



Indiana Housing & Community Development Authority

MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

Held: April 28, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held April 28, 2011 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: David Terrell, Kendra York, Pat Gamble-Moore, David Miller, Tom McGowan, Jim Holden (Treasurer of the State of Indiana delegate), and Sherry Sciwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Lu Porter was not present.

David Terrell served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Gina S. Jones served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. March 24, 2011 Meeting Minutes

A motion was made by Tom McGowan to approve the March 24, 2011 Meeting Minutes, and seconded by Pat Gamble-Moore; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held March 24, 2011, are hereby approved to be placed in the Minute Book of the Authority.

II. MULTIFAMILY

A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance

Chairman Terrell recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.
Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the

fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD A received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD A Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

### **III. COMMUNITY DEVELOPMENT**

#### **A. IHCD A Strategic Funding Process**

Chairman Terrell recognized Jennifer Milliken, Mike Recker, Talisha Bradley, and Carmen Lethig who presented information regarding the initiation of IHCD A's new Strategic Investment Process. Within this framework, IHCD A seeks partnerships that offer solutions to challenges facing communities. IHCD A has identified the following strategic priorities for its investment decisions:

1. Comprehensive Community Development
2. Aging In Place
3. Ending Homelessness
4. High Performance Building

IHCD A also offers an option of applying for funding under Emergency Home Repair.

Staff recommended ten (10) developments for Board approval, as follows:

<b>i. Cannelton and Neighbors Development Organization, Inc.</b>
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**Project Summary:**

In late 2009 the Board approved an award to CANDO for the rehabilitation of the CANDO Apartments. This is a USDA Rural Development project for elderly and handicapped residents, and all of the residents have incomes below 50% of the area median. The apartment complex was constructed in 1980 and consists of 24 units in eight buildings. Because of the age of the property (31 years), significant improvements are needed to all major building components, especially energy efficiency.

An amendment is being requested to the original award to increase the budget. The original rehab budget was \$520,000, but unfortunately when bids were received, the lowest bid was \$761,870. An IHCD A inspector has visited the site and reviewed the scope of work and agreed that the proposed improvements are necessary.

Additional funds are also being requested for soft costs, in proportion to the hard cost increase. The reasons for this increase are: 1) Rural Development requires review and approval of all construction work-orders and claims through their local and state offices, requiring additional administrative time. In addition, engineering plans had to be re-drawn per their requirements. 2) The work plan will require temporary relocation of six tenants for four days.

<b>Project Name:</b>	CANDO Apartments
<b>Original Award</b>	
<b>IHCD A Amount Requested:</b>	\$650,000.00
<b>CDBG-D Amount Recommended:</b>	\$650,000.00

**Additional Request**  
**IHCDA Amount Requested:** \$281,170.00  
**CDBG-D Amount Recommended:** \$249,670.00

**Award as Amended:**  
**IHCDA Amount Requested:** \$931,170.00  
**CDBG-D Amount Recommended:** \$899,670.00

**Total Project Costs:** \$931,170

**Per Unit Subsidy  
(Rehabilitation, Relocation  
& Program Delivery):** \$37,486.25

**Location:** Cannelton, Perry County

**Activity:** Rental – Rehabilitation

**Award Type:** Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG-D funding, in an amount not to exceed \$249,670.00, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Kendra York;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$249,670.00, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**ii. Town of Crothersville**

**Project Summary:**

The Town of Crothersville is requesting \$294,062 in order to administer an owner occupied rehabilitation project on seventeen (17) homes. Fifteen homes will be assisted under the Comprehensive Community Development priority. In addition, two homes will receive funds for Emergency Home Repair. All of the households have incomes at or below 80% of the area median.

**Project Name:** Town of Crothersville  
Homeowner Rehabilitation

**IHCDA Amount Requested:** \$294,062

**CDBG Amount Recommended:** \$294,062

**Per Unit Subsidy  
(Rehabilitation & Program Delivery):** \$17,294

**Total Project Costs:** \$307,500

**Location:** Crothersville, Jackson County

**Activity:** Owner Occupied Rehabilitation

**Award Type:** Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG funding, in an amount not to exceed \$294,062, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Kendra York;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$294,062, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**iii. Board of Commissioners of Orange County**

**Project Summary:**

The Board of Commissioners of Orange County is requesting \$141,400.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The County is proposing to rehabilitate eight (8) units whose residents have incomes at or below 50% of the area median. All beneficiaries will be either disabled and/or 55 years of age.

<b>Project Name:</b>	Orange County Homeworker Rehabilitation
<b>IHCDA Amount Requested:</b>	\$141,400
<b>CDBG Amount Recommended:</b>	\$141,400
<b>Per Unit Subsidy (Rehabilitation &amp; Program Delivery):</b>	\$16,425
<b>Total Project Costs:</b>	\$177,200
<b>Location:</b>	Orange County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Kendra York to approve the allocation of CDBG funding, in an amount not to exceed \$141,400, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Tom McGowan. The motion passed by majority vote, with one abstention from David Miller;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$141,400, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**iv. Washington County Commissioners**

**Project Summary:**

The Washington County Commissioners are requesting \$151,400.00 in order to administer an owner occupied rehabilitation project on nine (9) homes. Eight homes will be assisted under the Aging in Place priority, and those beneficiaries will be disabled and/or 55 years of age or older. In addition, one home will receive funds for Emergency Home Repair. The emergency funds will be used to remediate mold and lead based paint in a home in which there are three children, two under age 6. All of the households have incomes at or below 60% of the area median.

<b>Project Name:</b>	Washington County Homcowner Rehabilitation
<b>IHCDA Amount Requested:</b>	\$151,400
<b>CDBG Amount Recommended:</b>	\$151,400
<b>Per Unit Subsidy (Rehabilitation &amp; Program Delivery):</b>	\$15,622
<b>Total Project Costs:</b>	\$188,200
<b>Location:</b>	Washington County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Tom McGowan to approve the allocation of CDBG funding, in an amount not to exceed \$151,400, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Pat Gamble-Moore. The motion passed by majority vote, with one abstention from David Miller;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$151,400, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

<b>v. City of Angola</b>
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**Project Summary:**

The City of Angola is requesting \$225,000.00 to complete an owner-occupied rehabilitation project on 12 homes. All of these homes will be assisted under the Aging in Place priority. Beneficiaries under this priority must be at least 55 years of age and/or disabled. All beneficiaries will be at or below 80% of the area median income.

