INDIANA FINANCE AUTHORITY
(the “Authority” or “Issuer”)
TAX-EXEMPT BOND PROGRAM PROCEDURES

I. Bond Applications & Authority Board Meeting
   a. All Bond applications must be received in the Authority offices by 5:00 P.M. four (4) weeks prior to the regularly-scheduled Authority Board meeting (the “Meeting”) at which the entity applying (the “Applicant”) desires to be considered. The Applicant shall submit three (3) hard copies of the application (with at least one (1) application containing an original signature of the Applicant’s authorized representative), payment of the Authority’s non-refundable application fee, and the following draft supporting documentation (as applicable):
      i. Distribution list;
      ii. Transaction timeline, including estimated closing date
      iii. Resolution of the Authority to be considered at the desired Meeting
      iv. Notice of Public Hearing
      v. Minutes of Public Hearing
      vi. Excerpts of Minutes of desired Authority Meeting
      vii. Approval of Applicable Elected Representative
      viii. Economic Development Projects Under IC 5-1.2-9 Only – Plan Commission Report and Letter, signed by a representative of the Applicant
      ix. 501(c)(3) Bonds Only - 501(c)(3) Determination Letter from the IRS
   b. Bond counsel should contact the Authority prior to submitting an application or request for amendments to discuss their request and confirm dates and timelines.
   c. At least two (2) weeks prior to the Meeting at which final approval of the transaction is sought, Bond Counsel shall distribute via email to the Authority and its Counsel:
      i. Bond offering documents (draft Appendix A preferred, but not required) that are deemed to be in “substantially final form”; and
      ii. As applicable, final versions of the Authority Resolution, Minutes of Public Hearing, Excerpts of Minutes of Authority Meeting, Approval of Applicable Elected Representative, and evidence of submission of the Plan Commission Report.
   d. Bond Counsel and a representative of the Applicant involved with the project to be financed must attend all Meetings related to the approval of a new application. Amendments, modifications, revisions and other changes requiring Authority action may only require attendance of Bond Counsel at meetings related to the approval. Only Bond Counsel and the representative of the Applicant will be allowed to present information about a project to the Authority’s Board at the Meeting. Any handouts or electronic presentations that the applicant wishes to provide the Authority Board must be approved by the Authority’s staff prior to the Meeting at which such information is to be presented.
   e. The Authority prefers to approve bond transactions in one Meeting. However, the Authority will grant requests for consideration of a preliminary or inducement resolution prior to that of a final resolution when necessary. Bond Counsel should contact the Authority to discuss such a request. All requests must still comply with the four (4) week deadline requirement for both Meetings.
   f. Any application that does not result in a bond issuance within one (1) calendar year from the time the application was submitted shall be considered expired.

II. Amendments
   a. In the event a borrower requests certain amendments, modifications, revisions, and/or other changes to a previous series of bonds issued by the Authority, approval from the Authority Board
will be required if such amendments, modifications, revisions, and/or other changes will cause the previously-issued bonds to be reissued under federal tax law. In such instance, the following procedures apply:

i. No application (or application fee) is required, but Bond Counsel should provide the Authority with a cover letter explaining the requested amendments, the documentation anticipated to be needed to effectuate the amendments (drafts of such documents should be included), a timeline for the amendment process and distribution list.

ii. Any approvals required by the borrower’s governing body must be obtained prior to being considered at the Authority Meeting.

iii. The Authority will charge a $3,000 amendment fee and a $3,000 issuer counsel fee if a new issuer counsel opinion is required.

iv. Bond Counsel shall attend the Authority Meeting considering approval of the amendments, but a representative of the borrower is not required to be in attendance.

v. All deadlines and dates applicable to applications for regular financings shall apply.

b. Alternatively, in the event a borrower requests certain amendments, modifications, revisions, and/or other changes to a previous series of bonds issued by the Authority, approval from the Authority Board will not be required if such amendments, modifications, revisions, and/or other changes will not cause the previously-issued bonds to be reissued under federal tax law. In such instance, the following procedures apply:

i. No application (or application fee) is required, but Bond Counsel should provide the Authority with a cover letter explaining the requested amendments, the documentation anticipated to be needed to effectuate the amendments (drafts of such documents should be included), a timeline for the amendment process and distribution list.

ii. Prior to closing, the borrower should provide a request and direction to the Authority that details the desired action by the Authority.

iii. No fees will be charged to the borrower, unless a new issuer counsel opinion is required, which will result in a $3,000 fee.

iv. Once the Authority’s counsel has signed off on all documentation requiring the Authority’s signature, the Authority will require at least a seven (7) day turnaround for executing such documents.

