



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

Held: September 26, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, September 26, 2024, at 10:00 a.m. ET at the Rushville City Center, 330 N Main St., Rushville, Indiana 46173.

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); 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 and Chad Greiwe were present virtually. Board Members Tom McGowan and Andy Place Sr. were not present.

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

At the beginning of the meeting, Mayor Michael Pavey, mayor of the City of Rushville; Matthew Porter with the Southern Indiana Housing Community Development Corporation; and Ashley Shoultz with Valenti Real Estate Services spoke briefly about Rushville, Indiana, and IHCDA-funded projects located there, including Campaign Quarters and Campaign Flats, which provide affordable housing.

**I. Approval of Minutes**

**A. Meeting Minutes**

A motion was made by Mark Pascarella to approve the August 22, 2024, Meeting Minutes, which was seconded by Abhi Reddy. The motion passed unanimously by roll call.

**RESOLVED**, the Minutes of the Board meeting held on August 22, 2024, are hereby approved to be placed in the Minute Book of the Authority.

**II. Real Estate Department**

**A. HOME Investment Partnership American Rescue Plan- Home Place Duets**

Chairperson Valentine recognized Peter Nelson who presented the HOME Investment Partnership American Rescue Plan- Home Place Duets board memo.

**Background**

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds will be administered through HUD’s HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. In April 2022, HUD approved IHCDA’s HOME-ARP allocation plan setting aside \$31,800,000 for the development of affordable rental housing. Per the allocation plan,

all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

### **Process**

On July 11, 2022, IHCD issued a Request for Proposals for “HOME Investment Partnerships Program-American Rescue Plan Rental Housing Construction.” Responses were due September 5, 2022. IHCD selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On December 22, 2023, IHCD received the seventh application for HOME-ARP funds representing a total development cost of \$2,701,100 and requesting \$1,721,850 in HOME-ARP as a grant and \$469,750 in HOME-ARP as a loan. Hamilton County Area Neighborhood Development, Inc. is proposing the new construction of 6 units in Carmel. The project consists of three-bedroom duplex style units for individuals and families experiencing homelessness. The project site is located in a residential neighborhood within a mile from a grocery store, healthcare providers, pharmacies, retail, and social service amenities. The Development Summary Sheet is attached hereto as Exhibit A.

Hamilton County Area Neighborhood Development, Inc. is also requesting \$50,000 in HOME-ARP non-profit operating assistance.

### **Key Performance Indicators**

IHCD will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding \$1,721,850 of HOME-ARP funds in the form of a grant, \$469,750 of HOME-ARP in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Hamilton County Area Neighborhood Development, Inc. for Home Place Duets. 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 awarding \$1,721,850 of HOME-ARP funds in the form of a grant, \$469,750 of HOME-ARP in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Hamilton County Area Neighborhood Development, Inc. for Home Place Duets, as recommended by staff.

## **B. Bond Volume/4% Credits- Cambridge Square**

Chairperson Valentine recognized Emily Castro who presented the Bond Volume/45 Credits-Cambridge Square board memo.

### **Background**

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

### **Process**

On April 9, 2024, IHCD began the 2025A-B bond round for multi-family bond volume. The 5<sup>th</sup> application received and reviewed represented a total development cost of \$25,422,650 with \$13,138,000 in bond volume and \$875,891 in LIHTCs annually for 10 years to preserve 153 units of affordable housing.

GBG LIHTC Development LLC is proposing rehabilitation of a 153-unit development in Bloomington at 307 N. Pete Ellis Drive. The age-restricted development will offer one-bedroom units and serve households at the 60% Area Median Income level. The development features three residential-only buildings plus a leasing office, dog park, and surface parking.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2025 Qualified Allocation Plan. The Development Summary Sheet is attached hereto as **Exhibit B**.

Following discussion, a motion was made by Abhi Reddy to approve awarding \$13,138,000 in bond volume and \$875,891 in annual LIHTC to Cambridge Square Bloomington Housing, LP for Cambridge Square of Bloomington according to the terms of the 2025A-B Application Round. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve awarding \$13,138,000 in bond volume and \$875,891 in annual LIHTC to Cambridge Square Bloomington Housing, LP for Cambridge Square of Bloomington according to the terms of the 2025A-B Application Round, as recommended by staff.

### **C. Bond Volume/ 4% Credits- Carriage House Glendale**

Chairperson Valentine recognized Emily Castro who presented the Bond Volume/4% Credits- Carriage House board memo.

#### **Background**

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

#### **Process**

On April 9, 2024, IHCD began the 2025A-B bond round for multi-family bond volume. The 6<sup>th</sup> application received and reviewed represented a total development cost of \$33,356,189 with \$17,398,500 in bond volume and \$1,193,348 in LIHTCs annually for 10 years to preserve 204 units of affordable housing.

Gene B. Glick Company, Inc. is proposing a rehabilitation of a 204-unit development age-restricted to residents 62+ in Indianapolis at 2516 Tacoma Circle. Comprised of one-bedroom units, the development will serve households at the 60% AMI levels. The development will feature four residential-only buildings located around a central greenspace, a community/office building, and a gazebo.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2025 Qualified Allocation Plan. A Development Summary Sheet is attached hereto as **Exhibit C**.

Following discussion, a motion was made by Chad Greive to approve awarding \$17,398,500 in bond volume and \$1,193,348 in annual LIHTC to Carriage House Glendale Housing, LP for Carriage House Glendale according to the terms of the 2025A-B Application Round. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board to approve awarding \$17,398,500 in bond volume and \$1,193,348 in annual LIHTC to Carriage House Glendale Housing, LP for Carriage House Glendale according to the terms of the 2025A-B Application Round, as recommended by staff.

**D. HOME Homebuyer- Indianapolis Neighborhood Housing Partnership, Inc.**

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer- Indianapolis Neighborhood Housing Partnership, 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 May 16, 2024, IHCDA received an application for the new construction of one unit in Southport, Indiana, from Indianapolis Neighborhood Housing Partnership, Inc. (INHP). 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 D.

**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 57 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 \$180,038.00 to Indianapolis Neighborhood Housing Partnership, Inc. as indicated in Table A.

**TABLE A**

<b>Award Number</b>	<b>Applicant</b>	<b>Project Name</b>	<b>HOME Homebuyer Amount Recommended</b>	<b>Applicant Score</b>	<b>Location</b>
HM-023-003	Indianapolis Neighborhood Housing Partnerships, Inc.	10 Church Street	\$180,038.00	54.5	10 Church Street, Southport, IN 46227

Following discussion, a motion was made by G. Michael Schopmeyer to approve a HOME Homebuyer award in an amount not to exceed \$180,038.00 to Indianapolis Neighborhood Housing Partnership, Inc. 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 \$180,038.00 to Indianapolis Neighborhood Housing Partnership, Inc., as recommended by staff.

### **E. Housing Choice Voucher Program Update**

Chairperson Valentine recognized Nicole Chatman who presented an update for the Housing Choice Voucher Program.

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

### **F. Housing Choice Voucher 2025 Annual Plan**

Chairperson Valentine recognized Nicole Chatman who presented the Housing Choice Voucher 2025 Annual Plan board memo.

#### **Background**

IHCDA administers the Section 8 Housing Choice Voucher Program (“HCV”) in areas of Indiana not served by other metropolitan and county public housing authorities (“PHAs”). As a PHA, IHCDA must maintain a plan that governs its HCV policies, operations, and strategies for meeting the housing needs and goals of its jurisdiction. There are two parts to this PHA Plan: 1) the Five-Year Plan, which each PHA submits to HUD once every fifth PHA fiscal year, and 2) the Annual Plan, which is submitted to HUD every year. Since some of the information required by the Annual Plan is contained in the Administrative Plan, the Administrative Plan must also be submitted to HUD annually. The Administrative Plan must conform with HUD regulations and state the PHA’s policy in those areas where the PHA has discretion to establish local policy.

#### **Process**

The process was established by Section 5A of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.). The PHA Annual Plan describes the agency’s policies and procedures and must be reviewed each year.

IHCDA has prepared its Annual Plan for submission. The submission includes:

- **Exhibit F** - Summary of Proposed Changes to HCV Administrative Plan
- **Exhibit G** - Summary of New Activities
- **Exhibit H** - PHA Certifications and 5 year plan
- **Exhibit I** - Local Subcontracting Agencies
- **Exhibit J** – Calendar Year 2024 Program Metrics

Following discussion, a motion was made by Abhi Reddy to approve the HCV 2025 Annual Plan, 2025-2030 HCV Five Year Plan and 2025 Administrative Plan. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board to take all actions necessary to approve the HCV 2025 Annual Plan, 2025-2030 HCV Five Year Plan and 2025 Administrative Plan, as recommended by staff.

## **III. Community Programs**

### **A. 2024-25 Balance of State Continuum of Care Funding and Methodology**

Chairperson Valentine recognized Rachael Sample who presented the 2024-25 Balance of State Continuum of Care Funding and Methodology board memo.

