



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

Held: October 24, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, October 24, 2024, at 10:00a.m. ET at 30 South Meridian Street, Suite 825, Indianapolis, IN 46204.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Abhi Reddy (Indiana Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Board Member Tom McGowan; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Members G. Michael Schopmeyer, Andy Place Sr., and Chad Greiwe were present virtually.

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 September 26, 2024, Meeting Minutes, which was seconded by Abhi Reddy. The motion passed unanimously by roll call. Board Member Tom McGowan arrived at the meeting after the vote for the minutes and therefore did not vote on the motion.

RESOLVED, the Minutes of the Board meeting held on September 26, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. HOME Homebuyer Award Recommendation- Affordable HomeMatters LLC

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation-Affordable HomeMatters LLC board memo.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDA released an updated HOME Investment Partnerships Program Homebuyer Policy on October 30, 2023. The application and policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling; IHCDA also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDA held six training webinars in 2023 to discuss the HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, closing manual and underwriting workbook, and to answer any additional questions for entities interested in applying.

IHCDA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

On June 6, 2024, IHCDA received an application from Affordable HomeMatters, LLC for the new construction of four units in Shelbyville, Indiana. Each of the units will have three bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Applicant Summary Sheet is attached hereto as Exhibit A.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 58 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award in an amount not to exceed \$500,000.00 to Affordable HomeMatters, LLC as indicated in Table A.

Table A

| Award Number | Applicant | Project Name | HOME Homebuyer Amount Recommended | Applicant Score | Location |
|--------------|-----------------------------|------------------------------------|-----------------------------------|-----------------|--|
| HM-024-001 | Affordable HomeMatters, LLC | Affordable HomeMatters Shelbyville | \$500,000.00 | 52.5 | 117 N. Hamilton St., Shelbyville, IN 46176 623 Montgomery St., Shelbyville, IN 46176 116 E. Pennsylvania St., Shelbyville, IN 46176 109 Walker St., Shelbyville, IN 46176 |

Following discussion, a motion was made by Andy Place Sr. to approve a HOME Homebuyer award in an amount not to exceed \$500,000.00 to Affordable HomeMatters, LLC. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board to take all actions necessary to approve a HOME Homebuyer award in an amount not to exceed \$500,000.00 to Affordable HomeMatters, LLC, as recommended by staff.

B. HOME Homebuyer Award Recommendation- Brown County Indiana Habitat for Humanity, Inc.

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Brown County Indiana Habitat for Humanity, Inc. board memo.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDA released an updated HOME Investment Partnerships Program Homebuyer Policy on October 30, 2023. The application and policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling; IHCDA also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDA held six training webinars in 2023 to discuss the HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, closing manual and underwriting workbook, and to answer any additional questions for entities interested in applying.

IHCDA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

On August 16, 2024, IHCDA received an application from Brown County Indiana Habitat for Humanity, Inc. for the new construction of one unit in Helmsburg, Indiana. The unit will have three bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Applicant Summary Sheet is attached hereto as Exhibit B.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 58 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award in an amount not to exceed \$85,661.00 to Brown County Indiana Habitat for Humanity, Inc. as indicated in Table A.

Table A

| Award Number | Applicant | Project Name | HOME Homebuyer Amount Recommended | Applicant Score | Location |
|--------------|---|---------------------------|-----------------------------------|-----------------|-----------------------------------|
| HM-024-002 | Brown County Indiana Habitat for Humanity, Inc. | Habitat Homebuyer Program | \$85,661.00 | 63 | 2314 SR 45 W, Helmsburg, IN 47448 |

Following discussion, a motion was made by Tom McGowan to approve a HOME Homebuyer award in an amount not to exceed \$85,661.00 to Brown County Indiana Habitat for Humanity, Inc. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a HOME Homebuyer award in an amount not to exceed \$85,661.00 to Brown County Indiana Habitat for Humanity, Inc., as recommended by staff.

C. HOME Innovation Round- RHO Apartments

Chairperson Valentine recognized Alan Rakowski who presented the HOME Innovation Round- RHO 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 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 HOME Innovation funds were set aside by IHCDA, 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 IHCDA'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 were eligible to submit an application for funding.

On June 5, 2024, IHCDA received the second application representing a total development cost of \$1,752,000 and requesting \$1,252,000 in HOME funds and a \$500,000 Development Fund loan. Affordable Housing Corporation of Marion, Indiana is proposing the new construction of eight permanent supportive housing units in Marion. The project consists of two-bedroom duplex style units. Each unit has two zero-step entrances and will be designed to serve individuals with mobility, visual, and/or hearing impairments. Onsite case management, service coordination, and connection to other supportive services will be available for residents. The project site is located within a mile from Marion's historic downtown district as well as grocery, healthcare, retail, and service amenities. The development summary sheet is attached hereto as Exhibit C.

Key Performance Indicators

IHCDA 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

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Staff recommends the approval of the award of \$1,252,000 of HOME funds in the form of a grant, \$500,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to the Affordable Housing Corporation of Marion, Indiana for RHO Apartments.

Following discussion, a motion was made by Tom McGowan to approve awarding \$1,252,000 of HOME funds in the form of a grant, \$500,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to the Affordable Housing Corporation of Marion, Indiana for RHO Apartments. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$1,252,000 of HOME funds in the form of a grant, \$500,000 of Development Fund in the form of a loan, and \$50,000 in CHDO Operating Supplement to the Affordable Housing Corporation of Marion, Indiana for RHO Apartments, as recommended by staff.

D. Bond Closing Deadline for 2023 Low-Income Housing Tax Credit program (“LIHTC”) 4% Credits and Bond Volume, with the Affordable and Workforce Housing Tax Credit program (“AWHTC”), and the Affordable Housing and Community Development Fund (“Development Fund”)

Chairperson Valentine recognized Alan Rakowski who presented the Bond Closing Deadline for 2023 Low-Income Housing Tax Credit program (“LIHTC”) 4% Credits and Bond Volume, with the Affordable and Workforce Housing Tax Credit program (“AWHTC”), and the Affordable Housing and Community Development Fund (“Development Fund”) board memo.

Background

On November 16, 2023, the Board of Directors approved 10 developments in the 2023 funding round for Low-Income Housing Tax Credits (“LIHTC”) 4% Credits and Bond Volume, with the Affordable and Workforce Housing Tax Credits (“AWHTC”), and the Affordable Housing and Community Development Fund (“Development Fund”). The Board also approved a waitlist that included 13 developments if the project could work without AWHTC or additional bond volume became available. The waitlist expired on February 16, 2024, and six developments were awarded through the waitlist.

These developments were approved under the 2023-2024 Qualified Allocation Plan (QAP), which established that applicants must close on bonds within six months of the date of Board or IHCD-authorized approval. Applicants who fail to meet this closing deadline may request a three-month extension. IHCD will allow no more than two extensions, for a maximum extension of six months beyond the original deadline.

Thirteen of the 16 approved projects have not closed on the bonds. To allow additional time for projects that are near closing but unable to meet the original deadline, Staff recommends that the Board approve a one-time amendment to the closing deadline provision in the 2023-2024 QAP and allow the 13 awarded projects that have not closed a 45-day extension on their closing deadline. The complete list of projects can be found in Table A below.

Table A

| Development Name | Bond Volume | AWHTC | Final Closing Deadline per QAP | Anticipated Closing Date | Proposed Closing Deadline Extension |
|-------------------------|-----------------|----------------|--------------------------------|--------------------------|-------------------------------------|
| AHEPA 100-II Apartments | \$10,200,000.00 | \$1,015,625.00 | 11/16/24 | Closed | N/A |
| Cambridge Estates II | \$3,745,000.00 | \$1,199,984.00 | 11/16/24 | Closed | N/A |
| Charlestown Flats | \$20,950,000.00 | \$1,200,000.00 | 11/16/24 | Closed | N/A |
| Cherry Tree Court | \$10,712,976.00 | \$1,197,942.00 | 11/16/24 | 12/15/24 | 12/31/24 |
| Dalhaven Estates | \$10,865,000.00 | \$1,200,000.00 | 11/16/24 | 11/15/24 | 12/31/24 |

| | | | | | |
|--------------------------------|-----------------|----------------|----------|----------|----------|
| Edsall House | \$15,000,000.00 | \$1,196,008.00 | 11/16/24 | 10/30/24 | 12/31/24 |
| Eight37 Lofts | \$18,070,000.00 | \$1,200,000.00 | 11/16/24 | 11/14/24 | 12/31/24 |
| Kilgore Place | \$14,210,000.00 | \$1,200,000.00 | 11/16/24 | Closed | N/A |
| Residences at Sunrise Crossing | \$12,120,000.00 | \$1,200,000.00 | 11/16/24 | 11/13/24 | 12/31/24 |
| Turtle Creek North | \$28,000,000.00 | \$1,200,000.00 | 11/16/24 | 11/15/24 | 12/31/24 |
| M22 | \$18,669,357.00 | \$0 | 1/23/25 | 1/25/25 | 3/9/25 |
| Capitol Station | \$6,250,000.00 | \$0 | 1/25/25 | 12/15/24 | 3/11/25 |
| Sunspring Apartments | \$27,000,000.00 | \$0 | 1/25/25 | Closed | N/A |
| Gateway to Life | \$21,577,982.00 | \$190,441.00 | 2/2/25 | 3/19/25 | 3/19/25 |
| Emerson Place Apartments | \$26,400,000.00 | \$0 | 2/22/25 | 11/30/24 | 4/8/25 |
| Honey Creek Village | \$27,000,000.00 | \$0 | 2/22/25 | 10/29/24 | 4/8/25 |

Waitlist

With the possibility of projects not meeting the 45-day extension, the reserved funds would be returned to IHCD. As IHCD continues its reviews of applications in the 2025 Bond and State Tax Credit round, staff is proposing to create a waitlist that it will present to the Board in addition to the funding recommendations at the November 21, 2024 Board of Directors meeting. If funding is returned to IHCD from the projects in Table A, IHCD will utilize the waitlist in distributing all remaining funds. Additional details on the waitlist will be presented at the November Board Meeting.

