

REGULAR MEETING

Pursuant to notice, Fred Buckingham, Chairman, called the meeting to order at 9:15 a.m. On February 8, 2024. Those in attendance: Fred Buckingham, Chairman; Jeff Wood, Director; Beverly Matthews, Vice Chair; Angela Wirth, Finance Secretary; Micah Sarabyn, Project Manager; Jennifer M. Hess of Hess Hess and Donnelson, LLP, Counsel; Lou Savka of Triad Associates, Steve Brock, CPA/MBA of Therber Brock LLC; John Thurman and Corey Foster, Maintenance Supervisors; Kimberly Blanchett of Barnes & Thornburg- Bond Counsel; Ryan Heathco of 317 Studio Communications. City County Councilman Jared Evans; Christy Hayes, Freeholder, and Wanda Hayes Freeholders, were also in attendance.

Corey Foster discussed the Maintenance Report and discussed Calumet still out working on the Storm Sewers in the District and the Biltmore Gardens area. Mr. Foster mentioned he and Mr. Thurman have been working closely with Darrin Garrett of Triad on the Waldemere Emergency Project overseeing work completed by Hydro Inc. Mr. Garrett had drawings and notes from the work being completed and assisted in authorizing payment upon work completed for Hydro, Inc. Mr. Foster discussed the meetings held with Micah Sarabyn, Lou Savka and other contractors for upcoming projects. Mr. Buckingham inquired about the Grease Traps in the District and how things were progressing with the restaurants. Mr. Foster stated most of the facilities had updated their grease traps and or now had outdoor pits that are cleaned out on a regular basis with their contractors.

Mrs. Blanchett of Barnes and Thornburg introduced Resolution 2024-02-08A, Resolution Amending the Bond Resolution Adopted on June 26, 2022 Authorizing the Acquisition, Construction, and Installation of Certain Improvements for the Sewage Works System of the Ben Davis Conservancy District, the Issuance of Revenue Bonds to Provide the Cost Thereof, the Collection, Segregation and Distribution of the Revenues of Such System, The Safeguarding of the Interests of the Owners of Such Revenue Bonds and Other Matters Connected Therewith, Including the Issuance of Notes in Anticipation of Such Bonds, and Repealing Ordinances Inconsistent Herewith. Mr. Wood made a motion to adopt resolution 2024-02-08A. Mrs. Matthews seconded the motion. Mr. Buckingham also approved. Motion passed. Resolution 2024-02-08A adopted.

Mrs. Blanchett then discussed Resolution 2024-02-08B, An Amended and Restated Bond Resolution: An Amended and Restated Resolution Authorizing the Acquisition, Construction

and Installation of Certain Improvements for the Sewage Works System of the Ben Davis Conservancy District, the Issuance of Revenue Bonds to Provide the Cost Thereof, The Collection, Segregation and Distribution of the Revenues of Such System, the Safeguarding of the Interests of the Owners of Such Revenue Bonds and Other Matters Connected Therewith, Including the Issuance of Notes In Anticipation of Such Bonds, and Repealing Resolution Inconsistent Herewith. This resolution allows the District to use the state revolving fund (“SRF”) program. The bonds are tax exempt. Mr. Wood made a motion to introduce and adopt 2024-02-08B. Mrs. Matthews seconded the motion. Mr. Buckingham was also in agreement. Motion passed. Resolution 2024-02-08B Adopted.

Mrs. Blanchett also provided a copy of the Barnes and Thornburg LLP engagement letter for Barnes and Thornburg to serve as bond counsel for the District. Mr. Wood made a motion to approve the engagement letter. Mrs. Matthews seconded the motion and Mr. Buckingham also approved. The engagement letter of Barnes and Thornburg and Kim Blanchett was approved and executed.

Jennifer Hess, attorney, Hess, Hess & Donnelson, LLP, provided a proposed Annual Report for 2023. The board made additional suggestions for the Annual Report. Mrs. Matthews made a motion to approve the annual report with additional suggestions. Mr. Wood seconded the motion and Mr. Buckingham approved. The 2023 annual report was approved with the additions noted and will be filed with the Court.

Ms. Hess provided a proposed letter to Beth Heline of the IURC. Mrs. Matthews made a motion to approve the letter. Mr. Wood seconded and Mr. Buckingham was also in agreement. Motion passed and the proposed letter to Beth Heline was approved and shall be sent.

Ms. Hess also provided copies of a letter to the Marion County Auditor. The Board suggested some edits to the letter. Mrs. Matthews made a motion to approve the letter with the edits. Mr. Wood seconded and Mr. Buckingham was also in agreement.

Ms. Hess provided a copy of her engagement letter to serve as local counsel for the bond issuance. Mr. Wood made a motion to approve the engagement letter. Mrs. Matthews seconded the motion and Mr. Buckingham also approved. The engagement letter of Jennifer M. Hess of Hess Hess & Donnelson, LLP was approved and executed.

Ms. Hess also discussed her talks with the Airport Authority and Mr. Jonathan Weinzapel regarding monies owed the District and the Airports desire to remove themselves from the

contract with the District. Ms. Hess also provided information about how the Airport did not include the District when the study of the westside project analysis conducted by Shrewsbury to provide recommendations for infrastructure.