**Background**

The Continuum of Care (“CoC”) funding for Permanent Supportive Housing and Rapid Rehousing projects is awarded through a highly competitive funding process by the U.S. Department of Housing and Urban Development (“HUD”). The Indiana Balance of State Continuum of Care (IN-BoS CoC) is comprised of 91 of the 92 counties in Indiana, excluding Marion County. In accordance with program regulations, all jurisdictions receiving CoC funding must operate a board that is representative of the homeless response system, special populations, individuals with lived experience of homelessness, and other stakeholders. This board is responsible for overseeing the CoC program projects and meets at least bi-monthly to coordinate their efforts to address homelessness in the IN-BoS CoC. The IN-BoS CoC Board designated IHCD as the Collaborative Applicant for these funds, which means IHCD is responsible for implementing the local funding competition and submitting the full Collaborative Application to HUD. This designation also allows IHCD to apply for and receive Continuum of Care planning funds on behalf of the IN-BoS-CoC. A letter from the IN-BoS CoC Board describing its participation in the Notice of Funding Opportunity (NOFO) for the CoC funding and the internal application process/competition is attached hereto as **Exhibit K**.

IHCD hosts the renewal and new project application process, with involvement from IN-BoS CoC Board and non-conflicted application reviewers. Eligible applicants are non-profit organizations, local governments, tribal entities, and housing authorities. Through the internal competition the applicants are scored and ranked. Afterwards, IHCD submits a formal application to HUD. HUD makes the final decision on whether an entity will receive funding and the amount of funding each entity will receive. Though IN-BoS CoC can apply for significant funding, the funding is highly competitive. Table A describes the funding available to the IN-BoS-CoC in the competition. This includes funding that is available for renewal, funding that can be competitively renewed, and available new funding that will be awarded by HUD through the competition. In accordance with this year’s notice, 90% of current project funding will be renewed and the remaining 10% can be requested through a competitive selection process. There are also additional competitive bonus funding opportunities for agencies to apply for new projects and for new DV projects.

<b>Table A</b>	
<b>Type</b>	<b>Funding Available</b>
Estimated Total Renewal Need	\$20,919,476
Renewable amount (included in renewal need)- Tier I	\$18,827,528.40
Competitive renewable amount (included in renewal need)- Tier II	\$2,091,947.60
Competitive bonus funding	\$4,270,143
Competitive DV bonus funding	\$5,000,000
Planning grant (not competitive)	\$1,500,000
Total potential award of all funding	\$31,689,619

**Process**

HUD released the HUD FY2024-25 CoC NOFO on July 31, 2024. In preparation for the competition, IHCD began the renewal competition in May and launched the new project application process on July 30, 2024. We are currently reviewing and scoring new project applications and all renewal applications are scored. Non-conflicted reviewers complete the scoring. Projects are notified of their application score and can appeal the decision to IHCD staff and the IN-BoS CoC Board. All applications are ranked by their score in accordance with CoC policies. Applications that do not meet threshold are notified that they will not be considered for inclusion in application to HUD. In accordance with HUD requirements, the IN-BoS CoC Board will vote to approve the project ranking.

IHCD and the IN-BoS CoC Board are required to design the funding competition process to be transparent and inclusive and to encourage new applications statewide. All projects are evaluated on their:

- experience with federal funds,
- compliance and utilization of funds,
- adherence to Housing First principles,
- efforts to reduce housing disparities,
- data quality or capacity to collect data,
- supportive services provided including those that increase household benefit and employment income.

The evaluation criteria were developed in collaboration with the IN-BoS CoC Board Funding & Resources Committee. The renewal and new project applications have a minimum of 20% of the application questions based on project performance or capacity to measure performance, and 40% of the application questions are objective criteria. The remaining questions are narrative opportunities to describe projects and services, and responses are evaluated by non-conflicted reviewers.

As the Collaborative Applicant, IHCDA is responsible for submitting applications for projects that contract directly with HUD and subrecipients of IHCDA. Staff provide direct administrative support and data entry for subrecipients to ensure they correctly complete all forms, and direct-HUD partners receive a training on their requirements so that all documentation is completed by the submission deadline. The deadline for submitting the applications to HUD is October 30, 2024. We anticipate hearing about funding decisions in the first quarter of 2024. A map that depicts the locations of applying agencies and the secondary locations they serve is set forth in Exhibit L.

One significant change that is important to the CoC and our partners but does not impact this funding request, is the change from an annual funding competition to a biennial process. In 2025, we will renew all current and newly funded grants that meet threshold criteria. We may award new projects next year if HUD makes funding available or if the IN-BoS CoC Board reallocates funding from current projects. The next anticipated full CoC competition will be in 2027.

Board member G. Michael Schopmeyer stated that the western side of the state had gaps in applying organizations when compared to other parts of the state. Rachel Sample stated that the Indiana Permanent Supportive Housing Institute can serve as a pipeline for new projects. She stated that IHCDA is launching an onboarding process to provide capacity-building for smaller organizations and provide them resources to better prepare for funding and meeting the necessary commitments. IHCDA is encouraging people to partner with local housing and health care providers and leverage other sources of funding, which is something HUD is looking for. She clarified that the agencies in northeast Indiana with satellite locations may have properties in those counties that they work with. G. Michael Schopmeyer suggested IHCDA could facilitate conversations with organizations in western Indiana and other organizations in other parts of the state, specifically the Fort Wayne region. J. Jacob Sipe mentioned Echo in the Vanderburgh County area as a strong partner of IHCDA and that they are a new applicant to IHCDA. He stated that the request for new applications for the Indiana Permanent Supportive Housing Institute would be open soon. He stated that there is a need to do bigger outreach and build capacity with the not-for-profits in the Indiana Balance of State Continuum of Care.

Following the discussion, a motion was made by Abhi Reddy to approve the use of the current methodology for scoring and ranking that was created by IHCDA staff and the Indiana Balance of State Continuum of Care Board of Directors for scoring and ranking of the FY 2024 CoC applicants set forth in Exhibit K. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the use of the current methodology for scoring and ranking that was created by IHCDA staff and the Indiana Balance of State Continuum of Care Board of Directors for scoring and ranking of the FY 2024 CoC applicants set forth in Exhibit K, as recommended by staff.

#### **IV. Finance**

##### **A. 2024 Series D Bond Recommendation**

Chairperson Valentine recognized Richard Harcourt who presented the 2024 Series D Bond Recommendation board memo.

##### **Background**

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated “2024 Series D”, issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain

outstanding obligations (the “Prior Bonds”) if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2024 Series D Bonds to obtain proceeds to continue to fund its lending programs.

#### **Process**

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be in October or November 2024, with a closing/funding of the 2024 Series D Bonds occurring in November or December 2024.

#### **Recommendation**

Staff recommends that the Board approve the issuance of the 2024 Series D Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this September Board meeting and authorize any Authorized Officer to execute the same.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2024 Series D Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the issuance of the 2024 Series D Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

The Series D Bond Resolution is attached hereto as **Exhibit M**.

### **B. Dalehaven Estates Bond Recommendation**

Chairperson Valentine recognized Richard Harcourt who presented the Dalehaven Estates 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 (Dalehaven Estates Project) in the principal amount not to exceed \$12,565,000.00 (the “Bonds”).

#### **Process**

The Bonds will be issued on behalf of HI Evansville Rehab, 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 119 units of affordable housing in Evansville, 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 (Dalehaven Estates Project) pursuant to the Resolution attached hereto as **Exhibit N**.



Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2024 Multifamily Housing Revenue Bonds (Dalehaven Estates Project), pursuant to the Resolution attached hereto as **Exhibit N**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the Series 2024 Multifamily Housing Revenue Bonds (Dalehaven Estates Project), pursuant to the Resolution attached hereto as **Exhibit N**, as recommended by staff.

### **C. Edsall House Bond Recommendation**

Chairperson Valentine recognized Richard Harcourt who presented the Edsall House 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 (Edsall House Project) in the principal amount not to exceed \$16,000,000.00 (the “Bonds”).

#### **Process**

The Bonds will be issued on behalf of Glick Edsall House, LLP (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 203 units of affordable housing in Fort Wayne, 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 (Edsall House Project) pursuant to the Resolution attached hereto as **Exhibit O**.

Following discussion, a motion was made by Chad Greiwe to approve the Series 2024 Multifamily Housing Revenue Bonds (Edsall House Project), pursuant to the Resolution attached hereto as **Exhibit O**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the Series 2024 Multifamily Housing Revenue Bonds (Edsall House Project), pursuant to the Resolution attached hereto as **Exhibit O**, 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. J. Jacob Sipe thanked the City of Rushville and Mayor Pavey for hosting IHCD.
2. J. Jacob Sipe stated that during the last budget session, the State allocated \$20 million to create a Low Barrier Shelter in Indianapolis, and that IHCD has been working with the city to ensure it is ready to proceed with the project. The RFP was dropped Monday of this week.
3. J. Jacob Sipe stated that an RFP for housing for individuals with substance use disorder was released in partnership with the Governor’s office and the Indiana Family and Social Services Administration for \$10 million through the national opioid settlement. IHCD hosted a workshop for housing developers and for both not-for-profit and

for-profit housing and service providers. IHCD is anticipating making awards to four teams by the end of this year, with the state broken into three regions - northern, central and southern.

4. J. Jacob Sipe mentioned the IHCD My Community My Vision program, in which IHCD engages local high school students to put them in leadership. The program is a partnership with Accelerating Indiana Municipalities through its youth counsel and the Indiana Philanthropy Alliance. This year, four teams were selected – a team from Union City, a team from Oldenburg, a team from Terre Haute, and a team from Mishawaka. J. Jacob Sipe stated that past teams have had a great impact, and that he is looking forward to this year’s program, with placemaking activities making their communities better places to live. J. Jacob Sipe mentioned the marquee on the front of the Rushville City Center, where the Board meeting was held, was a previous placemaking activity.

