



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

Held: September 24, 2020

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, September 24, 2020, at 10:00 a.m. telephonically.

The following individuals were present telephonically: Lieutenant Governor Suzanne Crouch; Mark Wuellner (Indiana Treasurer of State designee); Mark Pascarella (Indiana Public Finance Director designee); Board Member G. Michael Schopmeyer; Board Member Andy Place, Sr.; Board Member J. June Midkiff; Board Member Tom McGowan; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public.

Suzanne Crouch served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Wuellner to approve the August 27, 2020 Meeting Minutes, which was seconded by Tom McGowan and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on August 27, 2020 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/4% Credits – Pyramids at 3500

Chairperson Crouch recognized Peter Nelson, who presented a Bond Volume/4% Credits – Pyramids at 3500.

Background:

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

Process:

On January 1, 2020, IHCDA began the 2020A-B bond round for multi-family bond volume. The twelfth application received and reviewed represented a total development cost of \$26,561,116 with \$23,000,000 in bond volume and \$592,852 in LIHTCs annually for ten years to create 130 units of affordable housing.

GPSN Property LLC is proposing the new construction of a 130 unit mixed-income property in Indianapolis. The project will be age-restricted for those 55 and older. It will contain 78 rent restricted units and 52 market rates and have a mix of studio and one-bedroom units. Project amenities include a fitness center, theatre room, game room, computer center, and cafeteria. The project site is adjacent to a bus stop and is within 1.5 miles of amenities such as grocery, pharmacies, banks, and retail stores. A development summary sheet is attached hereto.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan. The development summary sheet is attached hereto as **Exhibit A**.

Key Performance Indicators

2020 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Indianapolis	159	New Construction	Family
Bloomington	116	Rehabilitation	Family
Washington	150	Rehabilitation	Family
Fort Wayne	94	Rehabilitation	Family
Lafayette	100	Rehabilitation	Family
Goshen	120	New Construction	Assisted Living
New Albany	240	New Construction	Family
Kokomo	335	Rehabilitation	Family
Valparaiso	120	New Construction	Assisted Living
Evansville	120	New Construction	Assisted Living
Jeffersonville	130	New Construction	Assisted Living
Marion	107	New Construction	Assisted Living
Indianapolis	134	Rehabilitation	Family
New Albany	219	Rehabilitation	Family
Whitestown	126	New Construction	Assisted Living
Gary	170	Rehabilitation	Age-Restricted
Total Units:	2,440		

Following discussion, a motion was made by J. June Midkiff to approve awarding \$23,000,000 in bond volume and \$592,852 in annual LIHTC to 35 Hundred LP for Pyramids at 3500 according to the terms of the 2020A-B Application Round. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve awarding \$23,000,000 in bond volume and \$592,852 in annual LIHTC to 35 Hundred LP for Pyramids at 3500 according to the terms of the 2020A-B Application Round, as recommended by staff.

B. COVID-19 CHDO Operating Supplemental Funding

Chairperson Crouch recognized Chris Nevels, who presented a COVID-19 CHDO Operating Supplemental Funding.

Background:

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCD-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development.

Process:

CHDOs may apply for additional funding known as CHDO Operating Supplement funds. Under normal circumstances, a CHDO Operating Supplement grant can only be awarded in conjunction with an approved HOME activity. Additionally, a

CHDO may only receive CHDO Operating Supplement funds in an amount not to exceed \$50,000 per project and \$50,000 total within one program year. CHDO Operating Supplement funds can be used for the reasonable and necessary costs of the operation of the CHDO, including salaries, benefits, training, travel, and equipment.

On April 10, 2020, the U.S. Department of Housing and Urban Development (HUD) released a memo providing guidance on statutory suspensions and regulatory waivers meant to enable participating jurisdictions affected by the COVID-19 pandemic to use HOME funds to address immediate housing needs and to help prevent spread of the virus. This guidance increased the amount of CHDO Operating a Participating Jurisdiction may set aside from 5% to 10% of its annual allocation, and waived the \$50,000 CHDO Operating Supplement funding limit and the requirement that CHDO Operating Supplement funds be awarded in conjunction with a HOME project under the 2019 Annual Action Plan.

IHCDA held a public hearing on the proposed changes to its HOME Method of Distribution on May 20, 2020 and accepted public comments between May 15, 2020-May 22, 2020. IHCDA received no public comments. Non-profits and CHDOs interviewed in August 2020 as part of the Rural Road to Recovery Plan discussed the need for additional administration funding to assist with changes in how their services were conducted due to COVID-19. IHCDA amended the 2019 Annual Action Plan HOME Method of Distribution to increase the amount of set-aside funding for CHDO Operating Supplement.