Recommendations

Staff recommends that the Board approve a one-time amendment of the closing deadline provision in the 2023-2024 QAP to allow the 13 awarded projects a 45-day extension on their closing deadline, as presented in Table A.

Alan stated that the reasons for closings being later than anticipated are nothing out of the ordinary and gave examples of projects having other funding such as HUD funding that can prolong the process. On average, six to twelve months is a normal range for bond deals to close. Developers may have had to look to fill gaps or adjust numbers since their numbers were based on 2023 data. Alan stated that he anticipates five recommendations with as many as ten to twelve developments on the waitlist in November.

Following discussion, a motion was made by Abhi Reddy to approve a one-time amendment of the closing deadline provision in the 2023-2024 QAP to allow the 13 awarded projects a 45-day extension on their closing deadline, as presented in Table A. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a one-time amendment of the closing deadline provision in the 2023-2024 QAP to allow the 13 awarded projects a 45-day extension on their closing deadline, as presented in Table A, as recommended by staff.

E. Project-Based Voucher Award for Supportive Housing- Home Place Duets

Chairperson Valentine recognized Matt Rayburn who presented the Project-Based Voucher Award for Supportive Housing- Home Place Duets 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 IHCDAs HCV Administrative Plan, IHCDAs may award project-based vouchers to proposals previously selected through the Indiana Supportive Housing Institute Request for Proposals.

Hamilton County Area Neighborhood Development, Inc. completed the 2022 Indiana Supportive Housing Institute and subsequently applied for HOME Investment Partnerships American Rescue Plan (HOME-ARP) funds and a Development Fund loan from IHCDAs for the construction of Home Place Duets in Carmel, IN. That capital funding application was approved by IHCDAs Board of Directors at the September 2024 board meeting.

The application also included a request for PBV. Staff reviewed materials provided by the applicant to assess the development’s eligibility and suitability for PBV. The award is contingent upon approval of Environmental Review, Release of Funds, and Subsidy Layering Review. Additional details are set forth in Table A.

Table A

| Development Name | Applicant | Unit Size | Vouchers | Monthly Rent (2025 Small Area FMR) | Gross Annual Rent (Year 1) | Housing Assistance Payment Agreement Term |
|-------------------------|---|------------------|-----------------|---|-----------------------------------|--|
| Home Place Duets | Hamilton County Area Neighborhood Development, Inc. | 3 BR | 6 | \$2,280 | \$164,160 | 20 years |

Recommendation

Staff recommends the approval of six Project-Based Vouchers to Hamilton County Area Neighborhood Development, Inc. for Home Place Duets for a period of 20 years based on the annual small area fair market rents (FMR) for the 46280 zip code of Hamilton County.

Following discussion, a motion was made by Andy Place Sr. to approve an award of six Project-Based Vouchers to Hamilton County Area Neighborhood Development, Inc. for Home Place Duets for a period of 20 years based on the annual small area fair market rents (FMR) for the 46280 zip code of Hamilton County. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of six Project-Based Vouchers to Hamilton County Area Neighborhood Development, Inc. for Home Place Duets for a period of 20 years based on the annual small area fair market rents (FMR) for the 46280 zip code of Hamilton County, as recommended by staff.

F. Project-Based Voucher Award for Supportive Housing- Promise Home

Chairperson Valentine recognized Matt Rayburn who presented the Project-Based Voucher Award for Supportive Housing- Promise Home 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 IHCDAs HCV Administrative Plan, IHCDAs may award project-based vouchers to proposals previously selected through the Indiana Supportive Housing Institute Request for Proposals.

ECHO Housing Corporation completed the 2019 Indiana Supportive Housing Institute and subsequently applied for National Housing Trust Fund from IHCDA for the construction of Promise Home in Evansville, Indiana. That capital funding application was approved by IHCDA’s Board of Directors in 2022. The project has since completed construction and placed in service.

ECHO Housing Corporation intended to utilize Continuum of Care (“CoC”) rental assistance to provide project-based rental assistance to residents, all of whom are persons experiencing homelessness prior to admission as referred from the regional Coordinated Entry list. ECHO Housing Corporation applied for CoC funds through the competitive CoC ranking process but was unsuccessful. Since CoC funds were not awarded, they now need to switch to PBV as the project-based rental assistance source for Promise Home.

Staff reviewed materials provided by the applicant to assess the development’s eligibility and suitability for PBV. The award is contingent upon approval of Environmental Review, Release of Funds, and Subsidy Layering Review. Additional details are set forth in Table A.

Table A

| Development Name | Applicant | Unit Size | Vouchers | Monthly Rent (2024 FMR) | Gross Annual Rent (Year 1) | Housing Assistance Payment Agreement Term |
|------------------|--------------------------|-----------|----------|-------------------------|----------------------------|---|
| Promise Home | ECHO Housing Corporation | 1 BR | 27 | \$850 | \$275,400 | 20 years |

Recommendation

Staff recommends the approval of 27 Project-Based Vouchers to ECHO Housing Corporation for Promise Home for a period of 20 years based on the annual fair market rents (FMR) for Vanderburgh County.

Following discussion, a motion was made by G. Michael Schopmeyer to approve an award of 27 Project-Based Vouchers to ECHO Housing Corporation for Promise Home for a period of 20 years based on the annual fair market rents (FMR) for Vanderburgh County. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of 27 Project-Based Vouchers to ECHO Housing Corporation for Promise Home for a period of 20 years based on the annual fair market rents (FMR) for Vanderburgh County, as recommended by staff.

G. Indianapolis Low Barrier Shelter

Chairperson Valentine recognized Matt Rayburn who presented the Indianapolis Low Barrier Shelter board memo.

Background

Indiana Code 5-20-10 established the Low Barrier Homeless Shelter Task Force (“Task Force”) with the responsibility of determining the cost to build and operate a low barrier homeless shelter in a consolidated city, as well as potential funding sources. The Task Force met seven times throughout calendar year 2022 and submitted its Final Report to the Governor and Legislative Council in December 2022.

The Task Force’s Final Report recommended a low barrier shelter project in Indianapolis and relied on the National Alliance to End Homelessness (“NAEH”) definition of low barrier shelter which states that a low barrier shelter must:

- ensure immediate and easy access...by lowering barrier to entry and staying open 24/7
- eliminate sobriety and income requirements and other policies that make it difficult to enter shelter, stay in shelter, or access housing and income opportunities
- align shelter eligibility criteria, policies, and practices with a Housing First approach
- provide diversion services to find safe and appropriate housing alternatives to entering shelter
- focus services in shelter on assisting people to access permanent housing options as quickly as possible
- measure data on percentage of exits to housing, average length of stay in shelter, and returns to homelessness to evaluate the effectiveness of and improve outcomes

The State of Indiana biennial budget covering the period of July 1, 2023 through June 30, 2025, as passed in 2023 as House Enrolled Act No. 1001, included a \$20,000,000 line item for the Low Barrier Homeless Shelter Grant Program to support the recommendations of the Task Force to support the establishment of a low barrier homeless shelter in Indianapolis.

Process

On September 16, 2024 IHCD released a Request for Proposals (“RFP”) for the Development of a Low Barrier Shelter in Indianapolis. Responses were due on September 30, 2024. IHCD received one response to the RFP.

Staff reviewed materials provided by the applicant to assess eligibility and compliance with the requirements of the RFP

Project Concept

The City of Indianapolis has applied as the applicant, grant administrator, and owner for a low barrier shelter in Indianapolis. The grant will be administered by the City’s Office of Public Health and Safety. The building has a proposed total development cost of \$32,000,000; \$20,000,000 of which will be covered by the IHCD grant and the remaining \$12,000,000 of which will be funded by the City of Indianapolis. The City of Indianapolis has the necessary site control, zoning, and land use approvals in place. Construction completion is estimated for late 2026 with the shelter opening by early 2027.

The proposed 63,000 ft² building will provide 24/7 shelter access at no cost to clients and will include the following features:

- The first floor will provide a day center to be operated by Horizon House, as well as a reception area, food pantry, and cafeteria.
- The second floor will consist of administrative offices, a housing navigation center, and an employment lab. This space will include offices for Horizon House, the Bureau of Motor Vehicles, the Marion County Public Health Department, HomeNow Indy, and other homeless and health service providers.
- The third and fourth floors will provide non-congregate, low barrier shelter to be operated by Aspire Indiana Health. The shelter will include 20 family pods each with four beds, 10 couple pods each with two beds, and 50 single pods each with one bed for a total of 150 beds.