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 IHCD

**EXHIBIT A**

**DEVELOPMENT SUMMARY**

**HOME-ARP AFFORDABLE RENTAL DEVELOPMENT**

**Hamilton County Area Neighborhood Development, Inc.  
– Home Place Duets**

**HA-023-046  
HAL-023-001  
AO-023-009**

HOME-ARP Grant Amount Requested:	\$1,721,850
<b>HOME-ARP Grant Amount Awarded:</b>	<b>\$1,721,850</b>
National Housing Trust Fund Requested:	\$0
<b>National Housing Trust Fund Awarded:</b>	<b>\$0</b>
HOME-ARP Loan Amount Requested:	\$469,750
<b>HOME-ARP Loan Amount Awarded:</b>	<b>\$469,750</b>
Total Project Costs:	\$2,701,100
Project Type:	Supportive Housing
City/Town:	Carmel
County:	Hamilton
Activity:	New Construction
Anticipated # of HOME-ARP Units:	6
Anticipated # of Total Units:	6
Nonprofit Operating Assistance Requested:	\$50,000
<b>Nonprofit Operating Assistance Awarded:</b>	<b>\$50,000</b>

Exhibit B



**INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY**  
**RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**  
**2025A-B Bond Round**



PROJECT NAME: Cambridge Square of Bloomington  
SITE LOCATION: 307 N. Pete Ellis Drive  
Bloomington, IN 47408  
PROJECT TYPE: Rehabilitation  
PROJECT DESIGNATION: Age-Restricted  
DEVELOPER: GBG LIHTC Development LLC  
PRINCIPALS: Glick Apartment Holdings, LLC

# OF UNITS AT EACH SET ASIDE

80% of AMI: 0  
60% of AMI: 153  
50% of AMI: 0  
40% of AMI: 0  
30% of AMI: 0  
Market Rate: 0

UNIT MIX

Efficiency: 0  
One bedroom: 153  
Two bedroom: 0  
Three bedroom: 0  
Four bedroom: 0  
Total units: 153

TOTAL PROJECTED COSTS: \$25,422,650  
TOTAL COST PER UNIT: \$166,161.11

CREDITS REQUESTED: \$875,891  
CREDITS RECOMMENDED: \$875,891  
BOND VOLUME REQUESTED: \$13,138,000  
BOND VOLUME RECOMMENDED: \$13,138,000  
DEVELOPMENT FUND REQUESTED: \$0  
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2025A-B-005  
BIN NUMBER: IN-25-00300  
DEVELOPMENT FUND LOAN NUMBER: N/A  
SELF SCORE: 55.0  
IHCDA SCORE: 57.0



**INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY**  
**RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**  
**2025A-B Bond Round**



PROJECT NAME: Carriage House Glendale

SITE LOCATION: 2516 Tacoma Circle  
Indianapolis, IN 46220

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Age Restricted

DEVELOPER: Gene B. Glick Company, Inc.

PRINCIPALS: Glick Apartment Holdings, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
60% of AMI:	204	One bedroom:	204
50% of AMI:	0	Two bedroom:	0
40% of AMI:	0	Three bedroom:	0
30% of AMI:	0	Four bedroom:	0
Market Rate:	0	Total units:	204

TOTAL PROJECTED COSTS: \$33,356,189

TOTAL COST PER UNIT: \$163,511

CREDITS REQUESTED: \$1,193,348

CREDITS RECOMMENDED: \$1,193,348

BOND VOLUME REQUESTED: \$17,398,500

BOND VOLUME RECOMMENDED: \$17,398,500

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2025A-B-006

BIN NUMBER: IN-25-00400

DEVELOPMENT FUND LOAN NUMBER: N/A

SELF SCORE: 54.5

IHCDA SCORE: 54.5

**EXHIBIT D**

**APPLICANT SUMMARY SHEET**  
**2024 HOME AWARD RECOMMENDATION**

**Indianapolis Neighborhood Housing Partnership, Inc.**  
10 Church Street, Southport, IN 46227

**HM-023-003**

HOME Homebuyer Amount Requested:	\$180,038.00
<b>HOME Homebuyer Amount Awarded:</b>	<b>\$180,038.00</b>
Total Project Costs:	\$339,038.00
Project Type:	Family
City/Town:	Southport
County:	Marion
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	1
Anticipated # of Total Units:	1

Exhibit E

# **HOUSING CHOICE VOUCHER PROGRAM OVERVIEW**

**09-26-2024**

**Presented by Nicole Chatman**

# PROGRAM OVERVIEW

The Housing Choice Voucher Program (HCV) is the federal government's primary method for assisting very low-income families, the elderly, and the disabled to afford decent, safe, and sanitary housing in the private market.

Assistance is provided on behalf of participants in the form of a voucher that enables them to choose their own housing as long as it meets program requirements:

- Minimum standards of health and safety
- Rent reasonableness
- Affordability

Once approved, a housing subsidy is paid to the landlord directly, and the participant pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.



# HCV 101

Rental assistance program commonly called “Section 8 vouchers”

Rental assistance is tied to income. A family pays the highest of the following amounts, rounded to the nearest dollar (difference between family share of rent and the contract rent is paid by the voucher subsidy):

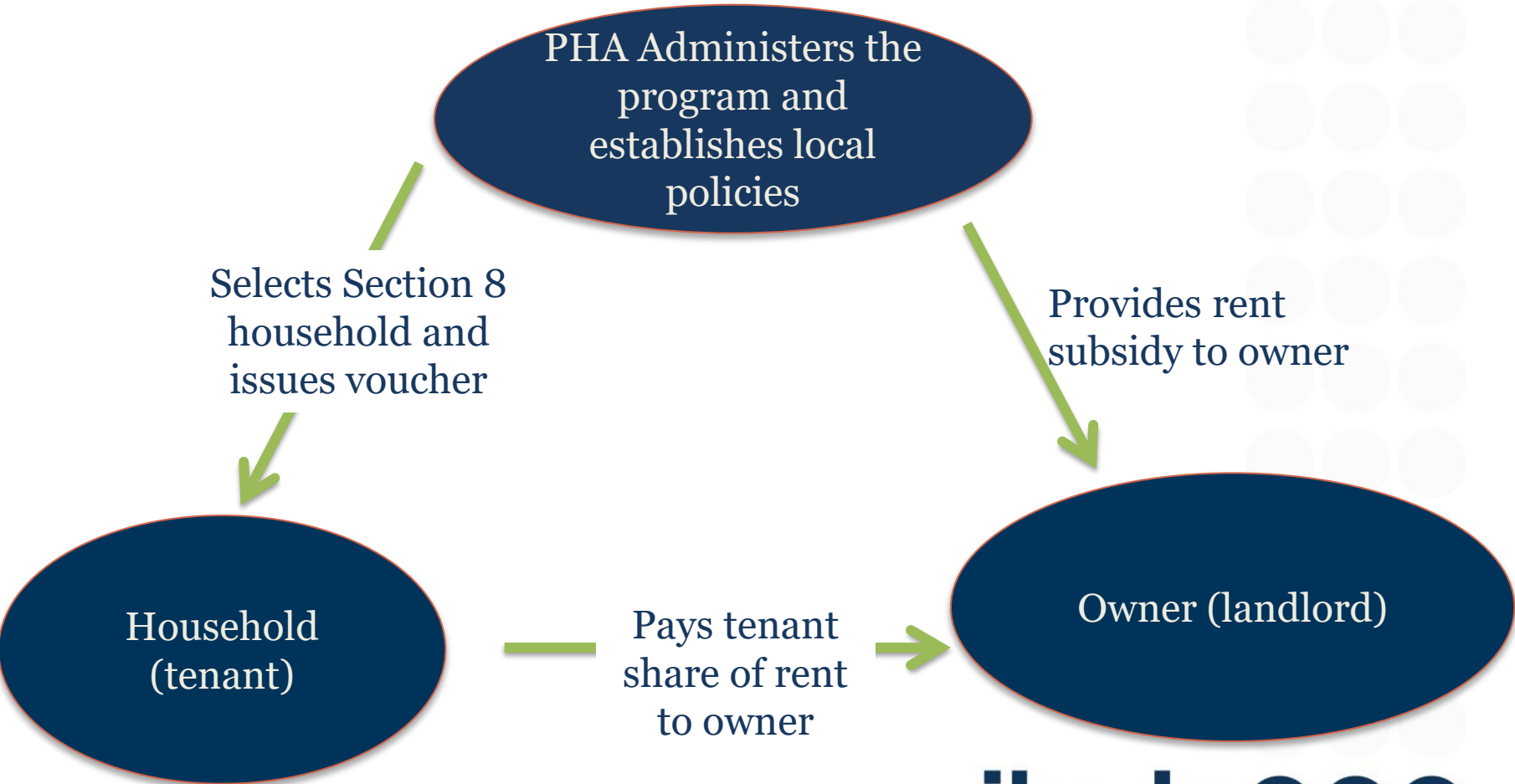
- 30% of family’s monthly adjusted income
- 10% of family’s monthly gross income
- Minimum rent established by the PHA

The family is responsible for finding a landlord/unit (except in the case of Project Based Vouchers)

Landlord and tenant execute lease

Landlord and Public Housing Authority execute HAP Contract

# HOW THE PAYMENTS OCCUR IN THE HCV PROGRAM



# IHCDA HCV OVERVIEW

Housing Choice Vouchers are administered locally by public housing agencies (PHAs).