III. Policies and Procedures

a. The Authority requires that all bond deals have one of the following:

i. A rating from a nationally recognized rating agency;

ii. A credit enhancement;

iii. Be directly purchased by a bank or other major financial institution in minimum denominations of $100,000 or greater; or

iv. Be purchased by a Qualified Institutional Buyer(s), as that term is defined by SEC Rule 144A, contingent upon an investor letter.

b. The Applicant may choose any Indiana Bond Counsel (an attorney licensed to practice law in Indiana whose firm maintains an office in Indiana) and its own finance team. The Authority may engage outside Issuer’s Counsel and such counsel’s fees will be payable by the Applicant.

c. To the extent available, bonds issued under the Tax-Exempt Bond Program must use the Authority’s standard form documents, which can be found on the Authority’s website (www.in.gov/ifa).

d. The Authority considers it a best practice for Applicants to use a qualified municipal advisory firm that is independent from the underwriters or purchasers of the bonds in any transaction.

e. In the event the Applicant intends to enter into any swap that will be identified with the bonds to be issued by the Authority, the Authority recommends that the Applicant utilize counsel and a qualified independent advisor to provide the Applicant advice to ensure that both the Applicant and the swap dealer will be complying with the requirements of the Dodd-Frank Wall Street
Reform and Consumer Protection Act of 2010 (the “Frank-Dodd Act of 2010”) in connection with such swap. The Authority shall not be liable in any manner for a failure by either the Applicant or the swap dealer to comply with such requirements of the Frank-Dodd Act of 2010.

f. The Borrower and its Bond Counsel and any Underwriter’s Counsel shall be solely responsible for determining, structuring, complying with and otherwise dealing with all security, disclosure, tax matters and other undertakings and consequences related to the bonds. The Authority and its Counsel are not in any manner responsible for any such matters or otherwise providing any guidance related to any such matters notwithstanding anything that is set out in these guidelines (and any other material made available by the Authority or its Counsel) or any review or comment made by the Authority or its Counsel in connection with the issuance of the bonds or any post-issuance activity.

g. The Authority prefers to hold any required public hearings (TEFRA) on the morning of the Authority Meeting at which the Applicant desires to be considered. Bond counsel shall submit all proofs of publication prior to the Authority holding such public hearing.

h. Any approvals required by the borrower’s governing body must be obtained prior to being considered at the Authority Meeting.

i. Any preliminary official statements used in connection with a bond issuance must be printed after the borrower receives approval at the Authority Meeting.

j. The Authority will not execute disclosure letters sent by underwriters pursuant to Municipal Securities Rulemaking Board (MSRB) Rule G-17.

k. The Authority considers it best practice for Bond Counsel to not represent any other party to the bond issuance.

IV. Multi-State Health Care Transaction Requirements (IC 5-1.2-7)

a. Any project with greater than 50% of the proceeds of a multi-state health care financing being used for the benefit of a health facility or facilities owned or controlled by the applicant and located in Indiana will be considered for approval by the Authority. Financings not meeting this 50% threshold may still be considered for approval by the Authority, at its discretion, based on certain factors, which may include but are not limited to:
   i. Number of employees in Indiana;
   ii. Indiana payroll as a percentage of total payroll;
   iii. Savings to be achieved by using one issuer;
   iv. Number and location of Indiana facilities; and
   v. Percentage of total revenues derived from Indiana

b. Applicants must state the percentage of the proceeds of the issue expected to be used for the benefit of a health facility or facilities in Indiana on the application for bond financing at the time the application is submitted to the Authority. Applications lacking such information will be deemed incomplete and rejected.

c. Should the percentage of the proceeds of the issue to be used for the benefit of a health facility or facilities in Indiana change after submission of the application for bond financing, the Applicant must inform the Authority of such changes.

d. At least one (1) week prior to the Meeting at which final approval of the transaction is sought, the Applicant will be required to submit a certificate, executed by the Applicant, stating that the specific transaction has met the minimum requirements of the Authority for issuance of bonds
under its multi-state health care financing program. The form of the Certificate can be found on the Authority’s website.

V. Additional Requirements for Sectarian Applicants under IC 5-1.2-8 and IC 5-1.2-9

a. No proceeds of any bonds issued by the Authority may be used to finance any portion of a project that will be used primarily for sectarian instruction or study, or as a place for devotional activities, or in connection with any part of the program of a school or department of divinity for any religious denomination.

b. Bond transactions with Applicants that are pervasively sectarian or pervasively religiously affiliated entities will require the delivery of a separate opinion of counsel to the effect that the issuance of the bonds and the use of proceeds by the entity will not violate the Establishment Clause of the First Amendment of the United States Constitution and any parallel or similar provisions of the Indiana Constitution.

