

June 16, 2017

**VOLUNTARY NOTICE TO HOLDERS OF INDIANA FINANCE AUTHORITY
TAX-EXEMPT PRIVATE ACTIVITY BONDS (I-69 SECTION 5 PROJECT),
SERIES 2014 (THE "BONDS")**

**CUSIP NUMBERS 45506DLJ2; 45506DLK9; 45506DLL7; 45506DLM5;
45506DLN3; 45506DLP8; 45506DLQ6; 45506DLS2; and 45506DLR4**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION. IF APPLICABLE,
ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING
THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO
BENEFICIAL OWNERS OF THE BONDS REFERENCED ABOVE IN A TIMELY
MANNER.**

The Public Finance Director of the State of Indiana and the Chairman of the Indiana Finance Authority ("IFA") and I-69 Development Partners ("Developer") announce that agreements in principle have been reached between them, Isolux Corsan LLC (the Design-Build Contractor), the Project Sureties, their respective affiliates, the holders of approximately 96% in principal amount of the Bonds (collectively, the "Consenting Bondholders") and U.S. Bank, N.A., as Trustee and as Collateral Agent (collectively, the "Bondholder Representative"), at the direction of the Consenting Bondholders: to settle and resolve all disputes with respect to the I-69 Section 5 Project ("Project") described in the Public Private Agreement ("PPA") between IFA and the Developer; terminate the PPA; provide IFA control of the continuing construction of the Project; and redeem all of the Bonds by extraordinary mandatory redemption at redemption prices that will cumulatively equal the principal amount thereof, plus accrued interest to the redemption date, plus \$12,212,250. The redemption is expected to be funded by payments made by the Developer and by IFA, from the proceeds of obligations IFA expects to issue on or before July 31, 2017. The Developer and/or the Bondholder Representative will post a subsequent notice establishing the redemption prices of each individual maturity of the Bonds.

These agreements in principle express the primary terms that will form the basis of a tentative settlement among the above, but are subject to the IFA Board authorizing execution of the definitive Settlement Agreement, including releases from the Consenting Bondholders as of the date of the settlement agreement. IFA, the Developer and the Bondholder Representative expect to enter into the Settlement Agreement to more fully specify all of the terms of the settlement by July 31, 2017. An EMMA notice will be issued when the Settlement Agreement is executed and effective.