



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

Held: July 26, 2012

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCD” or “Authority”) was held July 26, 2012 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: David Terrell (Lieutenant Governor delegate), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Jillean Battle (Treasurer of the State of Indiana delegate), Pat Gamble-Moore, David Miller, Tom McGowan, Sherry Seiwert (Executive Director for IHCD), Jacob Sipe (Interim Executive Director for IHCD), members of the staff of the Authority, and the general public. Lu Porter was not present.

David Terrell served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Alan McNeer served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. June 28, 2012 Meeting Minutes

A motion was made by Tom McGowan to approve the June 28, 2012 Meeting Minutes, which was seconded by Mark Pascarella; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held June 28, 2012, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. Affordable Housing and Community Development Fund Update

Chairman Terrell recognized Larry Grubbs who updated the Board on the Affordable Housing and Community Development Fund.

What is AHCDF: The AHCDF (more commonly known as the Development Fund) was established in 1989 to provide financing options for the creation of safe, decent and affordable housing, and for economic development projects in Indiana communities.

Restrictions on use of funds: By statute, Development Fund dollars must be invested in housing and community development activities that benefit households earning less than 80% of the median income in their community. For residential projects, at least fifty percent (50%) of the dollars must be used to serve very low income households (households earning less than 50% of the Area Median Income). Applications for funding of non-residential economic development projects will be evaluated to determine financial impact on the community and consistency with IHCD’s Strategic Priorities.

Allocation process: Non-competitive open funding of applications received through the Strategic Investment Process or in conjunction with RHTC or Bond applications. At least fifty percent (50%) of the resources of the fund are to be allocated to recognized nonprofit corporations.

Sources of funds: Primary sources include a share of taxes on smokeless tobacco products and a share of Marion County recording fees. The fund also recycles interest and principal repayments on loans.

How IHCDAs strategically/historically uses AHICDF: Awards are made in the form of loans and grants, depending on the nature and financial structure of each project. Since federal dollars are not involved, IHCDAs has more flexibility in how these funds can be used.

FUNDING

The Affordable Housing and Community Development Fund (originally the Low Income Housing Trust Fund) was initially capitalized in 1989 by a \$1,000,000 appropriation from the General Assembly. In 1993, the legislature authorized a loan from the Board of Depositories to be repaid in February 2013 with a zero interest rate and a balloon payment at final. IHCDAs used \$1,200,000 to purchase a zero coupon US Treasury bond, which would pay \$5,000,000 at maturity in 2013 and be sufficient to repay the \$5,000,000 loan. The balance of the funds provided approximately \$3.8 million in net proceeds to the Fund. The Fund has received limited contributions from the state’s General Fund and a variety of other sources, including interest earnings and principal repayments on loans.

IHCDAs succeeded in securing a long-term, steady source of revenue in 2008 when the Fund began receiving a share of taxes imposed on smokeless tobacco products. Effective July 1, 2009, the Fund’s share was formalized at 25% of this tax revenue. Since May, 2008, the fund has received \$24.6 million from this source. In order to assist with State budget issues, the fund made a \$1.8 million voluntary reversion in 2010.

Development Fund Status As Of May 30, 2012	
Cash in Bank	17,722,004
Less Committed/Undisbursed Loans/Grants¹	-9,427,428
Less Set Asides²	-6,099,024
Funds Available	2,195,552
Accrued Not Received³	3,839,558
Total Available Plus Accrued	6,035,110

1. Less Committed/Undisbursed Loans/Grants – Awards approved by the Board, where loan or grant documents have been executed but all funds have not been drawn yet.
2. Set Asides – Funds reserved to meet known future obligations or for special purposes.
 - a. Loans approved, awaiting closing.
 - b. Grants approved, awaiting execution.
 - c. Projects such as PSH, BEED, Stellar Communities, IDAs, OOR Weatherization and CIFI.
3. Accrued Not Received – Projected amounts available from IHCDAs’s share of tobacco funds and Marion County recording fees.

LOANS AND GRANTS

Most Development Fund loans have been made in conjunction with RHTC awards to provide gap financing. The primary purpose for these loans has been to help fund construction/rehab costs. In many cases, the construction loan can convert to a short-term permanent loan upon completion of construction and stabilization of the project.

Typical terms are up to 2 years for construction, converting to a 15 year permanent loan with payments based on amortization periods up to 30 years. Interest rates usually range from 2% to 3%, but can be lower or higher depending on underwriting. In some cases, repayment is based on a share of the project’s annual cash flow.

Since 2009, IHCDAs has committed \$17.2 million in loans from the Fund, leveraging \$257.8 million in other funds used to create 2,362 housing units, of which 718 fall under the Fund’s 50% AMI restriction.

The Fund currently has 41 loans in its portfolio with original balances totaling \$14.2 million. Interest rates on these loans average 1.74%, providing our affordable housing partners an additional subsidy compared to market rates that currently range from 4.5% to 7%, depending on the nature of the project and the strength of the borrower.

Funds are also awarded in the form of recoverable grants, holding recipients accountable for using the money according to the terms of the award agreement. If those terms are violated, IHEDA has the authority to recover all or part of the funds provided.

Since 2009, the Fund has awarded \$7.1 million in grants, of which \$5.6 million has been expended. Grants have been made to fund IDAs, down payment assistance for single-family homebuyer programs, OOR weatherization, ISDH lead paint training, PSH projects, microenterprise lending, Stellar Communities and Communities for a Lifetime planning grants, community revitalization and façade improvements, and the initial funding for CIFL. Tracking geographic distribution of these funds is complex, so at this time a map has not been developed for grants.