VI. Fees

a. A complete list of the fees for the Authority’s Tax-Exempt Bond Program are included in the Exhibit A attached to these Procedures.

b. All application fees are non-refundable, and must accompany the Application.

c. Applicant is responsible for paying both Issuer’s Counsel and Bond Counsel fees relating to the bonds. Either the Authority’s internal counsel will serve as Issuer’s Counsel for the bonds, or the Authority will select outside counsel in certain circumstances. There will be an Issuer’s Counsel fee of $7,500 to $15,000 on all bond issues and, at the Authority’s discretion, $3,000 for amendments, modifications, revisions or other changes, as further described in Exhibit A.

d. The Issuer’s Counsel fee is due at closing or at such time a determination is made that the deal will not proceed to closing.

e. The closing fee is due at closing. Such fee will not be payable if the deal does not close.

f. For multi-series transactions, a single closing fee and Issuer’s counsel fee will be assessed by the Authority if all series close at a single closing. However, if multiple closings are required to close the various series, a closing fee and Issuer’s counsel fee will be assessed for each closing.

g. Please note there may be additional fees and these fees are subject to change when other factors may be present.

VII. Closing

a. All signature pages to any documents requiring the Authority’s signature must be delivered to the Authority no later than seven (7) days prior to the desired date. The Authority will only execute up to four (4) original signature pages.

b. All signature pages shall include a footer identifying the document, the project or borrower, and the bond series. (i.e., Signature Page to the Bond Purchase and Loan Agreement – (_____ Project) Series ___)

c. The Authority’s signatories will utilize a signature stamp, thus a certificate authorizing such use of a signature stamp shall be included in the signature packet. Bond Counsel should ensure all documents to be signed by the Authority are listed in an attachment to the certificate. Any documents listed that require a manual signature should be marked as such.
d. Authority documents do not usually require a notary. Please notify the Authority’s Counsel if a document requires notarization.

e. A notice of issuance along with the corresponding fees will be due at the time of closing. An invoice will be submitted by the Authority along with the completed signature packet.

f. An IRS Form 8038 must be included in the signature package, however, an exception may be given when an Applicant is unable to provide substantially final numbers. The Authority will only execute two (2) originals and they must be signed by the preparer before the Authority will sign. Also, if the box on line 40(a), 43 or 44 of IRS Form 8038 will be checked, certificates that are substantially in the form attached as Schedule E and / or F are to be prepared by Bond Counsel, signed by the Borrower and submitted to the Authority with or before submission of IRS Form 8038 for execution. Borrower and Bond Counsel are solely responsible for assuring such certificates (whether in the form attached or otherwise) comply with all applicable requirements.

g. A closing transcript detailing the transaction containing all necessary documents must be delivered to the Authority within 90 days of the closing date.

VIII. Exceptions.
a. Exceptions to these procedures may be considered upon request. Contact the Authority to discuss any requested exceptions.
## EXHIBIT A
### IFA TAX-EXEMPT BOND PROGRAM FEES

<table>
<thead>
<tr>
<th>Program</th>
<th>Application Fee</th>
<th>Closing Fee</th>
<th>Issuer Counsel Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Facility Bonds (IC § 5-1.2-7)</td>
<td>$3,000</td>
<td>10 bp (Max $40,000)</td>
<td>$7,500 to $15,000</td>
</tr>
<tr>
<td>Multi-State Health Facility Bonds (IC § 5-1.2-7)</td>
<td>$3,000</td>
<td>15 bp (Max $50,000)</td>
<td>$15,000</td>
</tr>
<tr>
<td>Educational Facility Bonds (IC § 5-1.2-8)</td>
<td>$3,000</td>
<td>10 bp (Max $40,000)</td>
<td>$7,500 to $15,000</td>
</tr>
<tr>
<td>Economic Development Bonds (IC § 5-1.2-9)</td>
<td>$3,000</td>
<td>10 bp (Max $40,000)</td>
<td>$7,500 to $15,000</td>
</tr>
<tr>
<td>Bonds issued pursuant to Authority’s Small Bond Program</td>
<td>$3,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Amendments, modifications, revisions, or other changes requiring Authority Board approval</td>
<td>$0</td>
<td>$3,000</td>
<td>$3,000(^1)</td>
</tr>
</tbody>
</table>

\(^1\) Only applicable if an issuer counsel opinion is required by the borrower.