<b>Project Name:</b>	Angola Senior HR & I Program
<b>IHCDA Amount Requested:</b>	\$225,000.00
<b>CDBG Amount Recommended:</b>	\$225,000.00
<b>Per Unit Subsidy (Rehabilitation and Program Delivery):</b>	\$17,325.00
<b>Total Project Costs:</b>	\$231,008.00
<b>Location:</b>	Angola, Steuben County
<b>Activity:</b>	Owner-Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG funding, in an amount not to exceed \$225,000.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Kendra York;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$225,000.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

**vi. City of Madison**

**Project Summary:**

The City of Madison is requesting \$300,000.00 to complete an owner-occupied rehabilitation project on 18 homes. 15 of these homes will be assisted under the Aging in Place priority. Beneficiaries under this priority must be at least 55 years of age and/or disabled. The remaining 3 homes will be assisted under the Emergency Home Repair priority. This priority is intended to address health and safety issues only. Documented health and safety issues identified in inspections completed on these 3 homes include extensive mold problems, faulty electrical wiring, foundation deterioration, septic leaks/possible septic failure, and leaking roofs. All beneficiaries will be at or below 80% of the area median income.

<b>Project Name:</b>	City of Madison Owner Occupied Rehab Program
<b>IHCDA Amount Requested:</b>	\$300,000.00
<b>CDBG Amount Recommended:</b>	\$300,000.00
<b>Per Unit Subsidy:</b>	\$16,056.00
<b>Total Project Costs:</b>	\$330,000.00
<b>Location:</b>	Madison, Jefferson County
<b>Activity:</b>	Owner-Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG funding, in an amount not to exceed \$300,000.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Kendra York;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$300,000.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

**vii. Blue River, Inc.**

**Project Summary:**

Blue River, Inc. is requesting \$139,469.00 to rehabilitate an existing 10-unit USDA RD 515 rental property in Columbia City. All of these units will be assisted under the Aging in Place priority. Beneficiaries under this priority must be at least 55 years of age and/or disabled. All beneficiaries will be at or below 80% of area median income.

<b>Project Name:</b>	Blue River Rental Rehabilitation
<b>IHCDA Amount Requested:</b>	\$139,469.00
<b>HOME Amount Recommended:</b>	\$139,469.00

<b>Per Unit Subsidy (Rehabilitation and Program Delivery):</b>	\$12,647.10
<b>Total Project Costs:</b>	\$152,469.00
<b>Location:</b>	Columbia City, Whitley County
<b>Activity:</b>	Rental Rehabilitation
<b>Award Type:</b>	Recoverable Grant - \$74,469.00 Cash Flow Loan - \$65,000.00 <ul style="list-style-type: none"> <li>• 20 year term</li> <li>• 0% interest</li> <li>• Annual payment based on 75% of net cash flow</li> </ul>

Following discussion a motion was made by Tom McGowan to approve the allocation of HOME funding, in an amount not to exceed \$139,469.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve the allocation of HOME funding, in an amount not to exceed \$139,469.00, for the above referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

<b>viii. City of Elkhart</b>
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**Project Summary:**

The City of Elkhart is requesting \$393,125.00 in order to administer an owner-occupied rehabilitation project under the Aging in Place priority. In addition, the City of Elkhart will administer an emergency homeowner repair program. The City is proposing to rehabilitate a total of twenty-five (25) units whose residents have incomes at or below 80% of the area median. Beneficiaries served as part of the owner-occupied rehabilitation program will be either disabled and/or 55 years of age. Beneficiaries that take part in the emergency homeowner repair program must have documented health and safety issues.

<b>Project Name:</b>	Owner-Occupied Housing Rehabilitation for Seniors and Emergency Owner-Occupied Housing Rehabilitation in the City Elkhart
<b>IHCDA Amount Requested:</b>	\$393,125
<b>CDBG-D Amount Recommended:</b>	\$393,125
<b>Per Unit Subsidy (Rehabilitation &amp; Program Delivery):</b>	<b>OOR</b> -\$19,541.67 <b>EHR</b> – \$10,000.00
<b>Total Project Costs:</b>	\$441,225
<b>Location:</b>	Elkhart County

<b>Activity:</b>	Owner Occupied Rehabilitation & Emergency Homeowner Repair
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG-D funding, in an amount not to exceed \$393,125, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Tom McGowan;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$393,125, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

<b>ix. Town of Sandborn</b>
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**Project Summary:**

The Town of Sandborn is requesting \$190,000.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The Town is proposing to rehabilitate nine (9) units whose residents have incomes at or below 80% of the area median. All beneficiaries will be either disabled and/or 55 years of age.

<b>Project Name:</b>	Town of Sandborn Owner Occupied Housing Rehabilitation
<b>IHCDA Amount Requested:</b>	\$190,000
<b>CDBG Amount Recommended:</b>	\$190,000
<b>Per Unit Subsidy (Rehabilitation &amp; Program Delivery):</b>	\$19,306
<b>Total Project Costs:</b>	\$210,745
<b>Location:</b>	Knox County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Tom McGowan to approve the allocation of CDBG funding, in an amount not to exceed \$190,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Kendra York;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$190,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

<b>x. City of North Vernon</b>
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**Project Summary:**

The City of North Vernon is requesting \$500,000.00 in order to administer an owner occupied rehabilitation project under the Comprehensive Community Development priority. The City is proposing to

rehabilitate approximately twenty (20) units whose residents have incomes at or below 80% of the area median within the Stellar Communities target area.

<b>Project Name:</b>	City of North Vernon Stellar Communities Owner Occupied Housing Rehabilitation
<b>IHCDA Amount Requested:</b>	\$500,000
<b>CDBG Amount Recommended:</b>	\$500,000
<b>Per Unit Subsidy (Rehabilitation &amp; Program Delivery):</b>	\$25,000
<b>Total Project Costs:</b>	\$500,000
<b>Location:</b>	Jennings County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG funding, in an amount not to exceed \$500,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$500,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**B. 2011 Department of Health and Human Services Low-Income Home Energy Assistance Program File Monitoring Contract**

Chairman Terrell recognized Paul Krievins who presented information regarding the Low-Income Home Energy Assistance Program (LIHEAP). LIHEAP is a federally funded block grant offered through the U.S. Department of Health and Human Services. The majority of the block grant assists low-income Hoosiers with their winter energy bills; however, a percentage of the funds are designated for weatherization work. IHCDA uses a formula allocation to pass funds to weatherization program sub-grantees to weatherize homes in their service territories.

Community Action of East Central Indiana (CAECI) received LIHEAP funds in 2009-2010 and 2010-2011 to perform weatherization work. The Close Out Report for its LIHEAP 2009-2010 grant was due on November 30, 2010. At that time CAECI owed back \$12,000.00. Throughout several discussions and adjusted Close Out forms, CAECI attempted to adjust client records to zero out the amount due. After review of several of CAECI's client files by IHCDA staff, programmatic and financial discrepancies were identified.

