



**IBB** | INDIANA  
BOND BANK

# ANNUAL REPORT

FISCAL YEAR 2021

# WELCOME

## Indiana Treasurer of State Kelly Mitchell

It is my honor to serve as the 55th Indiana Treasurer of State, and as Chair of the Board of Directors of the Indiana Bond Bank (IBB).

As our state continues to recover from the challenges we faced during COVID-19, I'm proud of the work the IBB has done on behalf of local governments. As a former county commissioner, I am keenly aware of how quickly resources become stretched, and healthy partnerships between state agencies and communities become vitally important.



IBB provides many resources for local units of government. From financing school buses to bringing innovators to municipal finance, our goal is to provide peace of mind as decisions are made that take Indiana to the next level.

This year, I was particularly proud of the IBB's "Gives Back" campaign, through which we reimbursed over \$460,000 to Indiana units of government—the majority to school corporations—in interest paid on tax anticipation warrants issued through the Bond Bank in 2020 during the height of the pandemic. The Bond Bank worked for months to secure this reimbursement, and it quite literally paid off.

This report highlights our programs and provides examples of how the IBB and its initiatives have benefited Indiana in FY2021. As I review the report each year, I am so pleased to see how the IBB team assists small and large communities alike, from the Ohio Valley to the Region.

We look forward to serving your community soon! Thank you for your service and dedication to Hoosiers. Please do not hesitate to reach out to my office or to the IBB with any questions or ideas.

My best to you!

A handwritten signature in black ink that reads "Kelly M. Mitchell". The signature is written in a cursive, flowing style.

Kelly Mitchell  
Indiana Treasurer of State



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# WELCOME

## Executive Director, Mark Wuellner

What a busy and interesting year 2021 was. Most years my opening letter touts how much we provided in financing last year. Not this year. This year I'm most proud of the almost \$500,000 we gave back to units of government across Indiana. Check out the story on page 18. While I wish I could promise that we could always return interest to you, the truth is simpler: we will promise to always seek solutions that deliver value to you. We're proud to be different. By the public sector, for the public sector.



We're extremely bullish on the future of Indiana. Already a role model for our fiscal policies, we envision a future in which Indiana leads on job growth through unrivaled quality of place. Quality of place is a 'Yes, And' strategy. It takes quality infrastructure (including broadband), schools, libraries, parks, trails, services, and more. Services that our local units of government are poised to lead on. Indiana is uniquely positioned at the intersection of Quality of Place + Affordability, and public finance can be the rocket fuel that accelerates the growth.

The team here at Indiana Bond Bank stands ready to aid in that acceleration. "Fostering Community Vitality" is more than a tagline. It's a belief system that flows through everything we do.

That belief system is founded on collaboration and deep relationships with you. They remain the lifeblood of our work. Indeed, the relationship roots with many of you stretch deep into a soil of many years. We value your trust.

We work continuously to honor that trust by delivering programs and services that add value. Staying stagnant is not in our blood. So I invite you to share your thoughts on how we might best continue to serve you in 2022 and beyond. ([Local Government Engagement Survey](#)) Less formally, you may always pick up the phone and share your ideas, issues or insights with any of Aaron, Brian, Marisa, Ron or me.

Best,  
Mark



**Kelly M. Mitchell**  
Chair, Indiana Bond Bank  
Treasurer of the State of Indiana



**David O. Mann**  
Vice-Chair



**Dan Huges**  
Director, Ex Officio  
Indiana Public Finance  
Director



**Shawna Girgis**  
Director



**Deron Kintner**  
Director



**Mike Lucas**  
Director



**Charles L. Williams**  
Director



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# HELP

EQUIPMENT LEASE PURCHASE

## Record Year for Hoosier Equipment Lease Purchase Program

Through the Hoosier Equipment Lease Purchase Program the IBB exempts the legal requirement for Indiana units of government to bid out financing on essential items of equipment. IBB connects units of government with a statewide network of lenders to get the most competitive rate for lease-financing. The IBB has recently implemented a rate buy-down option to the program, further reducing interest rates for local units of government. Fiscal Year 2021 was a record year for the HELP program in units of government served, number of closings, and deal size. See right for FY2021 by the numbers.