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Development Fund Lending Activity



No action was required, as this was an update to the Board on the Affordable Housing and Community Development Fund.

B. IHCDA Strategic Funding Process Recommendations

Chairman Terrell recognized the following individuals who presented information regarding IHCDA's Strategic Funding Process Recommendations:

- Carmen Lethig Morgan County Affordable Housing Initiative; Covered Bridge Apartments, Phase II; Four Rivers Resource Services, Inc. CHDO Operating Award; Housing Partnerships, Inc. HOME CHDO Predevelopment Loan; City of Rising Sun Owner-Occupied Repair Program; and Hoosier Uplands Economic Development Corporation; and
- Megan Coler Rushville Owner Occupied Rehabilitation.

Staff recommended seven (7) projects for Board approval, as follows:

i. Morgan County Affordable Housing Initiative

Project Summary:

Habitat for Humanity of Morgan County, Inc. is requesting \$76,237.00 in order to construct two (2) single family homes under the High Performance Building Priority. Both homes, which will be located in Martinsville, will meet at a minimum, the Bronze standards for green building set by the National Association of Home Builders. Habitat has identified and pre-qualified two families to purchase the homes.

Project Name:	Morgan County Affordable Housing Initiative
HHCDA Amount Requested:	\$76,237.00
HOME Amount Recommended:	\$76,237.00
Per Unit Subsidy:	\$38,118.50
Total Project Costs:	\$203,837.00
Other Funding:	Volunteer Labor and Materials, Cash Donations
Location:	City of Martinsville, Morgan County
Developer:	Habitat for Humanity of Morgan County, Inc.
Activity:	Homebuyer New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of HOME funding, in an amount not to exceed \$76,237, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME funding, in an amount not to exceed \$76,237, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

ii. Covered Bridge Apartments, Phase II

Project Summary:

Four Rivers Resource Services, Inc. is requesting \$807,000.00 for the new construction of nine (9) rental units under the High Performance Building priority. The units, which will meet the minimum standards for green building set by the National Association of Home Builders, will target individuals and families whose income range from 30% AMI to 60% AMI. This phase is adjacent to the recently completed twenty-four (24) unit tax credit development, Covered Bridge Apartments.

Two units will be available to persons with disabilities. As part of the development, Four Rivers will remove one blighted and abandoned building and replaced with affordable apartment units. Among the green building techniques planned to be used are:

- Energy Star compact fluorescent bulbs will be used in all units and free replacements will be provided.
- Insulation made from recycled materials in all building attics equal to or better than GreenFiber natural blow-in Recycled Content Insulation.
- Energy Star qualified windows, glass doors, washer, refrigerator, tank less water heaters.
- Sidewalks will be constructed throughout to link the duplex portion to the 8-unit multi-family building, parking lots, pedestrian covered bridge from Phase I, the second to be constructed pedestrian covered bridge in Phase II, and sidewalks that connect to the public streets.
- The stream that dissects the property will be cleaned and fortified with local rock, and landscaped with native vegetation.

Participating jurisdictions (PJs) and States under the HOME Investment Partnership (HOME) Program must reserve not less than 15 percent of their HOME allocations for investment in housing to be developed, sponsored, or owned by Community Housing Development Organizations (CHDOs). A CHDO is a private nonprofit, community based service organization that has obtained or intends to obtain staff with the capacity to develop affordable housing for the community it serves. Only nonprofit organizations that have been certified by HOME participating jurisdictions and States as CHDOs can receive funds from the minimum 15 percent set-aside.

These awards come through the standard SIP process. The review process is the same, but only CHDOs proposing a CHDO-eligible activity have access to this set-aside.

Project Name:	Covered Bridge Apartments
IHCDA Amount Requested:	\$807,000.00
CHDO HOME Amount Recommended:	\$807,000.00
Per Unit Subsidy:	\$89,667
Total Project Costs:	\$1,367,000.00
Other Funding:	Application to FHBLI, Bank Financing
Location:	City of Washington, Daviess County
Developer:	Four Rivers Resource Services, Inc.
Activity:	Rental New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CHDO HOME funding, in an amount not to exceed \$807,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO HOME funding, in an amount not to exceed \$807,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

iii. Four Rivers Resource Services, Inc. CHDO Operating Award

Project Summary:

Four Rivers Resource Services, Inc. is requesting a \$50,000.00 CHDO Operating Award. This funding may be provided to CHDOs to assist in operating expenses that are reasonable and necessary costs for the operation of the agency.

Project Name:	Four Rivers CHDO Operating Award
IHCDA Amount Requested:	\$50,000.00
CHDO Operating Amount Recommended:	\$50,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$50,000.00
Other Funding:	N/A
Location:	N/A
Developer:	N/A
Activity:	CHDO Operating (HOME)
Award Type:	Recoverable Grant

Following discussion a motion was made by Tom McGowan to approve the allocation of CHDO Operating funding, in an amount not to exceed \$50,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO Operating funding, in an amount not to exceed \$50,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

iv. Housing Partnerships, Inc. HOME CHDO Predevelopment Loan

Project Summary:

Housing Partnerships, Inc. is requesting a \$30,000 HOME CHDO Predevelopment Loan in order to perform eligible predevelopment expenditures for the future Greensburg Historic Downtown Housing Project under the Aging in Place priority. The project will create 45-50 Aging in Place units in three historic downtown buildings. The predevelopment loan will assist the applicant in producing a scope of work for the project, architectural designs and to identify any potential environmental issues. The applicant intends to submit a Rental Housing Tax Credit application in the fall of 2012.