The annual operating budget is \$10,400,000, which includes staffing, supportive services, food service, security, maintenance, utilities, insurance, equipment, and supplies. Approximately 35% of costs will be covered by local funding, with the remaining 65% to be covered by philanthropic and corporate contributions and operator revenues.

Recommendation

Staff recommends the approval of \$20,000,000 from the Low Barrier Homeless Shelter Grant program in the form of a grant to the City of Indianapolis for the development of a low barrier shelter.

Board Member Tom McGowan made several comments praising IHCD and others’ efforts working on this project, as he served on the Task Force and was able to be a part of these important conversations.

Following discussion, a motion was made by Tom McGowan to approve \$20,000,000 from the Low Barrier Homeless Shelter Grant program in the form of a grant to the City of Indianapolis for the development of a low barrier shelter. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve \$20,000,000 from the Low Barrier Homeless Shelter Grant program in the form of a grant to the City of Indianapolis for the development of a low barrier shelter, as recommended by staff.

III. Community Programs

A. Energy Assistance Program Assurance 16 Awards

Chairperson Valentine recognized Greg Glassley who presented the Energy Assistance Program Assurance 16 Awards board memo.

Background

The Low Income Home Energy Assistance Program (LIHEAP or EAP) statute states that a state may use up to 5 percent of its allocation to provide self-sufficiency services for clients. This is also known as Assurance 16 (A16). Section 2605(16) of the LIHEAP statute states that a state may provide services that encourage and enable households to reduce their home energy needs and thereby the need for energy assistance, including needs assessments, counseling, and assistance with energy vendors, and report to the Secretary concerning the impact of such activities on the number of households served, the level of direct benefits provided to those households, and the number of households that remain unserved.

Process

On June 4, 2024, IHCDA informed the subrecipients and the Executive Directors of all local agencies that administer EAP in Indiana that A16 activities would be approved through an application process. These applications were due on August 5, 2024. The application consisted of questions that allowed subrecipients to describe the overview of their plan, detail the activities the funds would pay for, provide a budget, detail the impact the activities would have, and identify the ways that outputs and outcomes would be measured.

Seventeen of the 20 subrecipients submitted an application. A team of three IHCDA staff members reviewed all of the proposals to ensure that the activities were within the scope of allowable activities, the budget and narrative made sense, and that the proposed methods of measuring outcomes would allow for the type of reporting that Health and Human Services (HHS) is looking for.

Examples of proposed activities include providing energy education kits to EAP clients, energy usage surveys, case management and family development activities with the goal of reducing energy usage and an overall improvement in self-sufficiency.

IHCDA confirmed that three eligible agencies intentionally did not submit an application, and worked with the 17 who did submit applications to clarify their plans for program implementation and measurement. Based on this clarification, analysis of A16 spend each of the last five years, and technical assistance IHCDA provided to each applicant, staff are proposing to award some agencies an agreed upon amount that is less than they initially requested.

The 17 subrecipients that submitted an application are:

- Area Five Agency on Aging and Community Services, Inc (Area Five)
- Area IV Agency on Aging and Community Action Programs, Inc. (Area IV)
- Community Action of Northeast Indiana Inc. (Brightpoint)
- Community Action Program Inc of Western Indiana (CAPWI)
- Community Action Program of Evansville and Vanderburgh County, Inc (CAPE)
- Dubois-Pike-Warrick Economic Opportunity Committee (Tri-Cap)
- Hoosier Uplands Economic Development Corporation (HUEDC)
- Human Services, Inc. (HSI)
- The John H. Boner Community Center, Inc. (JBNC)
- Lincoln Hills Development Corporation (LHDC)
- North Central Community Action Agencies Inc (NCCAA)
- Northwest Indiana Community Action Corporation DBA CoAction (CoAction)
- Ohio Valley Opportunities, Inc. (OVO)
- PACE Community Action Agency, Inc. (PACE)
- South Central Community Action Program Inc (SCCAP)
- Southeastern Indiana Economic Opportunity Corporation (SIEOC)
- Western Indiana Community Action Agency, Inc. (WICAA)

Recommendation

ICHDA staff recommends that all 17 subrecipients receive the identified funding needed to effectively provide A16 activities during Program Year 2025, as set forth in Table A below. This represents approximately 3% of Indiana's expected initial LIHEAP allocation. A map showing the counties served by the recommended subrecipients is attached hereto as **Exhibit D**.

Table A

| Agency | Initial Amount Requested | Amount Proposed | Counties Served |
|-------------|--------------------------|-----------------|---|
| Area Five | \$189,650 | \$130,000 | Cass, Howard, Miami, Tipton, Wabash |
| Area IV | \$106,376 | \$100,000 | Boone, Carroll, Clinton, Hamilton, Hendricks, White, Tippecanoe |
| Brightpoint | \$488,089 | \$400,000 | Allen, DeKalb, LaGrange, Noble, Steuben, Whitley |
| CAPWI | \$60,000 | \$55,000 | Benton, Fountain, Montgomery, Parke, Vermillion, Warren |
| CAPE | \$50,000 | \$50,000 | Gibson, Posey, Vanderburgh |
| Tri-CAP | \$45,000 | \$40,000 | Dubois, Pike, Warrick |
| HUEDC | \$150,000 | \$125,000 | Lawrence, Martin, Orange, Washington |
| HSI | \$146,867 | \$125,867 | Bartholomew, Decatur, Jackson, Johnson, Shelby |
| JBNC | \$476,886 | \$300,000 | Marion |
| LHDC | \$105,653 | \$95,000 | Crawford, Perry, Spencer |
| NCCAA | \$50,040 | \$50,040 | LaPorte, Pulaski, Starke |
| CoAction | \$376,250 | \$300,000 | Jasper, Lake, Newton, Porter |
| OVO | \$314,379 | \$250,000 | Jefferson, Jennings, Scott |
| PACE | \$46,500 | \$46,500 | Daviess, Greene, Knox, Sullivan |
| SCCAP | \$107,392 | \$107,000 | Brown, Monroe, Morgan, Owen |
| SIEOC | \$71,484 | \$71,484 | Dearborn, Franklin, Ohio, Ripley, Switzerland, Union |
| WICAA | \$36,361 | \$36,361 | Clay, Putnam, Vigo |

Following the discussion, a motion was made by Tom McGowan to approve LIHEAP Assurance 16 funding to subrecipients as set forth in Table A. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve LIHEAP Assurance 16 funding to subrecipients as set forth in Table A, as recommended by staff.

B. Weatherization Program Update

Chairperson Valentine recognized Greg Glassley who presented Weatherization Program Update.

Since this is just an update to the Board, no roll call vote was taken. The PowerPoint presentation is attached hereto as Exhibit E.

IV. Finance

A. Emerson Place Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Emerson Place Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2024 Multifamily Housing Revenue Notes (Emerson Place Project) in the principal amount not to exceed \$26,400,000.00 (the "Notes").

Process

The Notes will be issued on behalf of Emerson Place Apartments, LLC (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 new 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 144 units of affordable housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Notes, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2024 Multifamily Housing Revenue Notes (Emerson Place Project) pursuant to the Resolution attached hereto as Exhibit F.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2024 Multifamily Housing Revenue Notes (Emerson Place Project), pursuant to the Resolution attached hereto as Exhibit F. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Notes (Emerson Place Project), pursuant to the Resolution attached hereto as Exhibit F, as recommended by staff.

B. Capitol Station Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Capitol Station Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2024 Multifamily Housing Revenue Bonds (Capitol Station Project) in the principal amount not to exceed \$7,500,000.00 (the "Bonds").

Process

The Bonds will be issued on behalf of Capitol Station, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The 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 rehabilitation of 50 units of affordable housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2024 Multifamily Housing Revenue Bonds (Capitol Station Project) pursuant to the Resolution attached hereto as Exhibit G.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2024 Multifamily Housing Revenue Bonds (Capitol Station Project), pursuant to the Resolution attached hereto as Exhibit G. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Bonds (Capitol Station Project), pursuant to the Resolution attached hereto as Exhibit G, as recommended by staff.

C. Sunrise Crossing Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Sunrise Crossing Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2024 Multifamily Housing Revenue Bonds (Residences at Sunrise Crossing Project) in the principal amount not to exceed \$12,120,000.00 (the "Bonds").

Process

The Bonds will be issued on behalf of Sunrise Crossing LLC (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The 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 96 units of affordable housing in Madison, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2024 Multifamily Housing Revenue Bonds (Residences at Sunrise Crossing Project) pursuant to the Resolution attached hereto as Exhibit H.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2024 Multifamily Housing Revenue Bonds (Residences at Sunrise Crossing Project), pursuant to the Resolution attached hereto as Exhibit H. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Bonds (Residences at Sunrise Crossing Project), pursuant to the Resolution attached hereto as Exhibit H, as recommended by staff.

D. Eight37 Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Eight37 Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request a change in the debt structure from Multifamily Tax Exempt Mortgage Backed Bonds, Series 2024 to Multifamily Housing Revenue Notes & Revenue Bonds.

The original debt structure was approved by the Board on April 25, 2024 as part of the Eight37 Project Resolution.

