

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

August 17, 2015

MEMBERS PRESENT: John Williams III
Bryan Moll
Mel Raines

BOND BANK PRESENT:

Gregory Clark	Brad Busse
Kyle Willis	Isaiah Kuch
Laurie Canatsey	Calix Sholander
Jacqui Fitzgerald	Monica Durrett

OTHERS PRESENT:

Julie Bolling, Krieg DeVault	Phil Genetos, Ice Miller
Michael Allen, Ice Miller	Curt Fritsch, CRF Group
Joe Nixon, Frost Brown Todd	Denise Barkdull, Frost Brown Todd
Nathan Flynn, Fifth Third	Xiao Yuon, Fifth Third
Bob Kocher, Bank NY Mellon	Nancy Dorsa, JP Morgan Chase
Curt Fritch, CRF Group	Sarah McFetridge, Crowe Horwath
Katie Aeschliman, BMO Harris	Maranda Luja Johnson, Huntington Bank
Rebekah Foltz, U.S. Bank	Lois Moore, U.S. Bank
Kelly McNairy, KeyBanc	David Corbitt, Krieg DeVault
Denzel Gregg, Guest	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:05 p.m., Monday, August 17, 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, Mr. John Williams III determined that a quorum was present and the meeting was called to order.

First Williams asked for the approval of the minutes of the July 20, 2015. Raines made the motion to approve, seconded by Moll. All voted in favor and the motion passed.

Clark first discussed resolution No. 7 - 2015I - Indianapolis Airport Authority ("IAA") Revenue Bonds. He stated that the Bond Bank is asking for authorization for the refunding of the 2005B Indianapolis Airport Authority Revenue Bonds in an amount not to exceed \$200 million. He then stated that the bonds are currently callable. He stated that the bonds are set to price in the next few weeks. Clark stated that the bonds were still at a

12% Net Present Value Savings, and they were looking at a \$23.5 million savings for IAA. Clark stated that the maturity would not be extended; they just wanted to take advantage of the savings through lower interest rates. He then introduced the financing team for the transaction, Frost Brown Todd as Disclosure Counsel, Ice Miller as Bond Counsel and stated that many of the representatives were present if the Board members had any questions.

Clark stated that Kyle Willis, Associate Director & Chief Compliance Officer would be going to pricing in New York along with Mr. Thompson from IAA.

Williams asked for a motion to approve Resolution No. 7. Raines made the motion, seconded by Moll. All voted in favor and the motion passed.

Next, Clark discussed the request for additional appropriation of \$200,000 to assist the Indianapolis Motor Speedway. The request is due to the Red Bull International MotoGP. The request has been discussed with the Mayor's office and the Motor Speedway. Clark stated that the City currently has no funding source and he was approached by the Mayor's office to assist in this initiative. Clark stated after reviewing the Bond Bank's budget and finances, he feels confident it will not affect the Bond Bank's reserves or negatively impact the Bank's overall finances. Clark recommended the Board consider approval for funding in the amount of \$200,000 to assist the City on this initiative.

Williams asked what the Bond Banks cash reserve was at this time. Clark stated that there is approximately \$3 million in unrestricted cash on hand. Clark also stated that he anticipates additional receivables from the City and TIF will bring in approximately \$1 million more in unrestricted cash.

Williams asked for a motion to approve. Raines made the motion, seconded by Molls. All voted in favor and the motion passed.

Clark then discussed upcoming projects. He stated that there could be a Facilities Revenue Bond in the coming months. The Bond Bank is currently looking at options. He then stated that the Bond Bank is working on revising the Bond Bank by-laws and will present to the Board for review at the next meeting. He also stated that there will be a new money resolution to come before the Board for Stormwater.

Clark informed the Board that the interns Isaac Trolinder and Calix Sholander would be leaving in a few weeks.

There being no further topics of discussion, Williams asked a motion to adjourn. Molls made the motion, seconded by Raines. All voted in favor and the meeting was adjourned at 12:15 p.m.