Project Name:	Housing Partnerships, Inc. HOME CHDO Predevelopment Loan
IHCDA Amount Requested:	\$30,000.00
HOME Amount Recommended:	\$30,000.00
Location:	Decatur County

Activity: CHDO Predevelopment Loan for a future rental rehabilitation project

Award Type: Loan

Following discussion a motion was made by David Miller to approve the allocation of HOME CHDO Predevelopment funding, in an amount not to exceed \$30,000 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME CHDO Predevelopment funding, in an amount not to exceed \$30,000 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

v. City of Rising Sun Owner-Occupied Repair Program

Project Summary:

The City of Rising Sun is requesting \$230,000 to assist ten (10) homeowners with owner-occupied rehabilitation projects under the Aging in Place strategic priority. Repairs will be eligible for homeowners in The City of Rising Sun and in Ohio County whose incomes are at or below 80% of the area median income. All beneficiaries will be 55 or older or disabled.

Project Name:	City of Rising Sun Owner Occupied Repair Program
HHCDA Amount Requested:	\$230,000.00
CDBG Amount Recommended:	\$230,000.00
Per Unit Subsidy:	\$23,000.00
Total Project Costs:	\$253,000.00
Other Funding:	\$23,000 Rising Sun Regional Foundation Grant
Location:	Ohio County
Developer:	Southeastern Indiana Regional Planning Commission
Activity:	Owner Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by Jillean Battle to approve the allocation of Community Development Block Grant funding, in an amount not to exceed \$230,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of Community Development Block Grant funding, in an amount not to exceed \$230,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

vi. Hoosier Uplands Economic Development Corporation

Project Summary:

Hoosier Uplands Economic Development Corporation is requesting \$50,000.00 for CHDO Operating expenses. This award is for expenses related to administrating its homebuyer, new construction tornado disaster response award.

Project Name:	Hoosier Uplands Economic Development Corporation Rebuilding Through Homeownership CHDO Operating Award
IHCDA Amount Requested:	\$50,000.00
CHDO Operating Amount Recommended:	\$50,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$50,000.00
Other Funding:	N/A
Location:	N/A
Developer:	N/A
Activity:	CHDO Operating (HOME)
Award Type:	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CHDO Operating funding, in an amount not to exceed \$50,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle. The motion passed by majority vote, with one abstention from David Miller:

RESOLVED, that the Board approve the allocation of CHDO Operating funding, in an amount not to exceed \$50,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

vii. Rushville Owner Occupied Rehabilitation

Project Summary:

The City of Rushville is requesting \$373,500.00 in order to assist twenty (20) homeowners with owner-occupied rehabilitation under the Aging in Place Priority. Repairs will be eligible for homeowners in the City of Rushville whose incomes are at or below 80% of the area median income. All beneficiaries will be 55 or older or disabled.

Project Name:	Rushville Owner Occupied Rehabilitation
IHCDA Amount Requested:	\$373,500.00
CDBG Amount Recommended:	\$373,500.00
Per Unit Subsidy:	\$18,675.00
Total Project Costs:	\$393,500.00

Other Funding:	City Contribution
Location:	City of Rushville, Rush County
Administrator:	Administrative Resources Association
Activity:	Owner-occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by Tom McGowan to approve the allocation of CDBG-D funding, in an amount not to exceed \$373,500.00, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$373,500.00, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

C. Bond Volume/4% Credits Recommendations

Chairman Terrell recognized Matthew Hutchinson who presented information regarding Bond Volume/4% Credits Recommendations for Park Shore Commons.

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 is done by both new construction and rehabilitation of existing structures.

Process

On March 12, 2012 the IHCDA began the 2012A-B bond round for multi-family bond volume. The fifth application received and reviewed represented a total development cost of \$23,886,863 with \$15,000,000 in bond volume and \$653,515 in annual LIHTCs to rehabilitate two hundred and forty-six (246) units of affordable housing. The initial application included a request for an additional \$500,000 in Development Fund and \$500,000 in CDBG-D funds.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2012-2013 Qualified Allocation Plan. Additionally, on July 10, 2012 the applicant was given an opportunity to present the development to many of the members of the Executive Committee and the Real Estate Department.

In addition, the developer has requested that IHCDA act as the Bond Issuer. The Bonds will be issued on behalf of Park Shore Commons Limited Partnership (the "Borrower"). IHCDA will serve as a conduit issuer for the bonds, thereby loaning the proceeds to the Borrower to finance the construction of the development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of IHCDA or the State of Indiana.** IHCDA will receive a fee for issuing the bonds, and will receive an annual fee for as long as the bonds are outstanding.

Recommendation

The Real Estate Department recommends the allocation of \$15,000,000 in bond volume, \$653,515 in annual LIHTC, \$500,000 in a Development Fund loan and \$500,000 in a CDBG-D loan to Park Shore Commons Limited Partnership.

The Finance Department recommends that IHCDA serve as a conduit issuer for the bonds.

