

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

May 18, 2015

MEMBERS PRESENT:      John Williams  
                                 Sarah Rubin  
                                 Sahara Williams  
                                 Bryan Moll

BOND BANK PRESENT:

Gregory Clark	Brad Busse
Monica Durrett	Kyle Willis
Isaiah Kuch	Laurie Canatsey

OTHERS PRESENT:

Maranda Johnson, Huntington Bank	Katie Aeschliman, BMO Harris Bank
Nancy Dorsa, JP Morgan	Diana Hamilton, Sycamore Advisors
Angie Steeno, Crowe Horwath	Mark Hudson, Huntington
Pam Cole, U.S. Bank	Sarah McFetridge, Crowe Horwath
Mike Schumaker, City Securities	Sue Beesley, Bingham Greenebaum Doll, LLP
Beau Zoeller, Frost Brown Todd	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, May 18, 2015 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. Sahara Williams determined that a quorum was present and the meeting was called to order.

First order of business was the approval of the minutes of the April 27, 2015. J. Williams made the motion to approve, seconded by Rubin. All voted in favor and the motion passed.

Next, Greg Clark discussed the Indianapolis Airport Authority Novation. Clark explained that there were several variable rate swap agreements for the airport. He stated that back in 2008-09, when the recession hit, UBS, one of the swap counterparties, exited the business of derivatives and has shifted their business out to other Swap/derivative counterparties. Over the last year there has been discussion that UBS is trying to transfer their swap involvement to different providers. Clark stated that one potential entity identified is Wells Fargo. He stated that Wells Fargo has a higher credit rating and has the ability to make changes in the future. The swap insurance would not then be needed.

Clark then stated that the reason he did not bring a resolution before the Board is that there are still many key details that need to be worked out to have all of the necessary facts. He then stated that there are conversations with the Airport Authority, their financial advisors, and the Bond Bank's financial advisors that are ongoing. Clark then said that a resolution would be forthcoming.

Clark then mentioned that swap derivatives have changed so much that the Bond Bank has initiated an in-house review of its swap policy. He then stated he is looking at getting the 2010 policy updated in order to make sure the Bond Bank is compliant and uniform with new requirements from the Dodd-Frank federal legislation. Clark stated that the resolution could come before the Board in the next month or so.

Next to be discussed was the new Bond Bank website launch. Clark stated that old website was inefficient and not practical. He stated that the new site is not a part of the City of Indianapolis' website, but the Bond Bank will still have a page on the City's site to direct traffic to the Bond Bank's new site. Clark then stated that the new site was launched that morning. He gave the new web address to those present. He then stated that it was a lot of hard work by the staff and he is interested to see the response from the industry. Clark then turned it over Monica Durrett.

Durrett explained how the website is going to bring fresh information to the qualified entities and the general public. She stated that the Bond Bank's information is no longer buried in the City's website. The new site allows greater visibility. She stated that the site is more user-friendly and informative. S. Williams thanked Durrett and the staff of the Bond Bank for their hard work on the site. S. Williams encouraged the audience to take a moment to look at the new site. She stated that it looks good and has a lot of great and useful information. J. Williams expressed the same sentiments to the staff.

Next discussed, Clark gave a brief overview of the Bond Bank's Bond and Note Report. Clark stated that the report is located on the new website. He then passed out a hardcopy to each of the board members. He explained that the report is another part of Phase I of the investor, credit agencies, Qualified Entities and general public outreach. Clark stated that he is happy with the outcome and anticipates that it will continually evolve over the years and hopes that it also becomes a standard operating procedure for the Bond Bank. S. Williams asked how often the report would be updated. Clark stated that the idea is that the report would be updated annually. The goal would be to have the report to the Qualified Entities and made public by late January of the following year. He stated that there was a group effort by him and the staff to compile a comprehensive report that can be a marketing tool for the Bond Bank's stakeholders. Clark stated that Crowe Horwath did a fine job and he is proud and excited to put such a document out for the masses. S. Williams thanked the staff for all of their hard work on the project.

Next, S. Williams opened the nominations for the Board of Director's officer's open positions for Chair and Vice-Chair. Moll opened and nominated John Williams as Chair. S. Williams nominated herself as Chair. There were no further nominations for the Chair position. Each nominee gave a brief background of their qualifications. The members voted and John Williams was elected the new Chair with a vote of 3 -1. Next,

Bryan Moll nominated Sarah Rubin for Vice Chair. Voting was cast and Sarah Rubin was elected Vice-Chair of the Board with a vote of 3-1.

Next, Clark discussed additional updates. He stated that the Indianapolis Business Journal ("IBJ") did an article about the Indianapolis Bond Bank. He also stated that the Bond Buyer was set to write an article on the Bond Bank's Bond and Note Report and new website.

S. Williams asked a motion to adjourn. S. Rubin made the motion, seconded by Moll. All voted in favor and the meeting was adjourned at 12:20 p.m.