Summary of Applications Received

On June 29, 2020, IHCDA began accepting supplemental funding applications for eligible CHDOs to request up to \$50,000 in CHDO Operating Supplement. The deadline for applications was August 10, 2020. Organizations who had previously been certified as CHDOs through IHCDA’s 2019 HOME Rental or Homebuyer rounds were required to submit an affidavit to certify the organization continued to meet all the CHDO requirements that had been reviewed and verified at the time of their initial application in the 2019 rounds. Non-profit organizations that had not been certified in the 2019 HOME Rental or Homebuyer rounds were required to submit the CHDO application and all required supplemental documentation. Documentation was reviewed by staff to determine if the non-profit met all federal CHDO requirements.

IHCDA received a total of eleven applications. Of the eleven applicants, nine had previously been certified as CHDOs in IHCDA’s 2019 HOME Rental or Homebuyer rounds. After reviewing the applications for applicable CHDO requirements, IHCDA staff recommends ten applicants receive CHDO Operating Supplement funding as listed in Table A.

Table A

Award No.	Applicant	Service Area (counties)	Funding Amount
CO-019-007	Affordable Housing and Community Development Corporation	Grant	\$50,000.00
CO-019-008	Blue River Services, Inc.	Floyd, Clark, Crawford, Harrison, Washington, Orange, and Scott	\$50,000.00
CO-019-009	Four Rivers Resource Services	Daviess, Greene, Jefferson, Martin, and Sullivan	\$50,000.00
CO-019-010	Hamilton County Area Neighborhood Development, Inc.	Hamilton, Madison, Tipton, Boone, and Northwest Hancock	\$50,000.00
CO-019-011	Hoosier Uplands Economic Development Corporation	Crawford, Lawrence, Martin, Orange, and Washington	\$50,000.00
CO-019-012	Housing Opportunities, Inc.	Lake, Porter, LaPorte, and Starke	\$50,000.00
CO-019-013	LaCasa, Inc.	Elkhart	\$50,000.00
CO-019-014	New Hope Development Services	Clark, Floyd, Fayette, Harrison, Jackson, Jefferson, Jennings, Madison, Parke, Rush, Scott, Union, Vermillion, Bartholomew, Clay, Franklin, Dearborn, Ohio, Ripley, Switzerland, and Washington	\$50,000.00
CO-019-015	Southern Indiana Housing & Community Development Corporation	Bartholomew, Lawrence, Dearborn, Washington, Ripley, Rush, Scott, Decatur, Jackson, and Jennings	\$50,000.00

CO-019-016	Whitley Crossings	Whitley	\$50,000.00
		TOTAL:	\$500,000.00

Following discussion, a motion was made by Tom McGowan to approve awarding HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$500,000.00 to the applicants as set forth in Table A. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approve awarding HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$500,000.00 to the applicants as set forth in Table A, as recommended by staff.

III. Community Programs

A. Emergency Solutions Grant CARES Act Regional Allocations

Chairperson Crouch recognized Elby Hilton, who presented an Emergency Solutions Grant CARES Act Regional Allocations.

Background:

IHCDA received communication on April 2, 2020 and June 9, 2020 from the U.S. Department of Housing and Urban Development (HUD) that it would obtain two rounds of special Emergency Solutions Grant (ESG) Program funds allocated to the Indiana Balance of State (which includes every Indiana county but Marion). The amounts of \$13,566,621 and \$18,411,073 were authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136. These special ESG-CV funds are to be used to prevent, prepare for, and respond to the coronavirus pandemic (COVID-19) among individuals and families who are homeless or receiving homeless assistance; and to support additional homeless assistance and homelessness prevention activities to mitigate the impacts of COVID-19.

This funding was approved by HUD through an amendment to the IHCDA 2019 Consolidated Plan Annual Action Plan. Through the ESG-CV allocations 1 and 2 totaling \$31,977,694, IHCDA will fund the following ESG activities as needed by the Balance of State to prevent, prepare, and respond to COVID-19:

1. Rapid re-housing
2. Street outreach
3. Emergency shelter
4. Homelessness prevention
5. Homeless Management Information System (HMIS)
6. Administrative expenses
7. Additional activities allowed by HUD policy, guidance, and approved waivers.

A portion of the ESG-CV 1 funding has already been allocated and awarded as part of the IHCDA rental assistance intake process under the IHCDA Executive Director's extended delegation authority to make certain funding decisions during the COVID-19 Public Health Emergency declared by the Governor of the State of Indiana, as approved by the IHCDA Board of Directors resolution dated March 26, 2020. These funds fell under the homelessness prevention line item for ESG and were awarded to local organizations named "HUBs" in the intake process. The other share of the ESG-CV 1 funding was allocated and awarded directly to sub-recipient organizations for rapid rehousing, shelter operations, and outreach (RSO). For each line item, there are funds remaining from the ESG-CV 1 allocation as communicated in Table A.