Following discussion a motion was made by Tom McGowan to approve \$653,515 in LIHTC to Park Shore Commons Limited Partnership according to the terms of the 2012 A-B Application Round, \$15,000,000 in bond volume to according to the terms of the 2012 A-B Application Round, a loan in the amount of \$500,000 in Development Fund, and a loan in the amount of \$500,000 in CDBG-D Funds, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve \$653,515 in LIHTC to Park Shore Commons Limited Partnership according to the terms of the 2012 A-B Application Round, \$15,000,000 in bond volume to according to the terms of the 2012 A-B Application Round, a loan in the amount of \$500,000 in Development Fund, and a loan in the amount of \$500,000 in CDBG-D Funds, as recommended by staff.

Following discussion an additional motion was made by Mark Pascarella to approve IHCDCA acting as a conduit issuer for the Bonds on behalf of Park Shore Commons Limited Partnership, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve IHCDCA acting as a conduit issuer for the Bonds on behalf of Park Shore Commons Limited Partnership, as recommended by staff.

D. Signature of Authorizing Official for IRS Form 8823

Chairman Terrell recognized Matt Rayburn who presented information regarding an additional authorizing official who may sign IRS Form 8823.

Background

IHCDA is responsible for monitoring low-income housing tax credit properties for compliance with the requirements of Internal Revenue Code §42. When noncompliance is identified or there has been a disposition of a building (or interest therein), IHCDA is required to notify the Internal Revenue Service using Form 8823, Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition.

To ensure properties remain in compliance, IHCDA performs desktop or onsite tenant file reviews, annual owner certification of compliance reviews, and physical inspections. After review, IHCDA provides the owner with a summary report of our findings. If the report indicates noncompliance, the owner is expected to respond within 90 days to provide clarification or document that issues of noncompliance have been addressed. Then IHCDA determines if the owner was always in compliance, was out of compliance but has since corrected the noncompliance, or remains out of compliance. IHCDA may, at its sole discretion, extend the period to correct noncompliance up to 6 months.

If IHCDA determines that noncompliance occurred, then Form 8823 must be filed with the IRS regardless of whether the owner has corrected the noncompliance or remains out of compliance. The IRS then notifies the owner of noncompliance, that the owner should not include any nonqualified low-income housing units when computing the tax credit under IRC §42, and that the noncompliance may result in the recapture of previously claimed credits.

After noncompliance issues are resolved, IHCDA will file a “back in compliance” Form 8823.

The most common type of noncompliance reported to the IRS involves health and safety issues identified during an onsite physical inspection. Physical inspections are required to be completed on every property once every three (3) years. Other types of noncompliance may include exceeding income and rent limits, tenant qualification issues, etc.

In January 2007, the IRS released the “Guide for Completing Form 8823 Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition.” In the Guide’s line-by-line instructions under “Signature,” it states,

Signature of authorizing official: The authorizing official is a state agency official who is authorized by the state agency to sign such documents. The person need not be an executive, but may be a lower level employee within the state agency organization.

Process

Currently, the only authorized signatories of Form 8823 are the IHCD Executive Director and the Chief Real Estate Development Officer. In line with the IRS clarification on the meaning of "authorizing official," staff would like to add the Deputy Director of Compliance & Asset Management as an authorizing official to sign Form 8823. The Deputy Director of Compliance & Asset Management is currently listed as the primary contact for the IRS if any questions arise from the Form 8823s. Allowing the Deputy Director of Compliance & Asset Management to be an authorizing official will make the Deputy Director of Compliance & Asset Management more aware of noncompliance identified by the compliance auditing staff and ensure that all Form 8823s issued to the IRS are completely accurately and issued for valid reason.

The Deputy Director of Compliance & Asset Management provides regular reports to the Chief Real Estate Development Officer about any noncompliance issues and will consult the Chief Real Estate Development Officer before signing a Form 8823 in which the noncompliance relates to factual misrepresentations or falsified documentation.

Recommendation

Staff recommends that the Board designate the Deputy Director of Compliance & Asset Management as an additional authorizing official who may sign IRS Form 8823. Staff further recommends that the Board authorize the Executive Director to delegate signature authority for 8823s as needed.

Following discussion a motion was made by Tom McGowan to designate The Deputy Director of Compliance & Asset Management as an additional authorizing official who may sign IRS Form 8823, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board designate The Deputy Director of Compliance & Asset Management as an additional authorizing official who may sign IRS Form 8823, as recommended by staff.

Following discussion an additional motion was made by Tom McGowan to authorize the Executive Director to delegate signature authority for IRS Form 8823 as needed, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board authorize the Executive Director to delegate signature authority for IRS Form 8823 as needed, as recommended by staff.

E. Multi-Family and Single Family Property Inspection Services

Chairman Terrell again recognized Doug Newport who presented information regarding Multi-Family and Single Family property inspection services.

Background

IHCDA is responsible for ensuring the safety and compliance to building codes of single family and multi-family properties assisted with the following funding sources: Home Investment Partnerships Program, Housing Choice Voucher Program, Community Development Block Grant, IRS Section 42 tax credits. Given the number of properties required to be inspected, IHCDA contracts with a third party to perform these inspections on our behalf.

