

**INDIANAPOLIS PUBLIC EDUCATION CORPORATION
BOARD MEETING**

Indianapolis-Marion County City-County Building

200 E. Washington St., Indianapolis, IN

Room 221 – 4 P.M.

August 12, 2026

Meeting Minutes

Members Present (in person): David Harris, Hope Duke Star, Ashley Thomas, Deandra Thompson, Patricia Castañeda, John Hammond, and Edward Rangel

Call to Order of Regular Meeting: Chairperson Harris called the August 12, 2026, meeting of the Board of the Indianapolis Public Education Corporation to order. He noted the Board's approval of the new Executive Director at the prior meeting and announced the hiring of Andrew Strope, formerly Deputy Superintendent of Indianapolis Public Schools, as IPEC's Executive Vice President and second employee.

Approval of Minutes of July 22, 2026 Public Meeting: Chairperson Harris introduced the approval of the minutes of the July 22, 2026 public meeting. A Motion to adopt the Minutes of July 22, 2026, as presented was made by Member Duke Star and seconded by Member Thomas. The Board approved the Motion by voice vote.

Consideration of Ratification of Tax Anticipation Warrant: Chairperson Harris recognized legal counsel Jonathan Mayes to present the resolution. Mayes explained that the resolution would ratify the decision of Indianapolis Public Schools (IPS) to pursue tax anticipation warrants.

Mayes recognized Weston Young, Chief Financial Officer of IPS, who presented the request. Young explained that tax anticipation warrants work as a short-term loan, giving IPS early access to revenues expected in December so it can meet expenses during the year. In response to Board questions, Mayes confirmed that none of the warrants will extend past December 31, 2026. He explained that IPEC's role in any future tax anticipation warrants, including for 2027, will involve a fuller review once IPEC has its own levy. Mayes added that tax anticipation warrants are commonly used by school corporations, cities, and towns to manage cash flow.

Ron Mangus, Executive Director of the Indiana Bond Bank, described the Bond Bank as a quasi-state agency that helps local governments borrow. He confirmed that this practice is common.

A Motion to approve ratification of the tax anticipation warrant was made by Member Castañeda and seconded by Member Thompson. The Board approved the Motion unanimously.

Consideration of Executive Director Compensation Agreement: Chairperson Harris thanked Members Castañeda and Hammond for their service on the Executive Director Working Group, which also reviewed the compensation package, and recognized O'Connor to present it. The agreement provides for Dr. Karega Rausch to start on September 17, 2026, at a base salary of \$285,000. In response to Board questions, O'Connor stated that the Executive Vice President's compensation agreement is not yet final and will be presented to the Board when complete.

A Motion to approve the compensation agreement was made by Member Thompson and seconded by Member Rangel. The Board approved the Motion.

Update on Draft Ethics Code: Chairperson Harris recognized Mayes to present a draft ethics code for first reading; no action was requested. Mayes reported that in July the Office of Corporation Counsel confirmed in writing that IPEC is not subject to the City-County ethics code. This leaves IPEC free to adopt its own code. The draft is based on the City-County code, with changes reflecting that, by statute, IPEC board members represent different community perspectives. It consolidates authority to grant waivers and to enforce the code in the Board.

O'Connor suggested that the Board consider how the code will be enforced, including possibly forming an ethics committee. He noted that Board members are already bound by the ethical obligations of their oaths of office.

Acting Executive Director's Report and Referendum Update: O'Connor combined his report with the referendum update.

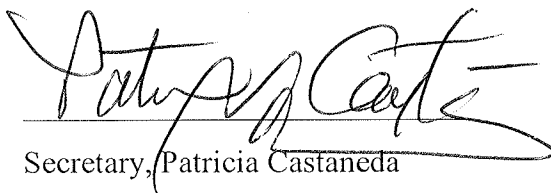
- **Staffing:** The Executive Vice President's compensation agreement is near final, with a start date expected between August 26 and September 1, 2026. Arrangements for City benefits are in place with the City Controller's Office, and work continues on computers and office space. The Executive Vice President will take over day-to-day and administrative functions in coordination with the Executive Director.
- **Referendum ballot language:** The Marion County Election Board approved the ballot language exactly as adopted by the IPEC Board. The Department of Local Government Finance has certified the language and provided funding and distribution figures consistent with IPEC's estimates.
- **Upcoming referendum steps:** Mayes reported that the Election Board is expected to send the draft ballot for review by August 28, 2026. IPS and participating charter schools have posting and disclosure obligations by October 4, 2026. If voters approve the referendum, annual disclosures and IPEC budget review of referendum spending will follow for the four-year term.
- **Budget process:** IPEC expects to hold about two meetings in October, with possible committee meetings, to set up its budget process and cadence. These will include public hearings and public comment, along with planning for a transparency portal on referendum spending by IPS and participating charter schools.

Approval of Claims: Chairperson Harris noted that the claims covered the first two months of the agreements approved at the prior meeting: the extension of O'Connor's consulting engagement and the engagement of Bose McKinney & Evans for Mayes's legal services A Motion to approve payment of claims was made by Member Thompson and seconded by Member Castañeda. The Board approved the Motion by voice vote.

Adjournment: A Motion to adjourn was made by Member Thompson and seconded by Member Thomas. The motion was adopted by voice vote.



Chairman, David Harris



Secretary, Patricia Castaneda