

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

The October 11, 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
Dan Huge
David Mann
Marjorie O'Laughlin
Cyndi Walsh

Vice-chair Pat Carr was absent from the meeting. Also present were: Mark Wuellner, Executive Director; Ron Mangus, Director of Operations; Aaron Barnett, Compliance Officer; Brad Bingham, General Counsel (Barnes & Thornburg); Sarah McFetridge (Crowe Horwath LLP) and members of the public.

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 June 13, 2017 Board Meeting (Exhibit "B"). There were no comments or questions. Upon a motion made by Huge and seconded by O'Laughlin, the minutes were approved (5-0).

The Board then considered a resolution regarding the appointment of Mark J. Wuellner as Executive Director. The resolution is attached as Exhibit "C". Upon a motion by Walsh and seconded by Mann, the resolution was approved (5-0). Mark Wuellner made a presentation to the Board.

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 Wuellner. Upon a motion made by O'Laughlin and seconded by Huge, the ratification was approved (5-0).

Next, the Board consider a resolution approving the 2018 Advance Funding program. A memo outlining the program is attached as Exhibit "E". The resolution attached as Exhibit "F" was presented by Brad Bingham. Upon a motion by Huge and seconded by O'Laughlin, the motion as approved 5-0.

The board received a report from the Finance Committee regarding the Fiscal Year Ending June 30, 2017 Indiana Bond Bank. The public notice to the Finance Committee is attached as "G-1" and a memo to the Board is attached as Exhibit G-2. The minutes of the audit committee are attached as "G-3". The financial reports presentation and presentation are attached as "G-4". Cynthia Walsh presented the report from the Finance Committee regarding the audit. Upon a motion from Mann and seconded by Huge, the resolution was approved (5-0)

The next item for consideration was a report KSM Consultants regarding the review of the Indiana Bond Bank's Continuing Disclosure. A memo from Mark Wuellner is attached as Exhibit "H". The

report from KSM Consulting is attached as Exhibit "I". Mark Wuellner and Cris Johnston with KSM Consulting made comments on the report.

The board then consider a report from the Director of Operations for the final budget. That report is attached as Exhibit "J".

Lastly, the IBB staff provided updates to the Board. Barnett shared an update on IBB outstanding debt (attached as Exhibit "K". Mangus shared an update on marketing from Matt Zimmerman which is attached as Exhibit "L". Finally, Wuellner pointed out the pricing book for the 2017 Common School Fund which is attached as Exhibit "M".

The next meeting is scheduled for December 13, 2017 at 11:00 a.m. with the holiday lunch to follow.

With no other business, the Board adjourned at 11:19 a.m.



Secretary