In order for IHCDA to accurately Close Out the 2009-2010 and 2010-2011 grants, IHCDA is requesting an outside firm to review 109 client files from the 2009-2010 LIHEAP grant and 3 client files from the 2010-2011 grant for completeness and accuracy.

The Hammer Legal Group was chosen for this short term contract due to its quality work as the file monitoring services contractor for IHCDA's Home Energy Conservation (HEC) Program from September 15, 2009 to present. The Hammer Legal Group has provided file monitoring at all 31 ARRA sub-grantees for ten percent of each sub-grantees client files for compliance. The scope of work for this contract

includes a review of proper job cost application, proper expense application, and a review of client eligibility for the 112 CAECI client files.

Following discussion a motion was made by David Miller to approve a one month contract to The Hammer Legal Group in the amount of \$6,284.00 to provide LIHEAP file monitoring of CAECI's 112 LIHEAP client files for the 2009-2010 and 2010-2011 program years, as recommended by staff, which was seconded by Pat Gamble-Moore;

**RESOLVED**, that the Board approve a one month contract to The Hammer Legal Group in the amount of \$6,284.00 to provide LIHEAP file monitoring of CAECI's 112 LIHEAP client files for the 2009-2010 and 2010-2011 program years, as recommended by staff.

**C. 2011 Department of Health and Human Services Low-Income Home Energy Assistance Program Funds Allocation**

Chairman Terrell again recognized Paul Krievins who presented information regarding the Low-Income Home Energy Assistance Program (LIHEAP). LIHEAP is a federally funded block grant offered through the U.S. Department of Health and Human Services. The majority of the block grant assists low-income Hoosiers with their winter energy bills; however, a percentage of the funds are designated for weatherization work. IHCDA uses a formula allocation to pass funds to weatherization program sub-grantees to weatherize homes in their service territories.

On April 8, 2011, IHCDA received an additional \$12,216,195.00 from Health and Human Services with \$3,242,010 available to weatherization. IHCDA analyzed the capacity of the current 24 LIHEAP sub-grantees and determined the amount of funds available was greater than these sub-grantees could use in the five months left on the program year. The Energy Program staff subsequently reviewed the capacity of the 10 new ARRA sub-grantees and determined these new sub-grantees were eligible and interested in the funds.

Funds were offered (up to \$200,000 per sub-grantee) to 20 of the current LIHEAP sub-grantees (CAPs) and 7 of the current ARRA sub-grantees (nonprofits). The remaining sub-grantees displayed low production and IHCDA determined they would not have the capacity for additional funds. Ten current LIHEAP sub-grantees and five current ARRA sub-grantees accepted additional funds in the amount of \$2,161,220.00. The remaining \$1,080,790.00 will be returned to the Energy Assistance Program.

Amendments will be issued to the 10 current LIHEAP sub-grantees to add additional funds. New grant agreements will be issued to the five new ARRA sub-grantees. The term of these new agreements will be May 1, 2011-September 30, 2011 with a Close Out Period of November 30, 2011 reflecting current LIHEAP grants. The new sub-grantees will be held to the same Federal guidelines as current LIHEAP sub-grantees.

The list of proposed amounts per sub-grantee is as follows:

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**Distribution of Additional LIHEAP Funds to Weatherization Sub-Grantees**

<b>Grant Number</b>	<b>Grantee Name</b>	<b>2011 LIHEAP Grant Amt.</b>	<b>Add't funds 4.28.11</b>	<b>2011 Grant as of 5.1.11</b>
WL-011-004	Community and Family Services, Inc.	\$238,172	\$80,000	\$318,172
WL-011-006	Community Action of Greater Indianapolis, Inc.	\$755,895	\$200,000	\$955,895
WL-011-008	Community Action of Southern Indiana, Inc.	\$254,944	\$40,000	\$294,944
WL-011-009	Community Action Program Inc. of Western Indiana	\$298,565	\$200,000	\$498,565
WL-011-011	Dubois Pike Warrick Economic Opportunity Committee, Inc. d/b/a TRI-CAP	\$192,863	\$200,000	\$392,863
WL-011-012	Hoosier Uplands Economic Development Corporation	\$239,729	\$40,000	\$279,729
WL-011-013	Human Services, Inc.	\$374,371	\$200,000	\$574,371
WL-011-016	Lincoln Hills Development Corporation	\$162,704	\$200,000	\$362,704
WL-011-017	North Central Community Action Agencies, Inc.	\$215,492	\$200,000	\$415,492
WL-011-023	Pace Community Action Agency, Inc.	\$279,591	\$166,220	\$445,811
WL-011-025	Affordable Housing of Marion – new grant	\$0	\$80,000	\$80,000
WL-011-026	Housing Opportunities of Warsaw – new grant	\$0	\$200,000	\$200,000
WL-011-027	Miami Co. YMCA – new grant	\$0	\$160,000	\$160,000
WL-011-028	People Working Cooperatively – new grant	\$0	\$125,000	\$125,000
WL-011-029	SEND – new grant	\$0	\$70,000	\$70,000
			\$2,161,220	

Following discussion a motion was made by Tom McGowan to approve providing \$2,161,200 in additional LIHEAP funds to 10 current LIHEAP sub-grantees through an Amendment to their current grant agreements and 5 current ARRA sub-grantees as new grant agreements, as recommended by staff, which was seconded by Pat Gamble-Moore. The motion passed by majority vote, with one abstention from David Miller;

**RESOLVED**, that the Board approve providing \$2,161,200 in additional LIHEAP funds to 10 current LIHEAP sub-grantees through an Amendment to their current grant agreements and 5 current ARRA sub-grantees as new grant agreements, as recommended by staff.

