

INDIANA BOND BANK

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDIANA BOND BANK ADOPTING AN AMENDED AND RESTATED CODE OF BY-LAWS

WHEREAS, the Indiana Bond Bank (the “Bond Bank”) is a public body corporate and politic of the State of Indiana (the “State”) created and existing under the authority of Indiana Code 5-1.5, as amended (the “Act”), for the purpose of purchasing and selling “securities” and making loans to “qualified entities” (as those terms are defined in the Act) located within the State; and

WHEREAS, on October 26, 1989, the Board of Directors of the Bond Bank (the “Board”) adopted an Amended and Restated Code of By-Laws of the Bond Bank, as previously amended and restated by a resolution of the Board approved on April 22, 1992, and as further amended and restated by a resolution of the Board approved on October 24, 2013 (collectively, the “Original Code of By-Laws”); and

WHEREAS, the Board now desires to further amend and restate the Original Code of By-Laws, as set forth on Exhibit A hereto (the “Amended Code of By-Laws”), in order to address matters governing the participation of members in meetings of the Board by means of electronic communications and matters related to annual educational requirements and ethics training for Board members;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIANA BOND BANK, THAT:

Section 1. Approval of the Amended By-Laws. The Board hereby approves the Amended By-Laws in the form submitted to the Board prior to this meeting, with a copy of the Amended By-Laws to be attached hereto and incorporated herein and in the minute books of the Bond Bank.

Section 2. Other Actions. The Board hereby authorizes and directs the Chair, the Executive Director and such other staff members to take any and all other actions on behalf of the Bond Bank as may be necessary, appropriate or desirable to implement the Amended By-Laws and carry out the purposes of this Resolution.


Approved and adopted this 9th day of December, 2015, in Indianapolis, Indiana.

INDIANA BOND BANK

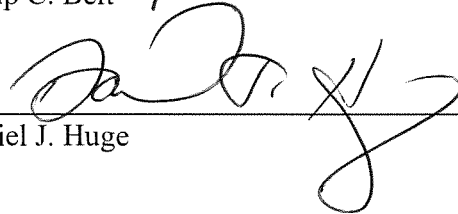


Kelly M. Mitchell, Chair

Patrick F. Carr, Vice Chair

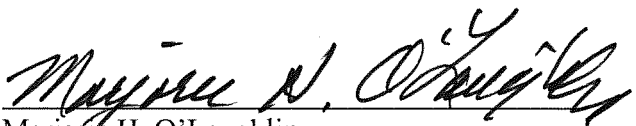


Philip C. Belt

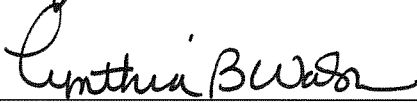


Daniel J. Huge

David O. Mann

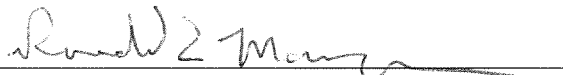


Marjorie H. O'Laughlin



Cynthia B. Walsh

Attest:



Ronald L. Mangus, Executive Director

AMENDED AND RESTATED
CODE OF BY-LAWS
OF
INDIANA BOND BANK
AS ADOPTED ON
October 26, 1989
(As previously amended on April 22, 1992, as further amended on
October 24, 2013 and as further amended on December 9, 2015)

ARTICLE I

Identification

Section 1.01. Name. The name of this state instrumentality is Indiana Bond Bank (the "Bank").

Section 1.02. Creation. Indiana Bond Bank is an instrumentality of the State of Indiana, but not a state agency, with separate corporate and sovereign capacity as created by Indiana Code §§ 5-1.5-1-1 et seq.

Section 1.03. Principal Office. The principal office of the Bank shall be established and maintained in Indianapolis, Indiana.

Section 1.04. Seal. The Bank has adopted an official seal, which it may, from time to time, alter. The official seal shall be in the form of a circle and shall contain the name of the Bank and the year of its organization. The absence of the impression of the official seal from any document shall not affect in any way the validity or effect of such document.