TABLE A

Allocation	Dollar Amount	Total Obligated	Total Remaining
ESG-CV 1	\$13,566,621	\$9,716,886.42	\$3,849,734.58
ESG-CV 2	\$18,411,073	\$136,822.15	\$18,274,250.80
TOTAL	\$31,977,694	\$9,853,708.57	\$22,123,985.43

Using ESG-CV 2 funds, IHCDA plans to continue the rental assistance portal HUBs for homelessness prevention and the subrecipient process for RSO. As with ESG-CV 1 funds, the rental assistance portal will use ESG homelessness prevention dollars. IHCDA will award the remaining ESG-CV 2 line items of rapid rehousing, shelter operations, and outreach to sub-

recipient organizations. In addition to these line items, IHCDA has asked HUD to expand the use of available funds. This includes Homeless Management Information System (HMIS) and Training line items to allow IHCDA and sub-recipients to request and draw down funds for on those activities. IHCDA will also allow HUBs and sub-recipients to utilize landlord incentive and hazard pay dollars in their budgets. A portion of these line items will be retained by IHCDA for staff support

Process

As these funds need to be disbursed quickly to HUBs and RSO sub-recipient organizations, IHCDA Community Services staff is requesting the approval of a regional approach to allocate these funds. The Balance of State Continuum of Care is split into 16 regions currently, and funding will be allocated to each region. From there, IHCDA staff will continue with their normal application and review process for HUB and RSO sub-recipient ESG-CV funding. This includes two applications, one for the intake HUBs and one for sub-recipients for other ESG-CV funding (non-intake). Once applications are received, they will be reviewed by the Community Services Division to confirm the following: (1) the applicant is a current sub-recipient; (2) the applicant is in good standing with IHCDA and/or HUD; (3) the applicant has experienced an increased demand or need due to COVID-19; and (4) the expenses that the applicant plans to submit were incurred as a direct result of the pandemic. During the review, factors used to determine funding recommendations will include: how the activities the applicant requests to be funded were directly impacted by COVID-19 or are required to prevent, prepare for, or respond to COVID-19, whether the dollar amounts are allowable under HUD guidance, and how the request will affect the distribution of funds across the Balance of State. In addition, requests will be excluded from consideration if the need they demonstrate is not directly affected by COVID-19 or if the need is based on a decrease in donations, as the ESG-CV funding cannot be used to supplement and/or match funds for the annual ESG allocations.

Once applications are received, reviewed, and scored, the IHCDA Community Services staff would present a slate of sub-recipients and HUBs to the IHCDA Executive Director. Staff recommends that he is given delegated authority through December 31, 2020 to review and approve such sub-recipients and HUBs if the amounts fall within the Board-approved allocation total. The Executive Director will provide an update to the Board when he approves funding awards under this authority. Staff recognizes that there may be situations in which a region does not use its full allocation. In those situations, IHCDA staff would request the Board for a re-allocation of funds to shift to a region with greater need.

The regional allocations being recommended are listed in Table B below. This table also includes the service areas of each region and ranks them from highest number of applications to lowest. The percentage of need is based on the percentage of applications received in the rental assistance portal from each region. IHCDA staff started with the total amount of funding available (ESG-CV 1 & 2) and removed the IHCDA allocated totals which resulted in a total of \$22,123,985.43 in available funding for regions. They then multiplied the total amount of funding available by the percentage of need for each region (i.e. \$22,123,985.43 x 18.02% = \$3,987,631 for region 1a). The need across regions totals 97.34%. The remaining 2.66% were applicants who applied from Marion County or did not identify their county. As such, IHCDA staff proposes that the remaining \$588,725.05 (2.66%) be awarded to a general allocation that may be used for any region in the case of an increased need that is not foreseeable at this time.