<http://inbondbank.com/help-program>

## FY2021 RESULTS



CLOSINGS

# 73

ANNUAL RECORD



DEAL  
AMOUNT

# \$37,562,096

ANNUAL RECORD



NEW  
LENDERS

# 5

NEW  
PARTICIPATING  
LENDERS

BMO  Harris Bank

 FIFTH THIRD BANK

FIRST INTERNET  
BANCORP

 THE PEOPLES  
STATE BANK

# FIRST

first financial bank

# %

BASIS  
POINTS  
AND  
INTEREST  
SAVED

IBB INTEREST RATE-BUY DOWN INITIATIVE  
THROUGH THE HELP PROGRAM SAVED INDIANA  
UNITS OF GOVERNMENT AN AVERAGE OF

# 42.42

BASIS POINTS

# \$107,330

INTEREST SAVINGS

# HELP TESTIMONIES

We chose to lease police vehicles this year due to the larger than usual quantity needed. The Indiana Bond Bank's HELP Program was a simple process. We received an incredible interest rate, and it will aid in conserving our Public Safety LIT cash reserves. Due to the unforeseeable reduction in income tax in 2021 due to COVID-19, this will prove extremely beneficial.

Rebecca Miller, City of Mishawaka



**\$956,400**  
POLICE VEHICLES

I have used the HELP Program twice now in the last six months and I am a BIG fan of how it speeds up the process, simplifies my life, all while obtaining the best quote from multiple sources in the state.

Steve Snider, CFO at DeKalb County  
Central United School District



**\$266,600**  
CHROMEBOOKS

The HELP Program saved the Town of New Whiteland more than \$20,000 in interest payments over the term of our loan. We had solicited quotes from several funding agencies, but no one came close to what they offered. Their interest rates and customer service is outstanding!

Maribeth Alspach, Town of New Whiteland



**\$219,416**  
PUMPER TRUCK

The Town of Centerville has utilized Indiana Bond Bank's HELP Program many times. We have been pleased with the ease of application, quick turnaround, and overall awesomeness of the IBB team! I would highly recommend them for your communities' needs. We have been able to fulfill our goals of fleet replacement/upkeep without the hassle of going out to bid for financing.

Susan Dillman, Clerk Treasurer  
Town of Centerville



**\$380,760**  
GARBAGE TRUCK



LEAF VAC TRUCK  
CHEVY SILVERADO

The City of North Vernon has utilized the Indiana Bond Bank twice now to finance two large equipment purchases and has been very pleased with the results on both occasions! By taking advantage of the HELP Program, not only was I able to save valuable time by being exempt from having to bid the financing, but did so while being confident I was securing a great rate for the city!

Shawn Gerkin, City of North Vernon



**\$2154,565**  
AIR PACKS FOR THE FIRE DEPARTMENT

The financing of our new multi-purpose tractor/snowplow through the HELP Program went very smoothly. We received quick and accurate responses to planning questions and ultimately a great rate.

Thomas Dippel, City of Huntingburg



**\$148,496**  
SNOW PLOWS

# UNITS OF GOVERNMENTS SERVED THROUGH HELP DISPLAYED BY COUNTY



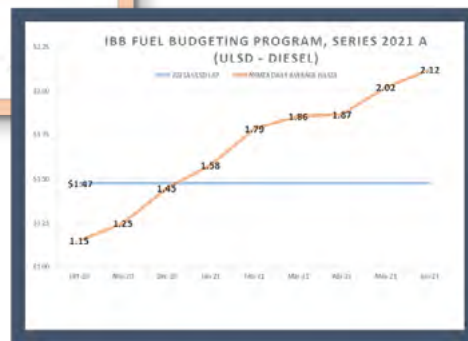
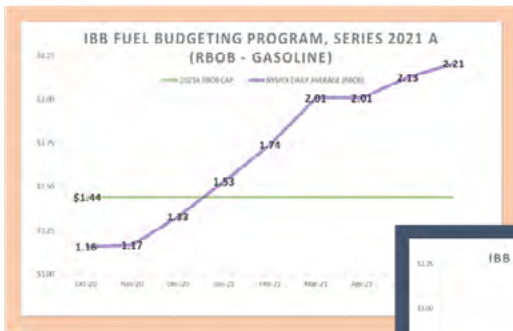
<http://inbondbank.com/help-program>





## New Fuel CAP-Only Program Restructure

The **2021 Fuel Budgeting CAP-Only Program** underwent a significant structural change compared to previous years' collared-price structure which maintained both a floor and cap price. Through a continuous improvement thought process, the IBB was able to take a complex structure and simplify it by removing the pricing floor where units of government could now enjoy the benefits of sinking fuel prices while also maintaining fuel budget protection against rising fuel market costs. As indicated in the charts below/to the side, the average New York Mercantile Exchange (NYMEX) daily average cost of fuel for each month exceeded our cap pricing beginning in January of 2021, in which the participating units of government received a payout from the IBB based on gallons hedged above this cap price.



