



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

Held: July 27, 2023

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, July 27, 2023 at 10:00 a.m. CST at 30 S. Meridian Street, Suite 900, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Anne Valentine (Designee for Lieutenant Governor); Jillean Battle (Designee for Indiana Treasurer of State); J. Jacob Sipe (IHCDA Executive Director); Mark Pascarella (Designee for Indiana Public Finance Director); Board Member G. Michael Schopmeyer; the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Members J. June Midkiff, Andy Place Sr. and Tom McGowan were not present.

Anne Valentine, Designee for the Lieutenant Governor, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the June 22, 2023, Meeting Minutes, which was seconded by G. Michael Schopmeyer. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on June 22, 2023, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Program Year 2022-2023 HOME Investment Partnerships Program Award Recommendations

Chairperson Valentine recognized Peter Nelson who presented the Program Year 2022-2023 HOME Investment Partnerships Program Award Recommendations.

Background

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDA-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development. Developments funded with HOME funds are subject to requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability.

Process

The Program Year 2022-2023 HOME Round was a competitive rental-only round. Applications were due on or before April 17, 2023. On February 22, 2023 the Real Estate Allocation staff hosted a webinar to discuss changes to

the policy and provide technical assistance. Potential applicants were provided with an opportunity to ask staff questions during the webinar and slides were later made available to anyone unable to attend.

IHCDA received a total of nine rental applications. Each application received by IHCDA was scored by reviewers based on requirements outlined in the HOME Rental Application Policy. Applications were checked for completeness and to determine whether all threshold requirements were met. Each applicant was given the opportunity to respond to staff questions regarding its application. Only applications having a score that equals or exceeds the minimum score of 50 points are eligible to receive funding in the Program Year 2022 HOME Round.

IHCDA allowed organizations to apply for CHDO certification prior to submitting a HOME application. If certified, the organization would be eligible to request HOME funds up to \$1,500,000 which is \$500,000 more than the maximum grant allowable for non-CHDOs. 12 applicants applied to be certified as CHDOs during the Program Year 2022-2023 HOME Round. All CHDO applications were checked by IHCDA Real Estate Allocation staff for completeness and to determine whether all requirements were met. Each applicant was given the opportunity to respond to any staff questions regarding its application. Upon completion of this review, all 12 applicants were certified as CHDOs. Of the 12 applicants that were certified as CHDOs, six subsequently applied for 2022 HOME funding.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this HOME Rental funding round:

1. The total number of rental units produced with HOME funds including the number of units that target special populations.
2. The number of certified Community Housing and Development Organizations (CHDOs).
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Summary of Applications Received

Of the nine applications received, nine are being recommended to receive HOME funding:

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	9	\$11,454,401.00	9	\$11,454,401.00

Of the nine applications received, five also included requests for Indiana Affordable Housing and Community Development Fund (“Development Fund”) loans. All five are being recommended to receive Development Fund:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund Award Recommended	
Development Fund	5	\$2,019,800.00	5	\$2,019,800.00

Of the nine applications, six also included requests for CHDO Operating Supplement. Of those six requests, five applicants are being recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	6	\$300,000.00	5	\$250,000.00

Recommendation

Staff recommends the approval of the award of HOME funds, CHDO Operating Supplement, and Development Fund loans to the nine applicants listed in Table A below. Project summaries for all the recommended applications are attached hereto as **Exhibit A**.

TABLE A

Award Number	Applicant Name	Project Name	Score	HOME Rental Amount Recommendation	CHDO Operating Supplement Recommendation	Development Fund Recommendation
CH-022-003 CO-022-002 DFL-023-120	Blue River Services, Inc.	Sunset Ridge	57	\$1,500,000	\$50,000	\$350,000
CH-022-004 CO-022-003 DFL-023-121	Family Scholar House, Inc.	Sellersburg Scholar House	68	\$1,500,000	\$50,000	\$625,000
CH-022-005 CO-022-004 DFL-023-122	Four Rivers Resource Services, Inc.	McKinley Court II	64	\$776,800	\$50,000	\$174,800
CH-022-006	LaCasa of Goshen, Inc.	317 Arbor Ct.	63.5	\$909,000		
CH-022-007	LaCasa of Goshen, Inc.	Hattle Apartments	61	\$1,500,000		
CH-022-008 CO-022-005	Milan Housing for the Elderly, Inc	Milan Senior Housing Rehab	64	\$1,500,000	\$50,000	
CH-022-009 CO-022-006 DFL-023-123	New Hope Development Services, Inc.	Oakland Gardens	74	\$1,500,000	\$50,000	\$560,000
CH-022-010 DFL-023-124	New Hope Development Services, Inc.	White River Landing Phase II	69	\$1,440,000		\$310,000
HM-022-006	Switzerland County Housing Inc.	Switzer Square Senior Rental Rehab Project	68	\$828,601		
Total Recommended Amount				\$11,454,401	\$250,000	\$2,019,800

Following discussion, a motion was made by G. Michael Schopmeyer to approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,454,401.00 to the applicants as set forth in Table A and **Exhibit A**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve IHEDA to approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,454,401.00 to the applicants as set forth in Table A and **Exhibit A**, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve Development Fund loans in an aggregate amount not to exceed \$2,019,800.00 to the applicants as set forth in Table A and **Exhibit A**. The motion was seconded by Jillean Battle. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve Development Fund loans in an aggregate amount not to exceed \$2,019,800.00 to the applicants as set forth in Table A and **Exhibit A**, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in the Table A and **Exhibit A**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in the Table A and **Exhibit A**, as recommended by staff.