TABLE B

Balance of State CoC Region	Counties in Service Area	Percentage of Need*	Regional Allocation of ESG-CV (1&2)
1a	Lake	18.02%	\$ 3,987,631.00
3	Lagrange, Steuben, Noble, DeKalb, Whitley, Allen, Huntington, Wells, Adams	10.44%	\$ 2,309,613.65
2a	St. Joseph	9.15%	\$ 2,024,006.53
8	Boone, Hamilton, Madison, Hancock, Hendricks	7.94%	\$ 1,757,721.66
12	Daviess, Dubois, Perry, Spencer, Warrick, Vanderburgh, Posey, Gibson, Pike, Knox	6.77%	\$ 1,498,682.64
1	Porter, LaPorte, Starke, Jasper, Newton, Pulaski	6.36%	\$ 1,407,505.73

4	White, Benton, Carroll, Clinton, Tippecanoe, Montgomery, Fountain, Warren	5.82%	\$ 1,288,553.08
2	Elkhart, Marshall, Fulton, Kosciusko	5.26%	\$ 1,164,769.87
11	Johnson, Shelby, Decatur, Brown, Bartholomew, Jennings, Jackson	4.97%	\$ 1,100,161.07
13	Orange, Washington, Scott, Jefferson, Clark, Floyd, Harrison, Crawford	4.66%	\$ 1,030,117.88
10	Morgan, Owen, Greene, Monroe, Lawrence, Martin	4.32%	\$ 956,451.77
6	Grant, Blackford, Jay, Delaware, Randolph, Henry	4.20%	\$ 928,676.03
7	Vermillion, Parke, Putnam, Clay, Vigo, Sullivan	4.01%	\$ 887,012.41
5	Cass, Miami, Wabash, Howard, Tipton	3.03%	\$ 670,844.65
9	Wayne, Rush, Fayette, Union, Franklin	1.48%	\$ 328,478.39
14	Ripley, Dearborn, Ohio, Switzerland	0.88%	\$ 195,034.04
<i>Total</i>		<i>97.34%</i>	<i>\$ 21,535,260.38</i>
<i>Total amount available</i>			<i>\$22,123,985.43</i>
<i>Total remaining for increased need in regions.</i>		<i>2.66%</i>	<i>\$588,725.05</i>
TOTAL ALLOCATION:			\$22,123,985.43

*Percentages are rounded to the second decimal place in this table, but the calculation used included more decimal points.

Following discussion, a motion was made by Mark Wuellner to approve a regional allocation of the Emergency Solutions Grant CARES Act funds in an aggregate amount not to exceed \$22,123,985.43 as set forth in Table B as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve a regional allocation of the Emergency Solutions Grant CARES Act funds in an aggregate amount not to exceed \$22,123,985.43 as set forth in Table B, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to grant delegated authority to the IHCD Executive Director until December 31, 2020 to approve HUB and RSO sub-recipient awards in amounts not to exceed the regional allocation totals set forth in Table B, to qualifying organizations that request Emergency Solutions Grant CARES Act funds, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board grant delegated authority to the IHCD Executive Director until December 31, 2020 to approve HUB and RSO sub-recipient awards in amounts not to exceed the regional allocation totals set forth in Table B, to qualifying organizations that request Emergency Solutions Grant CARES Act funds, as recommended by staff.

B. Emergency Solutions Grant CARES Act Rapid Rehousing, Shelter, Outreach Funding

Chairperson Crouch recognized Elby Hilton, who presented an Emergency Solutions Grant CARES Act Rapid Rehousing, Shelter, Outreach Funding.

Background:

On April 2, 2020, IHCDA received communication from the U.S. Department of Housing and Urban Development (HUD) that it would receive the first round of Emergency Solutions Grants (ESG) Program funds allocated to the Indiana Balance of State in the amount of \$13,566,621, as authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Public Law 116-136. ESG-CV funds must be used to prevent, prepare for, or respond to the coronavirus pandemic (COVID-19) among individuals and families who are homeless or receiving homeless assistance; and to support additional homeless assistance and homelessness prevention activities to mitigate the impacts of COVID-19.

Process:

IHCDA received \$1,591,363 from HUD for the 2020-2021 program year, which is an increase of 8.5% above the 2019-2020 program year allocation. From that total, IHCDA will retain \$47,740.89 for administration of the program. This dollar amount represents 3% of the grant which is the maximum amount allowed for administration. IHCDA then has \$1,543,622.11 to allocate to its partners across the state.

IHCDA created a substantial amendment to the IHCDA 2019 Consolidated Plan Annual Action Plan to establish an intake process to distribute homelessness prevention funds and to allocate a portion of the funding in the amount of \$4,521,593 to Emergency Solutions Grant (ESG) subrecipients who currently receive funding for rapid rehousing, shelter operations, and/or street outreach. This funding is available to assist them if they are experiencing an increased need for services due to the COVID-19 pandemic. For the first round of funding, organizations were required to be a current subrecipient and to be in good standing with IHCDA and/or HUD. Subrecipients were provided three opportunities to apply for the first round of funding. This funding round allowed subrecipients to submit applications if they discovered that there was a need during a three-month period. The June funding requests were approved on July 22, 2020 under the IHCDA Executive Director’s extended delegation authority to make certain funding decisions during the COVID-19 Public Health Emergency declared by the Governor of the State of Indiana, as approved by the IHCDA Board of Directors resolution dated March 26, 2020. The amount of allocations for the June funding requests totaled \$1,230,710.

