



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

Held: May 26, 2016

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held May 26, 2016 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Mark Wuellner (Lieutenant Governor delegate), Andy Seiwert (Public Finance Director of the State of Indiana delegate), Jillean Battle (Treasurer of the State of Indiana delegate), David Miller, Scenario Adebessin, Andy Place, Sr., Jacob Sipe (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Tom McGowan was not present.

Mark Wuellner served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Sondra Craig served as Secretary.

I. Approval of Minutes

A. April 28, 2016 Meeting Minutes

A motion was made by Andy Place to approve the April 28, 2016 Meeting Minutes, which was seconded by Scenario Adebessin; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held April 28, 2016 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/4% Credits – Monon Lofts

Chairman Wuellner recognized Peter Nelson who presented a recommendation regarding Bond Volume/4% Credits – Monon Lofts.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2016 IHCDA began the 2016A-B bond round for multi-family bond volume. The fifth application received and reviewed represented a total development cost of \$17,682,004 with \$14,500,000 in bond volume and \$393,691 in annual LIHTCs to create 86 units of affordable housing. The initial application also included a request for a \$500,000 loan from the Affordable Housing and Community Development Fund.

TWG Development, LLC is proposing to demolish blighted structures and new construction of 142 one and two bedroom units for families and individuals. Spread across four buildings, the development will contain ten units rent restricted at 50% AMI levels, 76 units at 60% AMI levels, and 56 market rate units.

Monon Lofts will be located at 1102 East 16th Street, directly on the Monon Trail, offering quick and easy access to downtown Indianapolis. The development is targeting workforce housing (individuals making between 60% and 120% AMI) and serve as a potential future transit node. The market rent units will be offered at a 30% discount compared to the TWG properties in downtown Indianapolis.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2016-2017 Qualified Allocation Plan. Additionally, on May 16, 2016 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by Andy Seiwert to approve awarding \$14,500,000 in bond volume, \$393,691 in annual LIHTC, and a loan in the amount of \$500,000 from the Affordable Housing and Community Development Fund to Monon Lofts, LP for Monon Lofts according to the terms of the 2016A-B Application Round, as recommended by staff, which was seconded by Scenario Adebessin; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$14,500,000 in bond volume, \$393,691 in annual LIHTC, and a loan in the amount of \$500,000 from the Affordable Housing and Community Development Fund to Monon Lofts, LP for Monon Lofts according to the terms of the 2016A-B Application Round, as recommended by staff.

B. 2016 HOME Investment Partnerships Program Supplemental Award Recommendations

Chairman Wuellner recognized Samantha Spergel who presented a recommendation regarding 2016 HOME Investment Partnerships Program Supplemental Award Recommendations.

Background

The Home Investment Partnerships Program (“HOME”) funding can be used to develop affordable housing for low to moderate income households. HOME provides funding for new construction and rehabilitation of homebuyer and rental projects. HOME funding also can be used for capacity building activities of Community Housing Development Organizations (“CHDOs”). CHDOs are IHCD-certified not-for-profit housing organizations that meet HOME regulations related to CHDOS and are also eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development. Developments funded with HOME funds have strict requirements on rent limits, income eligibility of tenants, housing development costs and long-term affordability.

The IHCD Real Estate Department held a supplemental HOME round in early 2016 for both rental and homebuyer projects.

Process

The HOME application process was competitive process. Both HOME rental and homebuyer applications were due on March 16, 2016. IHCD received a total of eight applications. Each application received by IHCD was scored by reviewers based on requirements outlined in the respective HOME application policy. Applications were checked for completeness and to determine whether the threshold requirements were met. IHCD Real Estate Production and Underwriting staff met to review the details of each application including the applicable underwriting to determine whether the proposed development would be a viable and good use of funds. Applicants were given the opportunity to respond to staff questions regarding the applications.

SUMMARY OF APPLICATIONS RECEIVED

HOME Development Applications – Rental and Homebuyer Activities				
	Applications Reviewed & Amount Requested		Awards Recommended	
HOME (rental activities)	7	\$5,212,500	5	\$4,755,500
HOME (homebuyer activities)	1	\$185,594	0	\$0.00
Total	8	\$5,398,094	5	\$4,755,500

Of the seven applications, four also included requests from certified CHDOs requesting operating support.