The estimated numbers of inspections to be performed under this contract, by program type, are as follows:

- 2,645 Rental Housing Tax Credit units
- 1 Community Development Block Grant unit
- 208 HOME Investment Partnerships units

18 Affordable Housing and Community Development Trust Fund units
13 CDBG Migrant Farmworker Housing units
260 HCVP (Section 8) units (HQS Quality Assurance inspections)
30 HOME/RHHC combined Units
240 Neighborhood Stabilization Program Units
125 HCVP (Section 8) units (HQS inspections)

Process

IHCDA Real Estate Development Department issued a Request for Proposals on May 7th, for qualified organizations with demonstrated experience in performing property inspections for single family and multi-family properties. The distribution method included posting the RFP on IHCDA's website, contacting four qualified groups directly and also contacting the National Society of Professional Engineers and the Indiana Society of Professional Engineers.

IHCDA received two responses to the RFP, which were reviewed by Design and Construction Division staff and the Chief Real Estate Development Officer. Based upon the knowledge and experience of the organization and the amount requested in the RFP to conduct the inspection services, IHCDA staff recommends Van Marter Associates for this contract.

Recommendation

Staff recommends entering into a contract with Van Marter Associates, for a period of one (1) year beginning January 1, 2013, for an amount not to exceed \$150,253.00, with the funds to be paid from the source program with which a given inspection is associated. The contract will have the option to renew for four (4) additional one (1)-year terms based on need, performance, and funding availability.

Following discussion a motion was made by Jillean Battle to approve entering into an inspection service contract with Van Marter Associates in an amount not to exceed \$150,253.00, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve entering into an inspection service contract with Van Marter Associates in an amount not to exceed \$150,253.00, as recommended by staff.

III. EXECUTIVE

A. Lease Renewal

Chairman Terrell recognized Mark Young who presented information regarding IHCDA's office space lease renewal at 30 S. Meridian.

Background

In 2002, the Board of Directors of IHCDA (then known as the Indiana Housing Finance Authority) authorized staff to enter into contract with Kite Realty Group (Kite) to occupy space on the 10th floor at 30 S. Meridian for a ten year term. In 2009, IHCDA and Kite amended the lease to provide space on the 7th floor of 30 S. Meridian to accommodate additional programming and staff. IHCDA's lease with Kite for all space expires on February 28, 2013.

Process

Over the past several months staff has investigated other options for office rental in the downtown market and been in negotiations with Kite on the current space. Executive staff visited three properties on the market (the Capital Center at 251 N. Illinois, 150 West Market Street and the Consolidated Building at 115 N. Pennsylvania) to inform the final recommendation to the Board. After deliberating on building rental rate, amenities, hard and soft moving costs, proximity to the State House, government complex, the State parking garage, and other terms, the Executive team concluded that IHCDA was best-served by renewing the lease at 30 S. Meridian.

IHCDA solicited bids from three law firms with experience in commercial real estate transactions for the purpose of representing IHCDA in negotiations with Kite. After review of submitted bids, IHCDA

ultimately selected Bose McKinney & Evans LLP based on cost, experience and suggestions for lease renewal terms.

Summary of Important Terms (negotiations current as of July 19)

- Square Feet 27,477 Rentable Square Feet (RSF)
- Term 10 Years, with two 5 Year renewal options
- Rental Rate \$17/RSF Yr 1 – 5 and \$17.25/RSF Yr 6 – 10
- Tenant Benefits Period of Free Rent
Tenant Improvement Allowance
Increased uses of building conference space
- Opt Out Clause Buy Out Option

Recommendation

The Board approve the IHCD Executive Director to enter into a second lease amendment with Kite for continued leasing of agency offices at 30 S. Meridian.

Following discussion a motion was made by Jillean Battle to approve entering into a second lease amendment with Kite Realty Group for IHCD office space at 30 S. Meridian, as recommended by staff, which was seconded by David Miller. The motion passed by majority vote, with one abstention from Tom McGowan:

RESOLVED, that the Board approve entering into a second lease amendment with Kite Realty Group for IHCD office space at 30 S. Meridian, as recommended by staff.

B. Rebuilding Neighborhoods Pilot Program

Chairman Terrell again recognized Mark Young and Blake Blanch who presented information regarding the Rebuilding Neighborhoods Pilot Program.

Background

The Rebuilding Neighborhoods Pilot Program (RBNP) is a partnership between IHCD, PNC Bank, the City of Indianapolis and King Park Area Development Corporation and was designed to incentivize the construction of new affordable and market rate units of single family and multi-family housing (up to 4 units) within a targeted area. The RBNP will do this by leveraging private capital through the use of a loan loss reserve and by removing the loan-to-value equity requirements on developers and eliminating most of the risk associated with speculative building. A secondary goal of RBNP would be to build and sell homes at the appraised value and eliminate the need for homebuyer and development subsidies.

Process

The pilot team selected the King Park area to launch the pilot for several reasons. Among the most important were the ability to absorb market rate housing, the designation as a “smart growth” area, the recent redevelopment area designation and the amount of vacant lots available for new construction. The recent 16th and Monon Redevelopment Area Plan 9a (subsection of King Park area) identifies 602 vacant land parcels, 170 public and no tax properties and 120 vacant addresses.

IHCD will partner with PNC to set up the RBNP loan pool. The funding pool would have a 0% equity requirement for builders and be loaned at 3% during the construction phase. IHCD will secure the loan pool with a loan loss reserve so that PNC would fund the construction pool at the agreed terms. PNC and King Park Area Development Corporation will approve approximately five single family builders, who must show the ability to post construction bonds for all developments and have access to a \$1M line of credit to build properties. Funds would revolve until \$20M in investment is reached. Funds would be available for approved builders to build homes for pre-approved buyers and would revolve until \$20M in investment is reached.