This current request includes requests for funding that were submitted to IHCDA at the end of July and August. These requests were accepted and reviewed by the Community Services Division to confirm the following: (1) the applicant is a current subrecipient; (2) the applicant is in good standing with IHCDA and/or HUD; (3) the applicant had experienced an increased demand or need due to COVID-19; and (4) the expenses that the applicant planned to submit were incurred as a direct result of the pandemic. During the review, factors used to determine funding recommendations included: how the activities the applicant requested to be funded were directly impacted by COVID-19 or are required to prevent, prepare for, or respond to COVID-19, whether the dollar amounts are allowable under HUD guidance, and how the request will affect the distribution of funds across the Balance of State. In addition, requests were excluded from consideration if the need they demonstrated was not directly affected by COVID-19 or if the need was based on a decrease in donations, as the ESG-CV funding cannot be used to supplement and/or match funds for the annual ESG allocations.

Funds designated for rapid rehousing were capped at \$150,000 and those for shelter were capped at \$100,000 for the June and July applications. In August, any agency could apply or re-apply for additional funding. IHCDA recommends allocating funds in accordance with HUD regulations to the following organizations:

TABLE A

Category	RRH	Shelter	Outreach	TOTAL	
<i>ESG-CV Round 1 RSO – Remaining funds</i>					
ESG-CV(1) RSO TOTAL	\$1,690,659	\$2,500,000	\$500,000	\$4,690,659	
IHCDA Admin	\$33,813	\$50,000	\$10,000	\$93,813	
ESG-CV RSO Round 1 June Applications Approved Jul 22, 2020	\$613,000	\$462,960	\$154,750	\$1,230,710	
ESG-CV RSO Remaining	\$1,043,846	\$1,987,040	\$335,250	\$3,366,136	
<i>ESG-CV Round 1 RSO – 2nd Allocation Requests (July/August Applications)</i>					

Organization	Award–RRH	Award–Shelter	Award–Outreach	TOTAL	Counties Served
Housing Opportunities, Inc.	\$150,000			\$150,000	Porter and LaPorte (primary), Newton, Starke and Jasper
Citizens Concerned for the Homeless, Inc.		\$23,554	\$17,250	\$40,804.00	LaPorte, Porter, Starke
Family Promise of Hendricks County, Inc.		\$100,000		\$100,000	Hendricks
Shalom Community Center, Inc.		\$100,000		\$100,000	Monroe
Columbus Regional Shelter for Victims of DV, Inc.		\$8,067		\$8,067	Bartholomew, Brown, Decatur, Jackson, Johnson and Shelby
Catholic Charities Terre Haute, Inc.		\$43,473		\$43,473	Vigo, Vermillion, Putnam, Clay, Sullivan and Parke
Catholic Charities Becky’s Place		\$270,000		\$270,000	Lawrence, Orange, Monroe, Morgan, Jennings, Jackson, Owen, Greene, Brown
Stepping Stone Shelter for Women, Inc.		\$45,000		\$45,000	LaPorte
A Better Way Services		\$25,000		\$25,000	Blackford, Delaware, Grant, Henry, Jay and Randolph
New Hope Family Shelter		\$52,500		\$52,500	Monroe County (primary); Owen, Greene, Spencer, and Lawrence Counties
Interfaith Hospitality Network of Greater Ft. Wayne, Inc.		\$55,000		\$55,000	Allen, Adams, Dekalb, Huntington, Wells and Whitley
Reach Services			\$50,000	\$50,000	Vigo, Vermillion, Parke, Putnam, Clay, Sullivan
TOTAL – ESG-CV(1) RSO Round 2	\$150,000	\$722,594	\$67,250	\$939,844	
ESG-CV(1) RSO Remaining	\$893,846	\$1,264,446	\$268,000	\$2,426,292	

If the allocation is approved, there will be \$2,426,292 in remaining ESG-CV funds from the first allocation of ESG-CV funding. On June 6, 2020, IHEDA received notification that it would receive a second allocation of Emergency Solutions Grant (ESG) Program funds in the amount of \$18,411,073, as authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding an allocation of the Emergency Solutions Grant CARES Act funds in an aggregate amount not to exceed \$939,844 for Rapid Rehousing, Shelter, and Outreach (RSO) to the organizations set forth in Table A, as recommended by staff. The motion was seconded by Tom McGowan. The motion passed unanimously.

