

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

The February 5, 2019 meeting of the Board of Directors (the "Board") of the Indiana Bond Bank was held in the Market Tower Conference Center, 2nd floor, 10 W. Market Street in 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, Vice-Chair
Teresa Randall
Dan Huges
Marjorie O'Laughlin (arriving late)
David Mann (via phone)

Also present were: Mark Wuellner, Executive Director; Ron Mangus, Director of Operations; Aaron Barnett, Compliance Officer; Brian Carman, Program Development Director; Brad Bingham, General Counsel (Barnes & Thornburg LLP); Angie Steeno (Crowe 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 12, 2018 meeting, attached as Exhibit "B". Upon a motion made by Patrick Carr and seconded by Teresa Randall, the minutes were approved upon a roll call vote (5-0).

At this point of the meeting, Marjorie O'Laughlin arrived.

Next, the Board heard from Ron Mangus, Director of Operations, as he presented an update of the Fiscal Year 2019 operating budget through December 31, 2018. The report is attached as Exhibit "C".

Ron Mangus also provided the Board with an update on the 2019 Advance Funding Program. The report, including the program closing books, are attached as Exhibit "D". Ron also informed the Board of HELP closings since the last meeting. This report is attached as Exhibit "E".

Next, the Board received an update on the 2019 Fuel Budgeting Program, Series A & B. This update was presented by Ron Mangus. This report is attached as Exhibit "F". Russ Paluch, from Maverick Energy, had additional comments regarding the marketing of the program and presented his comments to the Board.

Next, Brian Carman presented his Program Development and Marketing Report for the Indiana Bond Bank. Brian's report is attached as Exhibit "G".

Next, Mark Wuellner presented an update on the 2019 Common School Fund, Series 2019A. The report is attached as Exhibit "H".

Next, Mark Wuellner offered an update on the fiscal year strategic plan through December 31, 2018. The presentation is attached as Exhibit "I".

In conclusion, Mark Wuellner made his Executive Director presentation to the Board, and his report is as follows:

- Per the IBB Investment Policy, the Finance Committee will need to conduct its annual review of the Investment Policy and its performance. Aaron Barnett will reach out to the Finance Committee to schedule a meeting to do so. The Finance Committee will present to the full Board at the next meeting on the Policy.
- Clay Township (Hamilton County) has reached out to Indiana Bond Bank regarding intent to issue approximately \$55 million in bonds using multiple series. An ad Hoc Committee was formed by the Board to review this financing before the April meeting. This committee consists of the following board members: Kelly Mitchell (Chair), Pat Carr (Vice Chair) and Dan Huge.

With no other business, and upon a motion by Marjorie O'Laughlin and a second by Patrick Carr, the Board adjourned at 11:32 p.m. by a roll call vote (6-0).



Secretary