Homebuyers would be required to use PNC to secure permanent financing and would be required to put down a 3 - 5% non-refundable down payment to ensure purchase.

To fund the loan loss reserve, IHICDA will pledge investment securities held by the IHICDA General Fund having a market value of \$5 million dollars. IHICDA will continue to earn interest on the securities while they are pledged to PNC. The terms of the pledge are set forth on Exhibit A.

Recommendation

Staff recommends that the Board approve entering into all those agreements necessary to establish a loan loss reserve under the terms set forth on Exhibit A.

Following discussion a motion was made by Pat Gamble-Moore to approve entering into all those agreements necessary to establish a loan loss reserve under the terms set forth on Exhibit A for the establishment of the Rebuilding Neighborhood Pilot Program construction loan pool, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve entering into all those agreements necessary to establish a loan loss reserve under the terms set forth on Exhibit A for the establishment of the Rebuilding Neighborhood Pilot Program construction loan pool, as recommended by staff.

C. Report of Delegation and Economic Stimulus Update

Chairman Terrell recognized Sherry Seiwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHICDA Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHICDA Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHICDA Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items attached hereto as Exhibit B.

No action was required, as this was an update to the Board on delegated authority.

IV. SINGLE FAMILY

A. Single Family Programs Update

Chairman Terrell recognized Kim Harris and Marquet Smith who updated the Board on Single Family programs.

(Related to first time home buyers defined as someone not having ownerships in his or her primary residence in the last three years unless purchasing in a target county)

First Home

- Provides a lower rate to prospective homebuyers
- Our rate today 3.50 while the typical lender would be at 3.75

First Home/Plus

- Utilizes the same program above at 3.50
- Allows Down Payment Assistance of 6% not to exceed 7,500

MCC

- Not a mortgage
- Provides a tax credit from 20% up to 35% of their mortgage interest expense can be used as a Federal Tax Credit

Next Home

- Provides Down Payment Assistance
- Do "not" have to be a first time home buyer, flexible product, leverage with MCC

Your Home

- Offers rehabilitation loan (203K) to qualified buyers.

No action was required, as this was an update to the Board on Single Family programs.

V. FINANCE

A. Authorized Signatories

Chairman Terrell recognized Blake Blanch who presented information regarding authorized signatories.

Recommendation

This memo respectfully requests adding the following individuals as authorized signatories of the Authority: Jacob Sipe (Interim Executive Director), Mark Wuellner (General Counsel and Interim Deputy Executive Director), and Kevin Stage (Deputy Chief Financial Officer).

These additional signatories are necessary because after August 3rd the only remaining signatories will be: Blake Blanch (Chief Financial Officer), Ike Levy (Controller), and Kim Harris (Deputy Director of Single Family Programs).

In conclusion, staff is requesting Board approval for the addition of Jacob Sipe, Mark Wuellner, and Kevin Stage as authorized signatories of the Authority.

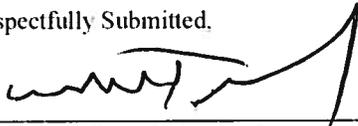
Following discussion a motion was made by Jillean Battle to approve Jacob Sipe, Mark Wuellner, and Kevin Stage as authorized signatures for IHCDA, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve Jacob Sipe, Mark Wuellner, and Kevin Stage as authorized signatures for IHCDA, as recommended by staff.

VI. OTHER BUSINESS

There being no further business the meeting was adjourned.

Respectfully Submitted,



David Terrell, as designee of
Lieutenant Governor, Becky Skillman

ATTEST:



J. Jacob Sipe
Interim Executive Director for IHCDA

**REBUILDING NEIGHBORHOODS PILOT PROGRAM
KING PARK AREA
INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY (“IHCDA”)
LOAN LOSS RESERVE POOL
TERM SHEET**

As part of the Rebuilding Neighborhoods Pilot Program for the King Park Area in Indianapolis, Indiana (the “Project”), IHCDA has agreed to provide a Loan Loss Reserve Pool tied to certain construction loans provided by PNC Bank, N.A. as part of the project. The material terms of the Loan Loss Reserve Pool follow:

1. Revolving Construction Loan Pool of up to \$20,000,000.00 provided by PNC Bank, N.A. (“Construction Loan Pool”).

2. IHCDA will provide a Loan Loss Reserve Pool to serve as a credit enhancement to the construction loans provided by PNC under the Construction Loan Pool, subject to the terms and conditions contained herein (“Loan Loss Reserve Pool”). In no event shall IHCDA’s liability for reimbursement to PNC Bank under the Loan Loss Reserve Pool exceed \$5,000,000.00 (the “IHCDA Limit”). All claims made against, and paid out of, the Loan Loss Reserve Pool shall result in a dollar for dollar reduction in the IHCDA Limit. Any reduction in the IHCDA Limit will result in a corresponding reduction of the builder’s or builders overall line of credit limit and could result in termination of the line if the loss was determined to be a result of builder violation of agreements.

3. PNC shall use its standard construction lending criteria including all standards, procedures or documentation, in providing loans under the Construction Loan Pool. PNC Bank’s compliance with the agreed upon underwriting criteria and monitoring of the construction loans shall be required as a condition to reimbursement from the Loan Loss Reserve Pool.