IHCDA operates as the balance-of-state PHA serving:

- 5894 vouchers
- 10,649 individuals
- All (or portions of) 84 counties

Prioritized Applicants Include:

- Residents of Indiana
- Working families
- People 62 or older
- Persons with a disability
- Persons experiencing (or at-risk of) homelessness
- Persons who need VAWA protections

# LOCAL SUB-CONTRACTING AGENCIES (LSA)

IHCDA provides services to 84 of the 92 counties in Indiana to assist in providing housing assistance for those living in Project-Based Vouchers (PBV) or the Housing Choice Voucher (HCV) units or home.

IHCDA does not provide services in areas or cities with a housing authority administering HCV.

IHCDA works with 15 Local Subcontracting Agencies (LSA) and 54 Public Housing Agencies (PHA).

IHCDA has helped over 6,066 families with rent each month.



# HUD & IHCD's RESPONSIBILITIES

## HUD

- Develop regulations, requirements, and guidebooks
- Allocate HCV program funds
- Provide technical assistance
- Monitor IHCD compliance and performance

## IHCD / LSA

- Establish local policies to administer the program
- Review applications for eligibility
- Maintain wait lists and select families for admission
- Issue vouchers to eligible families
- Provide housing case management
- Conduct outreach to owners
- Approve the rental unit and tenancy
- Make housing assistance payments to the owner
- Recertify families for continued eligibility under the program

# OWNER & HOUSEHOLD RESPONSIBILITIES

## Owner

- Screen families who apply as renters
- Comply with HAP contract
- Comply with fair housing laws
- Maintain unit and make necessary repairs
- Collect rent due from the assisted family
- Comply with lease

## Household

- Provide complete and accurate information
- Make their best efforts to locate suitable housing
- Attend all appointments scheduled
- Allow IHCD/LSA to inspect the unit
- Take responsibility for care of the housing unit
- Comply with the terms of the lease with the owner
- Comply with the family obligations of the voucher
- Promptly notify IHCD/LSA of any changes in family composition

# SPECIAL PURPOSE VOUCHERS

There are several sub-categories of vouchers within the HCV program each with their own target population and application process. These programs are referral based, not waitlist based.

- Mainstream & Non-Elderly Disabled (NED)
- HUD Veterans Affairs Supportive Housing (VASH)
- Family Unification Program (FUP)
- Fostering Youth Initiative (FYI)
- Emergency Housing Vouchers (EHV) & Stability Vouchers (SV)
- Project Based Vouchers (PBV)

# MAINSTREAM & NED VOUCHERS

## Eligibility

- **NED:** Households where head, cohead, spouse, or sole member of household is at least age 18 but under age 62 and meets HUD's definition of disabled
- **Mainstream:** Any member of household is at least age 18 but under age 62 and meets HUD's definition of disabled
- All general HCV eligibility criteria

## Referral process

- IHCD accepts referrals from Area Agencies on Aging, Centers for Independent Living, Community Action Agencies, Coordinated Entry System, and other disability service providers
- Providers can reach out to [S8mainstream@ihcda.in.gov](mailto:S8mainstream@ihcda.in.gov) for information on how to submit a referral
- Other PHAs may have other referrals in place



# HUD VASH

## Eligibility

- Veterans experiencing homelessness with a military discharge status other than dishonorable
- All general HCV eligibility criteria

## Referral process

- Referrals are made by the VA
- Veterans can contact the National Call Center for Homeless Veterans at 877-424-3838. The VA will identify the most appropriate intervention for the Veteran which may be VASH or another housing program



Indiana Housing & Community Development Authority

# FAMILY UNIFICATION PROGRAM

## Eligibility

- Department of Child Services involved households where the main barrier to unification or staying together is stable housing
- Foster Youth aging out of foster care and at risk of homelessness
- All general HCV eligibility criteria

## Referral process

- Referrals are made by the Indiana Department of Child Services
- If a household is eligible DCS will notify the family and begin the referral process

# FOSTER YOUTH INITIATIVE

## Eligibility

- Foster Youth aging out of foster care and at risk of homelessness
- All general HCV eligibility criteria

## Application process

- Referrals are made by the Indiana Department of Child Services
- If a foster youth is eligible DCS will notify the family and begin the referral process

# EMERGENCY HOUSING & STABILITY VOUCHERS

## Eligibility

- Households experiencing homelessness
- All general HCV eligibility criteria

## Referral process

- Referrals are made by the local Coordinated Entry agency
- Eligible households should reach out to any local homelessness services organization to have an assessment completed and be placed on the Coordinated Entry list.
- A full list of CE agencies can be found at <https://www.in.gov/ihcda/indiana-balance-of-state-continuum-of-care/regional-structure/>

# PROJECT BASED VOUCHERS (IHCDA SPECIFIC RULES)

## Eligibility

- Households experiencing homelessness
- All general HCV eligibility criteria

## Referral process

- Referrals are made to project by the local Coordinated Entry agency
- Eligible households should reach out to any local homelessness services organization to have an assessment completed and be placed on the Coordinated Entry list.
- A full list of CE agencies can be found at <https://www.in.gov/ihcda/indiana-balance-of-state-continuum-of-care/regional-structure/>

# PROJECT BASED VOUCHERS (OTHER PHAS)

## Eligibility

- Preferences vary by PHA and sometimes by project
- All general HCV eligibility criteria

## Application process

- Vary by project/PHA
- PBV properties may have online waitlist application specific to that project that can be found on the PHA website

# HCV ADMIN PLAN

HUD publishes rules and regulations for the HCV program that all PHAs must follow. In some areas, HUD provides PHAs with discretion to create their own program rules which they must define in their Administrative Plan (“Admin Plan”).

Admin Plan requirements:

- Must be a written plan that meets the requirements of 24 CFR 982.54
- Must be formally adopted by the PHA’s Board
- Must be made available for public review

Admin Plan topics- 23 required topics per regulation. Highlights include:

- Waitlist and selection process
- Occupancy policies
- Payment standards and rent reasonableness methodology
- Special housing types, special purpose vouchers, project-based vouchers

# 2024 PROGRAM EVALUATION

The Section 8 Management Assessment Program (SEMAP) Indicators Report provides information to Public Housing Agencies (PHAs) on the data used from the Public and Indian Housing Inventory Management System (IMS) to score their SEMAP certification. SEMAP scores are the primary way HUD assesses the management of the Housing Choice Voucher Program.

## Section Eight Management Assessment Program (SEMAP)

- Annual measure of program performance in 14 key areas
- 2024 Score: 125/135 (93%) “High Performer” Rating



**Questions?**

**Nicole Chatman**

**Director of Housing Choice Opportunities**

**[nchatman@ihcda.in.gov](mailto:nchatman@ihcda.in.gov)**

**EXHIBIT F**  
**Summary of Proposed Policy Changes to HCV Administrative Plan**

The 2025 Administrative Plan includes updates from the 2024 Administrative Plan as described below.

Chapter:	Chapter 4
Purpose:	Added limited preference for Violence Against Women Act (VAWA)
Summary:	Will exercise a limited preference for Violence Against Women Act (VAWA) for up to 50 referrals per calendar year.
Chapter:	Chapter 5
Purpose:	Added section for remote briefings
Summary:	Procedures for conducting remote briefings
Chapter:	Chapter 6
Purpose:	Comply with updated federal regulations
Summary:	HOTMA removed the statutory authority for the Earned Income Disallowance (EID).
Purpose:	Comply with updated federal regulations
Summary:	HOTMA Student Financial Assistance Requirements [24 CFR 5.609(b)(9)] added
Chapter:	Chapter 7
Purpose:	Removed reference to charge for copies of informal hearing documents
Summary:	Will no longer charge applicants/participants for copies of requested documents
Chapter:	Chapter 16
Purpose:	Changing from 120% to 110% Fair Market Rent
Summary:	Exercising the option to limit the Fair Market Rents to 110% using the 120% standard has resulted in less vouchers being made available as the cost of HAP has significantly increased each year
Chapter:	Chapter 19
Purpose:	To summarize requirements for special purpose vouchers
Summary:	New Chapter on special purpose vouchers
Chapter:	Throughout entire Administrative Plan and added Appendix A
Purpose:	Comply with updated federal regulations
Summary:	Plan updated for Housing Opportunity through Modernization Act of 2016 (HOTMA) Compliance
	Plan updated for National Standards for the Physical Inspection of Real Estate (NSPIRE) Compliance

**EXHIBIT G**  
**Summary of New Activities**

IHCDA (IN901) submitted a request for additional VASH vouchers.

IHCDA (IN901) anticipates making additional awards of Project Based Vouchers to support the development of Permanent Supportive Housing units throughout Indiana.