**IV. EXECUTIVE**

**A. Report of Delegation**

Chairman Terrell recognized Sherry Seiwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCDA Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCDA Board also approved a Delegation Policy by which the

Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
April	Community Development	Weatherization	INCAA	Amendment 4/ Renewal 2	\$546,175.00	Second renewal and additional funds for 2011-2012
April	Community Development	Weatherization	32 ARRA sub-grantees	Amendment 1	\$6,008,158.00	Extensions until 11/30/11 and redistribution of unspent ARRA funds.
April	Community Development	Weatherization	Saturn	Amendment 4/Renewal 2	\$30,000.00	Second renewal and additional ARRA funds for 2011-2012
April	Community Development	Weatherization	Barada	Amendment 5/Renewal 2	\$12,250.00	Second renewal and additional ARRA funds for 2011-2012
April	Community Development	Weatherization	ACC Tech	Amendment 4/Renewal 2	\$114,200.00	Second renewal and additional ARRA funds for 2011-2012
April	Community Development	Weatherization	Kyle D. Bias	Original Contract	\$45,000.00	New contract for ARRA technical monitoring
April	Community Services	Community Services Block Grant	Corporation for Supportive Housing	Amendment 1	No New Funding	Extended the term through 02/28/12
April	Community Services	Housing Choice Voucher Program	Engaging Solutions, LLC	Amendment 1	\$5,504.30	Amended contract to add additional funds.
April	Executive	N/A	N/A	Reorganization	N/A	Restructure certain departments within the agency to provide more efficient services to customers.
April	Single Family	Hardest Hit Fund	Bank of America	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	Citigroup	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	J.P. Morgan Chase	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	GMAC	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	James B. Nutter Corp.	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	SunTrust Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	U.S. Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	Navy Federal Credit Union	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	North Pointe Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf
April	Single Family	Hardest Hit Fund	CounselorDirect	Statement of Work	\$50,000.00	Add Common Data File Exchange Functionality to Indiana's HHF web-based software system
April	Single Family	Hardest Hit Fund	CounselorDirect	Statement of Work	\$1,650.00	Add Communications Log Automatic E-Mail Update Functionality to Indiana's HHF web-based software system
April	Single Family	Hardest Hit Fund	CoreLogic	Statement of Work/Licensing Agreement	\$135,000.00	Agreement to purchase automated valuation model (AVM) reports, which are necessary for all homeowners enrolled in HHF (to determine total loan to value amounts to report to U.S. Department of Treasury)

No action was required, as this was an update to the Board on delegated authority.

## V. FINANCE/DEVELOPMENT FUND

### A. 2011 A Resolution

Chairman Terrell recognized Blake Blanch who presented information regarding the issuance of the Authority's single-family 2011 A Bonds.

The anticipated transaction size is \$60,000,000, although depending on market conditions may go as high as \$80,000,000, as authorized in the attached Resolution. The issue will consist of old and new bond volume, and is expected to generate a corresponding amount of lendable proceeds.

The 2011 Series A Bonds will be the Authority's second transaction utilizing the US Treasury's New Issue Bond Program ("NIBP"). In compliance with NIBP, the Authority will privately place 60% of the issue with Fannie Mae and Freddie Mac as term bonds maturing in 2039. The rate will be locked at the lower of 3.56% or the current rate on the 10 year US Treasury bond plus 61 basis points (currently 4.06%). The remaining 40% of the issue will be structured with serial bonds, a Planned Amortization Class bond and

possibly a companion bond to allow IHCD to acquire the lowest possible cost of funds. Subject to market conditions, this issue will price in May and close in June.

IHCD's normal working group will be used and is as follows:

- |                             |                                 |
|-----------------------------|---------------------------------|
| • Lead Sr. Underwriter      | Bank of America Merrill Lynch   |
| • Co-Sr. Underwriter        | JP Morgan, Royal Bank of Canada |
| • Bond Counsel              | Icc Miller                      |
| • Underwriters Counsel      | Bose McKinney & Evans, LLP      |
| • Rating Agencies           | Moody's and Fitch               |
| • Auditor's Letter Provider | Katz, Sapper, Miller            |
| • Trustee                   | Bank of New York                |
| • Master Servicer           | US Bank                         |

Following discussion a motion was made by Kendra York to approve the issuance of the Authority's single-family 2011 A Bonds, attached hereto as Exhibit C, as recommended by staff, which was seconded by Tom McGowan;

**RESOLVED**, that the Board approve the issuance of the Authority's single-family 2011 A Bonds, as recommended by staff.

## **VI. POLICY AND RESEARCH**

### **A. Financial Literacy/Asset Goal Specific (FLAGS) Training for Targeted Populations**

Chairman Terrell recognized Jackie Troy who presented information regarding asset development programming.

According to the Center for Enterprise Development, one in seven Americans have zero or negative net worth. Twenty-three percent have so few assets that they could not stay above the poverty level for three months if their income were interrupted and more than a quarter of all Americans are either completely unbanked or under banked.

Indiana has long been at the forefront of creating policy and funding programs focused on asset generation. Some of those programs include: Indiana's Individual Development Account (IDA) program; our pilot Educational Development Account (EDA) program; the Business Expansion and Entrepreneurial Development (BEED) program; Bank On and most recently, the Refugee Individual Development Account (RIDA) program.

A critical component to our asset development programming has been IHCD's effort to provide high-quality asset goal specific and financial literacy training. Historically IHCD has been able to work through existing partners to provide this much-needed service; however, IHCD's expanded customer base means increased complexity for program delivery. The two markets in which this is most pronounced are Fort Wayne and Indianapolis.

IHCD staff reviewed existing IDA and Financial Stability organizations to determine the most outstanding providers of these services in the two targeted markets.

The Indianapolis Neighborhood Housing Partnership and Pathfinder Services have long been engaged in providing these services at an exceptional level, consistent with IHCD standards. It is with this knowledge and our agency's ongoing commitment toward providing high quality training and resources to Hoosiers across the state, that IHCD staff respectfully makes the below recommendation:

Following discussion a motion was made by David Miller to approve the allocation of HOME funding, in an amount not to exceed \$100,000, to provide FLAGS training in accordance with the above-

referenced request, as recommended by staff, which was seconded by Kendra York. The motion passed by majority vote, with one abstention from Pat Gamble-Moore;

**RESOLVED**, that the Board approve the allocation of HOME funding, in an amount not to exceed \$100,000, to provide FLAGS training in accordance with the above-referenced request, as recommended by staff.

**VII. OTHER BUSINESS**

**A. Audit Report**

Chairman Terrell recognized Kendra York who presented information regarding the 2010 financial audits of IHCDA.

On April 26, 2011, the IHCDA Audit Committee met with representatives of the Authority's auditing firm, Katz, Sapper & Miller, and IHCDA staff to discuss the results of the December 31, 2010 Financial Statement Audit. The Audit Committee is comprised of the following Board members: Tom McGowan, Kendra York, and David Terrell. The role of this Committee is to ensure the fiscal, operational and program integrity of IHCDA and to make reports and recommendations to the Board. Items discussed included: the audit letter, financial statements, compliance findings resulting from the OMB Circular A-133 compliance audit, the management letter, the auditors' opinions and the management responses to any findings.

Following discussion a motion was made by Pat Gamble-Moore to approve the December 31, 2010 IHCDA Financial Statement Audit, as recommended by the Audit Committee and staff, which was seconded by Tom McGowan;

**RESOLVED**, that the Board approve the December 31, 2010 IHCDA Financial Statement Audit, as recommended by the Audit Committee and staff.

