

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

The February 15, 2018 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 Huges
David Mann
Marjorie O'Laughlin
Teresa Randall
Chuck Williams

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; Matt Zimmerman, Marketing and Program Director; Brad Bingham, General Counsel (Barnes & Thornburg); Angie Steeno and 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 December 13, 2017 meeting. There was one correction to the Board minutes noted by Randall. The date for the next Board meeting on page 2 was incorrect. The corrected minutes are attached as Exhibit "B". Upon a motion made by Mann and seconded by O'Laughlin the corrected minutes were approved (6-0).

The Board then considered a recommendation from the Finance Committee. The minutes for the Finance Committee with the public notice are attached as Exhibit "C-1". A memo summarizing the updated policy and charter are attached as C-2. Teresa Randall presented the investment policy which is attached as Exhibit D. Upon a motion by Randall and seconded by Williams the revised policy was approved (6-0). The committee also recommended the creation of charter which is attached as Exhibit E. Upon a motion by O'Laughlin and seconded by Williams, the finance committee charter was approved (6-0).

Next, the Board considered the participation of the Town of Centerville in the Community Funding Resource Program. A memo outlining the proposal is attached as Exhibit "F" which was presented by Matt Zimmerman. The resolution attached as Exhibit "G" was presented by Brad Bingham. Upon a motion by Randall and seconded by Williams, the resolution was approved (6-0).

The Board then considered a resolution regarding the Fuel Budgeting Program, Series 2018 B. The program was outlined in a memo attached Exhibit "H" and presented by Ron Mangus. The review attached as Exhibit "I" was presented by Angie Steeno. Brad Bingham presented the resolution attached as Exhibit "J". Upon a motion by O'Laughlin and seconded by Huges, the resolution was approved (6-0).

Next, Ron Mangus presented an updated budget for Fiscal Year 2018 through December 31, 2017. The budget update is attached as Exhibit "K". Ron also outlined the potential updated process with Crowe

Horwath LLP regarding long-term debt service inquiries for qualified entities. Then, Matt Zimmerman presented the list of new Hoosier Equipment Lease Purchase (HELP) program transactions (Exhibit "L") that have closed since the last Board meeting. The Bond Bank has reviewed and added a new HELP provider. The new provider is Wayne Bank and Trust Company from Richmond, Indiana. Aaron Barnett provided the updated outstanding debt attached as Exhibit "M". Aaron also summarized updated procedures for Continuing Disclosure.

Nathan Flynn and Herschel Frierson from Crowe Horwath, LLP updated the Board on the impact on Tax Reform that passed Congress in December 2017. Their presentation titled "Tax Reform Impacts on State and Local Government Agencies – A Comprehensive Discussion" is attached as Exhibit "N".

The Board then heard a report from Mark Wuellner, Executive Director regarding rating agency meetings. Mark reported that the Qualified Entity rate was 2.07% for the 2018 Advance Funding program. Several local banks were interested and provided quotes to the IBB to privately purchase the Advance Funding notes. There will be a new program committee to review and explore from the ideas from the strategy planning sessions. Marge O'Laughlin raised the potential of using the Moral Obligation. Finally, Mark noted that there is little in terms of legislation that will impact the Bond Bank in the 2018 legislative session.

The next Bond Bank meeting is scheduled for April 16, 2018. With no other business, the Board adjourned at 10:30 a.m.



Secretary