MINUTES OF THE MEETING OF

THE BOARD OF DIRECTORS OF

THE INDIANA BOND BANK

The September 10, 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 11:00 a.m.:

Daniel Elliott, Chair
Mike Lucas, Vice-Chair
Shawna Girgis, by phone
Dan Huge
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); Maxwell Adams (Barnes & Thornburg LLP); Angie Steeno (Crowe LLP); Trent Parkinson and Justin Hayes (Katz Sapper and Miller); Jim Higgins (London Witte Group); Brian Cherry (London Witte Group); and members of the public.

Board Member, Chuck Williams was unable to attend the meeting.

Treasurer Elliott declared a quorum was present for the purposes of Indiana Code 5-1.5-2-4. Next, the Board considered the minutes of the August 13, 2025, meeting attached as Exhibit "B". Upon a motion made by Mike Lucas and seconded by Dan Huge, the minutes were approved 5-0 upon a roll call vote.

Then, the Board considered approval of the Indiana Bond Bank Audit of Fiscal Year 2025. The Audit Committee minutes are attached as Exhibit "C", and the notice of the Audit Committee meeting is attached as Exhibit "C-1". A copy of the invitation to the Board of Accounts is attached as Exhibit "C-2". The 2025 Audit is attached as Exhibit "C-3". Mike Lucas presented the findings from the Audit Committee meeting. Mike Lucas made a motion to accept and approve the Fiscal Year 2025 Audit Report as presented. Deron Kintner seconded the motion, and the audit passed 5-0 upon a roll call vote.

Next, the Board considered the resolution regarding Community Funding Resource Program Bonds, Series 2025 G. Jacob Blasdel presented a memo and summary of the reviews, which is attached as Exhibit "D". Reviews for City of Loogootee, Elkhart Community Schools and Town of Lowell are attached as Exhibit "E". Maxwell Adams presented the resolution, which is attached as Exhibit "F". Upon a motion by Mike Lucas and seconded by Dan Huge, the resolution was approved 5-0 by a roll call vote.

Then, the Board considered Indiana Bond Bank's 2025 Continuing Disclosure report. Aaron Barnett presented the memo which is attached as Exhibit "G" and the Continuing Disclosure report is attached as Exhibit "H". Upon a motion made by Deron Kintner and seconded by Mike Lucas, the report was accepted upon a 5-0 roll call vote.

The Board considered a resolution regarding refunding certain Community Funding Resource Program Bonds. Jacob Blasdel presented a memo and flow chart regarding the refunding, which is attached as Exhibit "I". Bradley Bingham presented the resolution, which is attached as Exhibit "J". Upon a motion by Mike Lucas and seconded by Deron Kintner, the resolution was approved 5-0 by a roll call vote.

Next, Marisa Weimer presented the HELP Report. The report is attached as Exhibit "K".

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

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

Upon a motion made by Deron Kintner, seconded by Mike Lucas, and upon a 5-0 roll call vote the Board adjourned at 11:36 a.m.

Secretary