Following discussion a motion was made by Tom McGowan to approve the December 31, 2010 report and findings of the OMB Circular A-133 compliance audit, as recommended by the Audit Committee and staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve the December 31, 2010 report and findings of the OMB Circular A-133 compliance audit, as recommended by the Audit Committee and staff.

There being no further business the meeting was adjourned at 11:06 a.m.

Respectfully Submitted,

  
\_\_\_\_\_  
David Terrell, as designee of  
Lt. Governor, Becky Skillman

ATTEST:

  
\_\_\_\_\_  
Sherry Seiwert

Exhibit A  
1602 Exchange Applications and Awards as of April 18, 2011

Applicant #	Award #	Development Name	City	County	Request Amount	Awarded Amount	FSA	City	County	Units	Owner	Developer
2009-TCE-010	IN-09-09400	Stonegate Village Apartments	New Castle	Henry	\$ 3,410,953	\$ 3,324,007.00		New Castle	Henry	122	Stonegate Village New Castle, LLC	Western Region Nonprofit Housing Corp.
2009-TCE-011	IN-09-09500	Kearney Plaza	Portland	Jay	\$ 5,412,408	\$ 5,412,408.00	City Real Estate Advisors Inc.	Portland	Jay	56	Kearney Plaza, LLC	Keller Development, Inc.
2009-TCE-012	IN-09-09600	Edward Estates	Fort Wayne	Allen	\$ 5,631,849	\$ 5,461,174.49	City Real Estate Advisors Inc.	Fort Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.
2009-TCE-013	IN-09-09700	Brentwood Greene	Kokomo	Howard	\$ 6,532,270	\$ 6,532,270.00	City Real Estate Advisors Inc.	Kokomo	Howard	28	Brentwood Greene LLC	The Woods Group, LLC
2009-TCE-014	IN-09-09800	Trail Ridge Apartments Phase II	Columbia City	Whitely	\$ 2,150,653	\$ 2,150,653.00	City Real Estate Advisors Inc.	Columbia City	Whitely	60	Trail Ridge II, LLC	Triple S. Development, LLC
2009-TCE-015	IN-09-09900	Maple Court Place	Goshen	Elkhart	\$ 6,828,516	\$ 6,828,516.00	City Real Estate Advisors Inc.	Goshen	Elkhart	60	Maple Court Place, LLC	Housing Directors LLC, Maple Leaf Development Corp.
2009-TCE-016	IN-09-10000	Ullie Lane Apartments	Bluffton	Wells	\$ 3,057,301	\$ 3,057,301.00	City Real Estate Advisors Inc.	Bluffton	Wells	32	Ullie Lane LLC	Triple S. Development, LLC
2009-TCE-017	IN-09-10100	Serenity Lakes Senior Independent Living Facility	Gary	Lake	\$ 9,618,362	\$ 9,618,362.00	City Real Estate Advisors Inc.	Gary	Lake	100	Serenity Lakes Senior, LLC	Dannal Lyles
2009-TCE-018	IN-10-07000	Mapleton Fall Creek Development Corporation	Indianapolis	Marion	\$ 3,882,551	\$ 2,998,900.00		Indianapolis	Marion	50	Mapleton Fall Creek Development Corporation	Mapleton Fall Creek Development Corporation
2009-TCE-019	IN-09-09500	Hopewick Senior Community II	Indianapolis	Marion	\$ 1,912,377	\$ 1,849,277.00		Indianapolis	Marion	35	Hopewick, 2009 LP	Oasis Christian Community Development Corporation
2009-TCE-020	IN-09-09600	Autumn Ridge Apartments II	Conynon	Hamilton	\$ 2,287,464	\$ 2,287,464.00	Great Lakes Capital Fund	Conynon	Hamilton	16	Blue River Autumn Ridge II, LLC	Blue River Services, Inc.
2009-TCE-021	IN-09-09600	Autumn Ridge Apartments II	Oreans	Orange	\$ 1,776,219	\$ 1,776,219.00	Great Lakes Capital Fund	Oreans	Orange	16	Hoosier Uplands, Lost River II, LLC	Hoosier Uplands Economic Development Corporation
2009-TCE-022	IN-09-07200	Coastal Trace	Evansville	Vanderburgh	\$ 4,321,230	\$ 4,119,215.00	Great Lakes Capital Fund	Evansville	Vanderburgh	75	Coastal Trace LLC	Pioneer Development Services, Inc.
2009-TCE-023	IN-09-07400	Overlook Villas	Columbia City	Whitely	\$ 2,922,720	\$ 2,922,720.00	Great Lakes Capital Fund	Columbia City	Whitely	35	TLK Holdings LLC	TLK Holdings, LLC
2009-TCE-024	IN-09-07700	Washington Dumber Homes	South Bend	St. Joseph	\$ 6,665,000	\$ 6,225,029.00	Great Lakes Capital Fund	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	South Bend Heritage Foundation, Inc.
2009-TCE-025	IN-10-06900	Mint Valley Manor	North Judson	Starke	\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	North Judson	Starke	24	Mint Valley 2008, LLC	Property Group of America Fund, LLC
2009-TCE-026	IN-09-07600	Great Oak Apartments	Monticello	White	\$ 4,689,230	\$ 4,590,170.00	Great Lakes Capital Fund	Monticello	White	35	Great Oak LLC	Vision Communities Inc, Flaherty Collins Development LLC
2009-TCE-027	IN-09-08000	Willow Manor Senior Apartments	Nashville	Brown	\$ 6,994,436	\$ 6,994,436.00	House Investments	Nashville	Brown	54	Willow Manor Senior Apartments, LLC	Real America Development, LLC
2009-TCE-028	IN-09-08000	Terrace Ridge Apartments	Stauben	Marion	\$ 7,087,277	\$ 7,087,277.00	House Investments	Stauben	Marion	54	Terrace Ridge Apartments, LLC	Terrace Associates, LLC
2009-TCE-029	IN-09-06000	Franklin Cove	Greenfield	Hamilton	\$ 3,843,056	\$ 3,843,056.00		Greenfield	Hamilton	100	Pedcor Investments 2007-CO,LP	Pedcor Development Services LLC
2009-TCE-030	IN-09-06100	Franklin Cove	Greenfield	Hamilton	\$ 2,268,859	\$ 2,174,689.00		Greenfield	Hamilton	100	Pedcor Investments 2007-CO,LP	Pedcor Development Services LLC
2009-TCE-031	IN-09-06200	Bradford Park	Urbansburg	Hendricks	\$ 2,087,059	\$ 2,087,059.00		Urbansburg	Hendricks	96	Pedcor Investments 2008-CO,LP	Pedcor Development Services LLC
2009-TCE-032	IN-09-06300	Nine North Apartments	Reichwood	Wayne	\$ 6,056,469	\$ 4,474,185.00		Reichwood	Wayne	58	Nine North LP	Pedcor Development Services LLC
2009-TCE-033	IN-09-06400	Park Place Apartments	Terre Haute	Vigo	\$ 1,473,324	\$ 1,473,324.00		Terre Haute	Vigo	79	Park Place Housing Partners, LP	Pedcor Development Services LLC
2009-TCE-034	IN-09-07000	707 North	Indianapolis	Allen	\$ 1,635,543	\$ 1,635,543.00		Indianapolis	Allen	40	707 North LP	Herman and Kirk Properties, Inc.
2009-TCE-035	IN-09-07100	Centennial Apartments	Lawrence	Marion	\$ 1,431,053	\$ 1,430,259.00		Lawrence	Marion	88	Community Housing Concepts Centennial Apartments LLC	Crestline Development LLC
2009-TCE-036	IN-09-07300	Heritage Place at Parkview	Lawrence	Marion	\$ 5,135,000	\$ 4,701,725.00		Lawrence	Marion	25	Heritage Place at Parkview, LP	Steele Properties LLC
2009-TCE-037	IN-09-08300	Shannon Glen Apartments	Evansville	Vanderburgh	\$ 688,975	\$ 520,333.00		Evansville	Vanderburgh	35	Coburn Place LP	Coburn Place Sublease
2009-TCE-038	IN-09-08300	Dabson Apartments	Gary	Lake	\$ 9,444,378	\$ 9,444,378.00		Gary	Lake	57	Gary Progress Development LP	Hubbard Development Co., LLC
2009-TCE-039	IN-09-08600	Highway Apartments	La Porte	DeKalb	\$ 364,419	\$ 364,419.00		La Porte	DeKalb	33	Highway LP	Gary Progress Development Co., LLC
2009-TCE-040	IN-09-09000	Noblesville Senior	Indianapolis	Marion	\$ 3,235,000	\$ 2,239,779.00		Indianapolis	Marion	84	Hoosier Senior LLC	Waters Building LLC
2009-TCE-041	IN-09-09200	Gardens of Greenbriar	Indianapolis	Marion	\$ 1,000,000	\$ 1,000,000.00		Indianapolis	Marion	0	Greenbriar Preservation LP	MACO Equity Services, Inc
