

## **April 2025 Minutes**

Budget Committee  
April 2025 Minutes

**State Budget Committee Minutes**  
April 16<sup>th</sup>, 2025, 2:30 PM EDT  
Indiana Statehouse  
Ways and Means Committee Room 404  
200 W. Washington St., Indianapolis, IN 46204

**Members:**

Representative Jeff Thompson, Chair  
Senator David Niezgodski  
Representative Gregory Porter  
Senator Ryan Mishler  
Chad Ranney, State Budget Director

**Alternate Members:**

Representative Craig Snow  
Senator Fady Qaddoura  
Representative Ed DeLaney  
Senator Chris Garten  
Lisa Acobert, Deputy State Budget Director  
Courtney Everett, Deputy State Budget Director

Chairman Thompson called the meeting to order at 2:30 PM. Chairman Thompson introduced the January 2025 Minutes. Representative Porter moved to approve the Minutes; Senator Mishler seconded the motion. The motion carried unanimously. Chairman Thompson introduced the agenda.

**Medicaid Forecast**

Following the presentation by Secretary Roob, Representative Porter asked how many more cuts are expected to ABA. Secretary Roob responded that the cuts are a reduction in services and that the Holcomb administration intended on having an ABA cliff starting April 1, which is not part of Governor Braun's plan. Secretary Roob stated that FSSA is starting internal efforts to address ABA. Secretary Roob stated that the State cannot afford to continue spending at current levels on each individual child while still addressing the needs of children who need the services. Senator Qaddoura asked for an update on the PathWays program waitlist and how FSSA intends to address cutting down the number of people on the waitlist. Secretary Roob stated that a surprisingly high percentage of people who are off the waitlist do not qualify for those services. Secretary Roob stated that an invitation for the waitlist will be good for 180 days. Senator Qaddoura asked if FSSA will need authorization to come back for a budget augmentation to address the number of waitlist spots. Secretary Roob responded that it comes down to funding, and FSSA will not be asking for more funding. Representative DeLaney asked if Secretary Roob mentioned a positive change in FQHC. Secretary Roob confirmed that was true. Secretary Roob stated that hospitals will see an increase in the hospital assessment fee. Representative DeLaney asked if the number for FQHC was incorrect or if it was enhanced on purpose. Secretary Roob responded that it was not intentional. Secretary Roob confirmed that the State is working with Deloitte for potential actuarial services. Representative DeLaney asked if FSSA had internal actuarial services and Secretary Roob confirmed. Representative DeLaney stated that accurate actuarial services are crucial. Representative DeLaney asked if there was a decline in enrollment on the Healthy Indiana plan. Secretary Roob stated that they are expecting a small increase. Representative DeLaney asked what the scope of the risk was for increasing Medicaid costs. Secretary Roob

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stated that he cannot speak to that.

Economic Forecast

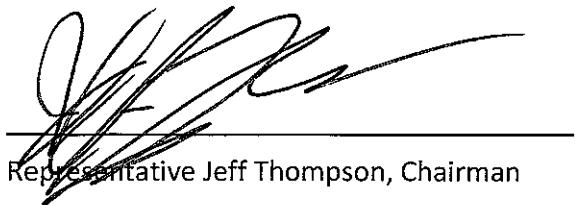
Following the presentation of the Economic Forecast by Tom Jackson, Representative Porter asked what the percentages were for the baseline, optimistic alternative, and pessimistic alternative. Mr. Jackson responded that the percentage for the baseline was 50%, pessimistic alternative was 35%, and the optimistic alternative was 15%. Representative DeLaney asked what degree of uncertainty is for the State's economic outlook compared to last year. Mr. Jackson responded that there is more uncertainty than before, largely due to federal policy. Representative DeLaney stated that there is likely not much confidence in the forecast, and Mr. Jackson agreed. Senator Qaddoura asked how much in the equity markets were wiped out due to tariffs. Mr. Jackson responded that he did not know the number well enough.

