. Durrett stated that it does. Charles moved to accept the 2016 board meeting dates, seconded by Carter. All voted in favor and the motion passed.

Next, Riordan deferred to Clark to give a brief update on upcoming projects. Clark first congratulated the new board members and Sarah Riordan. He stated that it was an honor to serve the Bond Bank and he hopes that he has left it better than he found it. He knows it will be in good hands.

He stated that the 16 Tech Project was underway and the previous administration entered into a project agreement that articulated that the city would provide the initial amount of funding for the project in the amount \$5.5 million that would cover architectural engineering and design work for the parcel on the near Westside. He stated that the project was submitted out for bids to banks for the initial \$5.5 million as they did not feel the need to seek funding for the full amount of the total project which will range from \$55 -\$58 million. He stated that there were five competitive responses and it was awarded the previous day to BMO Bank. The closing is scheduled for the following Thursday. Clark stated that the requirements are in-line and consistent with the terms of the project agreement.

Clark then discussed the Annual Bond and Note Report that he has been instrumental in getting started. He stated that it is in the final stages of being updated. He then stated that he would work with Riordan once the draft is received and review it and make any necessary corrections. He stated that it should be available to deliver to the Board, City-County Council and Mayor in February. He then stated that the other item that will possibly come before the board is IndyGo, which is currently going to the IndyGo board for approval. The IndyGo levies expire and they would like to extend their currently levy to 10-years, as they are planning on infrastructure and fleet improvements in the amount of approximately \$10 million.

Clark then stated that the Bond Bank staff is in good shape and Brad Busse, Controller, Bond Bank will start working on the upcoming audit. Clark stated that the Bond Bank has had clean audits for the past five-years and he doesn't anticipate any issues.

There being no further questions, Charles asked for a motion to adjourn. Moll made the motion, seconded by Rubin. All voted in favor and the meeting was adjourned at 11:15 a.m.