MINUTES OF THE MEETING OF

THE BOARD OF DIRECTORS OF

THE INDIANA BOND BANK

The November 19, 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.:

Abhi Reddy, Chair's Designee
Mike Lucas, Vice-Chair
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; Max Adams, General Counsel (Barnes & Thornburg LLP); Angie Steeno (Crowe LLP); Chuck Williams, former Indiana Bond Bank Board Member; and members of the public.

Mike Lucas declared a quorum was present for the purposes of Indiana Code 5-1.5-2-4. Next, the Board considered the minutes of the October 8, 2025, meeting attached as Exhibit "B". Upon a motion made by Dan Huge and seconded by Deron Kintner, the minutes were approved upon a 4-0 vote.

The Board then considered a resolution regarding the Community Funding Resource Program Bonds, Series 2024 I. Board Member Shawna Girgis called by phone into the meeting at 11:13 a.m. Jacob Blasdel presented a memo and summary of the reviews, and it is attached as Exhibit "C". Angie Steeno, Crowe LLP was available for questions regarding the reviews. Those reviews are attached as Exhibit "D". Max Adams presented the resolution which is attached as Exhibit "E". Board Member Shawna Girgis disconnected from the meeting at 11:15 a.m. Upon a motion by Dan Huge and seconded by Deron Kintner, the resolution was approved upon a 4-0 vote.

Next, the Board considered a resolution to approve the 2026 Fuel Budgeting Program. Ron Mangus presented the memo attached as Exhibit "F". Max Adams presented the resolution attached as Exhibit "G". The Summary of Risks was provided by Evercrest Advisors and is attached as Exhibit "H". Upon a motion by Deron Kintner, and seconded by Dan Huge, the motion was approved upon a 4-0 vote.

The Board then considered a resolution approving the 2026 Advance Funding Program. Ron Mangus presented a memo attached as Exhibit "I". Max Adams presented the resolution and indentures which are included as Exhibits "J" and "K" respectively. Dan Huge made a motion to approve the resolution and was seconded by Abhi Reddy. The motion was approved upon a 4-0 vote.

Next, the Board considered a resolution approving the 2026 Year End Program. Ron Mangus presented a memo attached as Exhibit "L". Max Adams presented the resolution and indentures which are attached as Exhibits "M" and "N". Deron Kintner made a motion to approve the resolution and was seconded by Abhi Reddy. The motion was approved upon a 4-0 vote.

The board then considered a Master Services Agreement and Statement of Work No. 1 for Crowe, LLP. Angie Steeno presented the agreement and statement of work which is attached as Exhibit "O". Upon a motion made by Abhi Reddy, and seconded by Deron Kintner, the agreement and statement of work was approved upon a 4-0 vote.

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

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

Then, Jacob Blasdel presented a report on the Community Funding Resource Program Bonds (Pooled Financing Program), Series 2025 A-1 (Senior Lien) which was scheduled to close on November 20, 2025. The report is attached as Exhibit "R"

Next, Jacob Blasdel presented his Executive Director report, and it is attached as Exhibit "S".

Then, Jacob Blasdel and Ron Mangus presented the Resolutions Honoring Board Members attached as Exhibit "T". Abhi Reddy made a motion to approve the resolutions and was seconded by Deron Kintner. The motion was approved upon a 4-0 vote.

Upon a motion made by Deron Kintner and seconded by Abhi Reddy, the Board adjourned at 12:03 p.m.

Secretary