

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

May 16, 2011

MEMBERS PRESENT: Briane House  
Jim Carr  
Fred Miller  
Milton Thompson  
Sahara Williams

BOND BANK PRESENT:

Deron Kintner	Brad Busse
Kurt Fullbeck	Kyle Willis
Laurie Canatsey	Monica Durrett
Isaiah Kuch	

OTHERS PRESENT:

Randy Rompola, Baker & Daniels	Mark Hudson, UMB
Michael Allen, Baker & Daniels	Pam Cole, U.S. Bank
Nancy Dorsa, JPMC	Sharon Karst, Bank NY Mellon
Greg Reynolds, Castle Oak	Eric Green, Backstrom McCarley
Molly Williams, IDI	Diana Hamilton, Sycamore
Bob Kocher, BNY Mellon	Terry Leffew, Raymond James
John Kirkwood, Krieg DeVault	Katie Aeschliman, Harris Bank
Ryan McKeown, JPMC	Kelly McNairy, City Securities
Kim Wilson, UMB	Jay Ryals, Fifth-Third Bank
Steve Meno, Fifth-Third	Emily Loehr, Sycamore

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:05 p.m., Monday, May 16, 2011 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 then asked for approval of the April 11, 2011 minutes. Mr. Miller made the motion to approve the minutes, seconded by Mr. Thompson. All voted in favor and the motion passed.

First to be discussed was Resolution No. 5 - 2011 Sanitary District Notes. Mr. Kintner stated that the resolution authorizes the Sanitary District to extend its line-of-credit with Wells Fargo which was approved by the Board last year for \$85 million. That

amount was to get the Sanitary District through the first quarter of 2011. The Sanitary District is still in the process of being transferred to Citizens Energy Group. Initially, the hope was the transfer would close in the first-quarter of 2011, but it will most likely close in the third-quarter, which is the reason for the extension. The extension amount is now \$60 million in order to carry the Sanitary District through to the end of 2011. Upon the transfer, it will become Citizens Energy Groups debt and they will be required to pay the loan back.

Mr. Thompson asked about the due diligence on the sale to CEG. Mr. Kintner deferred the question to Randy Rompola, bond counsel with Baker & Daniels. Mr. Rompola stated that the discussions are ongoing with the IURC, and they are looking at closing in the third-quarter with IURC's approval as previously stated. Mr. House asked that in the unlikely event the transfer does not happen, how the financing will be affected. Mr. Kintner stated that since it is a short-term financing line-of-credit, the long-term takeout bond issue would be done by the City of Indianapolis and the Bond Bank. He then stated that the line-of-credit will be used to fund some of the consent decree projects with the Federal EPA as required due to the combined sewer overflow issue. These are projects that are required to be done regardless of what entity has ownership.

Mr. House asked for a motion to approve Resolution No. 5. Ms. Williams made the motion, seconded by Mr. Thompson. All voted in favor and the motion passed.

Next, Mr. Kintner discussed upcoming projects. He stated that the Stormwater District Revenue bonds will come before the Board at the June meeting. This will be a new borrowing of approximately \$17 million. Also, the Bond Bank will present the 2010 Audit, which the Bond Bank hopes to have approved at the July board meeting.

Next, Mr. Kintner stated that the Bond Bank would be closing on IU Health/ Clarian Project that Thursday. He then stated that the pricing for the DOW bonds would take place on Wednesday of that week.

Mr. Kintner then informed the Board that Mr. Kyle Willis had been promoted to Sr. Project Manager for the Bond Bank.

Mr. Kintner then updated the Board on the North of South project. He stated that it is underway and progressing as scheduled. Mr. Kyle Willis updated the Board on Union Station. He stated that IMPD has been moved in successfully. Mr. Kintner stated that he spoke with Dr. Straub, Director of Public Safety, and he is pleased with the presence of IMPD in the area. Mr. Willis then stated that he is working with Mary Hauser from Browning who manages Union Station and they are currently looking at a new energy savings conservation measure. Also, the green roof project is moving forward as planned.

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 12:17 p.m.