**EXHIBIT H**  
**PHA Certifications**

The following HUD forms are attached:

- HUD Form 50077 PHA Certifications of Compliance with the PHA Plans and Related Regulations
- HUD Form 50077-SL Certification by State or Local Official of PHA Plans Consistency with the Consolidated Plan
- HUD Form 50077-CR Civil Rights Certification
- HUD Form 50075-HCV Annual Plan
- HUD Form 50057-5Y 5-Year Plan

**EXHIBIT I**  
**Local Subcontracting Agencies**

Local Subcontracting Agency	Counties Served
Area IV Agency on Aging and Community Action Programs, Inc.	White, Carroll, Tippecanoe, Clinton
Area V (eff 1/1/24)	Miami, Cass, Howard, Grant
Community Action of Greater Indianapolis, Inc.	Hendricks, Boone, Hamilton, Tipton
Community Action of Northeast Indiana Inc DBA Brightpoint	Elkhart, Lagrange, Steuben, Noble, De Kalb, Whitley, Allen
Community Action of Southern Indiana, Inc.	Harrison, Floyd, Clark
Community and Family Services, Inc.	Wabash, Huntington, Wells, Adams, Blackford, Jay, Randolph
Community Action Program Inc of Western Indiana	Benton, Warren, Fountain, Vermillion
Hoosier Uplands Economic Development Corporation	Greene, Daviess, Martin, Lawrence, Orange, Washington, Pike, Dubois
Human Services, Inc.	Johnson, Shelby, Bartholomew, Decatur, Jackson
Interlocal Community Action Program Inc.	Madison, Hancock, Henry, Wayne, Rush
Lincoln Hills Development Corporation	Gibson, Vanderburgh, Warrick, Spencer, Crawford
Northwest Indiana Community Action Corporation	Lake, Porter, LaPorte, Newton, Jasper, Pulaski, Starke
Ohio Valley Opportunities, Inc.	Jennings, Scott, Jefferson
South Central Community Action Program Inc.	Clary, Owen, Morgan, Monroe, Brown
Southeastern Indiana Economic Opportunity Corporation	Union, Franklin, Ripley, Dearborn, Ohio, Switzerland

**Exhibit J**

**Housing Choice Voucher – Metrics (As of 9/12/2024)**

**Households Currently Being Served**

Households with at least one Individual with a Disability	Veterans (VASH Program only)	Homeless at Admission	Families with Children
3,929	306	1,151	1,685
Total Households Served 6,066			Total Individuals Served 10,649

**Voucher Program Type Utilization**

Tenant-Based	4,857 Traditional Housing Choice Vouchers for Low-Income Households
Project-Based	533 vouchers for Permanent Supportive Housing for Persons Experiencing Chronically Homeless and a Disability
Veterans Affairs Supportive Housing	306 Vouchers for Veterans Experiencing Homelessness Receiving Veterans Affairs Supportive Services
Non-Elderly Disabled/Mainstream	198 Vouchers for Persons Under the Age of 62 with a Disability with a Preference for De-Institutionalization

**Funds Utilized**

Housing Assistance Payments	Budget Authority Utilization	Average Voucher Rental Subsidy	Average Tenant Paid Rent
\$32,590,807	112%	\$607	\$210

**HUD Benchmarks**

Voucher Report Success Rate	Management Assessment Score
IHCDA Rating: 92.00% HUD Benchmark: 95.00%	IHCDA Rating: 93% HUD Designation: High Performing

Exhibit K



**INDIANA BALANCE OF STATE**  
**continuum of care**  

---

*Committed to Housing Every Hoosier*

**To:** IHCD Board of Directors  
**From:** Indiana Balance of State Continuum of Care (“IN-BoS CoC”) Board  
**Date:** September 19, 2024  
**Re:** IN-BoS CoC Board Participation

The IN-BoS CoC operates using a charter that defines roles and responsibilities of key entities in the CoC. This year, the IN-BoS CoC Board has executed its role in accordance with the charter by assisting IHCD with complying with 24 CFR 578.75(g), the IN-BoS CoC Board has contributed/will contribute to the CoC program competitive application in the following ways:

- Involved in the selection process for Housing Innovations, the consultants IHCD contracted with to assist in the preparation and submission of IHCD’s IN-BOS COC FY2024 program year NOFO.
- Developed the NOFO application timelines for the FY2024 program year.
- Approved policies associated with the competitive process.
- Approved the CoC Planning Grant.
- Approved the scoring for renewal applications and new applications for the FY2024 program year.
- Approved the ranking of the projects for the FY2024 program year through Funding & Resources committee of the IN-BoS CoC.
- Approved the recommendations from Funding & Resources at the September 19, 2024, CoC Board meeting.

Jen Layton

President, IN BOS COC Board of Directors

On behalf of the Indiana Balance of State Continuum of Care, IHEDA, the Collaborative Applicant, invites eligible organizations to submit renewal and new applications for CoC funding to be included in the 2024 Collaborative Application to HUD. Renewal applications are defined as existing funded partners with grants that expire in 2024. Below is the scoring criteria for renewal and new projects.

<b>Eligibility- General Questions- 3 points</b>	<b>Scoring Criteria</b>
1. CoC Engagement: (3 points total, 1 per question) <ul style="list-style-type: none"> <li>• Did your agency participate in a Regional Planning Council between 7/1/23-6/30/24?</li> <li>• Did your agency send a representative to a Development Day event between 7/1/23-6/30/2024?</li> <li>• Did your agency attend an HMIS Coffee Talks, CoC training, office hours, or IRPA training between 7/1/23-6/30/24?</li> </ul>	Yes = 1 point No = 0 points

<b>Project Detail and Funding- 13 points</b>	<b>Scoring Criteria</b>
1. Consolidation <ul style="list-style-type: none"> <li>• Did your project consolidate with another grant in the previous calendar year?</li> </ul>	Yes= 7 points No= 0 points
2. Coordinated Entry: (5 points) <ul style="list-style-type: none"> <li>• Did 100% of new clients enrolled in the project from 1/1/2023-12/31/2023 come from a coordinated entry referral?</li> </ul>	Yes = 5 points No = 0 points
3. Funding Draw down (5 points total, for either option) <ul style="list-style-type: none"> <li>• For direct-HUD funded projects: Did you make a draw at least quarterly in ELOCCS in your last closed-out project year? (FY2021) OR</li> <li>• For IHEDA sub-recipients: Did you make a monthly draw by the 20<sup>th</sup> of each month in your last closed out project year? (FY2021)               <ul style="list-style-type: none"> <li>i. For projects that started late due to contracting delays, you can indicate “yes” for this question.</li> </ul> </li> </ul>	Yes = 5 points No = 0 points
4. Report and Grant Agreement Submission (3 points total, 1 per question) <ul style="list-style-type: none"> <li>• Submit signed agreements in a timely manner?</li> <li>• Submit required documentation (match letter, homeless representation, board resolutions) in a timely manner?</li> <li>• Submit required close-out reports by the deadline?</li> </ul>	Yes= 1 point No= 0 points

<b>Housing First-Low Barrier Access- 11 points</b>	<b>Scoring Criteria</b>
Refer to the <a href="#">Housing First Checklist from USICH</a> for more information and references. Attach a copy of your organizations Housing First policies. Please provide a copy of your <u>organization’s Housing First policies, or policies and procedures for your program.</u>	Policies Attached= 5 points
a. Will/Does the project require clients to pass a background screening prior to project entry (excluding sexual offender/predator check)?	Yes = 0 points No = 1 points
b. Will/Does the project require all persons with specified criminal convictions on a blanket basis to be excluded from admission (excluding registered sexual offender/predator, and background screening imposed by other funders)?	Yes = 0 points No = 1 points



c. Will/Does the project require participants to be clean and sober for a specified period prior to project entry as a condition for admission?	Yes = 0 points No = 1 points
d. Will/Does the project serve individuals and families regardless of sexual orientation, family composition, or marital status and are transgendered persons served according to the gender with which they identify?	Yes = 1 points No = 0 points
e. Will/Does the project expedite the admission process including assisting in assembling necessary documents to support the application for admission?	Yes = 1 points No = 0 points
f. Does the project actively participate in coordinated entry including attendance at meetings and case conferencing and, if applicable, are all new project entrants being referred through coordinated entry?	Yes = 1 points No = 0 points

<b>Housing First-Housing Retention- 5 points</b>	<b>Scoring Criteria</b>
Refer to the <a href="#">Housing First Checklist</a> from USICH for more information and references.	
a. Will/Does the project terminate participants for failure to participate in treatment or support services including case management?	Yes = 0 points No = 1 points
b. Will/Does the project terminate participants solely for engaging in substance use?	Yes = 0 points No = 1 points
c. Will/Does the project require participants to obtain earned or benefit income as a condition of remaining in the project?	Yes = 0 points No = 1 points
d. Will/Does the project make all efforts to avoid discharging participants into homelessness including referral back to coordinated entry for those who cannot remain in the project.	Yes = 1 points No = 0 points
e. Will/Does project require participants be held to standards/behaviors not found in mainstream leases (such as not being allowed visitors, curfews, required to do chores, or not be allowed to have alcoholic beverages in their unit)?	Yes = 0 points No = 1 points

<b>Housing First-Participant Engagement- 4 points</b>	<b>Scoring Criteria</b>
Refer to the <a href="#">Housing First Checklist</a> from USICH for more information and references.	
a. Will/Does the project provide participant choice in accessing services and are efforts made to connect participants to community-based services?	Yes = 1 points No = 0 points
b. Will/Does the project provide regular opportunities for program participants to provide input on project policies and operations?	Yes = 1 points No = 0 points
c. Will/Does the project employ Person Centered Planning as a guiding principle of the service planning process? (Person Centered Planning focuses on the individual; what they would like to accomplish in terms of relationships, community participation, achieving control over their lives, and developing the skills and resources needed to accomplish those goals.)	Yes = 1 points No = 0 points
d. Are/Will the project staffed be trained in clinical and non-clinical strategies to support participant engagement including harm reduction, motivational interviewing, trauma informed approaches, and strength based?	Yes = 1 points No = 0 points

<b>Performance Questions- 45 points</b>	<b>Scoring Criteria</b>
---	-------------------------