2009-TCE-042	IN-09-09300	Twin Hills and Blackburn	Indianapolis	Marion	\$ 1,000,000	\$ 1,000,000.00		Indianapolis	Marion	207	Twin Hills LP	PAW, IHA
2009-TCE-043	IN-09-09400	Lanewood and Bonney	Indianapolis	Marion	\$ 632,892	\$ 632,892.00		Indianapolis	Marion	231	T and B Housing LP	PAW, IHA
2009-TCE-044	IN-09-09500	Central School Apartments	Indianapolis	Marion	\$ 3,979,892	\$ 3,979,892.00	Great Lakes Capital Fund	Indianapolis	Marion	60	2113 Street Senior LP	Community Action of Greater Indianapolis
2009-TCE-045	IN-10-10700	Central School Apartments	Indianapolis	Marion	\$ 3,979,892	\$ 3,979,892.00	Great Lakes Capital Fund	Indianapolis	Marion	60	2113 Street Senior LP	Community Action of Greater Indianapolis
2009-TCE-046	IN-09-08500	Tree City Estates of Hickman City	Greenfield	Hamilton	\$ 1,950,170.00	\$ 1,950,170.00		Greenfield	Hamilton	35	General Apartments, LP	Quality Housing Development
2009-TCE-047	IN-09-08800	Tree City Estates of Hickman City	Greenfield	Hamilton	\$ 1,950,170.00	\$ 1,950,170.00		Greenfield	Hamilton	35	General Apartments, LP	The Whitsett Group, LLC
2009-TCE-048	IN-09-09200	Stonibach Prairie	Stonibach	Madison	\$ 5,132,137	\$ 2,973,546.00	GLCF - Asset Mgr.	Stonibach	Madison	30	WV - Stonibach, LLC	Keller Development, Inc.
2009-TCE-049	IN-10-04600	Cedarhurst II	Evansville	Vanderburgh	\$ 3,539,342	\$ 3,267,647.00	GLCF - Asset Mgr.	Evansville	Vanderburgh	31	Clear Trace Apartments II, LP	Madison Ventures, Inc.
2009-TCE-050	IN-10-07500	Willow Glen Apartments	New Castle	Henry	\$ 938,074	\$ 938,074.00		New Castle	Henry	51	Willow Glen Apartments Limited Partnership	Pioneer Development Services, Inc.
2009-TCE-051	IN-10-07500	Treeton Pointe II	Greenwood	Johnson	\$ 3,239,015	\$ 3,239,015.00		Greenwood	Johnson	90	Pedcor Investments 2008-CO, LP	Madison Housing Development, Ltd.
2009-TCE-052	IN-10-07600	Amber Woods	Indianapolis	Marion	\$ 2,516,455	\$ 2,516,455.00		Indianapolis	Marion	35	Amber Woods, LP	Pedcor Development Services LLC
2009-TCE-053	IN-10-07700	Northern Village Townhomes II	Indianapolis	Lake	\$ 2,650,000	\$ 2,650,000.00		Indianapolis	Lake	62	Northern Village Townhomes II LP	Flaherty and Collins Development LLC Park Chateau East Cooperative Inc
2009-TCE-054	IN-10-07800	Northview Homes	Indianapolis	Marion	\$ 461,452	\$ 461,452.00		Indianapolis	Marion	35	Northview Homes LP	Development Concepts, Inc.
2009-TCE-055	IN-10-07900	Trail Side on Mass Ave.	Indianapolis	Marion	\$ 997,495	\$ 997,495.00		Indianapolis	Marion	35	Marion Green Housing Partners LP	Flaherty and Collins Development LLC
2009-TCE-056	IN-10-07900	Village at Whitewater	Indianapolis	Marion	\$ 2,682,773	\$ 2,682,773.00		Indianapolis	Marion	69	Trail Side on Mass Ave, LP	Equal Development, LLC
2009-TCE-057	IN-10-08000	Jackson Square Apartments	Indianapolis	Marion	\$ 1,709,554	\$ 1,709,554.00		Indianapolis	Marion	54	Village at Whitewater LP	Rifley Area Development Corporation and Monument Realty and Management
2009-TCE-058	IN-10-08000	St. Clair Apartments	Indianapolis	Marion	\$ 1,700,000	\$ 947,080.00		Indianapolis	Marion	35	Jackson Square Development, LP	Strifling Development, LLC
2009-TCE-059	IN-10-08000	Burnett Manor Apartments	Indianapolis	Marion	\$ 1,594,738	\$ 1,248,764.00		Indianapolis	Marion	35	St. Clair Apartments, LP	Keller Development, Inc.
2009-TCE-060	IN-10-08000	Dunn Supportive Housing	Indianapolis	Marion	\$ 7,486,249	\$ 7,486,249.00	Great Lakes Capital Fund	Indianapolis	Marion	48	Burnett Manor Apartments LP	Rifley Area Development Corporation and Inly East Asset Development
2009-TCE-061	IN-10-08000	Penwood Place	Indianapolis	Marion	\$ 3,935,660	\$ 3,935,660.00	City Real Estate Advisors Inc.	Indianapolis	Marion	33	Clear Trace Apartments LP	Walick Hendy Development
2009-TCE-062	IN-10-08000	Beechwood Gardens and Hawthorne Place	Indianapolis	Marion	\$ 3,026,140	\$ 3,026,140.00	City Real Estate Advisors Inc.	Indianapolis	Marion	60	Centerstone Supportive Housing, LLC	Centerstone of Indiana, Inc
2009-TCE-063	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Madison Housing Development, Ltd.
2009-TCE-064	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Pedcor Development Services LLC
2009-TCE-065	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Flaherty and Collins Development LLC Park Chateau East Cooperative Inc
2009-TCE-066	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Development Concepts, Inc.
2009-TCE-067	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	The Community Builders Inc.
2009-TCE-068	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Flaherty and Collins Development LLC
2009-TCE-069	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Equal Development, LLC
2009-TCE-070	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Rifley Area Development Corporation and Monument Realty and Management
2009-TCE-071	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Strifling Development, LLC
2009-TCE-072	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Keller Development, Inc.
2009-TCE-073	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Rifley Area Development Corporation and Inly East Asset Development
2009-TCE-074	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Walick Hendy Development
2009-TCE-075	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Centerstone of Indiana, Inc
2009-TCE-076	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Madison Housing Development, Ltd.
2009-TCE-077	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Pedcor Development Services LLC
2009-TCE-078	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Flaherty and Collins Development LLC Park Chateau East Cooperative Inc
2009-TCE-079	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Development Concepts, Inc.
2009-TCE-080	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	The Community Builders Inc.
2009-TCE-081	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Flaherty and Collins Development LLC
2009-TCE-082	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Equal Development, LLC
2009-TCE-083	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Rifley Area Development Corporation and Monument Realty and Management
2009-TCE-084	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Strifling Development, LLC
2009-TCE-085	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Keller Development, Inc.
2009-TCE-086	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Rifley Area Development Corporation and Inly East Asset Development
2009-TCE-087	IN-10-08000	16 Park	Indianapolis	Marion	\$ 2,080,024	\$ 2,080,024.00	GLCF - Asset Mgr.	Indianapolis	Marion	31	16 Park, LP	Walick Hendy Development



