

MINUTES
STATE BOARD OF FINANCE
October 31, 2017
IGCS Conference Room 4
2:00 p.m.

Members in attendance

Jason D. Dudich, SBA Director
Tera K. Klutz, Auditor of State
Michael Frick, Chief Deputy Treasurer

Also in Attendance:

Deanna Oware, SBA Deputy Director
Zachary Jackson, SBA Deputy Director
Aaron Bacon, Indiana Board of Depositories
Ryan Locke, TOS General Counsel
Courtney Schaafsma, DUAB Executive Director
Dr. Peggy Hinckley, Gary Schools
Eric Parrish, Gary Schools
Irina Gladkov, AG Director of Financial Planning & Analysis
Britton Stucker, Auditor's Office
Dan Carden, NWI Times

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 September 19, 2017 meeting minutes, SBA Director Jason D. Dudich 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 Staley Credit Union.

SBA Director Jason D. Dudich moved to approve the designation, Auditor of State Tera Klutz seconded, and the request was 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 Busey Bank.

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

TRANSFER OF FUNDS TO THE DEPARTMENT OF NATURAL RESOURCES

The Indiana Department of Environmental Management (IDEM) requests a transfer of \$7,500 from IDEM's Operating Fund (41200) to the Department of Natural Resources' (DNR) Use Fund (47330). Per an agreement between the two agencies, IDEM is to transfer 25% of the cost of the annual dues for the Council of Great Lakes Governors to DNR.

SBA Director Jason D. Dudich moved to approved the transfer, Chief Deputy Treasurer Michael Frick seconded, and the transfer was unanimously approved.

GARY COMMUNITY SCHOOL CORP LOAN REQUEST

The loan request is \$3,255,000 and is comprised of the following items:

- November 10, 2017 Payroll - \$1,250,000
- November 24, 2017 Payroll - \$1,250,000
- CIGNA October 2017 Premium - \$450,000
- CIGNA October 2017 Settlement - \$150,000
- SEIU November 2017 Premium - \$155,000

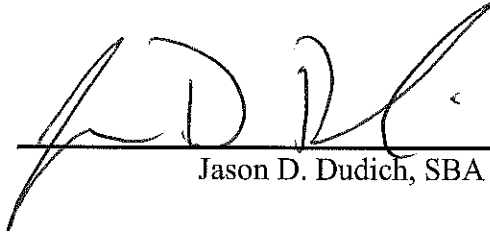
The emergency manager shall submit a full report to DUAB and the Board on December 14, 2017, accounting for all disbursements of loan proceeds under this Agreement and itemizing the obligations to which the loan proceeds were applied.

Chief Deputy Treasurer Michael Frick moved to approve the loan request, SBA Director Jason D. Dudich seconded, and the loan was unanimously approved.

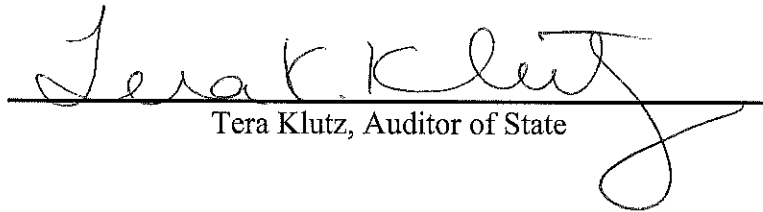
NEW OR OTHER BUSINESS

No new business came before the Board

ADJOURNMENT

Handwritten signature of Jason D. Dudich in cursive script.

Jason D. Dudich, SBA Director

Handwritten signature of Tera Klutz in cursive script.

Tera Klutz, Auditor of State

Handwritten signature of Michael Frick in cursive script.

Michael Frick, Chief Deputy Treasurer