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	4	\$143,950	2	\$100,000

Project summaries for all of the applications are attached hereto as **Exhibit A**.

APPLICATIONS RECOMMENDED FOR FUNDING

Staff recommends the approval of the award of HOME funds and Affordable Housing and Community Development Funds "Development Funds" to the five applicants as listed below.

HOME Recommended Awards – Both HOME Development Activities and CHDO Operating Supplement						
Award Number	Applicant Name	Application Score	HOME Amount Recommendation Rental	HOME Amount Recommendation Homebuyer	CHDO Operating Supplement Recommendation	Development Fund
CH-016-001 CO-016-001	LaCasa, Inc.	101	\$260,000		\$50,000	
CH-016-002 CO-016-002 DFL-016-111	HAND, Inc.	90	\$1,230,000		\$50,000	\$500,000
HM-016-001 HML-016-005	New Hope Services, Inc.	85	\$907,750 \$500,000 (HOME Loan)			
HM-016-002 DFL-016-109	New Hope Services, Inc.	85	\$907,750			\$500,000
HM-016-003 DFL-016-110	New Hope Services, Inc.	91	\$950,000			\$110,000
Total CHDO Amount:			\$1,490,000			
Total Recommended Amount:			\$4,755,500		\$100,000	\$1,110,000

APPLICATIONS DENIED

The three applications listed below were denied because they did not meet the following: minimum scoring, completeness, and/or threshold guidelines.

HOME Applications Recommended for Denial					
Application Number	Applicant Name	Application Score	HOME Amount Requested Rental	HOME Amount Requested Homebuyer	CHDO Operating Supplement Requested
2015-HM-014	Housing Opportunities, Inc.	73	\$650,000		
2015-HM-018	Thrive Alliance	63	\$307,000		\$6,950
2015-HM-019	Advantage Housing, Inc.	58		\$185,594	\$37,000

Following discussion, a motion was made by Andy Place to approve HOME funding in the form of grants in an aggregate amount not to exceed \$4,255,500 to the applicants as set forth in the table above and Exhibit A, as recommended by staff, which was seconded by Andy Seiwert; the motion passed unanimously:

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed \$4,255,500 to the applicants as set forth in the table above and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Jillean Battle to approve a HOME loan to New Hope Services, Inc. in an amount not to exceed \$500,000.00 as set forth in the table above and Exhibit A, as recommended by staff, which was seconded by Scenario Adebessin; the motion passed unanimously:

RESOLVED, that the Board approve a HOME loan to New Hope Services, Inc. in an amount not to exceed \$500,000.00 as set forth in the table above and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Jillean Battle to approve Development Fund loans in an aggregate amount not to exceed \$1,110,000 to the applicants as set forth in the table above and Exhibit A, as recommended by staff, which was seconded by Andy Place; the motion passed unanimously:

RESOLVED, that the Board approve Development Fund loans in an aggregate amount not to exceed \$1,110,000 to the applicants as set forth in the table above and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Andy Place to approve the HOME-CHDO Operating Supplement funding in an aggregate amount not to exceed \$100,000 to the applicants as set forth in the table above and Exhibit A, as recommended by staff, which was seconded by Scenario Adebessin; the motion passed unanimously:

RESOLVED, that the Board approve the HOME-CHDO Operating Supplement funding in an aggregate amount not to exceed \$100,000 to the applicants as set forth in the table above and Exhibit A, as recommended by staff.

III. Community Services

A. Homeless Management Information System Update

No action was required as this was an update to the Board.

IV. Finance

A. 2016 Series A Bond Issuance

Chairman Wuellner recognized Blake Blanch who presented a recommendation regarding 2016 Series A Bond Issuance.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Authority’s 2016 Series A Single Family Bonds as well as approval of restatements and amendments to the Single Family Indenture in order to conform to current market standards.

Process

The anticipated transaction size is approximately \$80 million as authorized in the attached Resolution. The issue will consist of the refunding of the 2006 Series B, 2006 Series C, and 2006 Series D bonds and a portion of new bond volume, and it is expected to generate approximately \$30,000,000 of lendable proceeds.