B. Program Year 2022 HOME Innovation- Deerpark Apartments

Chairperson Valentine recognized Peter Nelson who presented the Program Year 2022 HOME Innovation- Deerpark Apartments Board Memo.

Background

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDCA-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development. Developments funded with HOME funds are subject to requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability.

Process

The Program Year 2022 HOME Innovation funds were set aside by IHCDCA, in partnership with the Family and Social Services Administration Division of Mental Health and Addiction, to select up to three respondents to propose an innovative affordable housing project to create permanent supportive housing units for persons with co-occurring substance use disorder and mental illness. Respondents were required to have the primary applicant be certified as a CHDO and to partner with a Community Mental Health Center to serve as the primary supportive service provider. Each team is eligible to request up to \$1,500,000 in HOME in the form of a grant, a \$500,000 loan through IHCDCA's Development Fund program, and \$50,000 in CHDO Operating Supplement.

Responses to the RFP were due January 31, 2022. Of four respondents to the RFP, three were selected. Selected teams were required to attend an intensive HOME Project Development Training that focused on rental housing development, navigating federal requirements, design and implementation of permanent housing with supportive services, as well as supplemental trainings on planning, rental assistance resources, and subsidy layering requirements. Training sessions were offered over the summer and fall of 2022. After completion, teams have until the end of 2023 to submit an application for funding.

On March 10, 2023, IHCDCA received the first application representing a total development cost of \$2,250,000, requesting \$1,500,000 in HOME and \$425,000 in Indiana Housing and Community Development Fund. Lacasa of Goshen, Inc. is proposing the new construction of eight permanent supportive housing units in Elkhart. The project consists of one and two-bedroom apartment units. Each unit has a private entrance and either a fully accessible or adaptable bathroom. Lacasa is partnering with Oaklawn Psychiatric Center to provide an array of mental health and substance use disorder services. The project site is located near the Oaklawn campus to provide residential housing with convenient access to services.

Key Performance Indicators

IHCDCA will track the following Key Performance Indicators in relation to this HOME funding:

1. The total number of rental units produced with HOME funds including the number of units that target special populations.
2. The number of certified Community Housing and Development Organizations (CHDOs).

3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Recommendation

Staff recommends the approval of the award of \$1,500,000 of HOME funds in the form of a grant, \$425,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to the Lacasa of Goshen Inc. for Deerpark Apartments.

Following discussion, a motion was made by Jillean Battle to approve awarding \$1,500,000 of HOME funds in the form of a grant, \$425,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to Lacasa of Goshen Inc. for Deerpark Apartments. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$1,500,000 of HOME funds in the form of a grant, \$425,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to Lacasa of Goshen Inc. for Deerpark Apartments, as recommended by staff.

C. Project-Based Voucher Award for Supportive Housing- Deerpark Apartments

Chairperson Valentine recognized Matt Rayburn who presented the Project-Based Voucher Award for Supportive Housing- Deerpark Apartments Board Memo.

Background

The project-based voucher (PBV) program allows Public Housing Agencies (PHAs) that administer a tenant-based Housing Choice Voucher (HCV) program to utilize up to 30% of its voucher program budget authority to attach the funding to specific units rather than using it for tenant-based assistance. Project-basing vouchers provides essential subsidy to developments and allows the HCV program to target resources to house individuals that the program could not successfully serve otherwise.

Process

As described in IHCD’s HCV Administrative Plan, IHCD may award project-based vouchers to proposals previously selected through the HOME Innovation Round Request for Proposals.

On March 10, 2023, Lacasa of Goshen Inc. applied for HOME Investment Partnership (HOME) funds from IHCD. The application also included a request for PBV. Staff reviewed material provided by the applicant to assess the development’s eligibility and suitability for PBV. The Development Summary sheet is attached hereto as **Exhibit B**.

The award is contingent upon HUD’s approval of the Subsidy Layering Review.

Development Name: Deerpark Apartments			
Applicant: Lacasa of Goshen Inc.			
Unit Size	Vouchers	Monthly Rent	Gross Annual Rent (Year 1)
1BR	4	\$770 (Current FMR)	\$36,960
2 BR	4	\$986 (Current FMR)	\$47,328
Housing Assistance Payment Agreement Term			20 Years

Recommendation

Staff recommends the approval of eight Project-Based Vouchers to Lacasa of Goshen Inc. for Deerpark Apartments for a period of 20 years based on the annual fair market rents (FMR) for Elkhart County.

Following discussion, a motion was made by G. Michael Schopmeyer to approve an award of eight Project-Based Vouchers to Lacasa of Goshen Inc. for Deerpark Apartments for a period of 20 years based on the annual fair market

rents (FMR) for Elkhart County. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of eight Project-Based Vouchers to Lacasa of Goshen Inc. for Deerpark Apartments for a period of 20 years based on the annual fair market rents (FMR) for Elkhart County as recommended by staff.

D. Housing Choice Voucher Program Waitlist Preference

Chairperson Valentine recognized Matt Rayburn who presented the Housing Choice Voucher Program Waitlist Preference Board Memo.

