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

The June 11, 2025, meeting of the Board of Directors (the "Board") of the Indiana Bond Bank was held in the 2nd floor conference room, at 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 11:01 a.m.:

Daniel Elliott, Chair
Mike Lucas, Vice-Chair
Mark Pascarella, Dan Huge's Designee
Deron Kintner

Also present were Jacob Blasdel, Executive Director; Ron Mangus, Director of Operations; Aaron Barnett, Compliance Officer; Marisa Weimer, Marketing and Business Development Director; Josie Conrad, Office Manager and Executive Assistant; Brad Bingham, General Counsel (Barnes & Thornburg LLP); Max Adams (Barnes & Thornburg LLP); Angie Steeno (Crowe LLP); and members of the public.

Board Members, Shawna Girgis and Chuck Williams were unable to attend the meeting.

Daniel Elliott declared a quorum for Indiana Code 5-1.5-2-4. Next, the Board considered the minutes of the May 14, 2025, meeting attached as Exhibit "B". Upon a motion made by Mike Lucas and seconded by Deron Kintner, the minutes were approved upon a 4-0 vote.

The Board then considered nominations for Vice-Chair. Mike Lucas was nominated by Deron Kintner and seconded by Mark Pascarella. There were no other nominations. Mike Lucas was approved as Vice-Chair upon a vote 4-0.

The Board then considered a resolution regarding Community Funding Resource Program Bonds, Series 2025 E. Jacob Blasdel presented a memo and summary of the review which is attached as Exhibit "C". Angie Steeno, Crowe LLP presented a review for the City of Mount Vernon. The review is attached as Exhibit "D". Max Adams presented the resolution, which is attached as Exhibit "E". Upon a motion by Mike Lucas and seconded by Deron Kintner, the resolution was approved upon a 4-0 vote.

Next, the Board considered an Engagement Letter for Accounting Services. Jacob Blasdel presented the engagement letter with LWG, which is attached as Exhibit "E". Upon a motion by Mike Lucas and seconded by Deron Kintner, the engagement letter was approved upon a 4-0 vote.

Then, the Board considered the General Counsel Services Engagement Letter. Jacob Blasdel presented the engagement letter with Barnes & Thornburg, which is attached as Exhibit "F". Upon a motion by Deron Kintner and seconded by Mark Pascarella, the engagement letter was approved upon a 4-0 vote.

The Board then considered an Engagement Letter for Audit Services. Jacob Blasdel presented the engagement letter with KSM, which is attached as Exhibit "G". Upon a motion by Deron Kintner and seconded by Mike Lucas, the engagement letter was approved upon a 4-0 vote.

Then, Aaron Barnett presented an update on Continuing Disclosure. The report is attached as Exhibit "H".

Next, Marisa Weimer presented a report on the Hoosier Equipment Lease Purchase (HELP) Program. The report is attached as Exhibit "I"

Then, Ron Mangus presented the Operations Report. The report is attached as Exhibit "J".

Next, the Board considered the Proposed Fiscal Year 2026 Budget. Jacob Blasdel presented the Fiscal Year 2026 proposed budget presentation, attached as Exhibit "K". The proposed Fiscal Year 2026 Budget is attached as Exhibit "L". Discussion was held. Upon a motion by Mike Lucas and seconded by Deron Kintner, the Fiscal Year 2026 Budget was approved upon a 4-0 vote.

Next, Jacob Blasdel presented the Executive Director report. The report is attached as Exhibit "M".

Daniel Elliott then presented the Sentinel of the Vault Award to Ron Mangus in recognition of his 30 years of service with the Indiana Bond Bank, which he celebrated earlier in June 2025.

Upon a motion made by Deron Kintner and seconded by Mike Lucas, the Board meeting adjourned at 11:27 a.m.

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Secretary