4. In addition to PNC Bank’s standard construction lending criteria, the underwriting criteria for the loans issued in the Construction Loan Pool shall be subject to the following conditions: (a) each loan shall be made only to pre-approved builders for the Project (builders must be approved by IHCDA); (b) each home to be constructed shall have a pre-approved buyer who has paid a 5% non-refundable down payment prior to approval of the loan, such down payment to be held by PNC Bank and applied upon such terms and conditions as PNC Bank and IHCDA shall agree; (c) the builders shall post a construction bond for each home, and, if required as part of their approval process to participate in the Project, the builders shall provide appropriate personal guaranties as additional security for the construction loans; and (d) PNC Bank and IHCDA shall agree upon a construction loan draw down process. IHCDA shall have approval rights over any project change orders which exceed \$5,000.00 in the aggregate.

5. The Loan Loss Reserve Pool will serve as a stop gap measure to be utilized only after all other collection efforts have been exhausted by PNC Bank, including proceeding under the construction bond and personal guaranties. Upon determination by IHCDA and PNC Bank that a loss exists for which reimbursement from the Loan Loss Reserve Pool is appropriate, IHCDA shall have the option to purchase the underlying property or to release the shortfall from the Loan Loss Reserve Pool. If IHCDA does release funds from the Loan Loss Reserve Pool, PNC Bank shall transfer its rights under the underlying construction loan documents and/or the deed to the property to IHCDA so that IHCDA has the opportunity to pursue recovery of the amounts released from the Loan Loss Reserve Pool. Any properties sold by PNC Bank to satisfy obligations of the underlying construction loans must be marketed and sold at fair market value to be eligible for coverage by the Loan Loss Reserve Pool. To that end, the Loan

EXHIBIT A

Loss Reserve Pool will not be available to cover the difference between the sale price and the fair market value.

IHCDA and PNC Bank shall maintain an on-going record of losses paid from the Loan Loss Reserve Pool to PNC Bank.

The losses reimbursable from the Loan Loss Reserve Pool shall be an amount equal to the unpaid construction loan principal balance, plus interest, fees and costs of collection.

PNC Bank must use commercially reasonable efforts to collect from a defaulting builder and any guarantors and bond issuers before submitting a claim under the Loan Loss Reserve Pool.

The tri-party agreement among PNC Bank, King Park CDC and the builders will include provisions that indemnify and hold IHCDA harmless from and against any claims, damages, losses and liabilities resulting from any claims under the Construction Loan Pool or underwriting criteria or practices related to the Construction Loan Pool.

The Construction Loan Pool and Loan Loss Reserve Pool shall be subject to such other agreements regarding the Project as may exist from time to time.

6. As security for its obligations pursuant to the Loan Loss Reserve Pool, IHCDA will pledge cash and securities to a third party escrow account subject to a tri-party agreement among PNC Bank, IHCDA and the escrow account administrator. Any securities pledged by IHCDA shall be pledged at face value. Any mark to market or other discounts applied as a result of any PNC Bank policies or otherwise will result in a dollar for dollar reduction in the available IHCDA Limit, without any mark to market or other discounts or premiums. [Notes from PNC: PNC internal policy dictates value of cash and securities held as security. The best value we would be able to assign is 95% and some values can go as low as 50% of face value for some securities. The valuation is also dependent upon the strength of the third party administrator.] It is currently contemplated that Bank of New York will hold and administer the third party escrow account. All costs and fees of administration of such account shall be borne by IHCDA and may result in a dollar for dollar reduction in the IHCDA Limit in the sole and absolute discretion of IHCDA. Upon notification by PNC Bank of a loss to be applied to the Loan Loss Reserve Pool, IHCDA shall have the option of releasing the underlying securities or cash from the escrow account or paying cash to satisfy the claim. IHCDA remains the owner of all securities and cash held in the Loan Loss Reserve Pool until IHCDA releases securities or cash to satisfy a loan loss. IHCDA shall initially fund, or pledge securities to, the Loan Loss Reserve Pool in the amount of \$3,500,000.00. Quarterly, IHCDA and PNC Bank shall review the balances of loans outstanding under the Construction Loan Pool and the amount remaining in the Loan Loss Reserve Pool and subject to the IHCDA Limit, IHCDA shall deposit additional cash and securities into the Loan Loss Reserve Pool, or cash and securities shall be released to IHCDA from the Loan Loss Reserve Pool.

7. PNC Bank shall report monthly to IHCDA as to the status of the Construction Loan Pool and the loans contained therein, including reporting as to defaults and problem loans and steps PNC Bank and the builder/borrower are taking to mitigate the collection risks regarding such loans. PNC Bank and IHCDA shall agree on the information to be included in such monthly reports.

8. The Loan Loss Reserve Pool shall be available until the earlier of completion of the Project or 3 years from the date the Loan Loss Reserve Pool is established; provided that, IHCDA shall have the right to terminate the availability of the Loan Loss Reserve Pool for any future Project loans on thirty (30) days advance notice to PNC ("Notice Period"). All loans in place or in process at the time of such termination shall continue to be covered by the Loan Loss Reserve Pool. Any loans proposed during

the Notice Period shall be subject to the prior approval of IHCDA in order to be eligible for coverage under the Loan Loss Reserve Pool.

9. IHCDA, and to the extent appropriate PNC Bank, will enter into an agreement with King Park Community Development Corporation regarding ownership of the real property upon which the homes will be built for purposes of the Project and in the event of a loss to be covered by the Loan Loss Reserve Pool.