Ms. Hess introduced a Petition for the Marion County Circuit Court. This is the Third Petition to Amend the Project Description for Wastewater System Improvements and for Amendment to the Ben Davis Conservancy District Bond Ordinance Adopted June 21st 2021 as amended on April 26th 2022. Mrs. Blanchett believes that this will keep the Circuit Court apprised of the work the District is doing. Mr. Wood made a motion to approve the third petition to the Court. Mrs. Matthews seconded the motion. Mr. Buckingham was also in agreement. Motion passed. Mrs. Blanchett noted that all that is needed for this is a court hearing and not a separate public hearing. Ms. Hess will file the Petition with the Court.

Mr. Savka of Triad Engineering Discuss the Inliner solutions bid there is a 10% contingency in this contract and he wants to preserve this number for the District. He reviewed the lining project costs with the District. Mr. Brock noted that our non-construction costs are one-half (1/2) of what he is seeing with other projects, meaning the District's non-construction costs in relation to construction costs are low and this is a good thing. The SRF requires 5% and no more than 10% contingency. Mr. Savka presented a revised agreement. The project will require more digging than originally anticipated. Point repairs where the District will be excavating and will require more inspection time. This will ultimately make the BDCD system more efficient and reduce inflow and infiltration. Mrs. Matthews made a motion to approve the revised Triad services agreement. Mr. Wood seconded the motion and Mr. Buckingham approved. Motion passed. The Triad revised services agreement was approved and executed by Mr. Buckingham.

Mr. Savka noted that the District is required to have a labor standards officer for the relining project and that there is \$7500 in the project budget for this. Davis Bacon wages must be paid. This labor standards officer person will go out and interview the workers to assure compliance and submit required documentation to the SRF. Mr. Savka presented a proposal from Nannette Van De Voorde, a Labor Standards Officer. Mrs. Matthews made a motion to approve the use of her for this service, Mr. Wood seconded, and Mr. Buckingham was also in agreement. Motion passed and the Board approves the use of Ms. Vand De Voorde and the execution of a services agreement with Ms. Van De Voorde.

Mr. Healthco asked that the maintenance staff report potholes to the City of Indianapolis. Ms. Hayes, freeholder, was on the news regarding the pothole issue in the Ben Davis Conservancy District area. The 900 S. Tibbs site could be more aesthetically pleasing. Mrs. Mathews made a motion to put together a quote for landscaping improvements, Mr. Wood seconded, and Mr. Buckingham was also in agreement. Motion passed. Mr. Heathco noted the BDCD website was made translatable into 90 languages giving accessibility for all customers.

Mr. Brock reviewed the SRF funding of the lining project. Mr. Brock noted that the District is receiving the best SRF rate- traditional program, subsidized 2.3% rate, also .25 basis point reduction. There is a preconstruction meeting on February 20th. Payments on the bonds must be made to ACH Mellon. The loan closing is on March 5, 2024, and this is the date that interest starts to accrue on the loan. The District will draw from this with a disbursement request. The contractor does this work and then the District will authorize payment of the claims. The loan is 35 years to minimize the impact on user fees. This was wrapped around the current debt service 2.3% interest rate fixed. the District are in the traditional program which is subsidized program. Mr. Buckingham wanted to ensure that the District has taken all the necessary procedures. Mr. Brock explained that this is what Ms. Blanchet does as bond counsel and she ensures that the District has the legal authority to issue these bonds. The relining is necessary as the District has a 75-year-old system. At this point in time, 22% of District revenue is coming from the ad valorem assessment and the remaining is user fee. Mr. Brock provided an engagement letter for his services on the bond issuance. Mrs. Matthews made a motion to approve the engagement letter, Mr. Wood seconded, and Mr. Buckingham approved. The engagement letter was approved and executed by Mr. Buckingham. The use of the SRF for financing will save customers over \$1000 each by using SRF and \$5 million dollars over the life of the loan.

Mr. Brock then provided the year-end financial information including cash balances on hand. Mr. Brock suggested the District move funds to Trust Indiana to earn more interest on at a 5% interest rate. Sixty days of operating and maintenance expenses will remain in the checking account. This is insured by the State of Indiana. Mr. Wood made a motion to move money to Trust Indiana. Mrs. Matthews seconded, and Mr. Buckingham approved. Motion passed.

Mr. Brock discussed one of the requirements of revenue debt is debt service reserve account. the District has five (5) years to fund this. The District needs a year of payments held

back. Eight (8) months of the debt service reserve is funded. The District will transfer a certain portion of this over and into the BNY Mellon account. The District owns these accounts and Ms. Wirth will need to reconcile this. The District just paid BNY Mellon via a wire transfer. The District selected BNY Mellon for trustee and paying agent on the 2.5 M loan that was taken out in June 2023.

