



INDIANA FINANCE AUTHORITY

As of this 23rd day of February, 2017, the Indiana Finance Authority (the “Authority”) provides the following notice.

MATERIAL EVENT NOTICE

This material event notice is being submitted by the Authority pursuant to certain continuing disclosure obligations of the Authority and the State of Indiana in connection with the bonds described below (collectively the “Bonds”).

Affirmation of Rating; Removed from CreditWatch; Outlook Positive

On February 17, 2017, Standard & Poor’s Rating Services (“S&P”) affirmed its “BB-” issue rating on the Indiana Finance Authority’s private activity bonds issued on behalf of I-69 Development Partners LLC for the I-69 Section 5 Project. In addition, S&P removed the rating from CreditWatch, where it had been placed with negative implications. The rating outlook is now positive.

The Authority issued the Indiana Finance Authority Tax-Exempt Private Activity Bonds (I-69 Section 5 Project), Series 2014 (the “I-69 Section 5 Project Bonds”), in the aggregate principal amount of \$243,845,000, pursuant to Indiana Code 4-4-10.9, as amended, and Indiana Code 4-4-11, as amended, a resolution adopted by the Authority on May 15, 2014, an Indenture of Trust, dated as of July 1, 2014, between the Authority and U.S. Bank National Association, as trustee, and a Senior Loan Agreement, dated as of July 1, 2014 (the “I-69 Section 5 Project Loan Agreement”), between the Authority and the I-69 Development Partners LLC, a Delaware limited liability company (“I-69 DP”). Pursuant to the I-69 Section 5 Project Loan Agreement, the Authority loaned the proceeds of the I-69 Section 5 Project Bonds to I-69 DP to pay a portion of the costs of the I-69 Section 5 Project. The Authority and I-69 DP entered into the Public-Private Agreement (I-69 Section 5 Project), dated as of April 8, 2014, as amended by the First Amendment to Public-Private Agreement (I-69 Section 5 Project), dated as of July 23, 2014, for the purpose of constructing the I-69 Section 5 Project. A list of the CUSIP numbers of the I-69 Section 5 Project Bonds is attached hereto as Exhibit A.

A rating reflects only the view of the agency assigning such rating and is not a recommendation to buy, sell or hold the Bonds. Generally, rating agencies base their ratings on the information and materials furnished to them and, in addition, on investigation, studies, and assumptions made by the rating agencies themselves. Such rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any downward revision or

withdrawal of such rating may have an adverse effect on the market prices of the Bonds. For any additional description of the ratings and their meanings, S&P should be contacted.

Exhibit A

Series	Bond	CUSIPs
Series 2014	Indiana Finance Authority Tax-Exempt Private Activity Bonds (I-69 Section 5 Project, Series 2014)	45506DLJ2; 45506DLK9; 45506DLL7; 45506DLM5; 45506DLN3; 45506DLP8; 45506DLQ6; 45506DLS2; and 45506DLR4