RESOLVED, that the Board approve awarding an allocation of the Emergency Solutions Grant CARES Act funds in an aggregate amount not to exceed \$939,844 for Rapid Rehousing, Shelter, and Outreach (RSO) to the organizations set forth in Table A, as recommended by staff.

IV. Finance

A. Vita of Marion, LLC Bond Recommendation

Chairperson Crouch recognized Rich Harcourt, who presented a Vita of Marion, LLC. Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2020 Multifamily Housing Revenue Notes (Vita of Marion Project) (not to exceed \$28,713,626) (the “Bonds”).

Process:

The Bonds will be issued on behalf of Vita of Marion, LLC, an Indiana limited liability company (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of a residential rental development. **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.**

Vita Investment Holdings, LLC is proposing the new construction of a mixed use-mixed income senior housing development. The project will contain 80 units of assisted living and 27 units of independent senior living. 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.

Following discussion, a motion was made by J. June Midkiff to approve the Series 2020 Multifamily Housing Revenue Bonds (Vita of Marion Project), pursuant to the attached Resolution, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve the Series 2020 Multifamily Housing Revenue Bonds (Vita of Marion Project), pursuant to the attached Resolution, as recommended by staff.

B. WC Moving Forward RD 4% L.P. Bond Recommendation

Chairperson Crouch recognized Rich Harcourt, who presented a WC Moving Forward RD 4% L.P. Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2020 Multifamily Housing Revenue Notes (WC Moving Forward RD 4% Limited Partnership Project) (not to exceed \$4,000,000) (the “Bonds”).

Process:

The Bonds will be issued on behalf of WC Moving Forward RD 4% L.P., an Indiana limited partnership (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 a residential rental development. **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.**

As part of the 2019 Tax Credit General Set-Aside, known as Moving Forward RD, Woda Cooper Companies is rehabilitating and preserving four USDA Rural Development 515 properties at risk of losing their affordability due to maturing mortgages. 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.

While the Board originally approved a bond volume amount of \$3,590,000 in December 2019, the developer is requesting an increase in bond volume to \$4,000,000. The original budget was based on a rehab scope of work that would defer the replacement of some of the more aged components past the initial rehab and using property reserves. Subsequently, Rural Development determined that it was essential that all components past their expected useful life be replaced as part of the

rehab and indicated that the transfer and sale of these properties would be contingent upon the expanded scope. The increased bond volume is now necessary to meet the 50% test and ensure that the development can comply with Rural Development's requirements for approval of this transaction.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2020 Multifamily Housing Revenue Bonds (WC Moving Forward RD 4% Limited Partnership Project), pursuant to the attached Resolution, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approve the Series 2020 Multifamily Housing Revenue Bonds (WC Moving Forward RD 4% Limited Partnership Project), pursuant to the attached Resolution, as recommended by staff.

C. Justus Greystone Bond Recommendation

Chairperson Crouch recognized Rich Harcourt, who presented a Justus Greystone Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2020 Multifamily Housing Revenue Notes (Justus Indiana Portfolio Project) (not to exceed \$18,000,000) (the "Bonds").

Process:

The Bonds will be issued on behalf of RD Moving Forward, L.P., an Indiana limited partnership (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 a residential rental development. **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.**

As part of the 2019 Tax Credit General Set-Aside, known as Moving Forward RD, Justus Property Management, Inc. and Greystone Affordable Development, LLC are rehabilitating and preserving ten USDA Rural Development 515 properties at risk of losing their affordability due to maturing mortgages. 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.

While the Board originally approved a bond volume amount of \$3,590,000 in December 2019, the developer is requesting an increase in bond volume to \$4,000,000. The original budget was based on a rehab scope of work that would defer the replacement of some of the more aged components past the initial rehab and using property reserves. Subsequently, Rural Development determined that it was essential that all components past their expected useful life be replaced as part of the rehab and indicated that the transfer and sale of these properties would be contingent upon the expanded scope. The increased bond volume is now necessary to meet the 50% test and ensure that the development can comply with Rural Development's requirements for approval of this transaction.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2020 Multifamily Housing Revenue Bonds (Justus Indiana Portfolio Project), pursuant to the attached Resolution, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve the Series 2020 Multifamily Housing Revenue Bonds (Justus Indiana Portfolio Project), pursuant to the attached Resolution, as recommended by staff.

D. Belleview of New Albany Bond Recommendation

Chairperson Crouch recognized Rich Harcourt, who presented a Belleview of New Albany Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2020 Multifamily Housing Revenue Notes (Belleview of New Albany Project) (not to exceed \$16,535,000) (the "Bonds").

Process:

The Bonds will be issued on behalf of Belleview of New Albany, LLC, an Indiana limited liability company (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of a residential rental development. **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.