The proposed structure for the 2016 Series A Bonds is entirely fixed rate bonds. As with our previous bond issues, the Authority will review and analyze the market to determine the optimal structure and call priorities.

The working group for the transaction includes:

- | | |
|---------------------------|----------------------|
| Lead Sr. Underwriter | RBC |
| Co-Sr. Underwriter | JP Morgan |
| Financial Advisor | cfX Incorporated |
| Bond Counsel | Ice Miller |
| Underwriters Counsel | Frost Brown Todd |
| Rating Agencies | Moodys and Fitch |
| Auditor’s Letter Provider | Katz, Sapper, Miller |
| Trustee | Bank of New York |
| Master Servicer | US Bank |
| Co-Managers | Jeffries |
| | Hilltop Securities |
| | KeyBanc Securities |

Subject to market conditions, this issue is expected to be priced and close in June.

Following discussion, a motion was made by Andy Seiwert to approve the 2016 Series A Single Family Bonds and restatements and amendments to the Single Family Indenture pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff, which was seconded by Andy Place; the motion passed unanimously:

RESOLVED, that the Board approve the 2016 Series A Single Family Bonds and restatements and amendments to the Single Family Indenture pursuant to the attached Resolution, as recommended by staff.

V. Executive

A. Executive Update

Chairman Wuellner recognized Jacob Sipe who presented an Executive Update.

Jacob asked the Board if they had a chance to review the items on the list prepared for increased communication between the Board and the Agency. Scenario stated that she would like to attend events. Andy Place would like to learn more specifics to be visible and represent IHCDA. Scenario agreed. Mark suggested using Survey Monkey for the Board members and designees to communicate their selections to Jacob. The survey will be created to discuss at next month's meeting.

Jacob told the Board that the U.S. Department of Housing and Urban Development has informed IHCDA that it received an allocation of \$3 million in the National Housing Trust Fund.

IHCDA is required to submit an Allocation Plan by August. There will be a hearing, and the Plan will be open for public comment. Jacob asked the Board whether they would like to approve the Plan or handle it through Delegation. The National Housing Trust Fund will focus on very low income households.

Jacob advised the Board that the Moving Forward 2.0 RFQ would be released the next day. These awards would include community action agencies and combine housing and transportation with a focus to end generational poverty. The responses to the RFQ are due in July, and the announcement will be made in August.

Finally, Jacob informed the Board that IHCDA's summer interns were beginning their term. There will be an update at a future meeting.

No action was required as this was an update to the Board.

VI. Other Business

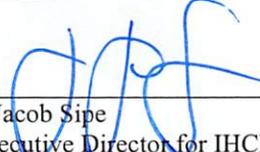
There being no further business a motion was made by Jillean Battle to adjourn the meeting, which was seconded by Andy Seiwert; the motion passed unanimously and the meeting was adjourned at 11:01 a.m.

Respectfully submitted,



Mark J. Wuellner as designee of
Lieutenant Governor, Eric Holcomb

ATTEST:



J. Jacob Sipe
Executive Director for IHCDA

EXHIBIT A
APPLICANT SUMMARY SHEET

HOME SUPPLEMENTAL AWARD RECOMMENDATIONS

LaCasa, Inc.	CH-016-001
HOME Amount Requested:	\$260,000
HOME Amount Awarded:	\$260,000
Total Project Costs:	\$322,000
Score:	101
City/Town:	Goshen
County:	Elkhart
Activity:	Rental Rehabilitation
Anticipated # of Units:	5
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000
HAND, Inc.	CH-016-002
HOME Amount Requested:	\$1,230,000
HOME Amount Awarded:	\$1,230,000
Total Project Costs:	\$1,930,000
Score:	90
City/Town:	Home Place (unincorporated)
County:	Hamilton
Activity:	Rental New Construction
Anticipated # of Units:	10
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000
Development Fund Loan Requested:	\$500,000
Development Fund Loan Awarded:	\$500,000
New Hope Services, Inc.	HM-016-001
HOME Amount Requested:	\$907,750
HOME Amount Awarded:	\$907,750
Total Project Costs:	\$1,507,750
Score:	85
City/Town:	Scottsburg
County:	Scott
Activity:	Rental Rehabilitation
Anticipated # of Units:	24
Development Fund Loan Requested:	\$500,000
Development Fund Loan Awarded:	\$0
HOME Loan Requested:	\$0
HOME Loan Awarded:	\$500,000
HOME Loan Terms:	3%, 15 years, 30 year amortization
New Hope Services, Inc.	HM-016-002
HOME Amount Requested:	\$907,750
HOME Amount Awarded:	\$907,750
Total Project Costs:	\$1,507,750
Score:	85
City/Town:	Scottsburg
County:	Scott
Activity:	Rental Rehabilitation
Anticipated # of Units:	24
Development Fund Loan Requested:	\$500,000
Development Fund Loan Awarded:	\$500,000
Development Fund Loan Terms:	3%, 15 years, 30 year amortization