Process

The Bonds & Notes will be issued on behalf of TWG Shelbyville, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds & Notes; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The Bonds & 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 138 units of affordable housing in Shelbyville, Indiana.

Recommendation

Staff recommends the Board to approve the change in debt structure, pursuant to the Resolution attached hereto as Exhibit I.

Richard stated that the structure change is giving flexibility in the closing date to the draw date. This recommendation and the Turtle Creek bond structure change recommendation will allow more flexible private placement,

Following discussion, a motion was made by Mark Pascarella to approve the change in debt structure (Eight37 Lofts Project), pursuant to the Resolution attached hereto as Exhibit I. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the change in debt structure (Eight37 Lofts Project), pursuant to the Resolution attached hereto as Exhibit I, as recommended by staff.

E. Turtle Creek Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Turtle Creek Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request a change in the debt structure from Tax Exempt Mortgage Backed Bonds to Housing Revenue Notes.

The original debt structure was approved by the Board on August 22, 2024 as part of the Turtle Creek North Project Resolution.

Process

The Notes will be issued on behalf of RHC Turtle Creek North, 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 new construction and rehabilitation 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 rehabilitation of 262 units and the new construction of 55 units of affordable housing in Indianapolis, Indiana.

Recommendation

Staff recommends the Board to approve the Notes (Turtle Creek North Project), pursuant to the Resolution attached hereto as Exhibit J.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2024 Multifamily Housing Revenue Notes (Turtle Creek North Project), pursuant to the Resolution attached hereto as Exhibit J. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Notes (Turtle Creek North Project), pursuant to the Resolution attached hereto as Exhibit J, as recommended by staff.

VI. Executive Update

A. Executive Director’s Update

Chairperson Valentine recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. Energy Assistance Program Portal Open

Jacob mentioned that IHCDA has opened up a portal to accept applications for the agency’s energy assistance program. Jacob emphasized the importance of this program due to the transition into the colder season and an increase in the heating of homes. This is especially important for those in low-income households and who receive assistance on their utility bills. Jacob reiterated that he wanted to make the board aware that the Energy Assistance Program was up and running and currently accepting applications.

2. Removing Housing Barriers with Childcare along with OCRA

Jacob took a moment to thank Samantha Spergel and Abby Church in the Real Estate department for taking the opportunity to partner with the Indiana Office of Community and Rural Affairs (OCRA) apply for funding to help remove barriers to housing through a program called Pro-Housing 2.0. IHCDCA looked at different opportunities we could take to support removing barriers, though we were not an eligible applicant to apply for these funds. Given this, IHCDCA has partnered with OCRA to address the barrier of childcare. IHCDCA and OCRA have proposed to use \$7 million to build out childcare facilities at our affordable housing properties. Jacob mentioned that there is definitely a connection between childcare and housing stability while again stating how proud he is of the partnership IHCDCA has with OCRA. Jacob again gave kudos to Samatha and Abby for taking the lead on this opportunity and pulling together all their research to make this project a possibility. Though it's not guaranteed that IHCDCA will be awarded this funding, Jacob said he was proud of IHCDCA for thinking creatively about how we can try to remove barriers to housing for those in low and moderate income households.

3. **Board Committee Meetings Coming Up**

As we are nearing the end of the year, Jacob wanted to make the board aware of a few committee meetings that were upcoming. The Q4 Audit Committee Meeting, held to discuss internal audits, was held on Friday, October 25, 2024 as an executive session closed to the public. The audit committee and the annual budget committee meetings will start to take place in December and will be open to the public.

4. **NCSHA Award Given to IHCDCA**

Jacob mentioned that several years ago, IHCDCA became very intentional about developing affordable rental housing for persons with intellectual disabilities. IHCDCA created a set aside and a very special round to support developers and to be innovative in developing these units. Jacob stated that the developers across the state who do business in Indiana really understand the importance of creating these units that target some of the most vulnerable populations and they do an outstanding job. That being said, IHCDCA was recognized in late September- early October at the National Council for State Housing Authorities or Agencies, for their excellence in affordable housing, specifically, for special needs populations. Jacob brought the award to the board meeting for the board members to see and wanted to make the board aware of IHCDCA's achievement.

5. **Next Board Meeting**

The November IHCDCA board meeting will be held at IHCDCA's offices at 10:00a.m. on November 21, 2024. The December board meeting will be held on December 19, 2024 at the Volunteers of America Fresh Start Recovery Center in Evansville, Indiana.

There being no further business, the meeting is adjourned at 11:09 a.m.

Respectfully submitted,


Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe, Executive Director for IHCDCA

EXHIBIT A
APPLICANT SUMMARY SHEET

2024 HOME AWARD RECOMMENDATION

Affordable HomeMatters, LLC

HM-024-001

117 N. Hamilton St., Shelbyville, IN 46176

623 Montgomery St., Shelbyville, IN 46176

116 E. Pennsylvania St., Shelbyville, IN 46176

109 Walker St., Shelbyville, IN 46176

| | |
|---------------------------------------|----------------------------|
| HOME Homebuyer Amount Requested: | \$500,000.00 |
| HOME Homebuyer Amount Awarded: | \$500,000.00 |
| Total Project Costs: | \$1,275,000.00 |
| Project Type: | Family |
| City/Town: | Shelbyville |
| County: | Shelby |
| Activity: | Homebuyer New Construction |
| Anticipated # of HOME Units: | 4 |
| Anticipated # of Total Units: | 4 |

EXHIBIT B
APPLICANT SUMMARY SHEET

FALL 2024 HOME AWARD RECOMMENDATION

Brown County Indiana Habitat for Humanity, Inc.
2314 SR 45 W., Helmsburg, IN 47448

HM-024-002

| | |
|---------------------------------------|----------------------------|
| HOME Homebuyer Amount Requested: | \$85,661.00 |
| HOME Homebuyer Amount Awarded: | \$85,661.00 |
| Total Project Costs: | \$277,161.00 |
| Project Type: | Family |
| City/Town: | Helmsburg |
| County: | Brown |
| Activity: | Homebuyer New Construction |
| Anticipated # of HOME Units: | 1 |
| Anticipated # of Total Units: | 1 |

EXHIBIT C
DEVELOPMENT
SUMMARY

PROGRAM YEAR 2022 HOME INNOVATION ROUND

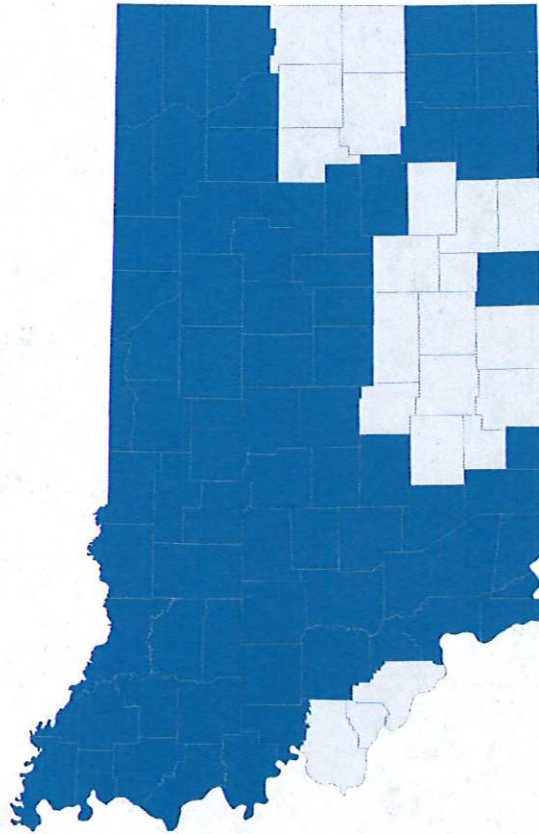
Affordable Housing Corporation of Marion, Indiana –
RHO Apartments

CH-024-001
CO-024-001
DFL-024-124

| | |
|---|--|
| Project Address: | 2201 S. Washington St. Marion, IN 46953 |
| County: | Grant |
| HOME Amount Requested: | \$1,252,000 |
| HOME Amount Awarded: | \$1,252,000 |
| Development Fund Requested: | \$500,000 |
| Development Fund Awarded: | \$500,000 |
| Total Project Costs: | \$1,752,000 |
| Project Type: | Supportive Housing |
| 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 D

LIHEAP Subrecipient Allocation



| Organization | Location |
|---------------------|---|
| Area Five | Cass, Howard, Miami, Tipton, Wabash |
| Area IV | Boone, Carroll, Clinton, Hamilton, Hendricks, White, Tippecanoe |
| Brightpoint | Allen, DeKalb, LaGrange, Noble, Steuben, Whitley |
| CAPWI | Benton, Fountain, Montgomery, Parke, Vermillion, Warren |
| CAPE | Gibson, Posey, Vanderburgh |
| Tri-CAP | Dubois, Pike, Warrick |
| HUEDC | Lawrence, Martin, Orange, Washington |
| HSI | Bartholomew, Decatur, Jackson, Johnson, Shelby |
| JBNC | Marion |
| LHDC | Crawford, Perry, Spencer |
| NCCAA | LaPorte, Pulaski, Starke |
| CoAction | Jasper, Lake, Newton, Porter |
| OVO | Jefferson, Jennings, Scott |
| PACE | Daviess, Greene, Knox, Sullivan |
| SCCAP | Brown, Monroe, Morgan, Owen |
| SIEOC | Dearborn, Franklin, Ohio, Ripley, Switzerland, Union |
| WICAA | Clay, Putnam, Vigo |

Exhibit E

WEATHERIZATION ASSISTANCE PROGRAM UPDATE

Greg Glassley
Director of Energy and Utility Programs
October 24, 2024

WEATHERIZATION ASSISTANCE PROGRAM

- The U.S. Department of Energy's (DOE's) Weatherization Assistance Program (Wx) reduces energy costs for low-income households by increasing the energy efficiency of their homes, while ensuring health and safety.
- Low-income households carry a larger burden for energy costs, typically spending 13.9% of total annual income versus 3.0% for other households.
- Weatherization helps alleviate this heavy energy burden through cost-effective building improvements such as insulation and air sealing, repairing and replacing furnaces, ventilation improvements, lighting, and other appliances such as water heaters and refrigerators.
- On average, weatherization activities save households approximately \$375 on utility bills every year. In Indiana, 1,750 homes have been weatherized since 2022.

