

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

March 5, 2012

MEMBERS PRESENT: Briane House  
Sahara Williams  
Fred Miller  
Claudia Cummings

MEMBER(S) ABSENT: Jim Carr

BOND BANK PRESENT:

Deron Kintner	Isaiah Kuch
Kris Butler	Brad Busse
Kurt Fullbeck	Laurie Canatsey
Monica Durrett	

OTHERS PRESENT:

Eric Green, Backstrom McCarley	Tamara Zahn, IDI
Jim Merten, City Securities	Diana Hamilton, Sycamore Advisors
Dennis Otten, Bose McKinney	Nancy Dorsa, JPMC
Kim Wilson, UMB	Kelly McNairy, Key Bank
Sharon Karst, BNY Mellon	Pam Cole, U.S. Bank
Jamie Rachlin, BMO	Curt Fritsch, CRF Group
Molly Williams, IDI	Bob Kocher, BNY Mellon
Bruce Donaldson, Barnes & Thornburg	Mike Schumaker, City Securities

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, March 5, 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 January 30, 2012. Mr. House noted that the date on the minutes should be corrected. Ms. Durrett stated that it was noted and the correction would be made. 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. 2, 2012 - CIB/MCCRFA Refunding bonds. He stated that the Marion County Convention Recreational Facilities Authority ("MCCRFA") is the debt issuing arm for the Capital Improvement Board ('CIB'). He then stated that the resolution is for a refunding for CIB/MCCRFA. Mr. Kintner stated that due to the historic low interest rates in the market, there is an opportunity for some of the Bond Bank's Qualified Entities ("QE's") to refund outstanding bonds, and recognize significant savings. He then stated that this refunding would provide a savings of approximately \$2.2 million to the CIB through the reduction in debt repayments. The bonds being refunded were originally issued in 2003. There is currently \$48 million outstanding with an interest rate on the bonds of 5.5%. He stated that it is estimated that the new interest rate would be approximately 2.6%. Mr. Kintner then stated that as with all of the refundings there will not be an extension of the maturity to generate any additional savings. Mr. Kintner stated that Mr. Dan Huge, CFO for CIB, was planning on being present to answer any questions, however, he had taken ill.

There being no questions, Mr. House asked for a motion to approve Resolution No. 2- CIB/MCCRFA. Mr. Miller made the motion to approve, seconded by Ms. Cummings. All voted in favor and the motion passed.

Next, Mr. Kintner introduced Ms. Kris Butler, the new Deputy Director for the Indianapolis Bond Bank. He stated Ms. Butler comes to the Bond Bank from the Ft. Harrison Reuse Authority as Executive Director, and before that she led the Lawrence Chamber of Commerce. He stated that Ms. Butler is a significant and valuable hire for the Bond Bank and is pleased to welcome her.

Next, Mr. Kintner recommended that the regularly scheduled March 19th meeting be cancelled. We would then proceed with the April 16th meeting as scheduled. He then stated that there is the possibility of an Indianapolis Airport Authority ("IAA") Refunding.

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.