This Term Sheet does not constitute a commitment, a contract to provide a commitment or an offer to enter into a contract to provide the loan loss reserve pool described herein. Such a commitment, contract or offer is subject to, among other things, establishment of the PNC Bank underwriting standards and process for the Construction Loan Pool, completion of due diligence and execution and delivery of definitive agreements covering the subject matter hereof.

This Term Sheet does not attempt to describe all of the terms, conditions and requirements that would pertain to the Loan Loss Reserve Pool, but rather is intended to outline certain basic items around which the Loan Loss Reserve Pool will be structured. This Term Sheet is not intended to limit the scope of discussion or negotiation of any and all matters not inconsistent with the specific matters set forth herein.

Executed and agreed to as of the date below:

Indiana Housing & Community Development Authority

By: _____

Printed: _____

Its: _____

Dated: _____

PNC Bank, N.A.

By: _____

Printed: _____

Its: _____

Dated: _____

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Area V Agency on Aging and Community Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$229,409 (April 18 – Summer Cool) \$178,914 (July 12-Summer Cool)	\$2,491,713	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Area IV Agency on Aging and Community Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$1,023,077 (April 18 – Summer Cool) -\$151,547 (July 12-Summer Cool)	\$2,031,745	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of East Central Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$49,620 (April 18 – Summer Cool) -\$4,267 (July 12-Summer Cool)	\$1,390,474	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Greater Indianapolis, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$425,643 (April 18 – Summer Cool) -\$3,304,675 (July 12-Summer Cool)	\$13,957,090	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Northeast Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$1,461,640 (April 18 – Summer Cool) \$76,235 (July 12-Summer Cool)	\$4,374,444	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program of Evansville and Vanderburgh County, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$66,841 (April 18 – Summer Cool) \$74,674 (July 12-Summer Cool)	\$2,662,802	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Southern Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$131,325 (April 18 – Summer Cool) \$381,749 (July 12-Summer Cool)	\$2,254,978	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community and Family Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$146,356 (April 18 – Summer Cool) \$47,932 (July 12-Summer Cool)	\$1,790,621	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program, Inc. of Western Indiana	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$5,857 (April 18 – Summer Cool) \$258,141 (July 12-Summer Cool)	\$1,483,989	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Human Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$875,208 (April 18 – Summer Cool) \$379,418 (July 12-Summer Cool)	\$2,324,448	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Hoosier Uplands Economic Development Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$102,675 (April 18 – Summer Cool) \$426,166 (July 12-Summer Cool)	\$1,968,956	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Interlocal Community Action Program, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$125,857 (April 18 – Summer Cool) \$450,625 (July 12-Summer Cool)	\$3,192,690	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Board of Commissioners of the County of Madison d/b/a JobSource CICAP	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$47,688 (April 18 – Summer Cool) \$613,667 (July 12-Summer Cool)	\$3,058,452	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Lincoln Hills Development Corporation	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$65,205 (April 18 – Summer Cool) \$91,966 (July 12-Summer Cool)	\$719,842	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	North Central Community Action Agencies, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$392,425 (April 18 – Summer Cool) \$233,407 (July 12-Summer Cool)	\$2,325,225	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Northwest Indiana Community Action Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$1,535,259 (April 18 Summer Cool) \$1,088,861 (July 12-Summer Cool)	\$7,700,252	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Ohio Valley Opportunities Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$81,013 (April 18 Summer Cool) \$242,443 (July 12-Summer Cool)	\$1,315,925	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	PACE Community Action Agency, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$265,287 (April 18 – Summer Cool) \$113,611 (July 12-Summer Cool)	\$1,999,775	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	REAL Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$2,253,325 (April 18 – Summer Cool) \$441,016 (July 12-Summer Cool)	\$5,290,333	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	South Central Community Action Program, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$481,075 (April 18 – Summer Cool) -\$193,732 (July 12-Summer Cool)	\$2,433,973	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Southeastern Indiana Economic Opportunity Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) -\$178,819 (April 18 – Summer Cool) \$174,339 (July 12-Summer Cool)	\$1,039,094	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Dubois-Pike-Warrick Economic Opportunity d/b/a TRI-CAP	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$16,374 (April 18 – Summer Cool) -\$45,971 (July 12-Summer Cool)	\$813,975	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
June-July	Energy Programs	Low Income Home Energy Assistance Program (LIHEAP)	Western Indiana Community Action Agency, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30) \$22,439,333 (Nov 1) \$31,791,051 (Jan 20) \$115,902 (April 18 – Summer Cool) \$247,157 (July 12-Summer Cool)	\$2,564,001	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
Total 2012 EAP Allocation					\$69,184,807	
July	Asset Preservation	Hardest Hit Fund (HHF)	Robin Bacon	Contract Renewal	Not to exceed \$75,000	To provide administrative support for HHF facilitating communication between HHF lenders/loan servicers and being the point lenders/servicers with respect to enrollment resolution

July	Finance	Bond	Park Shore Commons	Bond Inducement Resolution		Per authority delegated by Board at June 2012 meeting, to prove inducement for developer
July	Real Estate	HOME	Hoosier Uplands	Homebuyer Award	\$750,000	16 units, Clark and Washington Counties, New Construction of homes for persons whose homes were destroyed in the March 2, 2012 tornadoes.
July	Real Estate	HOME	Habitat for Humanity of Indiana	Homebuyer Award	\$737,000	HFH of Indiana intends to build 20 homes in Southern Indiana in response to the recent tornadoes in Henryville and Madison, Indiana