Program Year 2024 Updates

Software Change

- Went live on October 1, 2024
- Change from a reporting software system to a project management software system
- Includes Mobile App

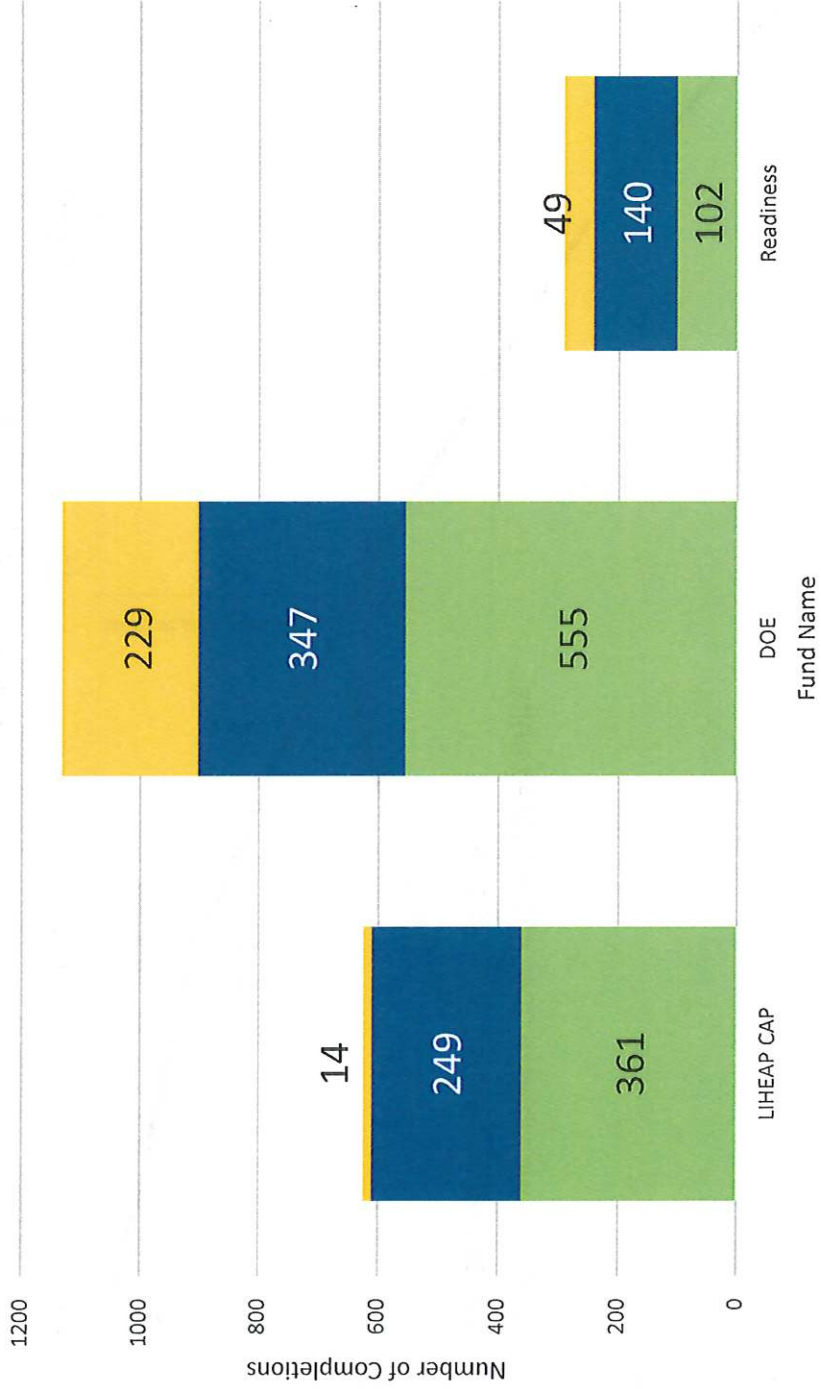
Funding Levels

- Program Year is April 1 – March 31
- Program Years 2023 and 2024:
 - \$9,649,777 (Annual)
 - \$853,396 in Weatherization Readiness Funds
 - Average cost per unit increased from \$8,000 to \$8,250
- Program Year 2022
 - \$8,755,223 Total
 - \$411,078 in Weatherization Readiness Funds
 - Average cost per unit \$7,700
- Bipartisan Infrastructure Law
 - \$90,475,386
 - July 1, 2022 – June 30, 2027

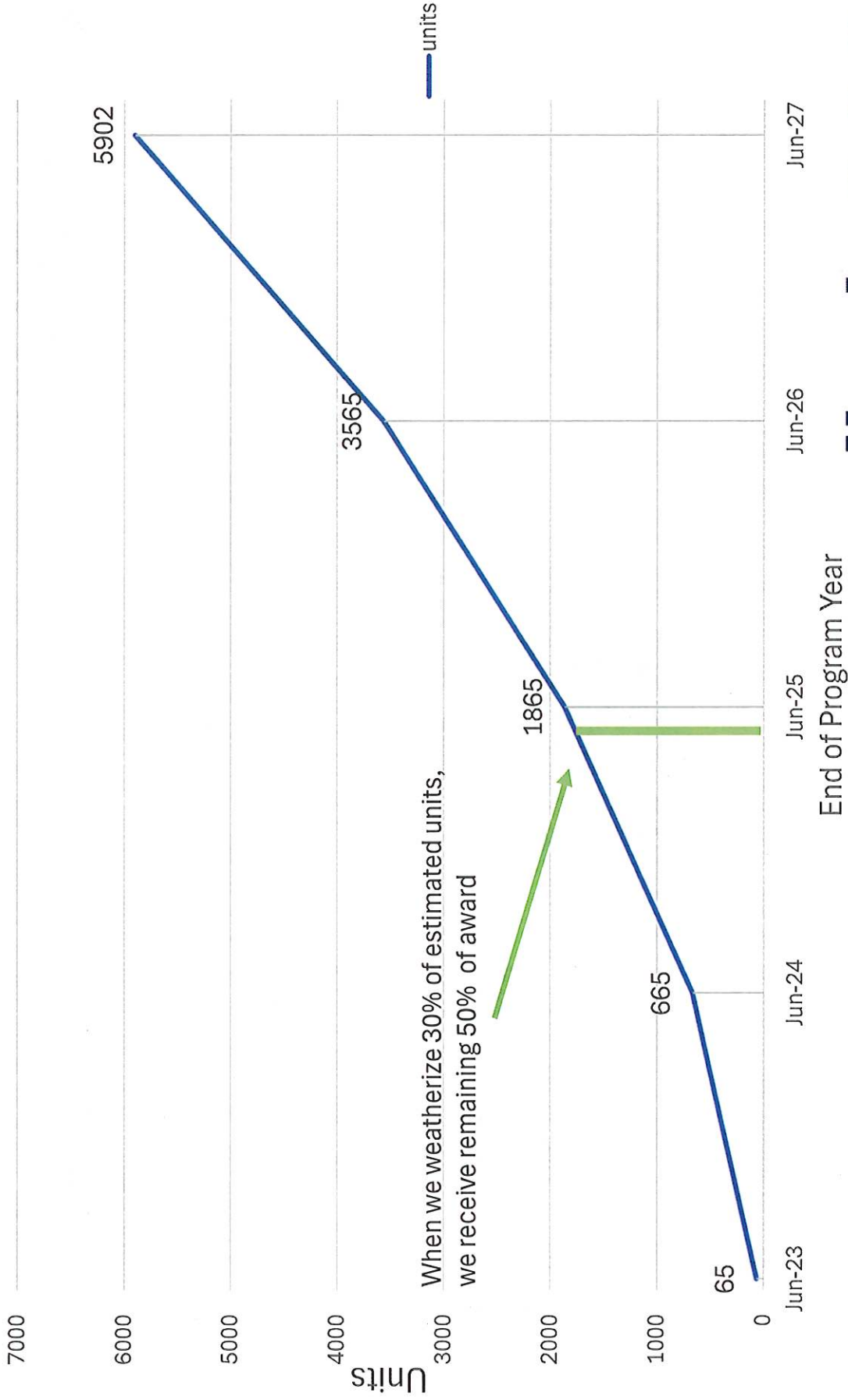


Indiana Housing & Community Development Authority

Completions by Fund by Year



Green = 2022
 Blue = 2023
 Orange = 2024



NATIONAL VS STATE COMPARISONS

BIL

Nationally

- 13,795 units weatherized – 6% of targeted completions
- \$231,371,949 total expenditures – 7.3% of total BIL funds

Indiana

- 562 units weatherized – 9.5% of targeted completions
- \$7,642,567 total expenditures - 8.4% of total BIL funds

Regular PY 2023

Nationally

- 12,182 units weatherized – 38% of target
- \$167,455,740 total expenditures – 51% of total funds

Indiana

- 339 units weatherized – 62% of target
- \$7,443,514 total expenditures – 77% of target

THANK YOU!