### FUEL BUDGETING CAP-ONLY PROGRAM

GALLONS HEDGED

**1,353,093**

GASOLINE

**466,844**

DIESEL

FY2021 CAP PRICES

**\$1.44**

GASOLINE

**\$1.47**

DIESEL

FY2021 FUEL BUDGET PROTECTION PAYOUTS  
TO PARTICIPATING UNITS OF GOVERNMENT

**\$614,958**

GASOLINE

**\$194,933**

DIESEL

\*Results Reflect New-CAP-Only Program Year Beginning October 2021



PROJECT:  
CONSTRUCTION OF NEW FIRE STATION

**\$2,380,000**

CLEVELAND TOWNSHIP PROCEEDS

**8 YEARS**

TERM

**1.99%**

RATE



COMMUNITY FUNDING RESOURCE

## Cleveland Township - Elkhart County

The **Community Funding Resource (CFR)** program is a debt instrument provided by the Indiana Bond Bank to Indiana units of government that have a public project financing need with a term of less than 10 years. The CFR program offers financing that includes fixed-competitive rates, unique structures, and does not require a public credit rating. To the right are two highlights of the program in FY2021.



*In my role as township trustee, the public relies on me to balance several priorities at any given time. In 2020, the construction of a new fire station was one of many in our township. The Indiana Bond Bank team was so very helpful through every part of the financing process, allowing me to focus on other critical pieces of managing the project. Cleveland Township was able to secure a very attractive financing deal and the customer service went above and beyond!*

– Kathy Gordon, Cleveland Township Trustee





PROJECT:  
NICKEL PLATE EXPRESS

**\$689,758**

CITY OF NOBLESVILLE PROCEEDS

**10 YEARS**

TERM

**2.10%**

RATE



COMMUNITY FUNDING RESOURCE

**City of Noblesville**



<https://inbondbank.com/cfr>



## Days of Our Cyber Lives

As the world transitioned to a virtual meeting space in 2020, local governments increasingly became a target for cyberattacks. Through a partnership with the Indiana Treasurer of State's Office, and State Treasurer Kelly Mitchell and the Indiana Executive Council on Cybersecurity (IECC) the Indiana Bond Bank introduced 'Days of our Cyber Lives' (DOCL)—An Indiana Bondcast Series on Cybersecurity Issues for Local Government.

The podcast mini-series served to further the State's overall mission to strengthen best practices to protect information technology infrastructure and to build and maintain robust statewide cyber-incident response capabilities. The IBB and TOS leveraged their platforms as trusted partners to local governments to provide timely cybersecurity information in easy to understand language.

DOCL set out with multiple intended resulting actions:

1. provide timely and relevant cybersecurity content to local units of government
2. engage state government offices and agencies who are not cyber-focused, but have strong connections with local units of government into the IECC work
3. prompt local units of government to engage with the IECC's cyber-content, including the Cyber Hub
4. serve as a gateway to other cyber resources from the state.

The 15-episode mini-series concluded in October 2021 and will continue with periodic episodes as cybersecurity updates and events pertaining to local government arise.



SUCCESS METRICS:  
STATS & DATA

## FIRST IN THE NATION

APPROACH TO DELIVERING  
CYBERSECURITY CONTENT

### SUCCESS METRIC #1

12-MONTH SERIES WITH  
12 EPISODES

### EXCEEDS BY 25%

12-MONTH SERIES,  
15 EPISODES

THIS EXCEEDS THE  
12 EPISODES IN  
A 12-MONTH PERIOD  
BY 25%

### SUCCESS METRIC #2

REALIZING GREATER THAN  
OR EQUAL TO 900 COMBINED  
VIEWS & LISTENS FOR  
THE SERIES

### EXCEEDS BY 5.9%

1,191 COMBINED  
VIEWS & LISTENS  
THROUGH 10/13/2021.