Revenue Forecast

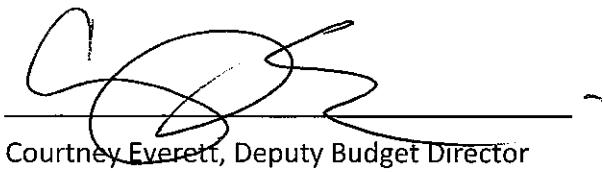
Following the presentation of the Revenue Forecast by Ben Tooley and Hari Razafindramanana, Senator Qaddoura asked what the factors were in the significant drop in corporate taxes. Mr. Razafindramanana stated that Indiana GSP was tracked as a ratio to the US GDP, which has been revised downward. Senator Qaddoura asked if that indicated that Corporations would be operating outside of State boundaries. Mr. Razafindramanana stated that corporations in Indiana are more focused on manufacturing, trade, and transportation which are all seeing a decline. Representative DeLaney asked where to find the \$2.4 Billion shortfall. Mr. Tooley stated that the policymakers are ultimately responsible for working around the shortfall and that the revenue forecast does not determine where to find the additional money. Representative DeLaney asked if consumer confidence impacted this forecast. Mr. Razafindramanana stated that consumer sentiment declined at the same time this forecast was done. Representative DeLaney asked what the impact to retirees would be due to decreased consumer sentiment. Mr. Razafindramanana stated that he was not able to answer that.

Chairman Thompson entertained a motion to adopt the agenda. Representative Porter motioned to adopt the agenda; Senator Mishler seconded the motion. The motion passed unanimously. Chairman Thompson adjourned the meeting at 4:25 PM.

*State Budget Committee  
Meeting Minutes  
April 2025*



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Representative Jeff Thompson, Chairman



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Courtney Everett, Deputy Budget Director

## **June 2025 Agenda**

**State Budget Committee Agenda**

June 18, 2025, 1:00 PM EDT

Indiana Statehouse

Ways and Means Committee Room 404

200 W. Washington St., Indianapolis, IN 46204

**I. Minutes**

1. April 2025 Minutes

**II. Agency Projects**

1. **Indiana Department of Transportation (800)** \$ 2,121,079  
Indy TMC MEP Phase 1 & 2 Increase and Release of Phase 3 A&E and Construction

The Indiana Department of Transportation (INDOT) requests additional funding to complete phase 1 and 2, and for the design and construction of Phase 3 (Phase 3 of 3) to replace the roof at the existing Indianapolis Traffic Management Center located at 8620 East 21st Street, Indianapolis, IN. Phase 1, for \$2,500,000, was released in October 2023 and Phase 2, for \$2,500,000, was released in August 2024. The existing Indianapolis Traffic Management Center was built in 2004 and has numerous defects that INDOT must address for safety and operational reasons. Replacing the roof will extend the lifecycle of the building.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund Line Items 30539 – 2026) \$ 1,627,500  
HEA 1001-2023: 'Change of Use' State Highway Fund  
(State Highway Fund Line Items 30528 – 2024) \$ 493,579

2. **Indiana Department of Transportation (800)** \$ 1,650,000  
A&E Austin Subdistrict, Salt Building, & (2) Equipment Storage Buildings

The Indiana Department of Transportation (INDOT) requests funding for the Architectural and Engineering fee to construct the new Austin Subdistrict and Unit Building and the new Austin Unit Salt Building. The existing Madison Subdistrict (4,326 sq/ft.) and the Madison Unit (10,149 sq/ft) were built in 1998 (26 yrs) and the existing Scottsburg Unit (8,400 sq/ft.) was built in 1964 (60 years old). The Madison Subdistrict/Unit and the Scottsburg Unit will be relocated to the Austin site. These sites will be sold after the new subdistrict is complete.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund Line Items 30539 – 2026)

3. <b><u>Indiana Department of Transportation (800)</u></b>	\$ 1,650,349
Roof Replacement	

The Indiana Department of Transportation (INDOT) requests funding to replace roofing on 12 buildings across the State. The roofs on these buildings have reached the end of their useful life. In many cases, the roofs leak and allow water into the buildings. Water infiltration could result in structural issues which would force the closure of the buildings. The following buildings will have their roofs replaced: Fort Harrison, Fowler, Lebanon, Terre Haute, Monroe, Warsaw, Tipton, Penntown, and New Castle. The Indy Sub-district, Paoli Sub-district, and Vincennes Traffic buildings will also have roof replacements.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund R&R 30538 – 2026)

4. <b><u>Indiana Department of Transportation (800)</u></b>	\$ 2,210,000
Pole Barns/Storage Buildings	

