

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

November 14, 2013

MEMBERS PRESENT: Briane House  
Fred Miller  
Sahara Williams  
Melissa Bailey-Comstock

MEMBERS ABSENT: Jim Carr

BOND BANK PRESENT:

Deron Kintner	Kurt Fullbeck
Gregory Clark	Laurie Canatsey
Monica Durrett	Kyle Willis
Isaiah Kuch	Adam Collins

OTHERS PRESENT:

Joe Britt, FTN Financial	Katie Aeschliman, BMO Harris Bank
Sarah Fish, Hilliard Lyons	Bob Kocher, BNYM
Nancy Dorsa, JPMC	Sarah Iglehart, Crowe Horwath
Curt Fritsch, CRF Group	Rose Stark, 5th Third
Ann Forey, US Bank	Beau Zoeller, Frost Brown Todd
Sharon Karst, BNYM	Kim Wilson, Huntington Nat'l Bank
Dennis Golem, Wells Fargo	Terry Leffew, Stifel
Diana Hamilton, Sycamore Advisors	Dennis Otten, Bose McKinney
Eric Green, Backstrom McCarley Berry	Sue Beesley, Bingham Greenbaum
Emily Loehr, Sycamore	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank (“Bond Bank”) convened at 12:08 p.m., Monday, November 18, 2013 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 Briane House determined that a quorum was present and called the meeting to order.

House first asked for approval of the August 19, 2013 minutes. Mr. Miller made the motion to approve the minutes, seconded by Ms. Williams. All voted in favor and the motion passed.

First discussed was Resolution No. 13 - a resolution authorizing and ratifying the refunding and redemption of the 2007 Lighthouse Charter School Facility Notes and SWAP. Kintner gave a brief background about the charter school program. He stated that in 2004 the Bond Bank and the Mayor's Office created a Charter School Financing Program. Through the program there was one loan activity issued in 2007. Part of the 2007 financing involved a federal grant through the Department of Education's ("DOE") Credit Enhancement for Charter School Facilities Program. In 2010 the Bond Bank, after approval from the DOE, transferred the federal grant to the Charter School Development Corporation. The Bond Bank continued to manage the outstanding debt on behalf of Lighthouse. Lighthouse Charter Schools approached the Bond Bank in early 2013 stating they wished to redeem the bonds earlier than their stated maturity date. The Bond Bank was fine with the request since it would not negatively impact the Bond Bank. Kintner then stated that Clark had done a fine job working with the Charter School as it relates to the financing. He then turned it over to Clark for further comment and background.

Clark stated that the resolution before the Board is a ratification and authorization to refund and redeem the 2007 Notes and the Swap associated with it. Clark stated that all fees incurred by the Bond Bank to complete this transaction were paid with available funds from the trustee. Thus, there were not unplanned expenses that the Bond Bank had to incur to complete this transaction.

Clark asked the Board if there were any questions. There being none, House asked for a motion to approve. Ms. Williams made the motion, seconded by Miller. All voted in favor and the motion passed.

Next discussed was the 2014 Preliminary Bond Bank Budget. Kintner stated that the format was the same as in years past. Kintner explained the 2013 Bond Bank fees, and why it shows a variance of \$246,000, which is merely a collection matter, and will be taken care of by year-end. He explained that the Bond Bank was well under what was budgeted for "Professional Services." The "Trustee" fees were a little over budget and partially due to the way the Bond Bank pays the fees. Kintner stated that the Bond Bank would take a look at how better to handle the way trustee fees are paid. Kintner then stated that wages and benefits will stay the same, but one change was a match on the health savings account. The projection for wages and benefits is \$348,000.

House asked if there were any questions for the proposed budget. House then stated that he supports the decision for the "Professional Services" to remain as they have historically been budgeted. House then stated that there is one more payment that remains outstanding for IDI (Indianapolis Downtown Inc.). Kintner stated that was correct.

Kintner stated that at the December meeting there will be the budget approval, approval of financing for City's contribution to the Market Square Arena project. Kintner then stated that it is going through the approval process now at the City level. He expects it to come before the Board in January 2014. He also stated that there may be a transportation bond and economic development projects for 2014.

Next, House stated that he was informed that he is the longest serving Board Chair. He then thanked everyone that he has worked with, and he announced that he was

resigning from the Board. Miller and Williams stated for the record that the Board appreciated his service. Kintner stated that the Bond Bank staff appreciated working with him as well.

There being no further questions, House asked for a motion to adjourn. Miller made the motion, seconded by Williams. All voted in favor and the meeting was adjourned at 12:22 p.m.