Background

The IHCD A Housing Choice Voucher (“HCV”) Program maintains several preferences to prioritize households that are on waiting lists for a voucher. HUD provides IHCD A with the discretion to implement a preference system based on local needs and priorities of the community served by the program.

Process

Following the March 31, 2023 tornados and subsequent disaster response efforts, IHCD A staff met to review and debrief on IHCD A’s emergency response to the disaster. Through this review, IHCD A staff identified a need to connect some displaced households to longer term housing assistance. The HCV program was identified as an ideal source of assistance to fill this gap.

The waitlist preference proposed to be added to the HCV Administrative Plan will allow households that have been displaced by a Governor-declared disaster to be placed at or near the top of an open IHCD A waitlist upon receipt of their application. The preference will remain available to displaced households for 18 months following the disaster declaration.

The language of the proposed preference is included as **Exhibit C**.

Recommendation

Staff recommends the approval of the attached amendment to the IHCD A HCV Administrative Plan to add a preference for persons displaced by disasters.

Following discussion, a motion was made by Jillean Battle to approve the attached amendment to the IHCD A HCV Administrative Plan to add a preference for persons displaced by disasters. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the attached amendment to the IHCD A HCV Administrative Plan to add a preference for persons displaced by disasters., as recommended by staff.

III. Community Programs

A. Individual Development Account Program Administrator Approval

Chairperson Valentine recognized Emily Krauser, who presented the Individual Development Account Program Administrator Approval.

Background

The Individual Development Account Program (IDA) is a matched savings program designed to assist low-income families in developing personal finance skills and building assets. Indiana’s program was established in 1997 pursuant to IC 4-4-28 and is one of the oldest asset building programs in the country.

The IDA program is supported by state funding, which is allocated to community development corporations (“CDCs”) in Indiana as set forth in IC 4-4-28-2. The CDCs are charged with program administration, training, technical assistance, and participant recruitment. They are awarded program funds to use as match for participant savings. Participants save to make a qualified asset purchase which include education, job training, home purchase, owner occupied repair, vehicle purchase, and small business development or expansion, as outlined in IC 4-4-28-16.

Administrators also receive an administrative fee equal to \$500 multiplied by the number of IDA accounts they are awarded, which is dispersed on a reimbursement basis. They also have access to an additional \$250 in reimbursement for participants who successfully complete the program.

Participants have on average three years to save a maximum of \$1,500 (average of \$500 per year) and are matched \$3 for every \$1 saved, with a maximum contribution of \$4,500 from the program. The income levels of eligible participants may not exceed 200 percent of the federal poverty level and participants must make a commitment to deposit funds into their IDA regularly. Additionally, participants must complete financial literacy and asset-specific goal training before utilizing any matching funds.

Key Performance Indicators

- IDA019 is the round that just closed (June 2023). In this round, subgrantees have utilized approximately 68% of the funding to-date. IHCDA staff are confident the reported number of successful asset purchases will increase as the final data from this program round is reported.

Process

IHCDA staff accepted IDA Administrator applications for a period of five weeks starting in April. The applications included information regarding applicants’ previous experience with the IDA program or related programs, the number of counties served, community partnerships, and plans for supporting and educating IDA participants.

All applications received were reviewed and scored by staff members from IHCDA’s Community Programs department. Because of the growth in program interest this year, IHCDA had to increase the threshold to 65, out of a possible 100 points.

IHCDA received 26 applications however, 23 applicants passed threshold and are recommended by staff to serve as IDA program administrators. The remaining applicants did not meet the 65-point threshold, and so are not eligible to serve as an IDA program administrator.

IHCDA staff recommend this year’s awards be based on the following criteria:

- New agencies or agencies that opened 5 or fewer accounts last year were automatically set to the number they opened previously with a minimum of 3.
- Agencies that opened at least 5 accounts last year and requested 10 or fewer received 5 accounts.
- Agencies that opened at least 5 accounts last year and requested more than 10 accounts received 8 accounts.

Applicants and recommended award amounts are set forth in Table A.

Agency	Requested Accounts	Recommended Accounts	Total Recommended Funding Awards
Affordable Housing Corporation of Marion, Indiana	5	5	\$26,250.00
Area Five on Aging & Community Services	5	5	\$26,250.00
Community Action of Greater Indianapolis	18	8	\$42,000.00

Community Action of Evansville & Vanderburgh County	5	3	\$15,750.00
Community Action of Southern Indiana	12	3	\$15,750.00
Habitat for Humanity of Evansville	25	8	\$42,000.00
Habitat for Humanity of Morgan County	5	3	\$15,750.00
HOPE of Evansville	5	5	\$26,250.00
Interlocal Community Action Program	5	3	\$15,750.00
John Boner Neighborhood Center	5	3	\$15,750.00
Lacasa	6	5	\$26,250.00
Lincoln Hills Development Corporation	5	5	\$26,250.00
Love Makes Cent\$ - Natco Community Empowerment	6	3	\$15,750.00
Martindale-Brightwood Community Development	10	4	\$21,000.00
Monroe County United Ministries	10	3	\$15,750.00
Near North Development Corporation	5	3	\$15,750.00
Northwest Indiana Community Action	10	5	\$26,250.00
Pace Community Action Agency	5	3	\$15,750.00
Pathfinder Services	20	8	\$42,000.00
PathStone	10	5	\$26,250.00
REAL Services	9	5	\$26,250.00
Transition Resources	5	3	\$15,750.00
United Way of Bartholomew County	5	5	\$26,250.00
TOTAL	211	103	\$540,750.00

This year, IHCD received \$597,746.10 as a state appropriation, of which \$56,998.10, or 10%, will be used for IHCD administrative expenses, leaving \$540,750 for IDA Administrators to use for accounts. The total cost for each account is \$5,250, comprised of \$4,500 in match, \$500 in base admin costs, and a \$250 graduation incentive. This means the 2023 State appropriation is able to support 103 accounts.