The Indiana Department of Transportation (INDOT) requests funding to construct Pole Barns/Storage Buildings at 13 locations across the State. INDOT invests millions of dollars in equipment / vehicle purchases on an annual basis, it's important that these items be properly stored. The following Units will have Pole Barns built: Elkhart, Muncie, 65th Street in Indianapolis, Crown Point, Winamac, North Vernon, Versailles, Penntown, Loogootee, Oakland City, and Crane. The Wabash Subdistrict and Crawfordsville district will also have Pole Barns built. These capital investments will store our plow trucks and equipment such as loaders, tractors, etc. to keep them out of the weather and extend their life.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund R&R 30538 – 2026)

5. <b><u>Indiana Department of Transportation (800)</u></b>	\$ 944,300
General Rehabilitation	

The Indiana Department of Transportation (INDOT) requests funding to address general rehabilitation at 7 locations across the state. including: Columbus Sub-district, Bloomington Sub-district, Tell City Sub-district, Terre Haute Sub-district/Unit, LaPorte Testing, Seymour District, and the Seymour Annex. The general rehab umbrella covers a wide array of projects including fence repair, HVAC replacements, overhead door replacement, window replacement, and additional work to extend the lifecycle of the facilities.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund R&R 30538 – 2026)

6. <b><u>Indiana Department of Transportation (800)</u></b>	\$ 350,000
Brine Buildings	

The Indiana Department of Transportation (INDOT) requests funding to install brine buildings at 3 locations. Brine making systems, and the buildings housing them are critical to INDOT's winter operations mission as they produce the brine needed to treat roadways during snow events. The brine making systems' control boards and water lines must be housed within a building. Buildings will be constructed at the Angola Sub-district and Salem and New Paris Units.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund R&R 30538 – 2026)

7. <b><u>Indiana Department of Transportation (800)</u></b>	\$ 428,150
Pigeon Creek Welcome Center Sanitary Sewer Extension Engineering	

The Indiana Department of Transportation (INDOT) requests funding for sanitary sewer extension engineering at the Pigeon Creek Welcome Center. The Pigeon Creek Welcome Center was recently reconstructed to include a new modern facility, a stand-alone truck parking restroom, and added truck parking capacity. The facilities are serviced by an onsite wastewater treatment plant (WWTP). The existing WWTP is old and inefficient and requires additional maintenance to meet minimum regulatory standards.

Funding: HEA 1001-2025: State Highway Fund  
(State Highway Fund Operating 30519 – 2026)

8. <b><u>Department of Natural Resources (300)</u></b>	\$ 1,000,000
Ferdinand Campground Rehabilitation Phase II	

The Division of Forestry is requesting funding for rehabilitation at the Ferdinand Campground. Ferdinand's campground facilities are facing significant challenges due to the end of their utilities' useful life and a growing demand from customers for enhanced water, sewer, and electrical services. Following recommendations from DNR engineering, 36 campsites will be redesigned to meet contemporary codes, which will alleviate electrical load and provide better service for customers with accessibility needs.

Funding: HEA 1001-2021: State Construction Fund  
(Conservation & Environment R&R 59919 – 2022) \$ 500,000  
Federal Funds \$ 500,000

9. <b><u>Department of Natural Resources (300)</u></b>	\$ 1,801,948
Forestry Campground Rehabilitation	

The Division of Forestry is requesting funding for campground rehab at various campgrounds. The camping and recreation facilities across Yellowwood, Clark, and Greene-Sullivan State Forests are primarily primitive. This rehabilitation project will include modernizing the campsites and will follow recommendations from recreational studies such as the Statewide Comprehensive Outdoor Recreation Plan (SCORP).

Funding:	HEA 1001-2019: State Construction Fund	
	(Conservation & Environment R&R 59913 – 2021)	\$ 900,974
	Federal Funds	\$ 900,974

10. <b><u>Department of Natural Resources (300)</u></b>	\$ 1,165,126
Clifty Inn Pool Rehabilitation	

The Division of State Parks is requesting funding to address repairs at the Clifty Inn indoor pool facility. The current HVAC infrastructure and mechanical systems are not adequately designed to meet the facility's needs, leading to high humidity and moisture that is causing structural damage to the finishes, drywall, metal surfaces and paint. Failure to address this issue will lead to further moisture issues and more expensive repairs.

Funding:	HEA 1001-2023: State Construction Fund	
	(Conservation & Environment R&R 59975 – 2025)	

11. <b><u>Department of Natural Resources (300)</u></b>	\$ 925,542
Brown County State Park Horsemen's Camp	

The Division of State Parks is requesting a change of use of funds to address tornado damage at the Brown County State Park Horsemen's Camp. The Horsemen's Camp was hit by a tornado on May 16, 2025. This request will use unallocated Repair and Rehabilitation Funds from 2021 and 2022.