THIS NUMBER IS EXPECTED  
TO GROW AS MOST RECENT  
EPISODES HAVE ONLY RECENTLY  
BEEN RELEASED. AS IS, THE  
EXISTING AUDIENCE EXCEEDS  
THE 75 AUDIENCE-PER-EPISODE  
GOAL BY 5.9%

## How to Subscribe

The audio version only can be accessed by subscribing to the Indiana Bondcast on:



Apple Podcasts



Stitcher



Sound Cloud!

Click on the icon to access the website.



## BONDCAST EPISODES LISTING:

EPISODE NAME	GUEST	GUEST AFFILIATION
 Days of our Cyber Lives: Episode 1	Chetrice Mosley-Romero	IECC (IOT/IDHS)
 Resources for School Communities with IDOE	Dr. John Keller	IDOE
 Scary Cyber Tales from Local Government (Halloween Theme)	N/A	N/A
 Indiana State CIO: Tracy Barnes	Tracy Barnes	IOT
 CISO at the State of Indiana: Hemant Jain	Hemant Jain	IOT
 IU Health Chief Information Security Officer: Mitchell Parker	Mitchell Parker	IU Health
 Breaking News: Oldsmar Florida Utility Hack	John Lucas	Citizens Energy Group
 Indiana Department of Revenue: Bob Grennes	Bob Grennes	IDOR
 National Telecommunications Week: Ed Reuter	Ed Reuter	IN911
 National EMS Week (Dept. of Homeland Security)	Steven Cox	IDHS
 Breaking News: Colonial Pipeline Ransomware	Russ Paluch, Brian Carman	Maverick Energy, IBB
 National Association of State Treasurers Live Episode	Tracy Barnes, Teri Takai	IOT, Center for Digital Government
 National Social Media Day: Cybersecurity Tips for Social Media	Melissa Thomas, Jennifer Simmons	IEDC, AIM
 Guest: Tad Stahl (IN-ISAC and 1169)	Tad Stahl	IOT
 Days of Our Cyber Lives Series Finale	None	N/A

Click on the podcast icon to hear episode.



Hosted By:



## State Bond Bank Summit

In April 2021, the Indiana Bond Bank and Vermont Bond Bank put their teams together to host the first ever State Bond Bank Summit. State Bond Banks serve a very unique functional and organizational role in the world of public finance which has historically lent itself to few networking opportunities for best practice sharing amongst entities. This first of its kind convening of State Bond Banks set a stage for organizations similar to the IBB to connect, collaborate, and strategize on current and future service offerings. See the map on page 15 for full representation of State Bond Banks present for the summit.



**1:00PM Inaugural State Bond Bank Summit Kickoff**

*The Honorable Kelly Mitchell - Indiana Treasurer of State and President of the National Association of State Treasurers (NAST), will offer opening remarks regarding the 1st ever State Bond Bank Summit. We will also hear from co-hosts Indiana Bond Bank Executive Director, Mark Wuellner and Vermont Bond Bank Executive Director, Michael Gaughan about what to expect from the summit.*

**1:10PM State Bond Banks: The Best Kept Secret**

*First things first - getting to know each other. This summit is about creating relationships and idea sharing. After a brief history of State Bond Banks led by Michael Gaughan - Executive Director, Vermont Bond Bank, we will use this time to introduce ourselves to one-another, setting the foundation for a better future of State Bond Bank networking.*

**2:10PM Program Lifecycle: Old Dog New Tricks**

*Lisa Eisenberg - Director of Debt Management, Ohio Treasurer of State's Office*  
*Mark Wuellner - Executive Director, Indiana Bond Bank*  
*Terry Hayes - Executive Director Maine Municipal Bond Bank*

*A panel and roundtable discussion offering tools, techniques, failures, and successes of examining programs at different stages of their lifecycle. Panelists will provide a brief presentation covering program inception, program-value enhancements, and process improvements. After short, presentations from the group, the session will be open to all attendees for questions and further discussion.*

**3:40PM: Closing Debrief and Future Convenings**

*An opportunity to reflect on our half-day session - what went well and what we would like to see moving forward.*

# 2021 STATE BOND BANK SUMMIT



Click on each star to visit the State's website.