Recommendation

Staff recommends awarding IDA funding in an aggregate amount not to exceed \$540,750 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2023 and ending on June 30, 2027.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding IDA funding in an aggregate amount not to exceed \$540,750 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2023 and ending on June 30, 2027. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding IDA funding in an aggregate amount not to exceed \$540,750 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2023 and ending on June 30, 2027, as recommended by staff.

B. 2023-2024 Individual Development Account (IDA) Tax Credit Allocation Approval

Chairperson Valentine recognized Emily Krauser, who presented the 2023-2024 Individual Development Account (IDA) Tax Credit Allocation Approval Board Memo.

Background

Pursuant to IC 6-3.1-18, IHCDA is authorized to allocate no more than \$200,000.00 in tax credits during any state fiscal year to community development corporations (“CDCs”) as defined by IC 4-4-28-2. The tax credits may be distributed by the CDCs to donors and used to offset donors’ the State tax liability. The revenue generated from the sale of tax credits must be placed in a fund that is used to establish additional individual development accounts that are not already receiving funding from IHCDA’s Individual Development Account (“IDA”) Program funded by the State. Credits are worth 50% of donors’ contributions, so that \$200,000 in distributed tax credits would raise \$400,000 in funding. IC 4-4-28-13 provides that CDCs may use no more than 20% of the first \$100,000.00 raised in a year to cover the administrative costs of the program. The credits are to be sold between July 1, 2023 and June 30, 2024. The IDA Tax Credit program has existed since 1997.

Process

As done last year, Community Programs staff combined the IDA and IDA Tax Credit application, since many of the application questions and program rules are the same. Three of the IDA applications that were submitted also requested IDA Tax Credits, of which two of the three applicants participated in the IDA Tax Credit program last year.

Applications were evaluated using the same standards used for the regular IDA program, including previous experience administering the IDA program or related programs, the number of counties being served, partnerships, and plans for supporting and educating IDA participants. Applications had to score 65 out of 100 to pass the threshold and receive IDA Tax Credits, and all three applicants requesting IDA Tax Credits met this requirement. Of the three agencies that are eligible, the recommended number of accounts matches the number of accounts requested.

This list of applicants and recommended award amounts are set forth in Table A.

Table A			
	Tax Credit Accounts Requested	IDA Tax Credit Recommended Accounts	Total Recommended IDA Tax Credit Award
Lacasa	18	18	\$50,625.00
Northwest Indiana Community Action	10	10	\$28,125.00
Pathfinder	4	4	\$11,250.00
Total	32	32	\$90,000.00

It should be noted that all agencies that receive IDA Tax Credits are held to the same match rate and amounts as in the regular program (3:1, \$4,500 maximum match).

Key Performance Indicator

- Twice a year, CDCs must provide information regarding their donors, which IHCDCA sends to IDOR so that tax credits may be honored.

Recommendation

Staff recommends allocating IDA Tax Credits in an aggregate amount not to exceed \$90,000 to the applicants as set forth in Table A.

Following discussion, a motion was made by Mark Pascarella to approve allocating IDA Tax Credits in an aggregate amount not to exceed \$90,000 to the applicants as set forth in Table A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$90,000 to the applicants as set forth in Table A, as recommended by staff.

C. CSBG Agency Impact Grants

Chairperson Valentine recognized Emily Krauser, who presented the CSBG Agency Impacts Grants.

Background

The Community Service Block Grant (CSBG) is an annual federally funded grant through the U.S. Department of Health and Human Services. In May 2023, IHCDCA received \$11 M for FY2023. These funds must be spent by September 30, 2024.

CSBG is designed to focus on the underlying causes and root issues of poverty for families and individuals, with a special focus on families with incomes at or below the 125% of the federal poverty level. CSBG funds have been previously used for initiatives like rental assistance, utility assistance, childcare funding, and remote learning and technology assistance. The allocation of CSBG funds is meant to benefit low-income Hoosiers.

The federal government stipulates that 90% of CSBG funds must be directly allocated towards Community Action Agencies (CAAs). The remaining 10% may be split between a) up to 5% in state administration, and b) discretionary funding (CSBG-D) for trainings for CAAs or other innovative projects proposed.

Staff recommends utilizing \$170,000 of the of the allowable discretionary portion (31%) of the FY2023 CSBG funds to award two Agency Impact Grants. This opportunity recognizes that improved internal policies and procedures can translate to improved program delivery. With the assistance of an independent contracted evaluator, these awards will enable two such agencies to focus on internal operational processes with an intended outcome of maximizing service delivery to their constituents.