EXHIBIT A
APPLICANT SUMMARY SHEET

HOME SUPPLEMENTAL AWARD RECOMMENDATIONS

New Hope Services, Inc.		HM-016-003
HOME Amount Requested:	\$950,000	
HOME Amount Awarded:	\$950,000	
Total Project Costs:	\$1,085,000	
Score:	91	
City/Town:	Scottsburg	
County:	Scott	
Activity:	Rental New Construction	
Anticipated # of Units:	8	
Development Fund Loan Requested:	\$110,000	
Development Fund Loan Awarded:	\$110,000	
Development Fund Loan Terms:	3%, 15 years, 30 year amortization	

DENIED HOME SUPPLEMENTAL APPLICATIONS

Housing Opportunities, Inc.		2015-HM-014
HOME Amount Requested:	\$650,000	
HOME Amount Awarded:	\$0	
Total Project Costs:	\$774,444	
Score:	73	
City/Town:	Valparaiso	
County:	Porter	
Activity:	Rental Rehabilitation	
Anticipated # of Units:	8	

Thrive Alliance		2015-HM-018
HOME Amount Requested:	\$307,000	
HOME Amount Awarded:	\$0	
Total Project Costs:	\$307,000	
Score:	63	
City/Town:	Columbus	
County:	Bartholomew	
Activity:	Rental Rehabilitation	
Anticipated # of Units:	25	
CHDO Operating Supplement Requested:	\$6,950	
CHDO Operating Supplement Awarded:	\$0	

Advantage Housing, Inc.		2015-HM-019
HOME Amount Requested:	\$185,594	
HOME Amount Awarded:	\$0	
Total Project Costs:	\$210,594	
Score:	58	
City/Town:	Kokomo	
County:	Howard	
Activity:	Homebuyer Rehabilitation	
Anticipated # of Units:	3	
CHDO Operating Supplement Requested:	\$37,000	
CHDO Operating Supplement Awarded:	\$0	

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, 2016 SERIES A**

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 Authority has previously adopted an Amended and Restated Indenture of Trust dated as of February 1, 1997, as further amended by the First Amendment to Amended and Restated Indenture of Trust dated as of October 1, 2005, and as further amended by the Second Amendment to Amended and Restated Indenture of Trust dated as of January 1, 2009 (collectively, as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., (as successor to J.P. Morgan Trust Company, National Association), as Trustee (the "Trustee"), pursuant to which it has previously issued several series of Single Family Mortgage Revenue Bonds and Notes; and

WHEREAS, the Authority, prior to the issuance of the 2016 Series A Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance 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 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 has previously issued its Single Family Mortgage Revenue Bonds, 2006 Series B, 2006 Series C and 2006 Series D (the "Prior Bonds"); and

WHEREAS, the Authority desires to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations then 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 Indenture authorizes the Authority to redeem all or a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to 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 financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority desires to amend and restate certain provisions contained in the Indenture in order to conform such Indenture to current market standards; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

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 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 {00024261-1}

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 and the issuance and sale by the Authority of its Single Family Mortgage Revenue Refunding Bonds, 2016 Series A (the "2016 Series A Bonds"), in one or more series or sub-series, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of qualifying mortgage loans in accordance with both the Act and the Program (the "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 2016 Series A Bonds pursuant to the Program, in an aggregate principal amount not to exceed Ninety Million Dollars (\$90,000,000), in one or more series, pursuant to the Indenture as supplemented by a 2016 Series A Supplemental Indenture between the Authority and the Trustee (together, the "2016 Series A Indenture");