<p>The following performance questions are based on calculations from the Annual Performance Report (APR) data. <b>Please provide a copy of your APR from 1/1/2023-12/31/2023 with your submission.</b> <i>Note that some questions refer to participants/individuals and others are for households. Please check that you have selected the data from the APR that correctly refers to households or individuals. A support guide to your performance questions and APR data is available and was sent out to projects. You can receive another copy by request at <a href="mailto:communityservices@ihcda.in.gov">communityservices@ihcda.in.gov</a>.</i></p>	
<p><b>HMIS- 10 points</b>  Based on the APR review tool, review the categories below and if the project can answer “yes” then it meets threshold:  Q6a- Data Quality: Personally Identifiable Information</p> <ul style="list-style-type: none"> <li>• Are all errors rates below 5%?</li> </ul> <p>Q6b- Data Quality: Universal Data Elements</p> <ul style="list-style-type: none"> <li>• Are all errors rates below 5%?</li> </ul> <p>Q6c- Data Quality: Income and Housing Data Quality</p> <ul style="list-style-type: none"> <li>• TH: Are all errors rates below 15%?</li> <li>• RRH/PSH: Are all errors rates below 10%?</li> </ul> <p>Q6e- Data Quality: Timeliness</p> <ul style="list-style-type: none"> <li>• Are all project start records and project exit records completed in fewer than 7 business days?</li> </ul> <p><i>Q6a, Q6b, Q6c, and Q6e for the information. Information is found in the last column of the table, except for Q6e which requires information from both columns of the table.</i></p>	<p><b>For all project types:</b>  All 4 categories meet threshold= 10 points  3 categories meet threshold= 5 points  2 or fewer categories meet threshold= 0 points</p>
<p><b>Maintain or Exit to Permanent Housing- 10 points</b>  What is the percentage of individual exits to positive housing destination or individuals remaining in permanent housing?</p>	<p><b>For RRH/TH-RRH:</b>  &gt;90% exiting to PH = 10 points  85-89% = 5 points  &lt;85% = 0 points  <b>For PSH:</b>  &gt;95%: 10 points  90-94.99%= 5 points  &lt;89.99%= 0 points</p>
<p><b>Exits to Homelessness- 8 points</b>  What is the percentage of households that exited to homelessness or an unknown destination?</p>	<p><b>For all projects:</b>  &lt;5%= 8 points  ≥5%= 0 points</p>
<p><b>Maintain or Increase Income- 7 points</b>  What is the percentage of adults (over 18) that maintained or increased any income from project entry to exit/or annual assessment?</p>	<p><b>For RRH/TH-RRH:</b>  &gt;35% gain or maintain their income (all types)= 7 points  &lt;34.99%= 0 points  <b>For PSH:</b>  &gt;25% gain or maintain their income (all types)= 7 points  &lt;24.99%= 0 points</p>
<p><b>Utilization- 2 points</b>  What was your average utilization of your household capacity on the four PIT dates? (APR days listed for Q1-January, Q2-April, Q3-July, Q4-October)</p>	<p><b>For all projects:</b>  Average &gt;90% for the four PIT dates in APR = 2 points</p>

<p><b>Resources- 8 points</b></p> <p>What is the percentage of funding that your grant spent in the most recently closed grant term? (FY2021, ex for IHEDA sub-recipient, grant agreement included “-022-“ in the name )</p> <p><i>Refer to your most recent HUD close-out report for FY2021</i></p>	<p><b>For all projects:</b></p> <p>Total spent &gt;95%= 7 points 94.99%-90%= 3 points &lt;90%= 0 points</p>
<p><b>Reallocation Policy:</b></p> <p>If your project did not spend at least 75% of funding in FY2021 then your project is required to complete a resource utilization spending rationale. This form is not scored, but will be submitted alongside your IRPA response.</p> <p>If your project is also planning to voluntarily reallocate in the FY2024 competition, additional information will be collected later in the application to ensure your project receives the appropriate bonus points, in accordance with CoC Policy.</p>	<p><b>For all projects that did not meet 75% spending requirement.</b></p> <p>0 points</p>

<p><b>Equity and Representation Questions- 20 points</b></p> <p>The following performance questions are based on calculations from the Annual Performance Report (APR) data and agency information. Please provide a copy of your APR from 1/1/2023-12/31/2023 with your submission.</p>	<p><b>Scoring Criteria</b></p>
<p><b>Survivors of Domestic Violence- 5 points</b> (reported at entry)</p> <p>1. Adults (over 18) served in the project have a history of domestic violence. <i>Use data from “Yes” responses to question 14a, “Domestic Violence History” on the APR review tool</i></p>	<p><b>For all projects:</b></p> <p>&gt;25% history of DV= 5 points</p>
<p><b>Severe Service Needs- 3 points</b> (reported at entry)</p> <p>1. Persons served in the project have at least one member that have 3+ mental or physical health conditions.</p>	<p><b>For RRH &amp; TH-RRH projects:</b></p> <p>&gt;15% households have 3+ condition= 3 points</p> <p><b>For PSH projects:</b></p> <p>&gt;60% households have 3+ condition= 3 points</p>
<p><b>Understanding Disparity and Equity Education- 4 points</b> (yes/no)</p> <p>1. Has your agency hosted or attended training on issues related to equity and inclusion between 7/1/23-6/30/24 to:</p> <ul style="list-style-type: none"> <li>• board, (1 point)</li> <li>• agency leadership (1 point) and</li> <li>• direct service staff (1 point)</li> </ul> <p>2. Does your organization track outcomes for households or individuals based on their demographics? (yes/no)</p>	<p><b>For all projects: 3 points max</b></p> <p><b>1 point:</b> the agency has hosted or attended training on equity and inclusion for their board.</p> <p><b>1 point:</b> the agency has hosted or attended training on equity and inclusion for leadership.</p> <p><b>1 point:</b> the agency hosted or attended training on equity and inclusion for direct service staff.</p> <p><b>For all projects: 1 point</b></p> <p>If yes, an organization tracks outcomes based on demographics.</p>
<p><b>Ensuring Representation- 8 points</b> (drop down/narrative)</p>	<p><b>For all projects:</b></p>

<p><b>Lived Experience of Homelessness</b></p> <ol style="list-style-type: none"> <li>1. How many people with lived experience are on your board or staff? (3 points)</li> <li>2. Does your agency leadership include an individual with lived experience? (3 points) <i>Agency leadership would include any supervisors or directors.</i></li> <li>3. How many of them have a recent experience of homelessness (7 years)? (2 points)</li> </ol>	<p><b>3 points:</b> agency has 1 representative with lived experience on board or staff.</p> <p><b>3 points:</b> agency leadership includes an individual with lived experience.</p> <p><b>2 points:</b> at least one (or their only one) representative has a recent experience (last 7 years).</p>
---	--

Performance Rationale	Unscored
<p>Projects can provide narrative context for any low scores in the application, in particular the performance section.</p>	<p>Open narrative is available to provide rationale and is optional. 1,000-character limit</p>
<p><b>Bonus: Lived Experience, Representation, &amp; Addressing Disparities (+10 Additional Points)</b></p>	<p>The following bonus points can be added to increase application points.</p>
<p><b>BONUS: Lived Experience and Representation (4 points)- narrative</b></p> <p>Please describe how your board, agency leadership and direct service staff is reflective of the population served? (3 points)</p> <p>Is client voice included in the operations of your organization? (1 point)</p> <p><b>BONUS: Addressing Disparities (6 points)</b></p> <p>Does your organization have diversity and inclusion policies? (1 point)</p> <p>What policies does your organization have that support equity for staff and clients? (2 point) To score maximum points, please list/describe diversity and inclusion policies, anti-discrimination policies, anti-racism policies, etc.</p> <p>Are you gathering feedback in the areas of equity and inclusion from clients and staff? (1 point)</p> <p>What has the feedback told you about the areas of equity and inclusion within the organization or its programs? (2 point)</p>	<p><b>For all projects:</b></p> <p><i>4 points total. 1 point for each of the following as it relates to the board, agency leadership, and direct service staff:</i></p> <p><b>1 point:</b> agency board membership is representative,</p> <p><b>1 point:</b> agency leadership is representative,</p> <p><b>1 point:</b> agency direct service staff is representative of population served.</p> <p><b>1 point:</b> if yes, agency has mechanism to receive feedback from clients.</p> <p><b>For all projects:</b></p> <p><i>6 points total.</i></p> <p><b>1 point:</b> agency has diversity and inclusion policies.</p> <p><b>2 points:</b> agency can describe policies they have in place that are anti-racist, or intended to prevent discrimination, and support accountability.</p> <p><b>1 point:</b> agency is collecting feedback from clients and staff on the areas of equity and inclusion.</p> <p><b>2 points:</b> agency can describe feedback (positive or negative) they have received about the issues of equity and inclusion in the agency or its programs.</p>
<p><b>BONUS: Reallocation (+15 Bonus Points)</b></p> <p>Is your agency voluntarily reallocating funding in this competition?</p>	<p><b>For all projects</b></p>

How much funding are you reallocating?	Projects reallocating funding receive 15 bonus points
--	---

<b>Deductions (-35 points, plus Deficient IRPA Points)</b> The following deductions will be taken for each of the items listed below	<b>Scoring Criteria</b>
<b>IRPA submitted late (but complete):</b> Within 48 hours of deadline- (-5) points Later than 48 hours of deadline- (-10) points	<b>For all projects:</b> Up to 10 points for late submission.
<b>IRPA submitted incomplete:</b> IRPA submitted incomplete, resubmitted by deadline with corrections- 0 points IRPA submitted incomplete, resubmitted within 48 hours of deadline with corrections- (-5) points IRPA submitted incomplete, resubmitted later than 48 hours after deadline with corrections- (-10) points IRPA submitted incomplete, no resubmission with corrections- (-25) points *Incomplete IRPAs will be scored only on questions that are answered. 0 points will be awarded to blank questions. Incomplete and deficient IRPA's may receive zero or negative points.	<b>For all projects:</b> Up to 25 points for late or incomplete submission.
<b>IRPA deficient</b> Agencies that provide intentionally misleading or incorrect information on their IRPA will be reported to the Funding & Resources Committee. Questions may be rescored with correct data and the IRPA score will be updated to reflect those correct numbers. Corrected numbers will be reported to IRPA contact person. If data is corrected on more than 1 question, then 5 points per question may be deducted from the IRPA score. Please carefully review your answers before submission.	<b>For all projects</b> After 1 data error, 5 points per question.