Initial Grant Review Process

Through a competitive application process, eight proposals were received from six agencies: Area IV Agency on Aging and Community Action Programs, Area V Agency on Aging and Community Services, Lincoln Hills Development Corporation, REAL Services, TRI-CAP, and South Central Community Action Program. Applications were reviewed by IHCDCA staff using a rubric outlining the following aspects: feasibility of an external evaluator; sustainability beyond one year of funding; replicable at other agencies; families will be positively impacted; described actions lead to the desired change; doable within the prescribed timeframe; and budget.

Applicants were evaluated on their ability to implement their proposed plans to achieve the intended outcomes, and the potential impact of the proposed plans. Brief overviews of the top two applicants’ proposals are below:

Area IV Agency on Aging and Community Action Programs - \$85,000

Service Region: Carroll, Clinton, Tippecanoe and White Counties

Area IV will use their Impact Grant to address an unmet need for transition services and mental health access in their service area. In partnership with Mental Health America and the local System of Care navigator program, Area IV will increase capacity for their telephone-based Information and Referral System to incorporate “warmlines.” These warmlines are staffed by trained peers and will connect those in need to designated mental health support services for seniors, and for persons who are disabled and between the ages of 45-59 (groups identified as lacking

these services in their service area). For seniors especially, support services will include successful aging, grief and loss, and life transitions. Area IV’s proposal demonstrates improvement in this program’s delivery which will ultimately have a positive impact on individuals and families in their service area.

Area V Agency on Aging and Community Services - \$85,000

Service Region: Cass, Howard, Miami, Tipton and Wabash Counties

Area V plans to restructure and streamline their referral process by incorporating the “Two Generation” approach to reduce service gaps seen in their communities, as well as provide households with high-quality referrals earlier and with improved expedience. By eliminating frustrations with program intake procedures, Area V hopes to change the process and timing of referrals, changing the focus from emergency care to preventive care. Because of their service area’s high infant mortality rates (in Cass County especially), a concerted effort will be made to help parents with early-parenting skills including pre-/post-natal care, safe sleeping, car seat safety, vaccine education, WIC, well-baby checks and more. In partnership with local hospitals and health departments, early and more efficient referrals for these services will reduce barriers and improve overall outcomes.

The recommended amount for each organization’s Agency Impact Grant is set forth in Table A, below.

Table A	
Applicant	Requested Amount
Area IV Agency on Aging and Community Action Programs	\$85,000
Area V Agency on Aging and Community Services	\$85,000
Total	\$170,000

Recommendation

Staff recommends awarding 2023 discretionary CSBG funding to the applicants as set forth in Table A to implement Agency Impact Grants in their organizations. Project-based best practices and lessons learned will be shared with IHCD and utilized to inform future CSBG funding decisions.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding 2023 CSBG discretionary funds in an aggregate amount not to exceed \$170,000 as set forth in Table A to implement Agency Impact Grants. The motion was seconded by Jillean Battle. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding 2023 CSBG discretionary funds in an aggregate amount not to exceed \$170,000 as set forth in Table A to implement Agency Impact Grants, as recommended by staff.

IV. Finance

A. Forty-Six Flats Project Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented the Forty-Six Flats Project Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request a change in the Series A portion from a tax-exempt bond to a tax-exempt note. The Series B portion will remain as a tax-exempt bond (the Series A portion and Series B portion are referred to herein as the “Notes” and “Bonds”, respectively).

The original Series was approved by the Board on April 27, 2023 as part of The Forty Six Flats Project Resolution.

Process

The Notes and Bonds will be issued on behalf of Forty Six Flats, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Notes and Bonds; thereby, loaning the proceeds to the Borrower to finance the construction of its multifamily housing complex. **The Notes and**

Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.

The Borrower is proposing the new construction of 173 units of multifamily housing in Indianapolis.

Recommendation

Staff recommends the Board to approve the Notes and Bonds, including the change in Series A (Forty Six Flats Project), pursuant to the Resolution attached hereto as **Exhibit D**.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2023 Multifamily Housing Revenue Notes and Bonds (Forty Six Flats Project), pursuant to the Resolution attached hereto as **Exhibit D**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2023 Multifamily Housing Revenue Notes and Bonds (Forty Six Flats Project), pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff.

B. The Reserve on Park Project Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented The Reserve on Park Project Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request a change in debt product from Piper Sandler Debt through Merchants Capital to R4 Capital Funding LLC. Merchants Capital will now serve as the LIHTC equity investor.

The original debt structure was approved by the Board on April 27, 2023 as part of The Reserve on Park Project Resolution.

Process

The Notes will be issued on behalf of LBG BCG Parkview, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the construction of its multifamily housing complex. **The Notes are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 187 units of multifamily housing in Fort Wayne.

Recommendation

Staff recommends the Board to approve the change in debt product (The Reserve on Park Project) pursuant to the Resolution attached hereto as **Exhibit E**.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2023 Multifamily Housing Revenue Notes (The Reserve on Park Project), pursuant to the Resolution attached hereto as **Exhibit E**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2023 Multifamily Housing Revenue Notes (The Reserve on Park Project), pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff.