Marian Development Group is proposing the rehabilitation and RAD conversion of three housing developments in New Albany. 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.

Following discussion, a motion was made by J. June Midkiff to approve the Series 2020 Multifamily Housing Revenue Bonds (Bellevue of New Albany Project), pursuant to the attached Resolution, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approve the Series 2020 Multifamily Housing Revenue Bonds (Bellevue of New Albany Project), pursuant to the attached Resolution, as recommended by staff.

V. Executive

A. Executive Update

Chairperson Crouch recognized J. Jacob Sipe, who presented the Executive Update.

1. **Thank You:**

- a. J. Sipe thanked Elby for her leadership with the Emergency Solutions Grant and the coronavirus funds that IHCDA received from HUD to respond to the pandemic, especially when it comes to working with people that are experiencing homelessness or at risk of being homeless.
- b. J. Sipe mentioned that Elby and the entire Community Services Department have really stepped up and done a great job. He stated that there is a lot of information, and it is always changing, and the plan that Elby put forth in terms of developing a hub concept ensured that all 91 counties had the opportunity to receive these dollars.
- c. J. Sipe mentioned that if not for the innovative idea that Elby had, there would be gaps in the state where individuals who may be at risk of being homeless may not have the opportunity to be served. He also stated that without that type of leadership and innovative problem solving there would be gaps in the state.
- d. J. Sipe thanked Chris Nevels because there were waivers with the HUD program for Community Housing Development Organizations (CHDOs), and Chris ensured that IHCDA was able to provide those operating dollars so that CHDOs can continue to develop and maintain the affordable housing across the state. J. Sipe mentioned that those dollars are primarily in the smaller communities where there are very limited resources available for organizations.
- e. J. Sipe stated Chris Nevels mentioned that IHCDA is continuing to build capacity across Indiana to bring on new CHDOs. J. Sipe also mentioned that with Samantha Spergel, IHCDA has a robust training program, and their team is always inviting and reaching out to new not-for-profits to explore the opportunity to become a CHDO.
- f. J. Sipe mentioned that to become CHDOs, there are federal requirements that organizations have to meet, but that the training that IHCDA provides for not-for-profits and the time and the resources that IHCDA invests into ensuring that there is capacity, are testaments to Sam and Chris's leadership. J. Sipe mentioned that they are dedicated to filling as many gaps as they can with CHDO and HOME funds.
- g. J. Sipe thanked Rich Harcourt and Peter Nelson on the multi-family bonds. He stated that IHCDA is seeing a high volume, and there has not been any disruption in the multi-family bond program.
- h. J. Sipe mentioned that IHCDA is making some tweaks as IHCDA responds to the pandemic, especially as IHCDA considers design, how affordable housing will be developed in the future, the priorities that are laid out in the real recovery plan, and also some feedback that IHCDA is receiving in partnership with FSSA. J. Sipe also thanked Peter Nelson and Rich Harcourt for helping IHCDA make sure that there is no disruption and ensuring that IHCDA is continuing to build and preserve affordable housing using the 4% multi-family bonds.

2. **CARES Act: Indiana COVID-19 Rental Assistance Fund:**

- a. J. Sipe mentioned that IHCDA has had the opportunity to administer the rental assistance fund for the State using coronavirus relief funds.

- b. J. Sipe mentioned that IHCDA is administering \$40 million. J. Sipe mentioned that the deadline to submit applications from renters was on August 26th.
- c. J. Sipe mentioned that IHCDA received over 36,000 applications that are still being processed.
- d. J. Sipe mentioned that as of last night, IHCDA had paid out about \$22 million of the \$40 million directly to landlords. J. Sipe mentioned that it is still a process that IHCDA is working through and is probably sending out close to about a million dollars a day to landlords to pay for those to provide that rental assistance to those that have applied.
- e. J. Sipe mentioned that there is a lot of administrative work that goes into the rental assistance program. He stated that almost everyone in the agency and some people outside of the agency have chipped in in some way to help with the program.
- f. J. Sipe mentioned that twenty members of the Indiana National Guard have helped, but they will step off at the end of this month. J. Sipe mentioned that IHCDA may be able to keep a small team from the Guard to continue to help, especially since IHCDA has transitioned into really working with landlords to make sure the documentation is turned in so that IHCDA can make the payment.
- g. J. Sipe thanked everyone in the agency who has worked on the rental assistance program.