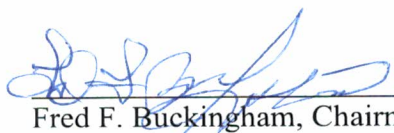
Mrs. Wirth discussed the audit. The audit is required by the SRF to close on the loans. The District must have an audit which is less than 2 years old. Everything was accepted with the exception of a 2022 report which has since been corrected and resubmitted. The audit must be completed by 3/5/2024 but should be completed by the end of February. The SRF is aware that the audit is in progress. There will be an exit interview. Mr. Buckingham will need to be with there as well as Ms. Wirth. Crowe is performing the audit.

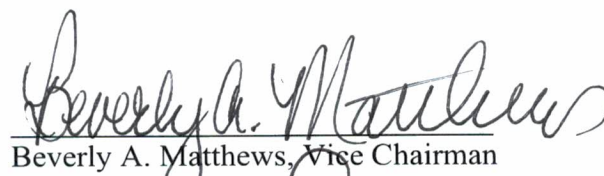
Mr. Savka brought up the West Washington Street project. Ms. Hess provided a copy of the email from Jonathan Weinzapfel from 1/25/2024 which contained a copy of the Strewsbury. Mr. Savka provided a 11x17 color rendering showing what portion of this project is within the boundaries of the BDCD. Unfortunately, the BDCD was never given consideration as a sewage service provider and never contacted about the opportunity to provide services despite this being within our legal boundaries. Mr. Wood made a motion to permit Triad to put a study together to serve airport properties. Mrs. Matthews seconded the motion and Mr. Buckingham was also in agreement. Motion passed. Triad will put together a study and proposal on how the BDCD can provide service to ensure that the same can be done at a lower rate than CEG.

Mrs. Sarabyn discussed Home City Ice and the increase in EDU's. Ms. Sarabyn collected \$47,764.79 for December of 2023 and \$22,382.14 for January. 619 unpaid liens, partially paid liens 33, corrections 7. Paid liens 485 from the fall of 2023. Mrs. Sarabyn went through all the liens for Spring 23A and Fall 23B for the releases and went downtown and released 726 liens. Staff, signed notarized and mailed all releases out to the residents. Mrs. Sarabyn viewed the tutorial and set up District for the TRECS (Tax Refund Exchange Compliance System) information and is working with Ampston to get the report for use with TRECS. Mrs. Wirth completed all paperwork for Trust Indiana and now TRECS can begin collections on behalf of the District. Mr. Brock and Mrs. Wirth noted funds from EAP which assisted 29 residents for a total of \$3744.00. Mrs. Sarabyn worked on newsletter with Mr. Heathco to go over newsletter and recent updates for residents. The Wilkins Street project was completed by Carlisle Plumbing

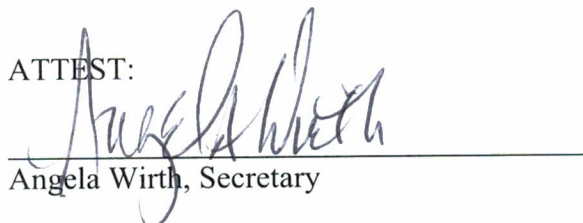
and Hydro Inc did not begin work until the end of January for Waldemere. Mrs. Sarabyn will ensure that any liquidated damages or loss of work time will be in all contracts going forward. Mrs. Wirth reported the following updates for December and January of 2024. Reconciliation of (3) Bank Statements was completed for December of 2023 & January of 2024. Mrs. Wirth completed a wire transfer to BNY Mellon Bank for Merchants Bank of Indiana which was due on January 2, and Mr. Brock authorized the payment from the District for the Fee. Mrs. Wirth confirmed with Miranda Bucy of the DLGF that the Districts 1782 Notice for the District was submitted in a timely manner. Mrs. Wirth completed the 2024 BDCD Board Meeting Calendar and notified the Board, Advisory Board and all involved with attending. It is also posted in the front office as required by the State. Mr. Brock and Mrs. Wirth worked on the transfer of appropriations for the year end meeting on the 29th. Mrs. Wirth set up and completed the annual Termite Inspection with Speedway Pest and the annual Fire Extinguisher Inspection with Allied Fire now CertaSite Fire & Life Safety Company. Mrs. Wirth and Mr. Buckingham met with Crowe, LLP via teams for the Audit "Entrance" meeting. The call took place at 1:30 p.m. and was completed by 2:15. Mr. Buckingham will receive a form to authorize the audit to begin and then the process will be most completed by remote. Mrs. Wirth submitted all documents requested by CROWE LLP prior to the Jan 31st deadline. Ms. Wirth also provided the Annual Financial document reinstating Chase as the primary Banking Institution for the District. Mrs. Wirth presented minutes from December 2023 and the 2023 Annual Meeting. Mr. Wood made a motion to approve the minutes, Mrs. Matthews seconded the motion and Mr. Buckingham was also in agreement. Motion passed and minutes approved.

The next board meeting was scheduled for March 14, 2024. There being no further business to come before the Board at this time, Mr. Buckingham, Chairman, and Mr. Jeff Wood, Director, ~~motioned~~ Director, motioned to adjourn. The meeting was adjourned at 12:30 p.m.


Fred F. Buckingham, Chairman


Beverly A. Matthews, Vice Chairman


Jeff T. Wood, Director

ATTEST:

Angela Wirth, Secretary