V. Executive Update

A. Executive Director Update

Chairperson Valentine recognized J. Jacob Sipe, who thanked Harbor Square for allowing IHCDA to host the June Board Meeting there and thanked the IHCDA Board of Directors for allowing IHCDA to go on the road again. Jacob then presented the Executive Update and discussed the following topics:

1. Point-in-Time Count

Jacob mentioned that earlier this month we released the results from the Point-in-Time Count, which is one day where we go out and work with different partners across our state to count individuals who are experiencing homelessness. We also do a housing inventory count that same day. Jacob gave a shout-out to Grant Peters and Daniella Jordan for their work in pulling this together every year and they do a good job. This year we had 65 of 91 counties participate and 54 of those counties provided unsheltered data. We show 91 counties because Indianapolis/ Marion County does their own Point in Time count. As a quick takeaway, we did show a 6.6 % increase in the utilization of available beds this year and a 16% increase in the count, which means we counted 4,390 individuals that were experiencing homelessness.

As part of the housing inventory, we had 158 organizations as part of 313 developments across our state for a total of 8,789 beds. Of those beds, 7,087 were being utilized on January 25, the day of the count, which means 81% of the total beds available were occupied. We have a lot more data and demographic information that we are sharing with our partners and the public, and if the Board would like, we can have Daniella or Grant come in and take a deeper dive into these numbers if you are interested. They've already started on next year.

2. Environmental Protection Act

Last month Jacob mentioned that IHCDA was exploring the opportunity to apply for the Environmental Protection Agency's "Solar for All" program that states, tribes and not-for-profits could apply for. So IHCDA is intending to apply and will be submitting a notice of intent on Monday, July 31st and the application will be due on September 26th. We are anticipating applying for the "Medium" award which would be somewhere between \$100 to \$250 million dollars to serve 10 to 30 thousand households. We are planning to release an RFP in the next few days for an application preparer for the submission of our application. There will be 60 awards made to geographic areas of the states, and hopefully IHCDA can pull together a good collaboration of not-for-profits and organizations to help us with supporting our application.

3. Homeownership

We have a homeownership event with our realtors and mortgage loan officers coming up on August 16th in Fort Wayne. This will be the third of these events that we've had. We've had one in Fishers and one in Evansville, that had a good turnout. This is a good opportunity for our team to work with and share more information about IHCDA single family products with mortgage loan officers and realtors. This afternoon (July 27, 2023) Jacob will be in Terre Haute for a Realtor Roundtable discussion. We've been having realtor roundtable discussions around the state as well and they've been very productive, and we've gotten feedback from realtors on the housing market.

4. Next Month's Board Meeting

Next month's Board Meeting will be in Sheridan at the Blackhawk Commons Apartments. This is an adaptive reuse of a school building in Sheridan, and we'll be in the community gym that they have available for the community that was preserved as part of this development and was financed by IHCDA. This created affordable housing units making this adaptive reuse and a mixed-use development as well.

That meeting will be on August 24th at 10:00 a.m. CST. Then we will be back at IHCDA for the month of September. In October we'll be down in Corydon at another adaptive reuse school that was converted into affordable housing. That concluded Jacob's Executive Report for July 2023.

Note: Michael Schopmeyer wanted it added to the record that the July 27th Wall Street Journal (WSJ) had an article on emerging strong housing markets, meaning affordability, etc. and three Indiana cities were listed in the top ten, Lafayette, Ft. Wayne and Elkhart. Evansville and Indianapolis were ranked in the top 40 or so. This is out of 300 cities ranked in the United States.

There being no further business, the meeting was adjourned by Chairperson Valentine at 10:41 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHCDA

EXHIBIT A
APPLICANT SUMMARY SHEET

PROGRAM YEAR 2022-2023 HOME AWARD RECOMMENDATIONS

Blue River Services, Inc.	CH-022-003
– Sunset Ridge Apartments	CO-022-002
	DFL-023-120

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$350,000
Development Fund Awarded:	\$350,000
Total Project Costs:	\$1,850,000
Self-Score:	63
IHCDA Final Score:	57
Project Type:	Family
City/Town:	Corydon
County:	Harrison
Activity:	Rental New Construction
Anticipated # of HOME Units:	10
Anticipated # of Total Units:	10
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

Family Scholar House, Inc.	CH-022-004
– Sellersburg Scholar House	CO-022-003
	DFL-023-121

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$625,000
Development Fund Awarded:	\$625,000
Total Project Costs:	\$4,432,675
Self-Score:	67
IHCDA Final Score:	68
Project Type:	Family
City/Town:	Sellersburg
County:	Clark
Activity:	Rental New Construction
Anticipated # of HOME Units:	18
Anticipated # of Total Units:	18
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

Four Rivers Resource Services, Inc.	CH-022-005
– McKinley Court Phase II	CO-022-004
	DFL-023-122

HOME Amount Requested:	\$776,800
HOME Amount Awarded:	\$776,800

Development Fund Requested:	\$174,800
Development Fund Awarded:	\$174,800
Total Project Costs:	\$951,600
Self-Score:	72
IHCDA Final Score:	64
Project Type:	Supportive Housing
City/Town:	Columbus
County:	Bartholomew
Activity:	Rental New Construction
Anticipated # of HOME Units:	8
Anticipated # of Total Units:	8
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

