

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
June 11, 2026

The Members of the Department of Financial Institutions met at 10:00 A.M., EDT, at 30 South Meridian Street, Suite 200, Indianapolis, Indiana. Present from the Department were Thomas C. Fite, Director; Parag Pandya, Deputy Director, Administration Division; Scott Conner, Deputy Director, Consumer Credit Division; Kristy Orr, Associate Deputy Director, Depository Institutions; George Dremonas, General Counsel and Assistant Secretary; Kirk J. Schreiber, Senior Depository Analyst, and Secretary; Konnor Miller, IT Project Manager; and Sharmaine Stewart, Administrative Assistant.

I. EXECUTIVE SESSION: 10:00 A.M.

- A. Discussion of records classified as confidential by state or federal statute, authorized under Ind. Code § 5-14-1.5-6.1(b)(1) and (7). The Members certify that no subject matter was discussed in the Executive Session other than the subject matter specified in the public notice.

II. PUBLIC SESSION: 10:30 A.M.

- A. Members Present: Jean Wojtowicz, Chair; Thomas C. Fite, Director; John Kirk, and Bryan Price. Mark Schroeder, Vice Chairman, was present via Teams. Donald E. Goetz was absent.
- B. Date of next meeting: July 9, 2026, 10:00 A.M., at the Indiana Department of Financial Institutions, 30 South Meridian Street, Suite 200, Indianapolis, Indiana.
- C. Approval of the minutes of the May 14, 2026, meeting.

Chair Wojtowicz entertained a motion to approve the minutes. Mr. Price moved approval of the minutes; Mr. Kirk seconded the motion. The minutes were approved 5-0. Roll call was taken by Chair Wojtowicz.

D. DIRECTOR'S COMMENTS AND ACTIONS :

1. Fee Discussion

Mr. Kirk J. Schreiber, Senior Depository Analyst and Board Secretary, discussed Member approval of the Department's fees. Mr. Schreiber noted that the Indiana Code requires the Members to approve the Department's fees annually. Mr. Schreiber then explained that the

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Members have a copy of the fees in their packets and a proposed Resolution approving such fees. Mr. Schreiber further explained that the fees remain unchanged from last year.

The fees are in effect until 2029, unless superseded by a rule or legislation; however, the Members will acknowledge fees in June of each year as required by IC 28-11-3-5.

The Members approved the Resolution.

2. Financial Update – Parag Pandya

FYE JUNE 30, 2027, Projected using 05.31.2026 ACTUALS

FINANCIAL PROJECTIONS FOR FY 2027

Revenue

Projected revenue for FY 2027 is estimated at **\$12,308,743**

Expenditures

Total projected expenditures for FY 2027 amount to **\$13,029,101**. This figure incorporates funding for the **General Counsel** and **Deputy General Counsel** positions, which are currently vacant, as well as **11 examiner/team lead positions** within the Depository and Consumer Credit Division. The projection also reflects the cost of an additional pay period in FY 2027, totaling **\$420,063**.

Projected Net Position

Using DFI's appropriation level that includes a 5% reserve (**\$11,849,017**), the projected net loss for FY 2027 is **\$(1,180,084.38)**. Based on the original appropriated amount (**\$12,472,649**), the projected net loss would be **\$(556,451.93)**.

Clarifications from Prior Meeting

Mr. Pandya provided additional clarification related to follow-up questions concerning travel versus non-travel expenditures. The variance of **\$349,000** referenced in Point 9 is attributable to **\$121,630** in travel costs. FY 2026 travel was originally budgeted at **\$547,489**, while actual projected travel expenses are **\$426,858**. Additionally, **\$150,000** in dues were paid to NASCUS and CSBS.

3. George Dremonas gave a presentation regarding political activities. Discussion occurred.
4. Scott Conner discussed the Department's Earned Wage Access licensing program. EWA became law on January 1, 2026, and the staff started reviewing and issuing licenses. There are currently 12 licensed EWA entities and another 17 pending license applications. The staff has been tracking companies that are not licensed and will take appropriate steps to address any unlicensed companies. The staff is requesting quarterly call reports and will begin examinations in September. Some common issues found in license applications were discussed.

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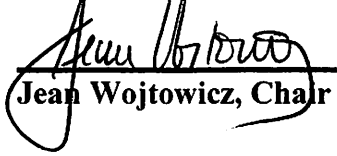
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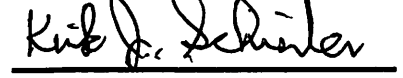
OTHER BUSINESS:

Chair Wojtowicz asked if there was other business. There being no further business, Ms. Wojtowicz took action to adjourn the meeting.

APPROVED:


Jean Wojtowicz, Chair

ATTEST:


Kirk J. Schreiber, Secretary