(b) the issuance of the 2016 Series A Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2016 Series A Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2016 Series A Bonds in an aggregate principal amount not to exceed Ninety Million Dollars (\$90,000,000), with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2016 Series A Bonds and the funding of Mortgage Loans in the manner consistent with the Single Family Program;

(e) the offering and sale of the 2016 Series A Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement,

Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2016 Series A Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(g) the sale of the 2016 Series A Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans in accordance with the requirements of the Act, the 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; and

(h) the proceeds of the 2016 Series A Bonds to be deposited into the accounts and in the amounts set forth in the 2016 Series A Indenture.

4. In connection with the issuance of the 2016 Series A Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officer of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$90,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) the 2016 Series A Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2016A Bonds shall be issued pursuant to documents similar in form to the following documents attached hereto: (i) the 2016 Series A Indenture, (ii) the Bond Purchase Agreement; (iii) a Continuing Disclosure Supplement supplementing that certain Continuing Disclosure Undertaking Agreement dated as of May 1, 1997, between the Authority and J.P. Morgan Trust Company, National Association (successor in interest to NBD Bank, N.A.), as Counterparty or a new Continuing Disclosure Undertaking Agreement between the Authority and The Bank of New York Mellon Trust Company, N.A., as counterparty, and (iv) the Official Statement (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

B. The Authority hereby delegates to any Authorized Officer of the Authority the authority to approve any amendments, restatements, modifications, deletions or additions to the Indenture (an "Amended and Restated Indenture"). The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Amended and Restated Indenture, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver the Amended and Restated Indenture.

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C. 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 approve the sale and issuance of the 2016 Series A Bonds, such approvals to be conclusively evidenced by their execution of the 2016 Series A Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2016 Series A Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2016 Series A 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 an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2016 Series A 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 Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2016 Series A Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2016 Series A Bonds (the "Official Statement").

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement 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.

10. U.S. Bank National Association (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") or Fannie Mae (the "Fannie Mae Certificates") for sale to the Authority
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under the 2016 Series A Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$1,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2016 Series A Bonds, the refunding of a portion of the Prior Bonds, 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 2016 Series A 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 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 2016 Series A Bonds and the Prior Bonds.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Underwriters are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2016 Series A Bonds and the refunding of a portion of the Prior Bonds, 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, the issuance of the 2016 Series A Bonds; the refunding of all or a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2016 Series A Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2016 Series A Bonds and (ii) in obtaining the highest possible credit rating for the 2016 Series A Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. 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; and (ii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2016 Series A Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2016 Series A Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2016 Series A {00024261-1}

Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2016 Series A Bonds.

14. 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 2016 Series A Bonds and the Prior Bonds 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 2016 Series A Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2016 Series A Bonds or the Prior 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 2016 Series A Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2016 Series A Bonds and the Prior 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.

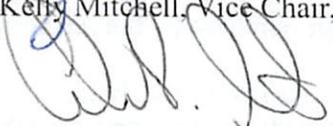
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APPROVED AND ADOPTED this 26th day of May 2016.

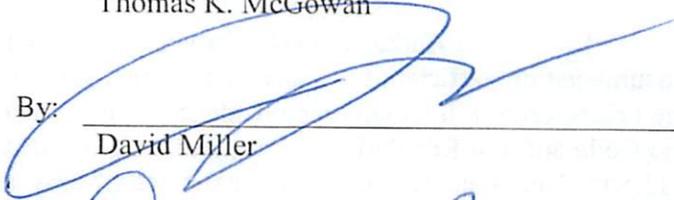
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

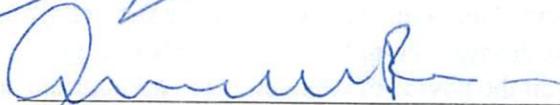
By: 
Eric Holcomb, Chair, or his designee

By: 
Kelly Mitchell, Vice Chair, or her designee

By: 
Dan Huges, Public Finance Director of the State of
Indiana, or his designee *Andrew R. Schmitt*

By: _____
Thomas K. McGowan

By: 
David Miller

By: 
Andy Place, Sr.

By: 
Scenario Adebisin

ATTEST:

By: _____
J. Jacob Sipe
Executive Director