

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

The May 2, 2017 meeting of the Board of Directors (the "Board") of the Indiana Bond Bank was held in the Market Tower Conference Center, 2nd 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 10:30 a.m.:

Kelly Mitchell, Chair
Patrick Carr
Dan Huge
David Mann
Marjorie O'Laughlin
Cyndi Walsh

Also present were: Ron Mangus, Executive Director; Matthew Zimmerman, Program & Marketing Director; Aaron Barnett, Compliance Officer; Brad Bingham, 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 February 15, 2017 Board Meeting (Exhibit "C"). Upon a motion made by Carr and seconded by O'Laughlin, the minutes were approved (6-0).

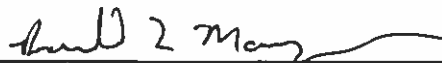
The Board then considered a ratification for the Indiana Bond Bank Hoosier Equipment Lease Purchase (HELP) Program. The HELP review is attached as Exhibit "D". Comments were made by Mangus. Upon a motion made by Huge and seconded by Carr, the ratification was approved (6-0).

The Board then considered a resolution authorizing the issuance of the Common School Fund Advancement Purchase Funding Bonds, Series 2017A. A memo regarding the issue is attached as Exhibit "E". Comments were made by Mangus and a presentation was delivered by Steeno (attached as Exhibit "F"). Questions and comments were made by Huge, O'Laughlin and Walsh. The resolution (attached as Exhibit "G") was presented by Bingham. Upon a motion by Huge and seconded by Carr, the resolution was approved (6-0).

Next, Mangus presented a report regarding the budget for the 3rd Quarter (attached as Exhibit "I"). A question was asked by Mitchell and comments were made by Carr and Huge. Mangus noted that at the next meeting he will present the proposed fiscal year 2018 budget.

The next meeting is scheduled for June 13, 2017 at 10:30 a.m. with the Finance Committee meeting beforehand.

With no other business, the Board adjourned at 10:53 a.m.



Secretary