

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
May 14, 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 Imbus, Interim Deputy Director, Consumer Credit; George Dremonas, General Counsel and Assistant Secretary; Scott Conner, General Counsel; Alexander Tison, Depository Workflow Manager; Amanda Richardson, Travel Coordinator; and Sharmaine Stewart, Administrative Assistant. Also present was Mike Speedy, Secretary of Business Affairs for Governor Braun.

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

- A. Chair Wojtowicz recognized Mr. Bochnowski for his service as a Member of the DFI.
- B. Members Present: Jean Wojtowicz, Chair; Mark Schroeder, Vice Chairman; Thomas C. Fite, Director; Donald E. Goetz, Benjamin Bochnowski, John Kirk, and Bryan Price.
- C. Date of next meeting: June 11, 2026, 10:00 a.m., at the Indiana Department of Financial Institutions, 30 South Meridian Street, Suite 200, Indianapolis, Indiana.
- D. Approval of the minutes of the March 12, 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 6-0.

A. DEPOSITORY DIVISION:

1. Tech Credit Union, Crown Point, Lake County, Indiana

Mr. Alexander Tison, Depository Workflow Manager, presented this application. Mr. Tison informed the Members that Tech Credit Union (“Tech”) and Great Horizons Federal Credit Union, Munster, Lake County, Indiana (“Great Horizons”) propose to effect a merger pursuant to IC 28-7-1-33. Mr. Schroeder joined the meeting during the presentation of the proposed merger and prior to the vote.

Tech and Great Horizons entered into a merger agreement dated December 15, 2025. Tech will survive the merger, and the main office of Great Horizons will become a branch of the resultant institution.

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Mr. Tison informed the Members that each of the statutory requirements of IC 28-7-1-33 had all been satisfactorily met.

Don Goetz posed a question about the institution's earnings. Mr. Tison and Bryan Price discussed the varying levels of earnings in relation to the institution's risk and growth profile. A motion to approve was made by Mr. Price and seconded by Mr. Goetz. Ms. Wojtowicz called the roll for the vote. Jean Wojtowicz, Don Goetz, Benjamin Bochnowski, John Kirk, Bryan Price, Mark Schroeder, and Tom Fite all voted yes. The application was approved 7-0.

B. DIRECTOR'S COMMENTS AND ACTIONS :

1. Mr. Parag Pandya, Deputy Director of Administration, presented a financial update.

Financial Update – FY 2026 Projections

Revenue

The DFI staff reported that the projected FY 2026 revenue submitted to the Indiana State Budget Agency (SBA) was \$11,535,683. As of the meeting date, DFI had already exceeded this projection, with year-to-date revenue totaling \$11,780,496.

Expenditure Review

Updated FY 2026 expenditure projections were developed using actual data through March 31, 2026. These updated figures were compared to the original projections submitted to the SBA in May 2025. The DFI staff presented explanations of variances and anticipated year-end impacts.

Key Variance Drivers

a. Salaries & Fringe Benefits

The Department experienced personnel turnover during FY 2026, with nine employees departing. The turnover resulted in approximately \$612,190 in projected salary and fringe benefit savings due to unfilled vacancies and hiring delays.

b. Contractor Services

Three contractors were separated during the fiscal year, creating additional projected savings of approximately \$96,750 compared to original SBA estimates.

c. Travel, Administrative, and Operating Expenses

Employee travel and participation in external events were reduced, resulting in estimated savings of \$349,150 below original projections. In addition, DFI carried forward \$109,000 from FY 2025 related to the office lease, reducing current-year spending requirements.

The Members reviewed financial projections and discussed travel and non-travel variances, timing of FY 2027 budget planning, and State-allocated cost components. Members

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requested isolation of amounts paid to the State and noted the importance of long-term funding stability. Discussion also covered DFI's funding structure, strategic future planning, and maintaining adequate resources. Appreciation was expressed for the budget presentation.


2. Director Fite advised the Members of actions taken pursuant to Delegated Authority and stated that there may be a few matters for the Members to consider in a future meeting. Director Fite provided an update on several Earned Wage and other applications. He also discussed trends observed in the auto lending market. Mr. Fite asked if there were any questions on the delegated authority packet, and there were none.

3. Mike Speedy, a senior executive over the DFI as well as other business verticals, attended a portion of the meeting and introduced himself to the Members. He expressed appreciation for the agencies within his area of responsibility and noted that the DFI is frequently highlighted as a model organization. Mr. Speedy also provided an overview of his professional background in both government service and the private sector. Ms. Wojtowicz thanked Mr. Speedy for attending. Mr. Fite further remarked that the DFI shares Mr. Speedy's positive perspective and values the strong working relationship with Mr. Speedy and his team. Mr. Fite concluded by noting that the Member's next meeting is scheduled for June.

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:



George Dremonas, Assistant Secretary