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| Book    | Policy Manual  |
| Section | Vol. 32 No. 1 for Board Approval                                       |
| Title   | Revised Policy - Vol. 32, No. 1 - March 2020 - SHORT-TERM INDEBTEDNESS |
| Code    | po6145   |
| Status  |  |
| Adopted | January 14, 2010   |

#### 6145 - **SHORT-TERM INDEBTEDNESS**

When the Board of Trustees ~~Managers~~ determines that an emergency condition exists within a particular fund(s) and that the revenue being generated will not meet the current projected needs, the Director ~~[Director, Treasurer, Controller]~~ may initiate procedures to acquire the necessary revenue from emergency loans, ~~advance draws, or tax anticipation warrants.~~

The appropriate bid procedure is to be followed for all short-term loans authorized by the Board. Funds are to be borrowed from the institutions or organizations offering the terms most favorable to the ~~School~~ Cooperative following approval by the Board.

The Cooperative may borrow the money necessary to finance a "public work" project that will cost not more than two million dollars (\$2,000,000.00). A "public work" means a project for the construction of a public building, highway, street, bridge, sewer, drain, or any other public facility that is paid for out of public funds.

The Cooperative may borrow the money for this purpose from a financial institution in Indiana by executing and delivering to the financial institution a negotiable note of the Cooperative for the sum borrowed. The note must bear interest, with both principal and interest payable in equal installments on January 1st and July 1st each year over a period not exceeding six (6) years.

I.C. ~~21-2-21-6 thru 8~~ 20-48-1

I.C. 36-9-41

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