

MINUTES
STATE BOARD OF FINANCE
SPECIAL MEETING
April 24, 2017
IGCS Conference Room 12
3:00 p.m.

Members in attendance

Jason D. Dudich, SBA Director
Tera Klutz, State Auditor
Kelly Mitchell, State Treasurer

Also in Attendance:

Courtney Schaafsma, Local Government Finance
Justin L. McAdam, Office of Management of Budget
Dan Carden, North West Indiana Times
Jack Martin, Gary Community School Representative
Jerry Greenblatt, Gary Community School Representative
Kathy Frick, Auditors Office

CALL TO ORDER

SBA Director, Jason D. Dudich, called the meeting to order at 3:00 p.m.

APPROVAL OF MINUTES

Auditor Tera Klutz moved to approve the April 18, 2017, meeting minutes, SBA Director Jason Dudich seconded, the minutes were approved with one member abstaining.

COMMON SCHOOL FUND LOAN PURSUANT TO IC 6-1.1-20.3-6.9

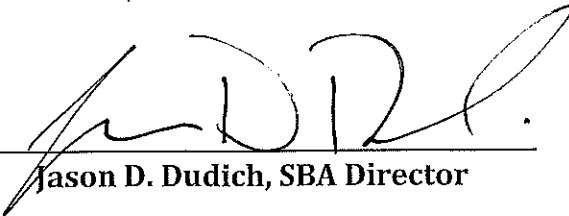
Ms. Schaafsma, with the Distressed Unit Appeals Board (DUAB) explained that on April 17, 2017, DUAB received a loan request on behalf of Gary Community School Corporation. After that meeting, DUAB unanimously agreed to recommend a loan to meet the district's most immediate financial obligations. Auditor Klutz posed several questions to Mr. Martin concerning existing employee contracts and the student bus service contracts. After much discussion Auditor Klutz and SBA Director Jason Dudich indicated they will not authorize any more loans unless the Board begins to see immediate action to reduce the workforce and other cost incurred by the school district.

SBA Director Jason Dudich made a motion to accept DUAB's recommendation for \$3,265,144.00 from the Common School Fund Loan to Gary Community Schools. Auditor Tera Klutz seconded, the motion was unanimously approved.

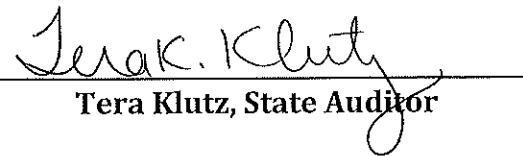
NEW OR OTHER BUSINESS

No new business came before the Board.

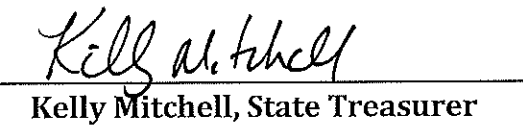
ADJOURNMENT



Jason D. Dudich, SBA Director



Tera Klutz, State Auditor



Kelly Mitchell, State Treasurer