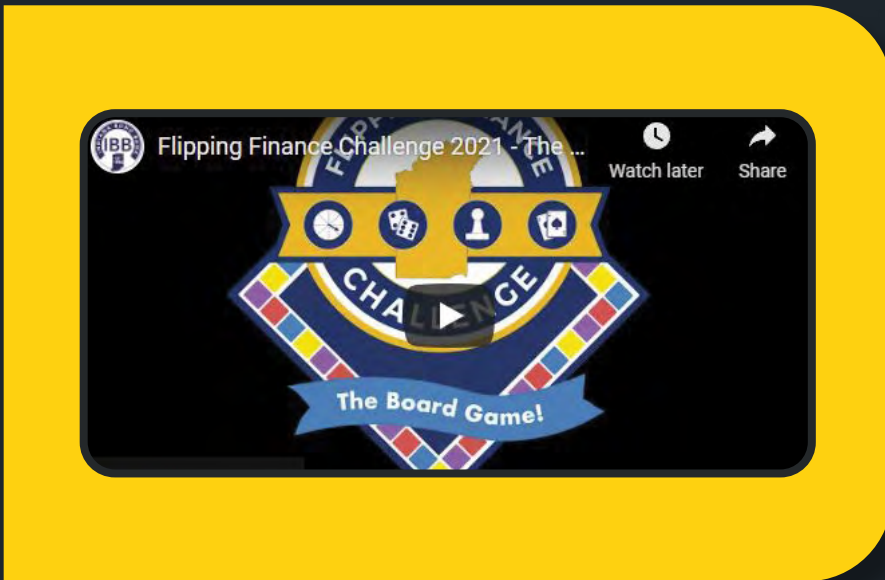
## Flipping Finance Challenge 2021 – The Board Game

The **third installment of the annual Flipping Finance Challenge (FFC)** turned over a new stone in its continuing evolution as for the first time, FFC tackled a virtual experience. How could the IBB not embrace the FFC spirit of innovation when attempting to hold a transformative summit that revolves around team-building, networking, and communication? Themed after our favorite stay at home activity—board games, we are proud to present the FFC2021 summary on this spread as another successful public finance innovation summit for local government!



*Hover over icons for testimonials and location information*





## SUCCESS SUMMARY

- 14 LOCAL GOVERNMENT CHALLENGES
- 50 INNOVATORS
- 24 UNIQUE SOLUTIONS

<https://ffc2021.inbondbank.com/>

## IBB Gives Back

In May 2021, as part of a newly launched 'Indiana Bond Bank (IBB) Gives Back' Campaign, the IBB sent an aggregate amount of \$464,250 to 33 units of government who were affected by cash-flow deficits during the heart of COVID-19. As the payment of property tax deadlines was extended by 90 days in May of 2020, units of government throughout Indiana were unsure that they would be able to collect sufficient revenues to meet their day-to-day operational expenses. The 33 units of government, made up of schools, cities, townships, and fire protection districts, received cash-flow financing assistance from the IBB through its **Advance Funding Program**, which issued tax anticipation warrants in a state-wide pool at an all-inclusive rate with no additional costs or fees. These Indiana local units of government receiving distributions as part of the IBB Gives Back campaign, were reimbursed for interest expenses incurred for having to finance cash-flow deficits at no fault of their own.

As the federal government released guidance on eligible reimbursements for COVID-19 related expenses for units of government, the IBB sought out the possibility to reimburse the participating units of government that participated in the program.

## ENTITIES RECEIVING REIMBURSEMENTS DISPLAYED BY COUNTIES





Centerville-Abington Community Schools



South Henry Community School Corporation



Zionsville Community Schools



City of Evansville



[Click here for full video recap of the IBB Gives Back Campaign](#)



**Marjorie H. O'Laughlin**  
Director



**Teresa K. Randall**  
Director



**Patrick F. Carr**  
Vice-Chair

*Together as Board Chair and Executive Director, we'd like to thank Marge, Terry and Pat for their years of service to the Indiana Bond Bank Board. Their oversight, leadership and, above all, care for the IBB and its people will resonate through everything we do in the coming years.*

- Kelly and Mark

# IBB | INDIANA BOND BANK

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