Lacasa of Goshen Inc. – 317 Arbor Ct.	CH-022-006
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HOME Amount Requested:	\$909,000
HOME Amount Awarded:	\$909,000
Total Project Costs:	\$919,200
Self-Score:	67.5
IHCDA Final Score:	63.5
Project Type:	Family
City/Town:	Goshen
County:	Elkhart
Activity:	Rental Adaptive Reuse
Anticipated # of HOME Units:	7
Anticipated # of Total Units:	7

Lacasa of Goshen Inc. – Hattle Apartments	CH-022-007
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HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Total Project Costs:	\$1,527,000
Self-Score:	64
IHCDA Final Score:	61
Project Type:	Family
City/Town:	Goshen
County:	Elkhart
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	12
Anticipated # of Total Units:	12

Milan Housing for the Elderly, Inc. – Milan Senior Housing Rehab	CH-022-008 CO-022-005
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HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Total Project Costs:	\$2,795,379
Self-Score:	60

IHCDA Final Score:	64
Project Type:	Elderly
City/Town:	Milan
County:	Ripley
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	32
Anticipated # of Total Units:	34
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

New Hope Development Services, Inc	CH-022-009
- Oakland Gardens	CO-022-006
	DFL-023-123

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$560,000
Development Fund Awarded:	\$560,000
Total Project Costs:	\$2,100,630
Self-Score:	71
IHCDA Final Score:	74
Project Type:	Family
City/Town:	Oakland City
County:	Gibson
Activity:	Rental New Construction
Anticipated # of HOME Units:	8
Anticipated # of Total Units:	8
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

New Hope Development Services, Inc	CH-022-010
- White River Landing Phase II	DFL-023-124

HOME Amount Requested:	\$1,440,000
HOME Amount Awarded:	\$1,440,000
Development Fund Requested:	\$310,000
Development Fund Awarded:	\$310,000
Total Project Costs:	\$1,750,000
Self-Score:	67
IHCDA Final Score:	69
Project Type:	Family
City/Town:	Petersburg
County:	Pike
Activity:	Rental New Construction
Anticipated # of HOME Units:	6
Anticipated # of Total Units:	6
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$0

Switzerland County Housing Inc.	HM-022-006
- Switzer Square Senior Rental Rehab Project	

HOME Amount Requested:	\$828,601
HOME Amount Awarded:	\$828,601
Total Project Costs:	\$1,090,729
Self-Score:	66
IHCDA Final Score:	68
Project Type:	Elderly
City/Town:	Vevay
County:	Switzerland
Activity:	Rental Rehabilitation
Anticipated # of HOME Units:	37
Anticipated # of Total Units:	41

EXHIBIT B
DEVELOPMENT SUMMARY

PROGRAM YEAR 2022 HOME INNOVATION ROUND

Lacasa of Goshen Inc.
– Deerpark Apartments

CH-022-011
CO-022-009
DFL-023-125

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$425,000
Development Fund Awarded:	\$425,000
Total Project Costs:	\$2,250,000
Project Type:	Supportive Housing
City/Town:	Elkhart
County:	Elkhart
Activity:	Rental New Construction
Anticipated # of HOME Units:	8
Anticipated # of Total Units:	8
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

EXHIBIT C

Preference	Definition	Points	Verification
Households displaced because of an Indiana Governor-Declared Disaster Emergency within the 18 months prior to their application	A household that was displaced by an Indiana Governor-Declared Disaster Emergency, as identified at Governor: Executive Orders (in.gov) , within the 18 months prior to their application.	1000	In the event IHCDA's Emergency Housing and Disaster Relief program is activated by Indiana Department of Homeland Security following a disaster, IHCDA will maintain a list of all displaced households known to IHCDA. Households placed on the IHCDA list will need no additional verification of disaster status. If a household's disaster impact is unknown to IHCDA at the time of selection from the waitlist, they will need to provide documentation of their displaced status. Acceptable documentation includes written verification of their displaced status from an aid organization such as the Red Cross or other Indiana Voluntary Organizations Active in Disaster (INVOAD) member. Other documentation may be accepted on a case-by-case basis at the discretion of IHCDA.

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES & REVENUE BONDS
(FORTY SIX FLATS PROJECT)

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”). 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 moneys 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 housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Forty Six Flats, LP an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans to the Borrower (collectively, the “Loan”) through the issuance of revenue notes or bonds to assist in the financing of the acquisition, construction, improving, and equipping of a residential rental development containing 173 units and including functionally related and subordinate facilities, known as or to be known as Forty Six Flats, located or to be located near 2511 E. 46th Street, Indianapolis, Indiana (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes or bonds and refunding notes or bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue notes or bonds or

refunding notes or bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with the Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Notes, Series 2023A (Forty Six Flats Project) (the "Series 2023A Notes") and its Multifamily Housing Revenue Bonds, Series 2023B (the "Series 2023B Bonds" and together with the Series 2023A Notes, collectively, the "Notes"), in one or more series or sub-series, to assist in financing the Project, which Notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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 Section 1 of the Act hereby are 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 that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(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 moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Notes to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to a Project Loan Agreement (as defined herein) and the Construction Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide 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;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of the Notes in one or more series or sub-series and the use of the funds therefrom to make the Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Notes with respect to the Project. The Project Loan Agreement and the Construction Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate or interest rates with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners or members, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Funding Loan Agreement (as defined herein), the Project Loan Agreement and the Indenture.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Notes in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Six Million Eight Hundred