Section 1.05. Fiscal Year. The fiscal year of the Bank shall end on the last day of June of each year.

ARTICLE II

Board of Directors

Section 2.01. Duties and Number. The business and affairs of the Bank shall be governed by a Board of seven (7) Directors (the "Board").

Section 2.02. Appointment, Term of Office and Qualification. The Board shall be composed of (i) the Treasurer of State, who shall be the chairman ex officio; (ii) the Public Finance Director appointed under IC 4-4-11-9, who shall be a director ex officio; and (iii) five (5) directors appointed by the Governor. Each of the five (5) directors appointed by the Governor (i) must be a resident of Indiana; (ii) must have substantial expertise in buying, selling, and trading of municipal securities, in municipal administration or in public facilities management; (iii) serves for a term of three (3) years and until his successor is appointed and qualified; (iv) is eligible for reappointment; (v) is entitled to receive the same minimum salary per diem as is provided in

Indiana Code 4-10-11-2.1(b) while performing his duties; and (vi) may be removed by the Governor for cause. Such a director is also entitled to the same reimbursement for traveling expenses and other expenses, actually incurred in connection with his duties as is provided in the state travel policies and procedures, established by the Department of Administration and approved by the State Budget Agency.

Section 2.03. Powers of Directors. The Board shall exercise all the powers of the Bank, subject to the restrictions imposed by law.

Section 2.04. Resignations. A Director may resign at any time by delivering written notice to the Board, the Chairman of the Board or the Secretary. If the Director is one appointed by the Governor of the State of Indiana, the resignation shall also be given to the Governor. Such resignation shall take effect when the notice is delivered unless the notice specifies a later effective date.

Section 2.05. Annual Educational Requirements. To ensure that members of the Board are adequately equipped to carry out their duties, the Executive Director of the Bank, together with staff of the Bank and other firms or service providers as the Executive Director determines to be necessary or appropriate, shall provide, and Board members agree to participate in, educational opportunities on the following topics: (i) duties and responsibilities of a Director of the Board; (ii) requirements of State ethics laws and regulations; (iii) public finance and securities law; and (iv) programs operated by the Bank

To fulfill these educational goals, the following may be provided each year:

1. One or more educational retreats (in the Spring and/or Fall), provided by the Executive Director and staff of the Bank, addressing one or more of the topics outlined above;
2. A list of pre-approved educational conferences (provided annually before the start of the calendar year);
3. Articles and reading materials addressing the topics outlined above or other topics related to the governance of a retirement system; and
4. Any other resources or materials deemed by the Executive Director to be valuable to the educational goals of a Director.

During each fiscal year of the Bank, the Executive Director will coordinate the above-described educational opportunities for the Directors and provide at least three (3) hours of educational opportunities on the topics outlined above, and will monitor the participation of each Director in appropriate and sufficient educational opportunities during each fiscal year.

Each Director shall complete an orientation when first appointed to the Board which shall provide an introduction to the Bank's purpose, programs, and the roles and responsibilities of a Director, including the responsibilities of key outside consultants, as well as information on the Indiana Code of Ethics applicable to members of the Board.

Section 2.06. Ethics Training Requirements. Each Director (as a "special state appointee" pursuant to Indiana Code 4-2-6-1(18)) shall be properly trained in the code of ethics. Accordingly, each Director shall (i) participate in ethics training within six (6) weeks of the Director's appointment to the Board and (ii) participate in ethics training at least every two (2)

years during the Director's tenure on the Board. Upon completion of such ethics training, the Director shall provide evidence thereof to the Executive Director and the Executive Director shall maintain sufficient documentation to demonstrate each Director's compliance with the requirements of this policy.

ARTICLE III

Meetings of the Bank

Section 3.01. Place of Meetings. All meetings of the Bank shall be held at the principal office of the Bank or at such other place, within or without the State of Indiana, as may be specified in the respective notices or waivers of notice of such meetings.

