

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY, INDIANA
Minutes of Meeting
Wednesday, August 28, 2013
Indiana Convention Center – Meeting Room 130

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana (“Board”) was held on August 28, 2013 in the Indiana Convention Center’s Meeting Room 130.

Board Members present included Ann Lathrop, Jay K. Potesta, Jim Dora Jr., Carolene Mays, Milton O. Thompson, Douglas R. Brown, Brenda Myers, Maggie A. Lewis and Leonard Hoops, Ex-Officio. Board member David N. Shane was absent.

Others in attendance included Barney Levensgood, Executive Director, Megan Ornellas, CFO, W. Tobin McClamroch, General Counsel, Bingham Greenebaum Doll LLP, Christina Koennecke, Business Operations Director, Tom Boyle, Director of Operations, Robert Vane, Veteran Strategies, Inc., David Sease, SGA, Patti Dean, Controller, James Wallis, Visit Indy (“VI”), Michelle Travis, VI, Chris Gahl, VI, David Sease, SGA, and members of the media. A copy of the list of those who signed in upon arrival is also attached hereto.

Ms. Lathrop began by asking Mr. Levensgood to introduce Megan Ornellas to the Board members as the new Chief Financial Officer. Mr. Levensgood welcomed Ms. Ornellas to the Capital Improvement Board and expressed his excitement with her arrival noting her experience in both the Public and Private sector. He added she has the resume and the skill set to bring a lot of valuable experience to the CIB.

Ms. Lathrop presented the **2014 Budget** to the Board; a detailed presentation is attached to and made a part of these Minutes. She noted she conducted a Pre-brief of the Budget with the media before the meeting.

Ms. Lathrop highlighted a Timeline to the Board and asked they mark these dates on their calendar.

- **CIB Board Reviews and Approves Budget – August 28, 2013**
- **City County Council – Introduction – September 9, 2013**
- **Budget Hearing at Municipal Corporations Committee - September 12, 2013**
- **Municipal Corporation Committee Review of CIB Budget - October 3, 2013**
- **City County Council – Approval of CIB Budget – October 14, 2013**

Ms. Lathrop informed the Board there is a \$35 million increase in FY’ 14’s Operating Budget compared to FY’13’s budget, highlighting the main drivers and emphasizing to the Board we have the reserves in place to cover this increase in the budget as a result of saving \$20M in Bond refinancing in the past few years. The deficit will be covered by

utilizing funds from the CIB Renewal and Replacement (R/R) Account and Operating Reserves.

Ms. Myers applauded the efforts of Visit Indy and suggested a \$100K increase in funding for Mr. Hoops to help extend strategic planning and research to Marion County as a whole and also help develop Visit Indy's Tourism Master Plan. This suggestion was well received by the Board and it was decided by consent to incorporate this into the 2014 CIB budget. Ms. Lathrop explained this amount could be reallocated within the budget and clarified it would not increase the 2014 budget or change the resolution.

There was discussion throughout the presentation with Ms. Myers posing a question with regarding the forecast of future Capital Repairs, Ms. Mays asking for additional information and explanation with regard to temporary help appropriations, and Mr. Thompson inquiring about the RFP process regarding snow removal. Ms Lathrop, Mr. Levensgood and Mr. McClamroch clarified these discussion points and answering these questions in the dialogue throughout the presentation.

Following the presentation by Ms. Lathrop and discussion, upon motion by Mr. Brown and a second by Mr. Potesta, the Board took the following action:

1. **To Approve the 2014 Budget as presented and as attached hereto;**
 2. **To provide for:**
 - a. **A Sinking Fund for Junior Subordinate Notes whereby the Funds may only be used for the payment of Principal and/or interest related to Junior Subordinate Notes.**
 - b. **Authorization to the Officers of the CIB to enter into an Inter-Local Agreement to provide funding for CIB activities.**
 - c. **The following grants:**
 - i. **ISC - \$150K, Arts Council \$300K, and IBE will continue to receive \$75K in Rent Abatement from CIB and \$75K in Media purchase assistance from Visit Indy**
 - d. **Authorization to the CIB officers and the CFO to make minor changes between Characters that may be needed once reviewed by City County Council.**
- Ms. Mays recused herself from the, Utility portion of the Budget.
 - Mr. Thompson recused himself from the Victory Field portion of the Budget.

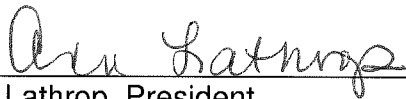
The motion by Mr. Brown to approve the CIB Budget and related matters as set forth above was unanimously approved as presented, taking into account the aforementioned recusals.

In **Other Business** Ms. Lathrop mentioned we received the approval to sign the final Inter-Local agreements related to the new taxes with the City of Indianapolis and that was finalized.

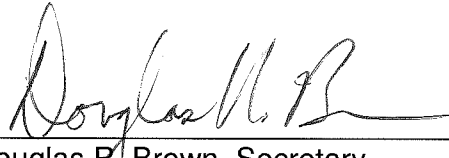
Mr. Levengood mentioned he received a document with regard to PRI that he would be sharing with the Board members electronically, adding this was a very important piece of business and a success story for the CIB. He concluded by stating, this Board is responsible for more than 4M sq. ft. with 1.6 M sq. ft. at the Convention Center, 1.8M sq. ft at Lucas Oil Stadium, 750,000 sq. ft at Bankers Life Fieldhouse plus Victory Field and Virginia Avenue Garage.

Ms. Lathrop thanked all the Board Members for attending this special CIB Budget meeting with a special thank you to Councilor Lewis for rearranging her schedule to attend this meeting and accommodate the CIB.

There being no **Public Comment**, and with no further business to be conducted, the meeting was adjourned.



Ann Lathrop, President
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
OF MARION COUNTY, INDIANA



Douglas R. Brown, Secretary
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