Thousand Dollars (\$26,800,000), issued as fixed rate notes or bonds or variable rate notes or bonds initially bearing interest at a rate not to exceed eight percent (8%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance of the Series 2023A Notes pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) among the Authority, The Huntington National Bank, as fiscal agent (the “Fiscal Agent”) and a lender or lenders designated by the Borrower and acceptable to the Authority, as funding lender (the “Funding Lender”), and the Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting;

(ii) the loan of the proceeds of the Series 2023A Notes by the Authority to the Borrower pursuant to the terms of the Project Loan Agreement among the Authority, the Fiscal Agent and the Borrower (the “Project Loan Agreement”), and the Project Loan Agreement substantially in the form of the Project Loan Agreement presented to the Authority at this meeting;

(iii) the issuance of the Series 2023B Bonds pursuant to a Trust Indenture (the “Indenture”) between the Authority and the Fiscal Agent, as trustee, and the Indenture substantially in the form of the Indenture presented to the Authority at this meeting;

(iv) the loan of the proceeds of the Series 2023B Bonds pursuant to a Construction Loan Agreement (the “Construction Loan Agreement”) among the Authority, the Borrower and the Fiscal Agent, as trustee, and the Construction Loan Agreement presented to the Authority at this meeting;

(v) the sale and delivery of the Notes pursuant to the terms of the Bond Documents (as defined herein);

(vi) the regulation of the Project pursuant to a Regulatory Agreement, among the Authority, the Borrower and the Fiscal Agent (the “Regulatory Agreement”), and the Regulatory Agreement substantially in the form of the Regulatory Agreement presented to the Authority at this meeting; and

(vii) the use of the proceeds received from the sale of the Notes in accordance with the terms of the Bond Documents and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Project Loan Agreement, the Indenture, the Construction Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Bond Documents”). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute by manual or facsimile signature and deliver the Bond Documents to which they are a party 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 the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and

issuance of the Notes, such approvals to be conclusively evidenced by their execution of the Notes.

7. The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Notes.

8. The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other 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, including the execution by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bond Documents and the Notes by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

APPROVED AND ADOPTED this 27th day of July, 2023, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 
Daniel Elliott, Treasurer of State, Vice Chair, or
his designee

By: 
Dan Huges, Public Finance Director, or his
designee

By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: 
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2023
(THE RESERVE ON PARK PROJECT)

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”). 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 moneys 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 housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, LBG BCG Parkview, LP, an Indiana limited partnership (the “Applicant”) submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans (the “Loan”) to the Applicant or an affiliate of the Applicant (the “Borrower”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, construction, improving, and equipping of a residential rental development containing 187 units and including functionally related and subordinate facilities, known as The Reserve on Park located or to be located at 4795 Park Place Drive, Fort Wayne, Indiana (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds or notes and refunding bonds or notes and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or notes or refunding bonds or notes to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with the Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Note (as hereinafter defined) to assist in financing the Project, which Note will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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 Section 1 of the Act hereby are 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 that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

© 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 moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

(2) The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Note to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to a Borrower Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide 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;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of the Note in one or more series and at separate times, if necessary, and the use of the funds therefrom to make the Loan to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Note with respect to the Project. The Borrower Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Note, the estimated total development cost of the Project and the initial principal amount of the Note, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners or members, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Note, the terms and amortization requirements of the Note, related matters and terms and conditions shall be as set forth in the Borrower Loan Agreement and the Funding Loan Agreement (as defined herein).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Note, Series 2023 (The Reserve on Park Project) (the "Note"), in one or more series or sub-series, in a combined aggregate principal amount not to exceed Twenty Four Million Dollars (\$24,000,000), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at an initial rate not to exceed eight percent (8.0%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance, sale and delivery of the Note pursuant to the terms of a Funding Loan Agreement, substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting (the "Funding Loan Agreement"), among the Authority, The Huntington National Bank, as fiscal agent (the "Fiscal Agent") and a funding lender or lenders designated by R4 Capital Funding LLC or another funding lender acceptable to the Authority, as funding lender (the "Funding Lender");

(ii) the loan of the proceeds of the Note by the Authority to the Borrower pursuant to the terms of a Borrower Loan Agreement, substantially in the form of the Borrower Loan Agreement presented to the Authority at this meeting, between the Authority and the Borrower (the "Borrower Loan Agreement");

(iii) the regulation of the Project pursuant to a Regulatory Agreement substantially in the form presented to the Authority at this meeting, among the Authority, the Fiscal Agent and the Borrower (the "Regulatory Agreement"); and

(iv) the use of the proceeds received from the sale and purchase of the Note in accordance with the terms of the Funding Loan Agreement and the Borrower Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute by manual or facsimile signature and deliver the Bond Documents to which they are a party 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 the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Note, such approvals to be conclusively evidenced by their execution of the Note.

7. The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Note.

8. The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other 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, including the execution by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Note by manual or facsimile signature pursuant to the Bond

Documents and to direct the authentication of the Note, and to contract for a book-entry-only registration system for all or any portion of the Note.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Note under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

APPROVED AND ADOPTED this 27th day of July, 2023, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 
Daniel Elliott, Treasurer of State, Vice Chair, or
his designee

By: 
Dan Huges, Public Finance Director, or his
designee

By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: 
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director