Funding:	HEA 1001-2019: State Construction Fund	
	(Cons & Env R&R 59913 - 2021)	\$ 822,480
	HEA 1001-2021: State Construction Fund	
	(Cons & Env R&R 59919 – 2022)	\$ 103,062

**12. Department of Administration (061)** \$ 22,595,436  
Repair & Replacement (R&R) Payments to IFA

The Department of Administration (IDOA) requests the annual appropriation for the Reserve & Replacement (R&R) payments on several facilities that are managed by the Indiana Finance Authority (IFA). The R&R was previously included in the bond payment as one lump sum; however, the bonds have been moved for these facilities under IFA. IDOA is requesting the R&R annual amount so that they may continue to disburse funds monthly to the IFA.

Indiana Government Center North	\$ 2,642,376
Indiana Government Center South	\$ 2,042,376
Government Center Parking Garages	\$ 1,942,380
Toxicology Lab	\$ 1,582,380
Indiana State Museum	\$ 2,014,380
Rockville Correctional Facility	\$ 1,162,380
Pendleton Juvenile Correctional Facility	\$ 1,144,896
Wabash Correctional Facility	\$ 2,042,376
Newcastle Correctional Facility	\$ 2,342,376
Miami Correctional Facility	\$ 1,343,376
Logansport State Hospital	\$ 1,312,380
Evansville State Hospital	\$ 1,402,380
Madison State Hospital	\$ 1,621,380

Funding: HEA 1001-2025: General Fund  
(State Agency Capital Improvement 19783-2026)

**13. Department of Administration (061)** \$ 1,030,000  
McCarty Street Warehouse Exterior Renovation

The Department of Administration (IDOA) requests funding to complete the exterior renovation of the McCarty Street Warehouse. This building houses the state's motor vehicle division as well as the state's surplus operations. The work to be completed includes replacement of all seal and expansion joints on the concrete panel exterior. This will also include the seals around doors and windows and then spot repairs on any of the concrete that has degraded. These are the original seals from when the building was constructed 25 years ago and therefore are well past their 15–20-year useful life. IDOA has recently finished installing a new roof on the McCarty Street warehouse, so this project will complete the entire exterior renovation.

Funding: HEA 1001-2023: General Fund  
(Gen Gov R&R 19758 – 2025)

14. <b><u>Richmond State Hospital (440)/ Department of Administration (061)</u></b>	\$ 750,000
Demolition of Building 302	

Richmond State Hospital, in conjunction with the Department of Administration, requests funding to demolish building 302. Building 302 was originally used as a kitchen, dining, and assembly point for patients. Those services were moved from the building in 2005, and the building has been abandoned since 2010. The project will include abatement, severing of utilities, demolition, and backfilling the area once completed. Building 302 is also connected to Building 301, which will remain, therefore there will be some delicate demolition done around the connection point, which will be bricked in to match the exterior of Building 301 once completed.

Funding: HEA 1001-2023: State Construction Fund  
(Gen Gov Line Items 59972 – 2024)

15. <b><u>Indiana War Memorial Commission (315)</u></b>	\$ 1,610,000
Shrine Room Plaster Repairs	

The Indiana War Memorial Commission (IWMC) requests additional funding to complete the work in the Shrine Room, located at the Indiana War Memorial building. Now that the scaffolding has been erected and the ceiling fully inspected, the water damage near the top of the room is much more extensive than was originally anticipated when the project began. The water damage is not only present on the plaster work but also on some of the structural concrete and clay block. Work will include removal of the damaged sections of plaster, replacement with new plaster, and specialized painting to match the color and design of the existing ceiling pattern. These funds will also address the structural damage caused by water infiltration. The initial project was approved for \$1,200,000 June 2022, an additional \$1,000,000 was allocated in June of 2024.

Funding: HEA 1001-2023: State Construction Fund  
(Conservation & Environment R&R 59975 – 2025)

16. <b><u>Indiana War Memorial Commission (315)</u></b>	\$ 1,631,550
Monument Circle/Soldier's and Sailor's Statue Rehab	

The Indiana War Memorial Commission (IWMC) requests funding to inspect and rehabilitate the bronze work statues and lampposts in Monument Circle and University Park. All the bronze work at the Soldier's and Sailor's Monument and University Park needs cleaning and re-waxing; having gone at least twenty years from their last rehabilitation. This process will remove biological growth and make necessary repairs to the structures surrounding the statues. If left uncleansed, the biological growth on the bronze will begin to damage the integrity of the statues, busts, and lampposts.

Funding: HEA 1001-2023: State Construction Fund  
(Conservation & Environment R&R 59975 – 2025)

<b>17. <u>Adjutant General's Office (110)</u></b>	<b>\$ 2,418,216</b>
Bedford Armory HVAC Replacement	

The Adjutant General's Office (AGO) is requesting funding to replace the HVAC system at the Bedford Armory. The current system is 32 years old and continuously fails. The system consists of a steam heat boiler which is inefficient for today's standards. Failure to address this issue will lead to further costly repairs and a lack of adequate air conditioning throughout the armory.

Funding:	HEA 1001-2023: 'Previously Approved' State Construction Fund	
	(Public Safety R&R 59973 – 2025)	\$ 916,608
	Federal Funds	\$ 1,501,608

<b>18. <u>Adjutant General's Office (110)</u></b>	<b>\$ 3,360,896</b>
South Bend HVAC, Plumbing, Restrooms, Finishes, and Structural Repairs	

The Adjutant General's Office (AGO) is requesting a change of use of funding for various repairs at the South Bend Armory Reserve Center. These repairs will include HVAC, plumbing, climate controls, structural repairs, and modernizing the space. This space will be used for training of Indiana National Guard soldiers. Failure to address these concerns will lead to more expensive future repairs.

Funding:	HEA 1001-2023: 'Change of Use' State Construction Fund	
	(Public Safety R&R 59973 – 2025)	\$ 840,224
	Federal Funds	\$ 2,520,672

<b>19. <u>Adjutant General's Office (110)</u></b>	<b>\$ 5,000,000</b>
I-65 South Readiness Center Land Acquisition	

The Adjutant General's Office (AGO) is requesting funding to purchase land for the consolidation of 3 armories- New Albany, Salem, and Scottsburg. The current facilities are too small and have aged beyond their useful life. This land will be able to accommodate an 88,000 square foot Readiness Center. The new armory will station 3 units and will serve as a training venue. Without funding for this project, the 3 armories will be unable to consolidate to better serve the needs of the Indiana National Guard.

Funding:	HEA 1001: HEA 1001-2025: General Fund
	(State Agency Capital Improvement Fund 19783 – 2026)

20. <b><u>Indiana State Police (100)</u></b>	\$ 908,303
Evansville Regional Dispatch Center Radio Consoles	

The Indiana State Police (ISP) is requesting to change the use of remaining funds for law enforcement radios to be used for hard-wired radio consoles and consolettes. The new hard-wired setup would allow radios to be used during tornadoes or other emergency situations. These new consoles will provide updated technology to help with interoperations efforts. The existing consoles are outdated and no longer compatible with existing radio consoles.

Funding: HEA 1001-2023: 'Change of Use' General Fund  
(Public Safety Line Items 19760 – 2025)

21. <b><u>Indiana Finance Authority (261)</u></b>	\$ 20,000,000
Water Infrastructure Assistance	

The Indiana Finance Authority (IFA) requests funding for the Water Infrastructure Assistance Program. The Program provides low interest loans and grants for water and wastewater utility infrastructure projects. The Program is managed in partnership with the IFA's EPA-funded State Revolving Fund (SRF) Loan Program that also provides low interest loans for utility infrastructure projects. In 2018, the Water Infrastructure Task Force recommended that appropriations be made to fund a Water Infrastructure Assistance Program, which was created by IC 5-1.2-14. The appropriation will enable the IFA to continue to fund additional loans to Indiana utilities consistent with past available EPA funding.

Funding: HEA 1001-2025: General Fund  
(Gen Gov Line Items 19782 – 2026)

22. <b><u>Indiana Finance Authority (261)</u></b>	\$ 25,000,000
Residential Housing Infrastructure Assistance Program	

The Indiana Finance Authority (IFA) requests funding for the Residential Housing Infrastructure Assistance Program. Effective July 1, 2025, the Indiana Legislature approved a \$50M appropriation to fund the Residential Housing Infrastructure Assistance Program, which was created by IC 5-1.2-15.5. The Indiana Finance Authority (IFA) is charged with establishing and managing the Program to provide low-interest loans for the installation, replacement upgrade or improvement of public infrastructure for the support of residential housing. Currently IFA is meeting with stakeholders to prepare program guidelines and an application for participants. The application is anticipated to be completed and available in January of 2026 with funding determinations made in the Spring of 2026.

Funding: HEA 1001-2025: General Fund  
(Gen Gov Line Items 19782 – 2026)

**III. University Projects**

1. **Ball State University (780)** \$ 8,800,000  
BSU Baseball and Softball Clubhouse Facilities  
D-1-25-1-02

The Trustees of Ball State University (BSU) are requesting authorization to proceed on construction of the clubhouse facilities for the baseball and softball teams. Each facility of approximately 6,000 feet will include a new locker room and team meeting area featuring lockers for student athletes, restrooms, showers, a student athlete lounge and nutrition area, and equipment room. Donor commitments and University reserves will cover the cost.

CHE Review:	May 13, 2025	
Funding:	Gift Funds	\$ 4,800,000
	Auxiliary Funds – Other	\$ 4,000,000

2. **Purdue University (760)** \$ 2,112,069  
Fitness and Recreation Center Roof Replacement  
B-7-25-2-03

The Purdue University Board of Trustees requests authorization to proceed with the use of regional deferred maintenance dollars for the replacement of approximately 31,800 square feet of roof on the Fitness and Recreation Center on the Purdue Northwest Campus. The existing lower roof sections will be removed and replaced with a new, single-ply roofing system. This project will replace a large portion of the Fitness and Recreation Center roof, which was originally installed in 1992, and will correct leaking and deterioration that requires ongoing maintenance.

CHE Review:	September 12, 2024
Funding:	HEA 1001-2023: General Fund (Education Line Items 19779 – 2025)

**Cost Summary**

2025 General Fund	\$ 72,595,436
2025 State Highway Fund	\$ 8,860,299
2023 General Fund	\$ 3,142,069
2023 State Construction Fund	\$ 5,156,676
2023 'Change of Use' General Fund	\$ 908,303
2023 'Previously Approved' State Constr. Fund	\$ 916,608
2023 'Change of Use' State Highway Fund	\$ 493,579
2023 'Change of Use' Construction Fund	\$ 840,224
2021 State Construction Fund	\$ 603,062
2019 State Construction Fund	\$ 1,723,454
Gift Funds	\$ 4,800,000
Auxiliary Funds	\$ 4,000,000
Federal Funds	\$ 5,423,254
<b>Total</b>	<b>\$ 109,462,964</b>

**IV. Review Items**

- I. Administrative Rules
  - a. IDEA Rule – *Office of Administrative Law Proceedings*
  - b. Occupational Therapy Rule – *Professional Licensing Agency*
- II. Medicaid State Plan Amendments (SPA) and Waivers – *Family and Social Services Administration*
  - a. *Recovery Audit Contracting (RAC) State Plan Amendment*
  - b. *Medicaid Coverage of Substance Use Disorder Treatment State Plan Amendment*
  - c. *Out-of-State Children's Hospital State Plan Amendment*
  - d. *Home and Community-Based Services (HCBS) Waiver Amendments*
  - e. *Medicaid Funding: Managed Care Assessment Fee*
  - f. *Medicaid Funding: Maximization of Hospital Assessment Fee (HAF)*
  - g. *Physician Directed Payment Program*
- III. HEA 1004-2025 Hospital Statewide Average Rate Study and Pricing Methodology
- IV. Outside Acts Augmentation Request – *Office of Management and Budget*
- V. Appropriation Augmentation – *Secretary of State*
  - a. *Enhanced Access Fund (IC 4-5-10-5) – Section 45: HEA-1001: 2025*
  - b. *Securities Enforcement Fund (IC 23-19-6-1) – Section 296: HEA-1001: 2025*
  - c. *Securities Restitution Fund (IC 23-20-1-26) – Section 297: HEA-1001: 2025*
  - d. *Help American Vote Act (HAVA) Fund (IC 3-11-6.5-2) – Section 39: HEA-1001: 2025*

**V. Election of Chairman**

**VI. Reports Received**

- I. Indiana Next Level Fund Report – *Indiana Economic Development Corporation* (05.30.2025)
- II. Annual Financial Reports – *Indiana Economic Development Corporation and Indiana Economic Development Foundation* (04.30.2025)