

*Budget Committee
February 2010*

State Budget Committee
Meeting Minutes
Tuesday, February 16, 2010

MEMBERS:

Sen. Luke Kenley, Chairman
Sen. John E. Broden
Rep. Jeffrey K. Espich
Rep. Dennis T. Avery
Christopher A. Ruhl, Budget Director

Alternate Members:

Sen. Brandt Hershman
Sen. Karen Tallian
Rep. Randy Borrer
Rep. Peggy Welch

The State Budget Committee members independently considered the following item on February 16, 2010.

University Project

<u>Vincennes University (790)</u>	\$28,055,000
Refunding of Series F and G Student Fee Bonds	
Project No. E-1-10-6-01	

Vincennes University requests approval from the State Budget Committee to proceed with the issuance of student fee bonds to refund the current outstanding student fee bonds Series F and G together with any costs associated with the issuance as allowed by law. Vincennes wishes to refund these variable rate bonds with fixed rate bonds. Based on market conditions as of this writing and assuming that variable rates increase in the future to a level near their historic average, the refunding will produce a net present value savings of over \$1,575,000. The University will only issue refund bonds if market conditions offer a net present value savings of at least 3.5% of refunded bonds. The refunding transaction will not extend the maturity dates of the bonds being refunded. The permanent financing package is subject to approval by the State Budget Director.

Budget Committee
February 2010

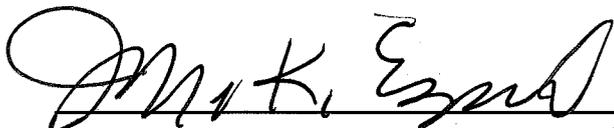
Pursuant to the provisions of IC 4-12-1, the State Budget Committee recommends approval of this project.



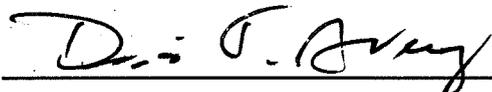
Senator Luke Kenley, Chairman



Senator John Broden, Member



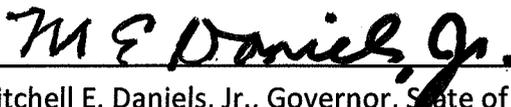
Representative Jeffrey K. Espich, Member



Representative Dennis T. Avery, Member



Christopher A. Ruhl, State Budget Director



Mitchell E. Daniels, Jr., Governor, State of Indiana