

MINUTES
STATE BOARD OF FINANCE
September 18, 2018
IGCS – Teleconference Media Center
9:00 a.m.

Members in attendance

Jason D. Dudich, State Budget Agency Director
Tera Klutz, Auditor of State
Michael Frick, Chief Deputy Treasurer (designee)

Also in Attendance:

Courtney Everett, Auditor's office
Matt Beck, Auditor's office
Ryan Locke, Treasurer's office
Zachary Jackson, State Budget Agency
Lisa Acobert, State Budget Agency
Aaron Bacon, Treasurer's office
Courtney Schaafsma, DUAB
Eric Parrish, Gary Schools Corp
Britton Stucker, Auditor's office

CALL TO ORDER

SBA Director Jason D. Dudich called the meeting to order at 9:00 a.m.

APPROVAL OF MINUTES

Chief Deputy Treasurer Michael Frick moved to approve the August 21, 2018 meeting minutes, State Auditor Tera Klutz seconded, and the minutes were unanimously approved.

DESIGNATION OF DEPOSITORY FOR PUBLIC FUNDS OF THE STATE

Request of Treasurer of State Kelly Mitchell that, pursuant to I.C. 5-13-9.5, the "Application for Designation as a Depository of Public Funds" be submitted to the State Board of Finance for approval on behalf of Civista Bank.

State Auditor Tera Klutz moved to approve the designation, Chief Deputy Treasurer Michael Frick seconded, and the request was unanimously approved.

TRANSFER TO THE DEPARTMENT OF WORKFORCE DEVELOPMENT

The Commission for Higher Education (CHE) requests to transfer \$2,750,000 from the Workforce Ready Grant fund (43941) to DWD's State Workforce Development fund (17700). Per IC 21-12-8-13, the Workforce Ready Grant fund is established to award high value workforce ready grants and is to be administered by both DWD and CHE.

Chief Deputy Treasurer Michael Frick moved to approve the transfer, State Auditor Tera Klutz seconded, and the request was unanimously approved.

TRANSFER TO THE PUBLIC DEFENDER COUNCIL

The Supreme Court requests a transfer of \$140,000 from their Title IV-D Reimbursement Fund (47065) to the Public Defender Council's (PDC) Training Programs fund (45780). Per an MOU between the two entities, the Supreme Court is to transfer funding to the PDC to support its Juvenile Justice Project. The project is dedicated to improving access to qualified public defenders and improving the outcomes of children facing delinquency allegations.


State Auditor Tera Klutz moved to approve the transfer, Chief Deputy Treasurer Michael Frick seconded, and the request was unanimously approved.

GARY COMMUNITY SCHOOL CORP LOAN REQUEST

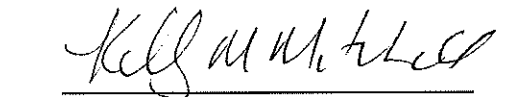
The Gary Community School Corporation (GCSC) is requesting that the State Board of Finance (SBF) approve a request for a loan in the amount of \$3,300,000. The purpose of this loan is to provide sufficient cash resources to cover payroll in October and November 2018. A review of GCSC projected cash flow for the months of October and November indicates that without this additional support, GCSC will have insufficient cash resources to cover those payrolls. As a result, GCSC is requesting that the SBF approve a loan request of \$3,300,000 at the September 2018 meeting.

Chief Deputy Treasurer Michael Frick moved to approve the loan request, State Auditor Tera Klutz seconded, and the request was unanimously approved.

ADJOURNMENT


Jason D. Dudich, SBA Director


Tera Klutz, State Auditor


Michael Frick, Chief Deputy Treasurer