

MINUTES
STATE BOARD OF FINANCE
February 15, 2022
Indiana Government Center South
Conference Room 3
9:00 a.m.

Members in attendance

Zachary Jackson, State Budget Agency Director
Tera Klutz, Auditor of State
Kelly Mitchell, Treasurer of State

Also in attendance

Britton Stucker, Auditor of State office
Joe Habig, State Budget Agency
Lisa Acobert, State Budget Agency
PJ McGrew, INvestEd

CALL TO ORDER

State Budget Agency Director, Zachary Jackson called the meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Approval of the minutes from the January 18, 2022, meeting.
Treasurer of State, Kelly Mitchell moved to approve the meeting minutes. State Auditor, Tera Klutz seconded, and the minutes were unanimously approved.

TRANSFER TO THE INDIANA SECONDARY MARKET FOR EDUCATION LOANS

The Indiana Commission for Higher Education (CHE) requests a transfer of \$10,000,000 from the Adult Student Grant program to the Indiana Secondary Market for Education Loans (d/b/a INvestEd) for the administration of a Career Accelerator pilot program. HEA 1001-2021 created the Indiana Career Accelerator Fund subject to the administration and policies established by INvestEd in order to provide financial assistance awards to individuals in obtaining credentials from qualified education programs. Along with the creation of the fund and program, the Indiana General Assembly appropriated \$75,000,000 in HEA 1001-2021 from the State's allocation of American Rescue Plan Act funding. However, subsequent US Treasury guidance indicated a prohibition on the use of federal funds for a Career Accelerator program as designed in HEA 1001-2021. Per an agreement between CHE and INvestEd, the Adult Student Grant fund was identified as an alternative source to continue Career Accelerator educational opportunities through June 30, 2023.

State Auditor, Tera Klutz moved to approve the transfer, Treasurer of State, Kelly Mitchell seconded, and the transfer was unanimously approved.

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NEW OR OTHER BUSINESS


None

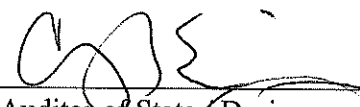
FUTURE MEETING


The next meeting of the State Board of Finance will be held on March 15, 2022, at 9:00 a.m. in Indiana Government Center South, conference room 3.

ADJOURNMENT

Treasurer of State, Kelly Mitchell moved to adjourn, State Auditor, Tera Klutz seconded, and the motion was unanimously approved.

Signature:  Date: 3/15/2022
Zachary Jackson, State Budget Agency Director / Designee

Signature:  Date: 3/15/22
Tera Klutz, Auditor of State / Designee

Signature:  Date: 3/15/22
Kelly Mitchell, Treasurer of State / Designee