

**MINUTES OF THE MEETING OF  
THE BOARD OF DIRECTORS OF  
THE INDIANA BOND BANK**

The February 15, 2017 meeting of the Board of Directors (the "Board") of the Indiana Bond Bank was held in the Market Tower Conference Center, 2<sup>nd</sup> Floor, 10 West Market Street, Indianapolis, Indiana, pursuant to a call and notice, a copy of which is attached as Exhibit "A". The meeting notice and agenda were posted in accordance with the Indiana Open Door Law. The following members were present when the meeting was called to order at 10:34 a.m.:

Kelly Mitchell, Chair  
David O. Mann  
Marjorie O'Laughlin  
Cyndi Walsh

Also present were: Ron Mangus, Executive Director; Suzanne Hardy, Office Manager; Matthew Zimmerman, Program & Marketing Director; Aaron Barnett, Compliance Officer; Brad Bingham and Kirk Grable, General Counsel (Barnes & Thornburg); Angie Steeno and Sarah McFetridge (Crowe Horwath LLP) and members of the public (attached as Exhibit "B").

Chair Mitchell declared a quorum was present for the purposes of Indiana Code 5-1.5-2-4.

Next, the Board considered the minutes of the December 14, 2016 Board Meeting (Exhibit "C"). Upon a motion made by O'Laughlin and seconded by Walsh, the minutes were approved (4-0).

The Board then considered a resolution for the Indiana Bond Bank Hoosier Equipment Lease Purchase (HELP) Program. The HELP review is attached as Exhibit "D". Comments were made by Mangus. The resolution (attached as Exhibit "E") was presented by Brad Bingham. Upon a motion made by Mann and seconded by O'Laughlin, the resolution was approved (4-0).

The Board then considered a resolution concerning the Midyear Funding Program, a memo regarding the midyear program is attached as Exhibit "F". Comments were made by Mangus. The resolution (attached as Exhibit "G") was presented by Bingham. Upon a motion by Walsh and seconded by O'Laughlin, the resolution was approved (4-0).

The Board then considered a resolution authorizing the refunding of the Special Program Bonds, Series 2009 C-1 and 2009 C-2. Comments were made by Mangus (the memo is attached as Exhibit "H"). The resolution (attached as Exhibit "I") was presented by Bingham. Upon a motion by O'Laughlin and seconded by Mann, the resolution was approved (4-0).

The Board then considered a resolution adopting a swap policy in connections with the Fuel Budgeting Program. Attached as Exhibit "J" is the memo. Comments were made by Mangus and the resolution and swap policy (attached as Exhibit "K") was presented by Kirk Grable. Upon a motion by Mann and seconded by O'Laughlin, the resolution was approved (4-0).

Next, Mangus presented a report regarding the budget for the 2<sup>nd</sup> Quarter (attached as Exhibit "L").

Under new business, the Finance Committee received a report regarding salaries effective next pay period. Then, the Board heard comments from Mangus regarding the 2017 Advance Funding Program

Notes which closed on January 26, 2017. The final pricing report from Bank of America Merrill Lynch is attached as Exhibit "K".

The next meeting is scheduled for May 2, 2017 at 10:30 a.m. with the Board Retreat immediately following.

With no other business, the Board adjourned at 10:48 a.m.

A handwritten signature in black ink, appearing to be "D. W. R.", written above a horizontal line.

Secretary