Section 3.02. Public Meetings. All meetings of the Bank shall be open to the public in accordance with and subject to the limitations of Indiana Code 5-14-1. 5-1 et seq. All records of the Bank shall be subject to the requirements of the Indiana Code 5-14-3-1 et seq.

Section 3.03. Annual Meeting. Unless otherwise determined by the Board, the annual meeting of the Bank shall be held in June of each year on the date set by the Board. At such meeting, the Board shall adopt an annual budget for the next fiscal year, elect a Vice Chairman and transact such other business as may properly come before the meeting.

Section 3.04. Special Meetings. Special meetings of the Board may be called at any time or from time to time, and shall be called on the written request of any member of the Board, by causing the Secretary to give to each Director, either personally or by mail, telephone, telegraph, teletype or other form of wire or wireless communication, at least two days' notice of the date, time, and place of such meeting. Special meetings shall be held at the principal office or at such other place, within or without the State of Indiana, as shall be specified in the respective notices or waivers of notice thereof. A Director may waive notice of any special meeting of the Board before or after the date and time stated in the notice by a written waiver signed by the Director and filed with the minutes or corporate records. A Director's attendance at or participation in a special meeting waives any required notice to the Director of the meeting unless the Director at the beginning of the meeting (or promptly upon the Director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.05. Quorum. At any meeting of the Board, four (4) Directors shall constitute a quorum. A vacancy on the Board does not impair the right of a quorum of Directors to exercise the powers and perform the duties of the Board. The affirmative vote of at least four (4) Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.06. Organization. The Chairman of the Board shall be the Treasurer of State, who shall act as the Chairman of the meetings of the Board, and in his absence, the Vice Chairman of the Board shall act as Chairman of the meetings of the Board. The Secretary, and in his absence, any Director appointed by the Chairman, shall act as Secretary of meetings of the Board.

Section 3.07. Interest of Directors in Contracts. A Director does not violate any law, civil or criminal, if he (a) has, or to his knowledge, may have or may later acquire a direct or indirect pecuniary interest in a contract with the Bank; or (b) is an officer, member, director, or employee of or has ownership interest in any firm or corporation that is or may be a party to the contract; provided, however, he discloses in writing to the Bank the nature and extent of his interest as soon as he has knowledge of the interest and abstains from discussion, deliberation, action, and voting with respect to the contract. A contract or transaction shall not be void or voidable because of the existence of an interest described in this Section, if the provisions of this Section have been satisfied.

Section 3.08. Participation by Directors in Board Meetings by Simultaneous Communication. This section shall constitute the policy of the Board, adopted pursuant to Indiana Code 5-14-1.5-3.6, governing participation in the Board's meetings by electronic communication. Nothing in this policy shall affect the public's right under Indiana Code 5-14-1.5 to attend a meeting of the Board at the place where the meeting is conducted and at which the minimum number of Directors of the Board are physically present as provided herein. Nothing in this policy shall affect the Board's right to exclude the public from an executive session, permitted pursuant to Indiana Code 5-14-1.5, in which a Director participates by electronic communication in accordance with this policy. The Executive Director shall post a copy of this policy on the Bond Bank's website.

(a) At any meeting of the Board at which at least three (3) of the Directors of the Board are physically present at the place where the meeting is conducted, a Director who is not physically present at such meeting of the Board may participate in such meeting by means of electronic communication only if:

(1) the Director uses a means of communication that permits: (A) the Director, (B) all other Directors of the Board participating in such meeting; and (C) all members of the public physically present at the place where the meeting is conducted; to simultaneously communicate with each other during the meeting; and

(2) all votes of the Board during the electronic meeting are taken by roll call vote.

(b) Each Director of the Board is required to physically attend at least one (1) meeting of the Board annually.

