

**MINUTES**  
**STATE BOARD OF FINANCE**  
**March 16, 2017**  
**Auditor of State's Office Room 240**

Members in attendance

Jason D. Dudich, SBA Director  
Kelly Mitchell, State Treasurer  
Courtney Everett, Deputy Auditor

Also in Attendance:

Courtney Schaafsma, DLGF Commissioner  
Justin McAdam, OMB General Counsel  
Michael Frick, Chief Deputy Treasurer  
Zac Jackson, SBA Deputy Director  
Jack Martin, Gary Community School Corp.  
Robert Buggs, Gary Community School Corp.  
Norman Bailey, Gary Community School Corp.  
Mark Schrupp, Gary Community School Corp.  
Rosie Washington, Gary Community School Corp.  
Caitlin Larson, Deputy Treasurer  
Kathy Frick, State Auditor's Office

**CALL TO ORDER**

SBA Director, Jason D. Dudich, called the meeting to order at 9:02 a.m.

**APPROVAL OF MINUTES**

Treasurer Kelly Mitchell moved to approve the February 21, 2017, meeting minutes, Deputy Auditor Courtney Everett seconded and minutes unanimously were approved.

**COMMON SCHOOL FUND LOAN**

Pursuant to IC 6-1.1-20.3-6.9, Distressed Unit Appeals Board (DUAB) recommended that the State Board of Finance make an interest free loan to Gary Community School Corporation from the Common School Fund in the amount of \$3,750,000. Of this amount, no more than \$3,000,000 may be used to meet the School Corporation's payroll obligations for the March 17 and March 31, 2017 payrolls. Of the remaining amounts, no more than \$750,000 may be used to pay critical vendors.


Courtney Schaafsma, Commissioner of the Department of Local Government Finance, presented DUAB's recommendation to the Board and explained it was determined there was an immediate need for the loan in order to meet the March 17 and March 31, 2017, payroll obligations. Mr. Jack Martin, in his role as financial specialist for Gary Community School Corporation, spoke about the school corporation's future cash flow projections and how this loan would assist in being able to meet the payroll obligations on March 17 and March 31, 2017.

After some discussion amongst the Board members, Treasurer Mitchell moved to approve the Common School Loan Agreement as presented to the Board, Deputy Auditor Courtney Everett seconded and the loan was unanimously approved.

**NEW OR OTHER BUSINESS**

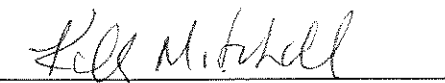
No new business was brought before the Board.

**ADJOURNMENT**




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Jason D. Dudich, SBA Director



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Kelly Mitchell, State Treasurer



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Courtney Everett, Deputy Auditor