

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

April 21, 2014

MEMBERS PRESENT:

Jim Carr  
Fred Miller  
John Williams  
Sahara Williams

MEMBERS ABSENT: Melissa Bailey-Comstock

BOND BANK PRESENT:

Deron Kintner	Brad Busse
Gregory Clark	Laurie Canatsey
Monica Durrett	Kurt Fullbeck

OTHERS PRESENT:

Nancy Dorsa, JPMC	Eric Green, Backstrom McCarley
Sharon Karst, BNYM	Bob Kocher, BNYM
Dennis Otten, Bose McKinney	Sue Beesley, BGD
Curt Fritsch, CRF Group	Pam Cole, U.S. Bank
Angie Steeno, Crowe Horwath	Kelly McNairy, KeyBanc
Sarah Inglehart, Crowe Horwath	Jay Ryals, Fifth-Third
Rose Stark, Fifth Third	David Wimmer, Hilliard Lyons
Mike Gilmore, Huntington Bank	Kim Wilson, Huntington Bank
Mark Hudson, Huntington Bank	David Corbitt, KD Legal
Beau Zoeller, FBT	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:02 p.m., Monday, April 21, 2014 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, Chairman Jim Carr determined that a quorum was present and the meeting was called to order.

First order of business was the approval of the minutes of January 27, 2014. Miller made the motion to approve, seconded by J. Williams. All voted in favor and the motion passed, with the exception of S. Williams who abstained.

Next, Clark discussed Resolution No. 2 - 2014 - Fall Creek Housing TIF Refunding Bonds. Clark stated that the resolution is a request for approval to refund the Series 2004E and 2010B Notes that were for the Fall Creek Housing TIF. The Bond Bank

is looking at approximately 9.5% NPV savings with this refunding. The outstanding amount for the 2004E is just over \$8 million, and approximately \$3 million for the 2010B, totaling approximately \$11 million to be refunded. The reason for the refunding is to take advantage of the current market low interest rates. The maturity will not be extended, and will defease in 2029. The Bond Bank has received approvals from the Metropolitan Development Commission ("MDC") and the City-County Council in 2013. Clark stated that the Bond Bank waited to bring the refunding before the Board until a more firm time for pricing had been established. The Bond Bank will perform ratings calls within the next week and pricing will occur over the next few weeks.

Miller asked about the general perspective for the figures. Clark stated that for the 2004E bonds it would be approximately \$8.06 million and for the 2010B it would be approximately \$3.085 million. S. Williams stated that the Bond Bank had indicated to the Board that there was no need for an extension due to the Phase IV not going as well, and is there still plans to move forward with the remainder of Phase IV. Kintner stated that when Phase IV started the properties moved a bit slower than the first three phases due to the housing market slow down. The project is still ongoing and successful if you look at the project as a whole. There are plans to continue.

Miller moved to approve resolution No. 2 - Fall Creek Refunding Bonds, seconded by S. Williams. All voted in favor and the motion passed.

Next, Kintner discussed upcoming issues. He stated that there may be a few economic development projects coming up during the summer months. He stated that there could be the Broad Ripple Shell Redevelopment that may include a new Whole Foods store. There is also possibility of a letter of credit with IndyGo at the June meeting agenda. Also in June, the Board will receive a draft of the Bond Bank's 2013 Audit. The Bond Bank will seek acceptance of the audit at the July meeting. He also stated that he doesn't see the need to have a May meeting at this time.

Clark stated that this current refunding will conclude the refundings for the first half of the year. He stated that IAA and HH Corp may have a few things that may have to be addressed.

There being no further questions, Carr asked for a motion to adjourn. S. Williams made the motion, seconded by Miller. All voted in favor and the meeting was adjourned at 12:10 p.m.