<b>New Project Application Scoring Tool</b>	
<i>Section: Project Information</i> Please describe your experience and plans for your new project by responding to the narrative and yes/no questions listed in the application.	
<b>Question Type</b>	<b>Scoring Criteria</b>
PIT count involvement	Up to 5 points for participating in PIT count activities
Transportation provided to clients	1 point for providing transportation
SSI/SSDI (SOAR) utilization	1 point for offering connection to SOAR
SOAR training and technical assistance	1 point for staff with training in SOAR in the last 24 months
Listing of services the project could offer through their agency, partnership, or other	Up to 20 points (1 point per service selected) for services offered by the project
<i>Section: Project Funding and Financial Information</i> Please describe your financial experience with federal funds, and the experiences of partners in the narrative and yes/no questions listed in the application.	
<b>Question Type</b>	<b>Scoring Criteria</b>
Questions pertaining to the financial experiences and	1 point for experience in utilizing federal funds

capacity of the organization	(-1) point for any project with history of returning funds to HUD or IHCD Up to 4 points for projects that have experience in utilizing funds to perform activities in the grant Up to 4 points for experience in leveraging other funds with federal resources
<i>Section: Project Type and Compliance</i> Please describe your project type, how it will increase units of permanent housing, and your agency's plans to comply with requirements in the narrative and yes/no questions listed in the application.	
<b>Question Type</b>	<b>Scoring Criteria</b>
Information on how project will apply and the type of project	2 points for either an expansion project that adds units or a transition project that adds units 4 points for any project type that adds permanent housing units
Projects have experience with and agree to take referrals from coordinated entry and comply with standards	5 points awarded to projects that will accept referrals from CE and follow program written standards
Projects commit to completing reports, agreements, and claims on-time	Up to 4 points for projects that will meet commitments of receiving funding
<i>Section: Project Set-up and Design</i> Please describe your project set-up, design for services, and coordination with other systems in the narrative and yes/no questions listed in the application.	
<b>Question Type</b>	<b>Scoring Criteria</b>
Projects provide information on start-up timeline	2 points for completing the chart for the project
Project describes how participants will be engaged to obtain and maintain permanent housing	Up to 6 points for projects that can 1) describe services designed to obtain and ensure housing retention especially connection to mainstream benefits 2) describe how services will be tailored to fit client needs, experience the applicant has with the Housing First model, and how projects connect to hard-to-serve clients from the moment of referral to support successful transition to permanent housing, and building strong relationships with landlords.
Coordinate and integrate with health providers	Up to 2 points for demonstrating how the applicant will partner with healthcare and mental health services
Projects follow-up to ensure benefits are received/renewed	1 point if yes
Tracking enrollment to move-in	3 point if yes
Tracking income	3 point if yes
Results of income tracking	Up to 5 points for projects that observe improvements in income
Tracking obtaining and maintaining housing	4 points if tracking
Results of obtaining and maintaining housing	Up to 5 points for projects that report improvements in attaining and maintaining housing
Client feedback	Up to 2 points for projects that engage clients in their program, especially specific examples of how that feedback is used
Housing stability for those with disparities in outcomes	Up to 3 points for projects that are evaluating their local

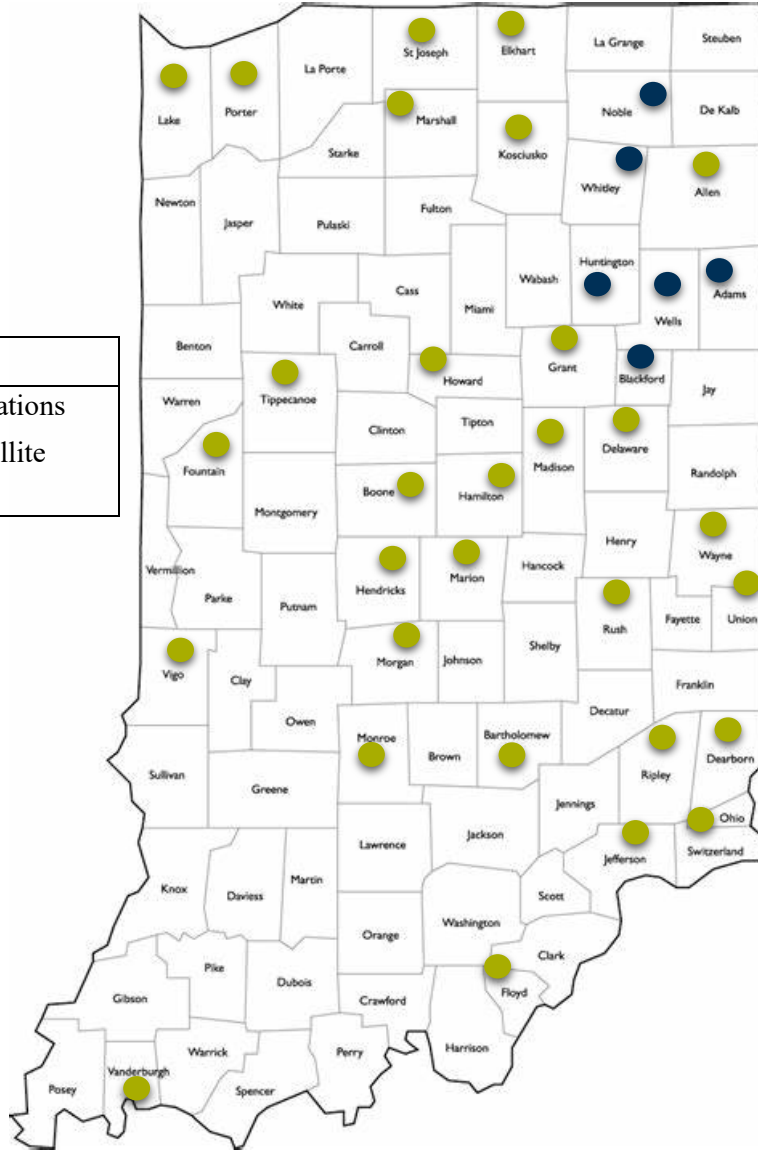
	community for eviction risks and taking appropriate measures to prepare and train staff to meet those needs and address barriers
Housing First Compliance	Up to 6 points for projects that comply with Housing First
Housing First implementation	Up to 5 points for projects that implement policies and practices aligned with Housing First philosophy
Healthcare partnerships	Up to 5 points for projects that engage healthcare partners and can provide documentation of their partnership
Housing partnerships	Unscored, agency can provide a letter of unit or rental assistance commitment
Equity training	Up to 3 points if an agency has trained staff, leadership and board on issues of equity and inclusion
<b>Bonus Points</b>	
Narrative and yes/no question on experiences in promoting and addressing issues of equity and inclusion in their agency, within their services, etc	Up to 9 points for projects that demonstrate that the agency has set policies to address disparities in outcomes for clients, that they are aware of the populations served by the project and are actively promoting a culture that is reflective of that population and inclusive of their needs
Narrative to describe how feedback is being used to change policy	Up to 1 point for the description of how client feedback is used to address policy or program issues

## Exhibit L

### Map of Agency Locations Applying in FY2024 CoC Competition

**Legend**

- Applying Agency Locations
- Applying Agency Satellite Locations





<b>Agency</b>	<b>County</b>
Mental Health America of Boone County	Boone County
A Better Way Services	Delaware County
AIDS Ministries	St Joseph County
Alternatives Incorporated of Madison County	Madison County
Aspire Indiana Inc	Hamilton, Madison Counties
Aurora Inc	Vanderburgh County
Beacon, Inc.	Monroe County
Center for the Homeless	St Joseph County
Centerstone of Indiana, Inc.	Bartholomew, Wayne, Fayette, Morgan, Monroe, Rush Counties
Cinnaire Solutions	Grant County
City of Lafayette	Tippecanoe County
Community Action of Northeast Indiana dba Brightpoint	Allen, Adams, Wells, Huntington, Whitley, Noble Counties
Community Mental Health Center, Inc	Dearborn, Franklin, Ohio, Ripley Counties
Coordinated Assistance Ministries	Howard County
ECHO Housing Corporation	Vanderburgh County
Edgewater Health	Lake County
Family Promise of Hendricks County	Hendricks County
Family Service Association of Howard Co., Inc.	Howard County
Hope Springs Safe House	Fountain County
Housing Opportunities, Inc.	Porter County
IHCDA	Marion County *IHCDA office location
Indiana University Health Bloomington	Monroe County
Kosciusko County Shelter for Abuse (Beaman Home)	Kosciusko County
Lafayette Transitional Housing Center	Tippecanoe County
Life Treatment Centers	St Joseph County
LifeSpring Inc./Jeffersonville Housing Authority	Jefferson County
Mental Health America of West Central Indiana, Inc.	Vigo County
Meridian Health Services	Delaware County
New Day Intake Center	St Joseph County
NWI Veterans Village Homes for Heroes	Lake County
Oaklawn Psychiatric Center	Elkhart County
Park Center	Allen County
Porter-Starke Services	Porter County
Radiant Health	Grant, Blackford Counties
Regional Mental Health Center	Lake County
Sheltering Wings	Hendricks County
Sojourner Truth House, Inc	Lake County
St Elizabeth Catholic Charities	Floyd County
YWCA North Central Indiana	St Joseph, Elkhart Counties
YWCA Northeast Indiana	Allen County
YWCA of Greater Lafayette	Tippecanoe County

Exhibit M

RESOLUTION OF THE  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
CONCERNING THE ISSUANCE OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2024 SERIES D

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

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

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

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the “Prior Bonds”); and

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

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

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2024 Series D Bonds (defined herein), has implemented the Single Family Mortgage Program (the “Program”) and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended and as applicable (the “Code”); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the “Swap Act”) to (i) enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the “Swap Agreements”), (ii) transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and (iii) pay such amounts in respect of such transfer, modification, novation or termination of such existing Swap Agreements; and

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

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution and to transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and pay such amounts in respect thereof.

