

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Regular Meeting of the Board of Directors

June 20, 2011

MEMBERS PRESENT: Briane House
Sahara Williams
Fred Miller
Claudia Cummings

MEMBER ABSENT: Jim Carr

BOND BANK PRESENT:

Deron Kintner	Laurie Canatsey
Brad Busse	Kyle Willis
Monica Durrett	Isaiah Kuch

OTHERS PRESENT:

Ben Kimmerling, Somerset CPA's	Becky Fromm, Somerset CPA's
Jim Merten, City Securities	Pam Cole, U.S. Bank
Nancy Dorsa, JPMC	John Countryman, Raymond James
Tamara Zahn, IDI	Molly Williams, IDI
Diana Hamilton, Sycamore	Kim Wilson, UMB
Bob Kocher, BNY Mellon	Katie Aeschliman, Harris Bank
Tom Enright, Raymond James	

A Regular Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:05 p.m., Monday, June 20, 2011 in the City-County Building, 200 East Washington Street, Suite 107, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Mr. House after determining that a quorum was present called the meeting to order.

Mr. House then asked for approval of the May 16, 2011 minutes. Mr. Miller made the motion to approve the minutes, seconded by Ms. Williams. All voted in favor and the motion passed.

Mr. House first informed the Board and attendees that Mr. Milt Thompson was no longer with the Bond Bank Board. Mr. Thompson is now serving on the Capital Improvement Board ("CIB"). Mr. House then introduced the newest Board Member, Ms. Claudia Cummings V.P. of Workforce and Development with Conexus. He then gave a brief summary of her background. He then asked Ms. Cummings if she wished to comment. Ms. Cummings stated that she was excited to be a part of the Board and looking forward to learning more.

Next, the Indianapolis Bond Bank's 2010 audit presentation was presented by Mr. Kimmerling of Somerset CPAs. He began by stating that it was a standard clean opinion. He went on to review the financial highlights, management analysis and debt administration. He stated that the current assets are \$1.4 billion and the non-current assets are \$4.5 billion, for a total of \$5.9 billion. The current liabilities are \$1.3 billion, with bonds and notes at \$4.5 billion. Currently, the revenues are \$221.9 million and operating expenses are \$219 million. He then discussed other expenses.

Mr. Kimmerling summarized the management letter and stated that the only thing Somerset could see that needed to be addressed was the segregation of duties. He summarized the remaining audit report and asked if there were any questions.

Mr. Kintner stated that he was happy with the audit and thanked Somerset, Ms. Canatsey and Mr. Busse. He then stated that he would like to present the audit to the Board for acceptance at the July meeting. Mr. House stated that he and Mr. Kintner had discussed the segregation of duties issue and are very cognizant of it.

Mr. Kintner then informed the Board of upcoming bond financings. He stated that there should be a Stormwater bond financing in the amount \$17 million, and potentially another refunding of CIB bonds at the July meeting, along with the acceptance of the 2010 Audit.

Mr. House stated that he noticed in the audit report that Union Station's expenses had declined. Mr. Willis explained that Union Station is near capacity with IMPD recently occupying space, thereby generating more revenue.

There were no other questions. Mr. House asked for a motion to adjourn. Ms. Cummings made the motion, seconded by Mr. Miller. All voted in favor and the meeting was adjourned at 12:23 p.m.