Indiana Housing & Community Development Authority

Exhibit F

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$26,400,000 (SUCH AMOUNT OF TAX-EXEMPT BONDS TO BE LIMITED TO VOLUME CAP AWARDED) AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE NOTES, SERIES 2024 (EMERSON PLACE APARTMENTS PROJECT) IN ONE OR MORE SERIES, BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY, THE PROCEEDS OF WHICH SHALL BE LOANED TO EMERSON PLACE APARTMENTS, LLC, A WASHINGTON LIMITED LIABILITY COMPANY, TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVING AND EQUIPPING OF A MULTIFAMILY HOUSING FACILITY FOR INDIVIDUALS AND FAMILIES OF LOW AND MODERATE INCOME; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH NOTE OR NOTES; AUTHORIZING A FUNDING LOAN AGREEMENT AND PROJECT LOAN AGREEMENT APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH NOTE OR NOTES; AUTHORIZING A TAX AGREEMENT, LAND USE RESTRICTION AGREEMENT AND AUTHORIZING OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH OBLIGATIONS.

WHEREAS, the Indiana Housing and Community Development Authority (the "Issuer") is a public body corporate and politic of the State of Indiana (the "State"), by virtue of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"), and is authorized and empowered by the Act (a) to meet the stated public purpose of the State of improving the economic and general welfare of the people of the State and promoting the development and rehabilitation of safe and sanitary residential housing within the financial means of low and moderate income persons and families and to stimulate the residential housing industry; (b) to issue its revenue bonds or notes to accomplish the stated purpose of the Issuer, including, but not limited to, making mortgage loans to finance the construction and equipping or acquisition and rehabilitation of housing, or to refinance existing housing, which revenue bonds or notes shall be payable solely from the revenues and security interests pledged therefor; (c) to enact this Resolution (the "Resolution"); and (d) to execute and deliver the documents, agreements and instruments identified below to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, the Issuer has determined and does hereby confirm that the acquisition, construction, installation, improving and equipping of a 144-unit multifamily housing facility for individuals and families of low and moderate income to be known as Emerson Place Apartments to be located at 4901 South Emerson Avenue, Indianapolis, Indiana (the "Project") and to be owned by Emerson Place Apartments, LLC, a Washington limited liability company (the "Borrower"), will be in all respects for the benefit of the people of the State, for the improvement of their health, safety, convenience, and economic welfare and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose and that the Issuer, by assisting with the financing of the Project through the issuance of its Multifamily Housing Revenue Notes, Series 2024 (Emerson Place Apartments Project) (collectively, the "Notes"), in one or more series, in a total aggregate principal amount of not to exceed \$26,400,000, with the amount of tax-exempt bonds issued limited to the amount of volume cap awarded, will be acting in the manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, the Issuer is, by virtue of the laws of the State, including the Act, authorized and empowered among other things, to secure the Notes by a pledge and assignment of revenues and other documents, as provided for herein and to adopt this Resolution and execute the Issuer Documents, as

hereinafter identified, and all other documents to be executed by it, upon the terms and conditions provided herein; and

WHEREAS, the Notes will not constitute a debt, liability or obligation of the State or the Issuer or a pledge of the faith and credit of the State or the Issuer; and

WHEREAS, the Borrower has arranged for the Notes to be secured by collateral held by a fiscal agent bank (the "Fiscal Agent"), as trustee, pursuant to the Funding Loan Agreement (as defined below); and

WHEREAS, proposed forms of the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Notes:

A Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Issuer, Merchants Bank of Indiana, an Indiana financial institution (the "Initial Funding Lender" or the "Obligation Purchaser") and the Fiscal Agent to be named therein;

A Project Loan Agreement (the "Project Loan Agreement"), by and among the Issuer, the Fiscal Agent and the Borrower;

A Land Use Restriction Agreement (the "Land Use Agreement"), by and among the Issuer, the Borrower and the Fiscal Agent; and

A Tax Agreement (the "Tax Agreement"), by and between the Issuer and the Borrower.

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to enter into the Funding Loan Agreement, the Project Loan Agreement, the Tax Agreement and the Land Use Agreement (collectively, the "Issuer Documents") in accordance with their respective terms; and

NOW THEREFORE, BE IT RESOLVED by the members of the Indiana Housing and Community Development Authority (the "Board of Directors") that:

Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Funding Loan Agreement.

Any reference herein to the Issuer, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution.

Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the Project to be financed with the proceeds of the Notes consists of the acquisition, construction, installation, improving and equipping of housing and is consistent with and in furtherance of the provisions of the Act.

Authorization of Notes. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Notes for the purpose of assisting the Borrower with the permanent financing of the acquisition, construction, installation, improving and equipping of the Project, including if applicable a debt service reserve fund and costs incidental thereto

and of the financing thereof, all in accordance with the provisions of the Issuer Documents. The maximum amount of all Notes to be outstanding at any one time is not to exceed \$26,400,000; however, the amount of tax-exempt bonds issued is limited to the amount of volume cap awarded.

Terms and Execution of the Notes. The Notes shall be designated, shall be issued in the forms and denominations and shall be numbered, dated and payable as provided in the Funding Loan Agreement. The Notes shall mature as provided in the Funding Loan Agreement, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Funding Loan Agreement; provided, however, that Notes shall mature not later than forty-five (45) years from the date of issuance and shall bear interest at (i) an initial variable rate of interest not to exceed ten percent (10.00%) per annum during the construction phase and (ii) an interest rate not to exceed ten percent (10.00%) per annum during the permanent phase. The Notes shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors and attested by manual or facsimile signature of the Executive Director of the Issuer and the seal of the Issuer may be impressed or printed on the Notes. In case any member or officer whose signature or a facsimile thereof shall appear on the Notes shall cease to be such member or officer before the issuance or delivery of the Notes, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until after that time.

The form of the Notes submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Funding Loan Agreement, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate members or officers thereof in the manner contemplated hereby and by the Funding Loan Agreement, shall represent the approved form of Notes of the Issuer.

Sale of the Notes. In accordance with a request of the Borrower that the sale of the Notes be made upon a negotiated basis, and subject to the parameters set forth in Section 4 hereof, the Notes are hereby awarded to the Obligation Purchaser at the purchase price and the terms and conditions to be described in the Funding Loan Agreement; provided that the purchase price shall not be less than 96% nor more than 110% of the aggregate principal amount of the Notes. The Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer are authorized and directed to make on behalf of the Issuer the necessary arrangements to establish the dates, location, procedures and conditions for the delivery of the Notes to or at the order of the Obligation Purchaser and to take all steps necessary to effect due execution and delivery to or at the order of the Obligation Purchaser (or temporary notes delivered in lieu of definitive Notes) until their preparation and delivery can be effectuated under the terms of this Resolution and the Funding Loan Agreement.

Arbitrage Provisions and Post-Issuance Provisions. The Issuer will, by entering in the Tax Agreement, cause the Borrower to restrict the use of the proceeds of the Notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations existing as of the Closing Date, so that they will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver certificates for inclusion in the transcripts of proceedings for the Notes, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder. The Issuer 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 thereunder. Any one of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

Authorization of Issuer Documents and All Other Documents to be Executed by the Issuer. In order to better secure the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, the Chair of the Board, the Vice Chair of the Board, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer, the Chief Operating Officer and/or any other officer of the Issuer (collectively, the "Authorized Officers") is authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the forms submitted to the Issuer on the date hereof, which are hereby approved, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Issuer. The approval of such changes by said Authorized Officer, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by such officer.

The Authorized Officer is authorized to take any and all actions and to execute such financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Frost Brown Todd LLP, as Note Counsel, in order to effect the issuance of the Notes and the intent of this Resolution. The Secretary of the Board of Directors, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Notes, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Notes.

Covenants of Issuer. In addition to other covenants of the Issuer in this Resolution, the Issuer further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Notes and the Issuer Documents, and in all proceedings of the Issuer pertaining to the Notes. The Issuer warrants and covenants that it is, and upon delivery of the Notes, will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Notes and to execute the related Issuer Documents and all other documents to be executed by it, which documents provide for the security for payment of the principal of, premium, if any, and interest on the Notes in the manner and to the extent herein and in the Funding Loan Agreement set forth; that all actions on its part for the issuance of the Notes and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Notes, have been or will be duly and effectively taken; and that the Notes will be valid and enforceable special, limited obligations of the Issuer according to the terms thereof. Each provision of the Resolution, the Issuer Documents and each Note and all other documents to be executed by the Issuer in connection with the issuance of the Notes, is binding upon the Issuer and the officers of the Issuer shall take such actions as may be necessary to perform all or any part of the duty required by such provision; and each duty of the Issuer undertaken pursuant to such proceedings for the Notes is established as a duty of the Issuer and of each such officer and employee having authority to perform such duty.