(c) Subject to the requirements of paragraph (a) above, a Director who participates in a meeting by electronic communication in accordance with this policy: (1) is considered to be present at the meeting; (2) shall be counted for purposes of establishing a quorum; and (3) may vote at the meeting.

(d) The minutes of such meeting, prepared pursuant to Indiana Code 5-14-1.5-4, shall state the name of each Directors who: (1) was physically present at the place where the meeting was conducted, (2) participated in such meeting by means of electronic communication permitted under this policy, and (3) was absent.

(e) Any Director who desires to participate in a meeting of the Board by means of electronic communication in accordance with this policy shall request authorization to participate in such meeting of the Board through electronic communication by notifying the Executive Director at least one (1) day in advance of such meeting, or such shorter period of time as may reasonably acceptable to the Executive Director, in order to allow for arrangements to be made for the Director's participation in such meeting by electronic communication.

(f) Notwithstanding anything herein to the contrary, no member of the public shall have any right to attend or be present at the place or location at which a Director is physically present and participates in a meeting of the Board by means of electronic communication in accordance with this policy.

ARTICLE IV

The Officers

Section 4.01. Designation. The Officers of the Bank shall consist of the Chairman of the Board, the Vice Chairman, and the Executive Director, who shall also serve as a Secretary/Treasurer, and such other officers as may be chosen by the Board at such time and in such manner and for such terms as the Board may prescribe. Any two (2) or more offices may be held by the same person, and specifically, the Executive Director shall serve as both Secretary and Treasurer.

Section 4.02. Election and Term of Office. The Chairman of the Board shall be the Treasurer of State. The Vice Chairman shall be elected by the Board from among its members at its annual meeting, and shall hold office for one year or until his successor has been elected and qualified. The Executive Director shall be appointed by the Board and need not be a Director.

Section 4.03. The Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Bank. Subject to the general control of the Board, the Chairman shall have the general supervision and control of the business and affairs of the Bank. In general, he shall perform all duties which are by law or custom incident to such office and such other duties as may from time to time be assigned to him by the Board.

Section 4.04. Vice Chairman. The Vice Chairman shall possess such powers and shall perform such duties as may be assigned from time to time by the Board, and in the absence of incapacity of the Chairman, shall assume and perform all duties and powers of the Chairman.

Section 4.05. Executive Director. The Executive Director, in addition to any duties fixed by the Directors, shall administer, manage and direct the employees of the Bank. The Executive Director shall approve all amounts for salaries, allowable expenses of the Bank or of any employee or consultant of the Bank, and expenses incidental to the Bank. The Executive Director shall attend the meetings of the Board, keep a record of the proceedings of the Board and maintain all books, documents and papers filed with the Bank, the minutes of the Board and

the Bank's official seal. The Executive Director shall also serve as both Secretary and Treasurer. Unless otherwise determined by the Board, a special meeting of the Bank shall be held in December of each year on the date set by the Board to appoint and fix the duties and compensation of the Executive Director for the next calendar year. The Executive Director shall also have the right, power, and authority to enter into and execute, on behalf of the Bank, such agreements, instruments or other documents, including, but not limited to, powers of attorney, as are deemed necessary or appropriate in the sole discretion of the Executive Director, to appoint agents to act on behalf of the Bank for the limited purpose of executing such documents, applications, certifications or other pertinent papers on behalf of the Bank as are necessary for the Bank to secure, record and perfect its rights in any tangible assets owned or possessed by the Bank.

Section 4.06. Secretary. The Secretary shall attend all meetings of the Board and shall record, or cause to be recorded, accurate minutes of such meetings. He shall attend to the proper issuance of all notices of the Bank and shall have the custody of the minute books of the Bank. In general, he shall perform all duties which are by law or custom incident to such office and such other duties which may from time to time be assigned to him by the Board.

