

MINUTES OF
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Special Meeting of the Board of Directors
Monday, January 22, 2001

MEMBERS PRESENT: John J. Dillon
Mary Titsworth Chandler
Tom O'Donnell
Arnold Pinkston

MEMBER ABSENT: Jacob Hall

OTHERS PRESENT: Robert Clifford, Indianapolis Bond Bank
Barbara Lawrence, Indianapolis Bond Bank
Evert Hauser, Indianapolis Bond Bank
Jacqui Echols, Indianapolis Bond Bank
Laurie Canatsey, Indianapolis Bond Bank
Matt Hall, Indianapolis Bond Bank
Jason Legg, Indianapolis Bond Bank
Ben Wolff, Indianapolis Bond Bank
John Stephens, Bank One
Gary Malone, H.J. Umbaugh
Buddy Downs, Ice Miller
Jim Merten, City Securities Corp.
Todd Krzyskowski, Bank One
Tom Froehle, Bank One
Tom Surgener, Bank One
John Stephens, Bank One
Michael Claytor, Crowe Chizek
Keith Gambrel, Katz Sapper & Miller
Margi Walters, Key Bank

The Special Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:00 p.m., Monday, January 22, 2001, at the City-County Building, 200 East Washington Street, Suite 224, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Mr. John Dillon called the meeting to order after determining that a quorum was present.

The first order of business was approval of the Indianapolis Local Public Improvement Bond Bank Board minutes of December 18, 2000. Mr. Arnold Pinkston made a motion to approve the minutes, seconded by Mr. Thomas O'Donnell. All voted in favor and the motion passed.

The next order of business was the approval of the amended minutes for November 14, 2000. Mr. Thomas O'Donnell made a motion to approve the amended minutes for November 14, 2000, seconded by Mr. Arnold Pinkston. All voted in favor of the amended minutes and the motion passed.

The next order of business was the approval of the 2001 Board meeting dates. Ms. Mary Titsworth-Chandler made a motion to approve, seconded by Mr. Thomas O'Donnell. All voted in favor and the motion passed.

The next order of business was the reappointment of Katz Sapper & Miller to serve as auditors for this upcoming year. Mr. Thomas O'Donnell made a motion to approve, seconded by Mr. Arnold Pinkston. All voted in favor and the motion passed.

The next order of business was the introduction of the new employees to the Bond Bank. Jason Legg an intern from Indiana University, and Matt Hall the new project manager.

The next order of business was the discussion of the Consolidated Building note. Mr. John Dillon asked that the board members go by and look at this building located at 115 N. Pennsylvania Street. Ms. Barbara Lawrence discussed this issue and stated that they will not be able to close on February 1, 2001 as initially stated and asked that the note be extended to April 1, 2001. The commission reviewed the possible extension of the promissory note. Mr. Arnold Pinkston made a motion, seconded by Ms. Mary Titsworth-Chandler. All voted in favor.

The next order of business was the discussion of Consolidated TIF financing options. Mr. Bob Clifford discussed the issue. There is \$236 million of bonds outstanding from 1992 another \$108million from 1999, and this includes the Key Bank note. Mr. Jim Merten gave comments as to market conditions. A representative from Bank One made a comment regarding this issue. Mr. John Dillon asked that we go to the City Council then back to the Bond Bank for final approval. Mr. John Dillon asked how long will this process take. Mr. Robert Clifford said that this should be approved by February 12, 2001 board meeting. Mr. John Dillon asked Mr. Jim Merten when would we be able to lock in on a swap rate. Mr. Jim Merten 's response was, "not until after the council has taken final action" Bank One can lock in after council has taken final action as well. Mr. John Dillon states that at this time a motion does not have to be made, but staff should know that we are ready to move on this.

The next order of business was the discussion of Commercial Paper. Ms. Barbara Lawrence discussed the issue. Commercial Paper is a short-term promissory note.

The next order of business was the update of the 2000 year end budget report. Ms. Barbara Lawrence discussed.

The next order of business was the Home Start Program. Mr. Bob Clifford discussed that the city has \$5million to buy vacant lots or vacant housing in this district to redevelop it. This program is provide affordable housing in the city and redevelop it. Mr. John Dillon asked Jason Legg to put together a white paper so he could understand whom the decision-makers are who the developer is and how builders are picked.

The next order of business was the discussion of House Bill 1728. Mr. Buddy Downs discussed this.

The next order of business was the updates of the projects. Mr. Bob Clifford gave the updates on Marriott it is scheduled for completion on February 26, 2001. Union Station held their first event and the grand opening is to be in February. Circle Block, is still in the process, there is a 2:30 meeting today to hear the proposals from Mansur and Browning. It might be another month before it is done. The Block's Building, we are hoping to proceed to close next month.

Mr. John Dillon asked for a motion to adjourn. Mr. Arnold Pinkston made a motion to adjourn, and Mr. Thomas O'Donnell seconded it. All voted in favor and the motion passed.

Chairman John J. Dillon adjourned the meeting at 1:00 p.m.