No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Note, or in the Issuer Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any

officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Note, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Notes. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Note, or otherwise, of any sum that may remain due and unpaid upon any Note, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Notes.

No Debt or Tax Pledge. The Notes are limited obligations of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Funding Loan Agreement. Neither the Issuer, the State, nor any political subdivision thereof, nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Notes, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Funding Loan Agreement, and none of the Notes or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

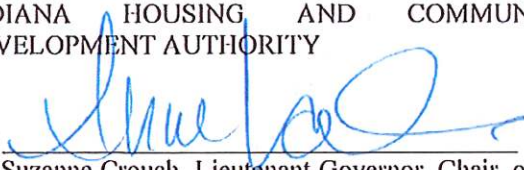
Open Door Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Issuer, and that all deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Effective Date. This Resolution shall take effect and be in force immediately upon its passage by the Issuer.

Adopted: October 24, 2024.


ADOPTED BY THE BOARD OF DIRECTORS OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY at a meeting held on October 24, 2024.

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 of the State of Indiana, or his designee

By: 
Thomas K. McGowan, Board Member

By: _____
Andy Place, Sr., Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Chad A. Greiwe, Board Member

ATTEST:

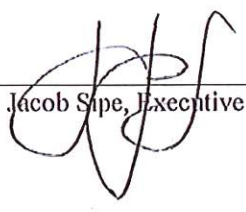
By: 
J. Jacob Sipe, Executive Director

Exhibit G

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (CAPITOL STATION 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, Capitol Station, 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 to the Borrower (the "Loan") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 7828 Madison Avenue, Indianapolis, Indiana, containing a total of 50 affordable living units (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding 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 bonds or refunding 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 a 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 Bonds, Series 2024 (Capitol Station Project) (the "Bonds") to assist in financing the Project, which revenue bonds 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:

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:

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;

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

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

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 Bonds to assist in the financing of the Project:

The Loan to the Borrower pursuant to a Bond Financing 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;

Based upon representations made and information presented by the Borrower:

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;

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;

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

The Borrower is financially responsible; and

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

The issuance and sale by the Authority of the Bonds 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.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Bonds with respect to the Project. The Bond Financing 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 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, 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 Bond Financing Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000), issued as fixed rate Bonds or variable rate Bonds initially bearing interest at a rate not to exceed ten percent (10%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Bonds pursuant to a Bond Financing Agreement (the "Bond Financing Agreement") among the Authority, the Borrower and First Financial Bank, an Ohio banking corporation (the "Purchaser"), substantially in the form of the Bond Financing Agreement presented to the Authority at this meeting;

the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of the Bond Financing Agreement;

the sale and delivery of the Bonds pursuant to the terms of the Bond Financing Agreement;

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

the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Bond Financing Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

The Authority hereby approves the substantially final forms of the Bond Financing 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 Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

The Authority hereby delegates to the Authorized Officers the authority to execute 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 Bonds.

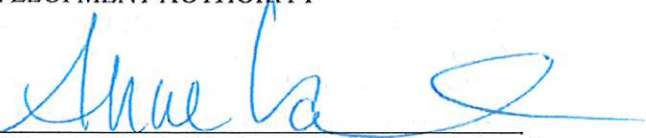
The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution 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 Bonds by manual or facsimile signature pursuant to the Bond Financing Agreement and to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds 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.


* * * * *

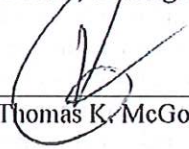
APPROVED AND ADOPTED this 24th day of October, 2024, in Indianapolis, Indiana.

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 of the State of
Indiana, or designee thereof

By: 
Thomas K. McGowan, Board Member

By: _____
Chad A. Greive, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

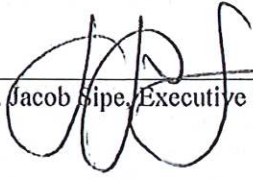
By: 
J. Jacob Sipe, Executive Director

Exhibit H

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,120,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS (SUNRISE CROSSING), IN ONE OR MORE SERIES, BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY, THE PROCEEDS OF WHICH SHALL BE LOANED TO SUNRISE CROSSING LLC, AN INDIANA LIMITED LIABILITY COMPANY, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RESIDENTIAL RENTAL HOUSING FACILITY; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING A LOAN AGREEMENT AND A TRUST INDENTURE APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH BONDS; AUTHORIZING A BOND PURCHASE AGREEMENT, TAX REGULATORY AGREEMENT, LAND USE RESTRICTION AGREEMENT AND AUTHORIZING OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.

WHEREAS, the Indiana Housing and Community Development Authority (the "Issuer") is a public body corporate and politic of the State of Indiana (the "State"), by virtue of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"), and is authorized and empowered by the Act (a) to meet the stated public purpose of the State of improving the economic and general welfare of the people of the State and promoting the development and construction of safe and sanitary residential housing within the financial means of low and moderate income persons and families and to stimulate the residential housing industry; (b) to issue its revenue bonds to accomplish the stated purpose of the Issuer, including, but not limited to, making mortgage loans to finance the construction and equipping or acquisition and construction of housing, or to refinance existing housing, which revenue bonds shall be payable solely from the revenues and security interests pledged therefor; (c) to enact this Resolution (the "Bond Resolution"); and (d) to execute and deliver the documents, agreements and instruments identified below to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, the Issuer has determined and does hereby confirm that the acquisition, construction and equipping of an approximately 96-unit multifamily housing facility for individuals and families of low and moderate income known as Sunrise Crossing located at 2500 Michigan Road, Madison, Indiana 47250, in the City of Madison, Indiana in Jefferson County (the "Project") and to be owned by Sunrise Crossing LLC, an Indiana limited liability company (the "Borrower"), will be in all respects for the benefit of the people of the State, for the improvement of their health, safety, convenience, and economic welfare and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose and that the Issuer, by assisting with the financing of the Project through the issuance of its Multifamily Housing Revenue Bonds (Sunrise Crossing), Series 2024 (the "Bonds"), in one or more series, in a total aggregate principal amount of not to exceed \$12,120,000, will be acting in the manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, the Issuer is, by virtue of the laws of the State, including the Act, authorized and empowered among other things, to secure the Bonds by a pledge and assignment of revenues and other documents, as provided for herein and to adopt this Resolution and execute the Issuer Documents, as hereinafter identified, and all other documents to be executed by it, upon the terms and conditions provided herein; and

WHEREAS, the Bonds will not constitute a debt, liability or obligation of the State or the Issuer or a pledge of the faith and credit of the State or the Issuer; and

WHEREAS, proposed forms of the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Bonds:

Trust Indenture (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association (the "Trustee"), as Trustee for the bonds named therein;

A Loan Agreement (the "Loan Agreement"), by and between the Issuer and the Borrower;

Borrower Loan Agreement (the "Project Loan Agreement"), among the Issuer and the Borrower;

Funding Loan Agreement (the "Funding Loan Agreement"), between the Issuer and the German American Bank, as funding lender;

A Bond Purchase Agreement (the "Bond Purchase Agreement"), by and among the Issuer, the Borrower and Stifel, Nicolaus & Company, Incorporated (the "Underwriter");

A Tax Regulatory Agreement and No Arbitrage Certificate (the "Tax Regulatory Agreement"), by and between the Issuer and the Borrower;

A Land Use Restriction Agreement (the "Land Use Restriction Agreement"), by and among the Issuer, the Borrower and the Trustee; and

A form of the Official Statement (the "Official Statement").

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to enter into the Indenture, the Loan Agreement, the Funding Loan Agreement, the Collateral Funds Agreement, the Project Loan Agreement, the Tax Regulatory Agreement, the Land Use Restriction Agreement and the Bond Purchase Agreement (collectively, the "Issuer Documents") in accordance with their respective terms; and

NOW THEREFORE, BE IT RESOLVED by the members of the Indiana Housing and Community Development Authority (the "Board of Directors") that:

Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Indenture.

Any reference herein to the Issuer, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Bond Resolution.

Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the Project to be financed with the proceeds of the Bonds consists of the acquisition and construction of housing and is consistent with and in furtherance of the provisions of the Act.

Authorization of Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Bonds for the purpose of assisting the Borrower with the permanent financing of the acquisition, construction and equipping of the Project, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Issuer Documents. The maximum amount of all Bonds to be outstanding at any one time is not to exceed \$12,120,000.

Terms and Execution of the Bonds. The Bonds shall be designated, shall be issued in the forms and denominations and shall be numbered, dated and payable as provided in the Indenture; provided that the Bonds shall be issued not later than December 31, 2024 (subject to a one-time extension of no more than three months at the sole and absolute discretion of the Executive Director). The Bonds shall mature as provided in the Indenture, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Indenture; provided, however, that the Bonds shall mature not later than forty-five years from the date of issuance and shall bear interest at a fixed rate of interest not to exceed seven percent (7.00%) per annum. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors and attested by manual or facsimile signature of the Executive Director of the Issuer and the seal of the Issuer may be impressed or printed on the Bonds. In case any member or officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such member or officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until after that time.

