

**MINUTES OF MEETING OF BOARD OF FINANCE
OF
CLAY COMMUNITY SCHOOLS**

A Regular Meeting of the Board of Finance of Clay Community Schools was held at the Central Administrative Office, 1013 S. Forest Avenue, Brazil, IN 47834, on Thursday, January 12, 2017. Tom Reberger, Kevin Kumpf, Michael Shaw, Ron Scherb, Amy Burke Adams and Shane Wiram were present. Andrea Baysinger was absent.

Prior to the Call to Order, newly-elected board member Michael Shaw and re-elected board members Kevin Kumpf and Tom Reberger were sworn into office by Superior Court Judge J. Blaine Akers. Andrea Baysinger, who was not in attendance, was to be sworn in at a later date at the courthouse.

I. Call to Order

Board President Ron Scherb called the meeting to order at 7:15 p.m.

II. Election of Officers

Mr. Reberger moved to nominate Kevin Kumpf to serve as president of the Board of Finance. Mrs. Adams seconded, and the motion was approved by a 5-0-1 vote, with Mr. Kumpf abstaining. Mrs. Adams then nominated Shane Wiram to serve as secretary of the Board of Finance. That nomination was approved by acclamation.

III. Report on Investments

Mr. Mark Shayotovich, Director of Business Affairs, presented the summary of investments for the school corporation for the previous year. Mr. Shayotovich pointed out that the only interest earned was on on-demand checking account deposits, and the total earned was \$22,863.70. He noted that the amount of interest earned had remained stable over the past couple of years.

Mr. Shayotovich commented that, with the recent sale of bonds for the building/renovation projects, the school corporation had additional cash that might not be used over the next several months, so he had contacted the government investing arm of Fifth Third Bank to look at some possibilities of doing different things over the short term with some of the cash balance and proceeds of the bonds.

At this point, Mr. Shayotovich recommended approval of the report as stated.

Mr. Wiram moved that the Board of Finance approve the report on investments as presented. Mr. Reberger seconded. The motion was approved by a 6-0 vote. A copy of the report will be included with the official minutes.

Mr. Shayotovich then offered a PowerPoint presentation with an investment strategy that had been provided by Fifth Third Securities. The PowerPoint presentation will become a part of the official minutes.

IV. Adjournment

Having exhausted all agenda items, the meeting of the Board of Finance was adjourned at 7:29 p.m.

The meeting was audio recorded and copies may be requested by contacting the Central Administration Office.

January 12, 2017 Board of Finance Minutes

Board of Finance President
Kevin Kumpf

Board of Finance Secretary
Shane Wiram

Member

Member

Member

Member

Member