**Exhibit B**  
**TCAP Applications and Awards as of April 18, 2011**

Applicant #	Award #	Development Name	Request Amount	Awarded Amount	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 9,215,595	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Daiton Apartments	\$ -	\$ -	Gary	Lake	0	Gary Prgoress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 4,227,649	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,702,948	\$ 3,465,240	Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townehom	\$ 5,939,305	\$ 5,338,130	East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
Total Request:			\$ 38,887,216	\$ 38,048,333					
Total HUD TCAP Allocation:			\$	\$ 38,048,333					
Remaining:			\$	\$ -					

**RESOLUTION OF THE  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
CONCERNING THE ISSUANCE OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
HOME FIRST MORTGAGE REVENUE BONDS, 2011 SERIES A  
AND AUTHORIZING THE RELEASE OF CERTAIN PROCEEDS OF  
HOME FIRST MORTGAGE REVENUE BONDS, 2009 SERIES A  
IN ONE OR MORE SUBSERIES**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the United States Department of Treasury (the "Treasury") developed a program to provide state housing finance authorities with temporary financing to issue new bonds to fund new mortgages (the "Treasury Bond Program") and the Authority previously found it desirable to participate in the Treasury Bond Program; and

WHEREAS, the Authority previously adopted the Home First Indenture of Trust dated as of December 1, 2009 (as supplemented and amended from time to time, the "Home First Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has issued Home First Mortgage Revenue Bonds, 2009 Series A (the "2009A Bonds"), a portion of which were released from escrow and

converted as Home First Mortgage Revenue Bonds, 2009 Series A-1 (the "2009A-1 Bonds") and Home First Mortgage Revenue Bonds, 2010 Series A (the "2010A Bonds"); and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Authority, prior to the issuance of the 2009A Bonds, implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds under the Authority's bond indentures, including under the Home First Indenture, to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority previously converted the 2009A-1 Bonds to tax-exempt and released a portion of the 2009A Bonds from the escrow fund created in the 2009 Series A Supplemental Indenture (the "2009A Supplemental Indenture") dated as of December 1, 2009, all in accordance with the Treasury Bond Program; and

WHEREAS, the Authority issued the 2010A Bonds concurrently with the release of a portion of the 2009A Bonds from escrow; and

WHEREAS, the Authority may exercise its right to release and convert additional portions of the 2009A Bonds pursuant to the Treasury Bond Program up to an additional five dates prior to December 31, 2011; and

WHEREAS, the Authority has decided to issue additional bonds pursuant to the Home First Indenture and release and convert an additional portion of the 2009A Bonds from the escrow fund created in the 2009A Supplemental Indenture (converting such 2009A Bonds to tax-exempt bonds), in accordance with the Treasury Bond Program, all of which will strengthen the Program, reduce interest expense to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a transaction or transactions whereby additional 2009A Bonds will be released from escrow and designated by subseries, beginning with "2009A-2" (and herein collectively called the "2009A-2 Bonds") in connection with the issuance of 2011A Bonds to be issued under the Home First Indenture pursuant to a new supplemental indenture thereto, all in order to carry out the Program; and

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act are hereby ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program, the release of the 2009A-2 Bonds from the escrow (and their conversion to a tax-exempt interest rate) and the issuance and sale by the Authority of its Home First Mortgage Revenue Bonds, 2011 Series A (the "2011A Bonds"), in one or more sub-series under the Home First Indenture, and the use of the proceeds therefrom to refund a portion of the Authority's outstanding obligations and to ultimately provide financing for the purchase of qualifying mortgage loans in accordance with both the Act and the Program (the "2011A Mortgage Loans") are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2011A Bonds pursuant to the Program, in an aggregate principal amount not to exceed Thirty-Two Million Dollars (\$32,000,000), in one or more series, pursuant to the Home First Indenture as supplemented by a 2011A Supplemental Indenture between the Authority and the Trustee (together, the "2011A Indenture");