3. **Energy Assistance Program:**

- a. J. Sipe mentioned that on September 14th, IHCDA began accepting applications online for the Energy Assistance Program Year 2020-2021.
- b. J. Sipe mentioned that IHCDA had about \$17 million in Energy Assistance Program Cares Act funding. J. Sipe mentioned that IHCDA is able to provide an enhanced benefit to households who have had a loss of income. He mentioned that the enhanced benefit is about \$350 that IHCDA can provide to households on top of the traditional benefit that they would have received.
- c. J. Sipe mentioned that in traditional benefits last year, IHCDA's average benefit was about \$565 per household and IHCDA served over 114,000 households with the Energy Assistance Program. J. Sipe mentioned that IHCDA launched the program this week and sent out a press release.
- d. J. Sipe thanked IHCDA Communications Director Brad Meadows, who has done a really nice job with creating a communication toolkit that is going to bring more awareness of the Energy Assistance Program and helping IHCDA's utility service providers communicate the opportunity of the Energy Assistance Program. J. Sipe mentioned that Brad has also done a lot of outreach by targeting specific trade organizations that represent some of the hardest hit Hoosiers. Specifically, in the travel and leisure industry and the airline industry to make them aware of the additional \$350 benefit. J. Sipe stated that Brad has done a really nice job with coordinating with them to make sure that IHCDA can have a trusted source with these organizations to inform those who have had a loss of income related to the pandemic about the Energy Assistance Program and the opportunity that might be available for them.
- e. J. Sipe mentioned that the Energy Assistance Program Manager Thomas Hartnett-Russell has taken a great leadership role in ensuring that the program has been designed and has gotten off the ground like IHCDA had planned on September 14th. J. Sipe mentioned that earlier this week, Thomas was on the township trustees conference and did a presentation about the program and informed township trustees about the additional \$350 benefit and the Energy Assistance Program in general and the qualifications and criteria to be eligible for the program.

4. **Homeownership Program:**

- a. J. Sipe mentioned that in Homeownership, IHCDA has continued to see very strong demand for the single-family products.
- b. J. Sipe mentioned that in March and April there was some concern about where the single-family market was going. J. Sipe mentioned that it has exceeded all IHCDA's expectations.
- c. J. Sipe stated that a comparison of where IHCDA was at this time in 2019, the total volume of single-family was around \$199 million, and last Friday, it was about \$280 million. The volume has picked up this year. J. Sipe mentioned that IHCDA is performing at a very high level and within the next week, IHCDA will eclipse the total production from 2018.
- d. J. Sipe mentioned that the single-family team has done a nice job, and September is also National Mortgage Professionals' Month.
- e. J. Sipe thanked the industry, mortgage underwriters, loan officers, loan processors, closing and post-closing, and compliance team members across the state and in the mortgage lending industry for the work that they do. J. Sipe mentioned that they play a very important role in making sure that someone can finance buying a home. They have been very flexible and have adapted to the pandemic by changing their processes and the way that they do business to ensure that there is no disruption in that industry.

- f. J. Sipe mentioned that he is very appreciative and would like to acknowledge the amazing homeownership team at IHCDA. J. Sipe stated that the numbers show that they are performing at an extremely high level with the products that IHCDA has. They have continued to make some tweaks to the products to respond to a very changing dynamic within the mortgage industry.
- g. J. Sipe mentioned that the interest rates are at a historic low, which is one of the reasons the numbers are exceeding expectations. IHCDA has also worked on enhancing down payment assistance.
- h. J. Sipe thanked the IHCDA's homeownership team, Kim, Tom, Mark, Brienn, Marianne, Katrina, and Dolores. He mentioned that it is a small team, but they are mighty and doing an amazing job right now.
- i. J. Sipe mentioned that with the volume that IHCDA is seeing, the reliance on working remotely, relying on technology, the numbers are demonstrating that there has been no disruption in the single family products or the department. J. Sipe mentioned that IHCDA will eclipse last year's numbers within the next few days.
- j. J. Sipe mentioned that it is an honor working with the team and that he enjoys seeing their work every day.

5. **October's IHCDA Board Meeting Location:**

- a. J. Sipe mentioned that the next Board meeting is October 22nd.
- b. He mentioned that it will be another virtual Board Meeting at 10 a.m. Eastern Time on October 22nd.

Tom McGowan commented that the last six months have been extremely difficult, so he wanted to commend J. Sipe and the entire IHCDA staff on all the great work that has occurred over that time period because it really is one of the more critical periods IHCDA has been through. He congratulated IHCDA on keeping things moving, getting money out the door, and helping people in the state.

VI. Other Business

There being no further business, a motion was made by G. Michael Schopmeyer to adjourn the meeting, which was seconded by Andy Place, Sr; the motion passed unanimously, and the meeting was adjourned at 10:50 a.m.

Respectfully submitted,


Suzanne Crouch (Oct 22, 2020 14:55 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDA