

**MINUTES**  
**STATE BOARD OF FINANCE**  
**July 21, 2020**  
**Virtual Webcast**  
**9:00 a.m.**

**Members in attendance**

Zachary Jackson, State Budget Agency Director  
Tera Klutz, Auditor of State  
Michael Frick, Deputy Treasurer of State

**CALL TO ORDER**

SBA Director Zachary Jackson called the meeting to order at 9:00 a.m.

**APPROVAL OF MINUTES**

*Deputy Treasurer Michael Frick moved to approve the June 30, 2020 meeting minutes. State Auditor Tera Klutz seconded, and the minutes were unanimously approved.*

**TRANSFER TO THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

The Office of the Lieutenant Governor (LG) requests a transfer from the Indiana Office of Defense Development Fund (13062) to the Indiana Economic Development Corporation's (IEDC) Business Development Fund (12120) in the amount of \$616,032. Per guidance from the Governor's Office, the Indiana Office of Defense Development was moved from the Office of the Lieutenant Governor to the Indiana Economic Development Corporation.

*State Auditor Tera Klutz moved to approve the transfer, Deputy Treasurer Michael Frick seconded, and the transfer was unanimously approved.*

**TRANSFER TO THE DEPARTMENT OF CORRECTION**

The Family and Social Services Administration (FSSA) requests a transfer of \$16,000,000 from the Office of Medicaid Policy and Planning (OMPP) Medicaid Assistance Fund (15050) to the Department of Correction's (DOC) Medical Services Fund (18790). Per an arrangement with the State Budget Agency, a portion of prior year Medicaid appropriations will be transferred to DOC and used for Hepatitis C treatment for DOC inmates in order to comply with a court order.

*Deputy Treasurer Michael Frick moved to approve the transfer, State Auditor Tera Klutz seconded, and the transfer was unanimously approved.*

**TRANSFER TO THE STATE FAIR COMMISSION**

The State Budget Agency (SBA) requests a transfer of \$2,023,869 from the 2015 General Fund C/E R&R fund (19610) to the State Fair Board appropriation (13812). The available funding is from unspent capital appropriations funded in HEA 1001-2015 (the 2015 Budget Bill). Due to the cancellation of the 2020 Indiana State Fair as well as other event cancellations due to the COVID-19 pandemic, the State Fair Commission does not have sufficient resources to make their annual debt service payments of \$4,047,738 for the State Fair Coliseum renovation. The transfer of \$2,023,869 represents one-half of the annual debt service amount and provides sufficient funding to make the required payments for the first half of Fiscal Year 2021.

*Deputy Treasurer Michael Frick moved to approve the transfer, State Auditor Tera Klutz seconded, and the transfer was unanimously approved.*

**APPOINTMENT OF DEFERRED COMPENSATION COMMITTEE MEMBER**

Indiana Deferred Compensation Committee (IDCC) appointment. Per IC 5-10-1.1-4 the State Board of Finance appoints the members of the IDCC. Hendricks County Auditor, Nancy March has been nominated to replace Dan Bastin who resigned from the position.

*State Auditor Tera Klutz moved to approve Nancy Marsh as the new IDCC appointee, Deputy Treasurer Michael Frick seconded, and the appointment was unanimously approved*

**NEW OR OTHER BUSINESS**

None presented

**FUTURE MEETING**

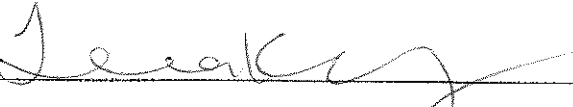
The next meeting of the State Board of Finance will be held on August 18, 2020.

**ADJOURNMENT**

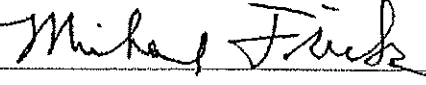
*State Auditor Tera Klutz moved to adjourn, Deputy Treasurer Michael Frick seconded, and the motion was unanimously approved.*

Signature:  Date: 8/19/2020

Zachary Jackson, State Budget Agency Director

Signature:  Date: 8/26/20

Tera Klutz, Auditor of State

Signature:  Date: 8/19/20

Michael Frick, Deputy Treasurer of State