Section 4.07. Treasurer. The Treasurer shall be the financial officer of the Bank. He shall have charge and custody and shall be responsible for all funds of the Bank, and shall deposit such funds in such depositories as shall be selected by the Board. He shall receive and faithfully account for all funds of the Bank and shall render to the Board, whenever requested, and as good accounting practices may require, an account of all his transactions as Treasurer and of the financial condition of the Bank. In general, he shall perform all the duties incident to the office and such other duties as may, from time to time, be assigned to him by the Board or the Chairman of the Board.

Section 4.08. Resignations. An Officer may resign at any time by delivering written notice to the Board, the Chairman of the Board, or the Secretary. Such resignation shall take effect when notice is delivered unless the notice specifies a later effective date.

Section 4.09. Removal. The Vice Chairman may be removed either with or without cause, at any time, by the vote of a majority of the actual number of Directors elected and qualified from time to time.

Section 4.10. Vacancies. Any vacancy occurring for any reason in the office of Vice Chairman or Executive Director of the Bank shall be filled by the Board. Until such time that the Board may fill the office of the Executive Director, such office may be temporarily appointed by the Chairman of the Board.

ARTICLE V

Negotiable Instruments, Contracts, Etc.

Section 5.01. Execution of Instruments. All checks, drafts, notes, bills, bills of exchange and orders for payment of money by the Bank shall, unless otherwise directed by the Board or unless otherwise required by law, be executed on behalf of the Bank by any two (2) of the following officers: the Chairman of the Board, the Vice Chairman of the Board, or the Executive Director. The Board may by resolution, however, authorize any one or more of such Officers to sign checks, drafts, notes, bills of exchange and orders for the payment of money by the Bank singly and without necessity of countersignature; and the Board may designate by resolution any other employee or employees of the Bank, who may, in the name of the Bank execute checks, drafts, notes, bills of exchange and orders for the payment of money by the Bank or in its behalf.

Section 5.02. Execution of Deeds, Contracts, Etc. All deeds, notes, bonds and mortgages made by the Bank and all other written contracts and agreements, other than those executed in the ordinary course of business, to which the bank shall be a party shall be executed in its name by the Chairman of the Board, the Vice Chairman, the Executive Director or by any other officer so authorized by the Board, acting by resolution; and the Secretary, when necessary or required, shall attest the execution thereof.

Section 5.03. Ordinary Contracts and Agreements. All written contracts and agreements into which the Bank enters in the ordinary course of business operations shall be executed by the Executive Director.

Section 5.04. Limited Power of Attorney. All instruments or other documents relating to the appointment of an agent or a limited power of attorney as provided in Section 4.05 shall be executed by the Executive Director.

ARTICLE VI

Provisions for Regulation of Business and Conduct of Affairs of the Bank

Section 6.01. Books and Records. The Bank shall keep at its principal office (1) its Code of By-Laws, and all amendments thereto currently in effect; (2) a list of the names and business addresses of the current Directors and the current Officers; (3) minutes of all meetings of the Directors and records of all actions taken by the Board without a meeting; and (4) appropriate accounting records of the Bank.

Section 6.02. Report to the Governor. The Bank shall submit a report of its activities for each fiscal year to the Governor before November 1 of the calendar year in which the Bank's fiscal year ends. Each report shall set forth a complete operating financial statement covering the Bank's operations during that fiscal year.

ARTICLE VII

Amendments

Section 7.01. Amendment of By-Laws. The power to make, alter, amend or repeal these By-Laws is vested in the Board, but the affirmative vote of a number of Directors equal to a majority of the number who would constitute a full Board at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of these By-Laws. The By-Laws may be altered, amended or repealed by the Board at any meeting if notice of the intention to consider changes in the By-Laws is contained in the notice of such meeting or if such notice is waived by all members of the Board either in writing or by attendance at the meeting.

ARTICLE VIII

Adoption of By-Laws

Section 8.01. These By-Laws shall take effect immediately upon adoption.

ARTICLE IX

Miscellaneous

Section 9.01. Gender. Throughout these By-Laws, any reference to the neuter or masculine gender shall unless the context otherwise clearly requires, include the feminine gender.