The form of the Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate members or officers thereof in the manner contemplated hereby and by the Indenture, shall represent the approved form of Bonds of the Issuer.

Sale of the Bonds. In accordance with a request of the Borrower that the sale of the Bonds be made upon a negotiated basis, and subject to the parameters set forth in Section 4 hereof, the Bonds are hereby awarded to the Underwriter at the purchase price and the terms and conditions to be described in the Bond Purchase Agreement; provided that purchase price shall not be less than 95% nor more than 105% of the aggregate principal amount of the Bonds. The Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer are authorized and directed to make on behalf of the Issuer the necessary arrangements to establish the dates, location, procedures and conditions for the delivery of the Bonds to or at the order of the Underwriter and to take all steps necessary to effect due execution and delivery to or at the order of the Underwriter (or temporary bonds delivered in lieu of definitive Bonds) until their preparation and delivery can be effectuated under the terms of this Bond Resolution, the Bond Purchase Agreement, the Loan Agreement and the Indenture.

Arbitrage Provisions. The Issuer will, by entering in the Tax Regulatory Agreement, cause the Borrower and the Trustee to restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations existing as of the Closing Date, so that they will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of

1986, as amended. Each of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver certificates for inclusion in the transcripts of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder.

Authorization of Issuer Documents and All Other Documents to be Executed by the Issuer.

In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, the Chair of the Board, the Vice Chair of the Board, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer, the Chief Operating Officer and/or any other officer of the Issuer (collectively, the "Authorized Officers") is authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the forms submitted to the Issuer on the date hereof, which are hereby approved, with such changes therein not inconsistent with this Bond Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Issuer. The approval of such changes by said Authorized Officer, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by such officer.

The Authorized Officer is authorized to take any and all actions and to execute such financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Dinsmore & Shohl LLP, as Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Bond Resolution. The Secretary of the Board of Directors, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

Covenants of Issuer. In addition to other covenants of the Issuer in this Bond Resolution, the Issuer further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds and the Issuer Documents, and in all proceedings of the Issuer pertaining to the Bonds. The Issuer warrants and covenants that it is, and upon delivery of the Bonds, will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute the related Issuer Documents and all other documents to be executed by it, which documents provide for the security for payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent herein and in the Indenture set forth; that all actions on its part for the issuance of the Bonds and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Bonds, have been or will be duly and effectively taken; and that the Bonds will be valid and enforceable special, limited obligations of the Issuer according to the terms thereof. Each provision of the Bond Resolution, the Issuer Documents and each Bond, and all other documents to be executed by the Issuer in connection with the issuance of the Bonds, is binding upon each officer of the Issuer as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by such provision; and each duty of the Issuer and of its officers and employees undertaken pursuant to such proceedings for the Bonds is established as a duty of the Issuer and of each such officer and employee having authority to perform such duty.

No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Resolution, or in any Bond, or in the Issuer Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

No Debt or Tax Pledge. The Bonds are limited obligations of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Indenture. Neither the Issuer, the State, nor any political subdivision thereof, nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Indenture, and none of the Bonds or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Severability. If any section, paragraph or provision of this Bond Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.


Sunshine Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Bond Resolution were taken in an open meeting of the Issuer, and that all deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.


Effective Date. This Bond Resolution shall take effect and be in force immediately upon its passage by the Issuer.

Adopted: October 24, 2024.

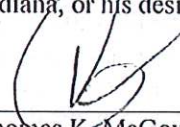
ADOPTED BY THE BOARD OF DIRECTORS OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY at a meeting held on the 24th day of October, 2024.

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 of the State of Indiana, or his designee

By: 
Thomas K. McGowan, Board Member

By: _____
Andy Place, Sr., Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Chad A. Greiwe, Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director

Exhibit I

**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
(EIGHT37 LOFTS 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, TWG Shelbyville, 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 138 units and including functionally related and subordinate facilities, known as Eight37 Lofts located or to be located at 837 Webster Street, Shelbyville, 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 2024A (Eight37 Lofts Project) (the "Series 2024A Notes") and its Multifamily Housing Revenue Bonds, Series 2024B (Eight37 Lofts Project) (the "Series 2024B Bonds" and together with the Series 2024A 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 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:

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:

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;

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

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

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:

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;

Based upon representations made and information presented by the Borrower:

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;

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;

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

The Borrower is financially responsible; and

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

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.

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 (as defined herein).

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 a combined aggregate principal amount not to exceed Seventeen Million Five Thousand Dollars (\$17,005,000), issued as fixed rate notes or bonds or variable rate notes or bonds initially bearing interest at a rate not to exceed nine percent (9.0%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Series 2024A Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, a fiscal agent to be selected by the Borrower and approved by the Authority, as fiscal agent (the "Fiscal Agent") and a lender or lenders designated by the Borrower and acceptable to the Authority, as funding lender, and the Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting;

the loan of the proceeds of the Series 2024A 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;

the issuance of the Series 2024B 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;

the loan of the proceeds of the Series 2024B 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;

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

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

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").

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 the Authority is 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.

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.

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.

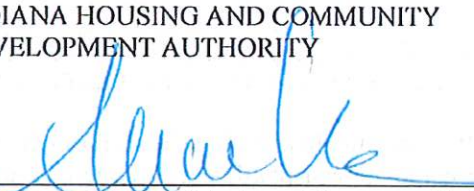
The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized

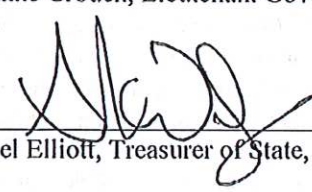
and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

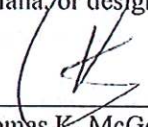
APPROVED AND ADOPTED this 24th day of October, 2024, in Indianapolis, Indiana.

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 of the State of
Indiana, or designee thereof

By: 
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Ripe, Executive Director

Exhibit J

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE NOTES (TURTLE CREEK NORTH 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, RDOOR Housing Corporation (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 RHC Turtle Creek North, LP, an Indiana limited partnership or an affiliate thereof (the "Borrower") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of a residential rental development containing 318 units and including functionally related and subordinate facilities, known as Turtle Creek North Apartments located at 8247 Harcourt Road, Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding 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 notes or refunding 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 Notes (as hereinafter defined) 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:

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:

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;

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

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

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:

The Loan to the Borrower pursuant to a Project 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;

Based upon representations made and information presented by the Borrower:

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;

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;

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

The Borrower is financially responsible; and

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

The issuance and sale by the Authority of the Notes 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 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.

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 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 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, 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 Project Loan Agreement and the hereinafter defined Funding Loan Agreement.

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 2024 (Turtle Creek North Project) (the "Notes"), in one or more tax-exempt or taxable series or sub-series and with such other designation that may be deemed appropriate, in an aggregate principal amount not to exceed Twenty-Eight Million Dollars (\$28,000,000), issued as fixed rate notes or bonds or variable rate notes or bonds initially bearing interest at a rate not to exceed nine percent (9.0%) 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 Notes pursuant to a Funding Loan Agreement among the Authority, a funding lender selected by the Borrower and a fiscal agent selected by the Borrower and acceptable to the Authority ("Fiscal Agent"), as fiscal agent (the "Funding Loan Agreement"), such 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 Notes by the Authority to the Borrower pursuant to the terms of the Funding Loan Agreement and the Project Loan Agreement among the Authority, the Fiscal Agent and the Borrower (the "Project Loan Agreement"), such Project Loan Agreement substantially in the form of the Project Loan Agreement presented to the Authority at this meeting;

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

(iv) 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

(v) the use of the proceeds received from the sale of the Notes in accordance with the terms of the Note Documents, and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Note Documents"). The forms of the Note 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 Note 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.

The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Note 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 Note 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.

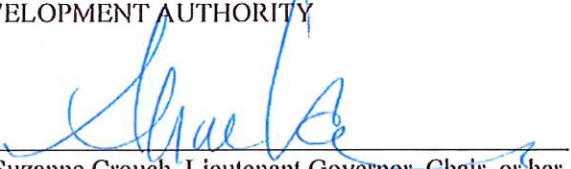
The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution 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 Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and to direct the Fiscal Agent thereunder to authenticate the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

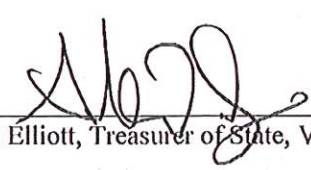
The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered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


* * * * *

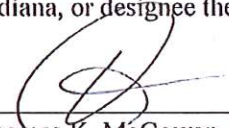
APPROVED AND ADOPTED this 24th day of October, 2024, in Indianapolis, Indiana.

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 Hoge, Public Finance Director of the State of
Indiana, or designee thereof

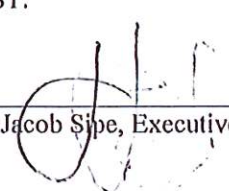
By: 
Thomas K. McGowan, Board Member

By: _____
Chad A. Greive, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director