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

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

The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2024 Series D (the “2024 Series D Bonds”), in one or more series or sub-series, on a tax-exempt or taxable basis, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of mortgage loans (the “Mortgage Loans”) and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

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

the issuance of the 2024 Series D Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), in one or more series or sub-series, on a tax-exempt and/or taxable basis, pursuant to the Indenture as supplemented by a 2024 Series D Supplemental Indenture between the Authority and the Trustee (together, the “2024 Series D Indenture”);

the issuance of the 2024 Series D Bonds, in one or more series or subseries, as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2024 Series D Bonds, in one or more series or subseries, as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

the issuance of the 2024 Series D Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2024 Series D Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

the offering and sale of the 2024 Series D Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

the sale and delivery of the 2024 Series D Bonds pursuant to one or more Bond Purchase Agreements (together, the “Purchase Agreement”) between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

the sale of the 2024 Series D Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code, as applicable, and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an “Authorized Officer”), consistent with the terms of this Resolution;

the proceeds of the 2024 Series D Bonds to be deposited into the accounts and in the amounts set forth in the 2024 Series D Indenture;

the 2024 Series D Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

In connection with the issuance of the 2024 Series D Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$250,000,000. Furthermore, the Authority (i) approves the transfer, modification, novation or termination of any existing Swap Agreement with respect to any Prior Bonds and the payment of any amounts in respect of the transfer, modification, novation or termination of any such Swap Agreements, all subject to the further provisions of this Resolution and the Swap Act, and (ii) authorizes any Authorized Officers of the Authority to, with the advice of counsel to the Authority, enter into, for and on behalf of the Authority, any such transfer, modification, novation or termination of an existing Swap Agreement, if any, where due authorization is evidenced by their execution of such transfer, modification, novation or termination.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) 2024 Series D Bonds, (ii) the Indenture and (iii) this Resolution.

A. The 2024 Series D Bonds shall be issued pursuant to documents substantially similar in form to the following documents: (i) the Supplemental Indenture related to the Authority’s Single Family Mortgage Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”); (ii) the Bond Purchase Agreement for the 2024 Series B Bonds; (iii) the Continuing Disclosure Undertaking of the Authority for the 2024 Series B Bonds; and (iv) the Official Statement for the 2024 Series B Bonds (collectively, the “Bond Documents”). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2024 Series D Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2024 Series D Bonds, such approvals to be conclusively evidenced by their execution of the 2024 Series D Bonds.

The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2024 Series D Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2024 Series D Bonds.

The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2024 Series D Bonds authorized pursuant to this Resolution (collectively, the “Preliminary Official Statement”) are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the “final” official statement of the Authority with respect to the 2024 Series D Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “SEC Rule”), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2024 Series D Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2024 Series D Bonds (the “Official Statement”).

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

The Authority hereby represents and covenants that it will cause to be delivered to J.P. Morgan Securities LLC (the “Senior Manager”), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

U.S. Bank, National Association (the “Master Servicer”) will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the “GNMA Certificates”), Fannie Mae (the “Fannie Mae Certificates”) or Federal Home Loan Mortgage Corporation (the “Freddie Mac Certificates”) for sale to the Authority under the 2024 Series D

Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$3,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2024 Series D Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2024 Series D Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2024 Series D Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2024 Series D Bonds and the Prior Bonds, as applicable.

Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2024 Series D Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2024 Series D Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2024 Series D Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2024 Series D Bonds and (ii) in obtaining the highest possible credit rating for the 2024 Series D Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more

investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2024 Series D Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2024 Series D Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2024 Series D Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2024 Series D Bonds.

The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2024 Series D Bonds and the Prior Bonds, as applicable, from gross income for federal income tax purposes, including without limitation to the following, as applicable,:

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

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

To invest the funds of the Authority attributable to the 2024 Series D Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2024 Series D Bonds or the Prior Bonds from gross income for federal income tax purposes; and

To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2024 Series D Indenture.

The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2024 Series D Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations, as applicable. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.



APPROVED AND ADOPTED this 26th day of September, 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: \_\_\_\_\_  
Chad A. Greiwe, Board Member

By: \_\_\_\_\_  
G. Michael Schopmeyer, Board Member

ATTEST:

\_\_\_\_\_  
J. Jacob Sipe, Executive Director

Exhibit N

**RESOLUTION OF THE  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
CONCERNING THE ISSUANCE OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024 (DALEHAVEN  
ESTATES 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, HI Evansville Rehab, 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, rehabilitation, improving, and equipping of a residential rental development containing 119 units and including functionally related and subordinate facilities, known as Dalehaven Estates located at 3700 Justus Court, Evansville, Indiana (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 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 Bonds (as hereinafter defined) to assist in financing the Project, which 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 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 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 Bonds in one or more series and at separate times, if necessary, and the use of the funds therefrom to make the Loan to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Bonds with respect to the Project. The 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 Bonds, the estimated total development cost of the Project and the initial principal amount of the Bonds, 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 Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the 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 Multifamily Housing Revenue Bonds, Series 2024 (Dalehaven Estates Project) (the "Bonds"), in one or more series or sub-series, in a combined aggregate principal amount not to exceed Twelve Million Five Hundred Sixty-Five Thousand Dollars (\$12,565,000), issued as fixed rate bonds or variable rate bonds bearing interest at an initial 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:

(i) the issuance of the Bonds pursuant to the terms of a Trust Indenture, substantially in the form of the Trust Indenture presented to the Authority at this meeting

(the “Indenture”) between the Authority and a trustee to be selected by the Borrower and approved by the Authority, as trustee (the “Trustee”);

(ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”), substantially in the form of the Preliminary Official Statement presented at this meeting, and the offering and sale of the Bonds pursuant to a final Official Statement (the “Official Statement”);

(iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, substantially in the form of the Loan Agreement presented to the Authority at this meeting, between the Authority and the Borrower (the “Loan Agreement”);

(iv) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement (the “Bond Purchase Agreement”), substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting, among the Issuer, The Sturges Company and the Borrower;

(v) 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 Trustee and the Borrower (the “Regulatory Agreement”); and

(vi) the use of the proceeds received from the sale and purchase of the Bonds, which may include original issue premium, in accordance with the terms of the Indenture and Loan 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 Indenture, the Loan Agreement, the Preliminary Official Statement, the Bond Purchase 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 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 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 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 Bonds by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of 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 26th day of September, 2024, in Rushville, 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 Sipe, Executive Director

**RESOLUTION OF THE  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
CONCERNING THE ISSUANCE OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY  
MULTIFAMILY HOUSING REVENUE BONDS (FANNIE MAE MBS-SECURED),  
SERIES 2024 (EDSALL HOUSE APARTMENTS 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, Glick Edsall House, 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, renovation, improving, and equipping of a residential rental development containing 203 units and including functionally related and subordinate facilities, known as Edsall House Apartments located at 310 West Berry Street, Fort Wayne, Indiana (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 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 Bonds (as hereinafter defined) 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 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 and at separate times, if necessary, and the use of the funds therefrom to make the Loan to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Bonds with respect to the Project. The 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 Bonds, the estimated total development cost of the Project and the initial principal amount of the Bonds, 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 Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Financing 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 Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured), Series 2024 (Edsall House Apartments Project) (the "Bonds"), in one or more series or sub-series, in a combined aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000), issued as fixed rate bonds or variable rate bonds bearing interest at an initial 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:

(i) the issuance of the Bonds pursuant to the terms of an Indenture of Trust, substantially in the form of the Indenture of Trust presented to the Authority at this meeting

(the “Indenture”) between the Authority and a trustee to be selected by the Borrower and approved by the Authority, as trustee (the “Trustee”);

(ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”), substantially in the form of the Preliminary Official Statement presented at this meeting, and the offering and sale of the Bonds pursuant to a final Official Statement (the “Official Statement”);

(iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Financing Agreement, substantially in the form of the Financing Agreement presented to the Authority at this meeting, between the Authority and the Borrower (the “Financing Agreement”);

(iv) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Issuer, Stifel, Nicolaus & Company, Incorporated and the Borrower (the “Bond Purchase Agreement”), the Bond Purchase Agreement substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

(v) 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 Trustee and the Borrower (the “Regulatory Agreement”); and

(vi) the use of the proceeds received from the sale and purchase of the Bonds, which may include original issue premium, in accordance with the terms of the Indenture and 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 Indenture, the Financing Agreement, the Preliminary Official Statement, the Bond Purchase 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 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 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 Bonds by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of 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 26th day of September, 2024, in Rushville, 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 Sipe, Executive Director