

MINUTES
STATE BOARD OF FINANCE
July 17, 2018
IGCS – Room 1
9:00 a.m.

Members in attendance

Jason D. Dudich, State Budget Agency Director
Courtney Everett, Deputy Auditor (designee)
Michael Frick, Chief Deputy Treasurer (designee)

Also in Attendance:

Matt Beck, Auditor's Office
Ryan Locke, Treasurer's Office
Justin Groenert, Treasurer's Office
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 June 29, 2018 meeting minutes, Deputy Auditor Courtney Everett seconded, and the minutes were unanimously approved.

INTEREST RATE ADVANCEMENTS

Establish Interest Rate(s) for Advancements from Common School Fund for Improvements in School Security.

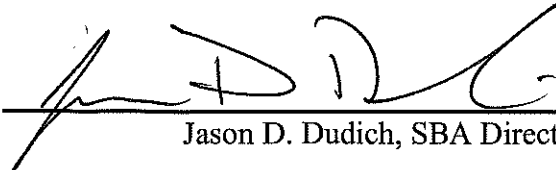
- Per IC 20-49-10-7(1), "the state board of finance shall periodically establish the rate or rates of interest payable on advances made under this chapter as long as the established interest rate or rates are not less than one percent (1%) and do not exceed four percent (4%)."

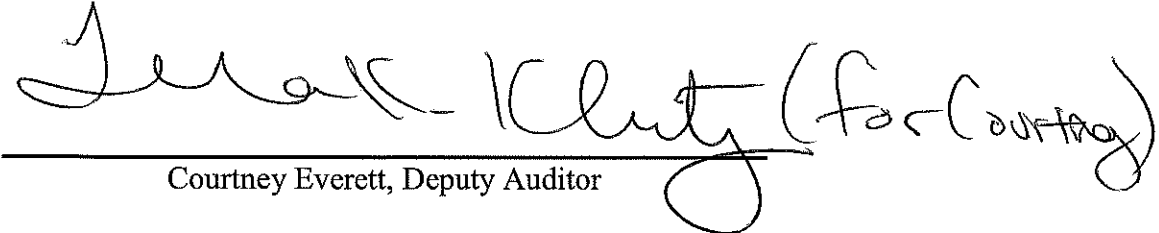
*Chief Deputy Treasurer Michael Frick moved to approve a 1% interest rate, Deputy Auditor Courtney Everett seconded, and the interest rate was unanimously approved. **Note: It was discussed that the State Board of Finance will periodically review the interest rate and make adjustments when deemed necessary.*

NEW OR OTHER BUSINESS

SBA Director Jason D. Dudich requested that the Treasurer's Office present a "refresher" to the SBF in regards to the Common School Fund program. e.g., eligible schools, types of loans, interest rates associated with loans and when they were set. This will take place at the August 21, 2018 meeting.

ADJOURNMENT


Jason D. Dudich, SBA Director


Courtney Everett, Deputy Auditor


Michael Frick, Chief Deputy Treasurer