(b) the escrow release of up to Forty-Eight Million Dollars (\$48,000,000) of 2009A-2 Bonds from the escrow created in December 2009 and the simultaneous conversion of such bonds to bear interest at a tax-exempt rate in accordance with the Treasury Bond Program;

(c) the issuance of the 2011A Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or as bonds the interest on which is includable in gross income for federal tax purposes or a combination thereof;

(d) the issuance of the 2011A Bonds bearing interest at a rate not to exceed seven percent (7%) per annum;

(c) the offering and sale of the 2011A Bonds pursuant to an Official Statement;

(l) the sale and delivery of the 2011A Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreements") between the Authority and the initial purchasers thereof;

(g) the sale of the 2011A Bonds and the release of the 2009A-2 Bonds to provide for the financing of the operation of the Program in accordance with the requirements of the Act, the Home First Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(h) the proceeds of the 2011A Bonds and the 2009A-2 Bonds to be deposited into the accounts and in the amounts set forth in the Home First Indenture;

(i) the current refunding or payment of all or a portion of the prior obligations of the Authority.

4. (a) The substantially final forms of the following documents related to the release and conversion of the 2009A-2 Bonds and the Authority's issuance of the 2011A Bonds are hereby presented to the Authority: (i) the 2011A Supplemental Indenture; (ii) the Purchase Agreements; (iii) the Continuing Disclosure Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as Counterparty; and (iv) the Preliminary Official Statement for marketing the 2011A Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

(b) The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to release up to Forty-Eight Million Dollars (\$48,000,000) of the 2009A-2 Bonds from the escrow, convert such bonds to bear interest at a tax-exempt rate and approve the sale and issuance of the 2011A Bonds, such approvals to be conclusively evidenced by their execution of the 2011A Bonds and the related Bond Documents for this transaction.

5. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the release and conversion of the 2009A-2 Bonds and the sale and issuance of the 2011A Bonds.

6. The Preliminary Official Statement or Statements of the Authority with respect to the offering, issuance, and sale of the 2011A Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") is hereby (i) authorized and approved, as the

same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by the Chair or the Executive Director, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2011A Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreements and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the 2011A Bonds and offered thereby as the final official statements of the Authority, as of the date thereof, with respect to the 2011A Bonds (the "Offering Documents").

7. The finalization of such Offering Documents by the Chair, the Executive Director or the Chief Financial Officer is hereby authorized, subject to the provisions of this Resolution.

8. The Authority hereby represents and covenants that it will cause to be delivered to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Senior Manager"), copies of the Offering Document for the 2011A Bonds and the 2009A-2 Bonds in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreements authorized hereby in order to facilitate compliance with the SEC Rule and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

9. U.S. Bank Home Mortgage-MRBP Division (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or the Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") in accordance with the terms of the Home First Indenture.

10. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$700,000 for the payment of certain initial costs and expenses in connection with the release and conversion of the 2009A-2 Bonds and the issuance of the 2011A Bonds, the refunding of a portion of the prior obligations and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2011A Bonds. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Home First Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2009A-2 Bonds or the 2011A Bonds.

11. Any Authorized Officer of the Authority and the staff of the Authority, together with Ice Miller LLP ("Bond Counsel") and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program upon such terms and conditions as approved by an Authorized Officer, including, without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, Program rules, and financing documents and instruments relating to the Program in order to accomplish (i) the release and conversion of the 2009A-2 Bonds and the issuance of the 2011A Bonds, (ii) the sale of a portion of the 2011A Bonds to the Senior Manager, (iii) the refunding of a portion of the Authority's prior obligations, (iv) the undertaking of all actions necessary and appropriate in arranging for the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2011A Bonds, and (v) obtaining the highest possible credit rating for the 2011A Bonds from the rating agency or agencies as the financing team, in consultation with the Chair or Executive Director of the Authority, shall deem to be necessary or appropriate.

12. Any Authorized Officer of the Authority is authorized to execute and deliver such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) one or more investment contracts authorized pursuant to the Home First Indenture for investment of the proceeds of the 2011A Bonds, the proceeds of the 2009A-2 Bonds and any other proceeds made available as a result of the issuance thereof pending their application required for the purposes of the Program; and (iii) any other agreements and documents necessary pursuant to the Treasury Bond Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2011A Bonds by manual or facsimile signature pursuant to the Home First Indenture and to direct the Trustee thereunder to authenticate the 2011A Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2011A Bonds.

13. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2011A Bonds and the 2009A-2 bonds issued on a tax-exempt basis from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

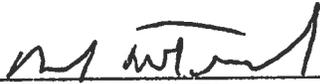
(c) To invest the funds of the Authority attributable to the 2011A Bonds and the 2009A-2 Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on such bonds from gross income for federal income tax purposes; and

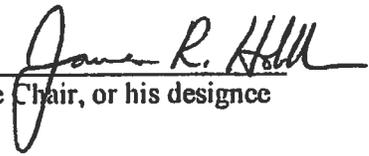
(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, the Home First Indenture as supplemented and amended and the Series 2011A Supplemental Indenture.

14. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2011A Bonds and the 2009A-2 Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

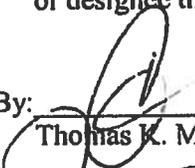
APPROVED AND ADOPTED this 28<sup>th</sup> day of April, 2011.

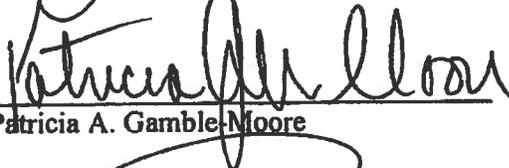
INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY

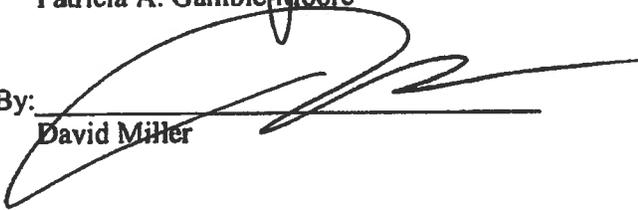
By:   
Rebecca Skillman, Chair, or her designee

By: R. Mourdock by   
Richard Mourdock, Vice Chair, or his designee

By:   
Public Finance Director of the State of Indiana,  
or designee thereof

By:   
Thomas K. McGowan

By:   
Patricia A. Gamble-Moore

By:   
David Miller

By: \_\_\_\_\_  
Lula Porter

ATTEST:

  
Sherry A. Seiwert, Executive Director