

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

March 15, 2010

MEMBERS PRESENT: Briane House
 Fred Miller
 Jim Carr
 Sahara Williams
 Justin Christian

BOND BANK PRESENT:

Kevin Taylor	Kyle Willis
Jacqui Fitzgerald	Dario Requiz
Laurie Canatsey	Brad Busse
Monica Durrett	Deron Kintner

OTHERS PRESENT:

Jean Landy, U.S. Bank	Kim Wilson, UMB Bank
Clayton Graham, Graham & Assoc.	Curt Fritch, CRF Group
Tamara Zahn, IDI	Emily Loehr, Sycamore Advisors
Molly Williams, IDI	Greg Reynolds, Blaylock Robert Van
Sharon Karst, Bank NY Mellon	Sue Beesley, Bingham McHale
Eric Green, Backstrom, McCarley & Berry	Sandra Mowell, Citizen
Tom Guevara, Crowe Chizek	Jay Ryals, Fifth-Third
Dennis Otten, Bose McKinney	Bob Kocher, BNY Mellon
Terry Leffew, Raymond James	Nancy Dorsa, JP Morgan Chase
Jim Merten, City Securities	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:00 noon, Monday, March 15, 2010 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 called the meeting to order after determining that a quorum was present.

Mr. House asked for the approval of the minutes from February 22, 2010. Mr. Miller made the motion to approve, seconded by Mr. Carr. All voted in favor and the motion passed.

Mr. Taylor gave a brief update on the investors for the Health & Hospital Corporation Bonds. He shared with the Board some of the investors for both the tax-exempt G.O. bonds and the taxable Build America bonds. A total of \$65 million of tax-exempt bonds was purchased by individual retail investors. Some of the other tax-exempt investors were Vanguard, U.S. Trust, JP Morgan Asset Management, Nuveen Investments and Black Rock Trust. He stated that it is important to build and maintain strong relations with potential investors. He then gave a break-down on the taxable series.

Two of the primary investors were Indiana Farm Bureau and American United Life, who are major Indiana institutional investors. Nationally, Pemco, USAA, Allstate, JP Morgan Treasury and TIAA-CREF were some of the other major buyers.

Mr. Kintner discussed some of the upcoming projects. He stated that there will be a Near-Eastside Housing TIF bond issuance in the amount of \$7-\$8 million. The project is a part of the Super Bowl Legacy project to assist in revitalizing the Near-Eastside area. Another project will be with the City of Indianapolis providing incentives for Dow Agro Science for their campus on the northwest side of the city. It will be a TIF bond issue to help with infrastructure and facility equipment. The issuance should be approximately \$20 million.

Mr. Taylor informed all present that this would be his last Bond Bank Board meeting, and that he had accepted an offer from City Securities. He stated that Mayor Ballard was supportive of his decision. Mr. House stated that he was happy for Mr. Taylor, but sad for the City because it was losing a valuable contributor. Mr. Miller presented Resolution No. 4. in recognition of Mr. Taylor's tenure at the Indianapolis Bond Bank. Ms. Zahn spoke on the behalf of others stating that Mr. Taylor has been a great person to work with. Mr. Kintner echoed the same sentiment on the behalf of the Bond Bank staff. A motion was made to approve Resolution No.4. 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 Mr. Miller. All voted in favor and the meeting was adjourned at 12:10p.m.