



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

Held: March 24, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held March 24, 2011 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, Dan Salefski (Indiana Finance Authority delegate), Jim Holden (Treasurer of the State of Indiana delegate), Lu Porter, David Miller, and Sherry Seiwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Pat Gamble-Moore and Tom McGowan were not present.

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

**I. APPROVAL OF PRIOR MEETING MINUTES**

**A. February 24, 2011 Meeting Minutes**

A motion was made by Lu Porter to approve the February 24, 2011 Meeting Minutes, and seconded by David Miller; the following Resolution was unanimously approved:

**RESOLVED**, the Minutes of the Board meeting held February 24, 2011, are hereby approved to be placed in the Minute Book of the Authority.

**II. MULTI FAMILY**

**A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance**

Chairman Terrell recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.
- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the

fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD A received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD A Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

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

### **III. COMMUNITY DEVELOPMENT**

#### **A. IHCD A Strategic Funding Process Recommendations**

Chairman Terrell recognized Talisha Bradley who presented information regarding IHCD A's Strategic Investment Process recommendations. Within the Strategic Investment Process, IHCD A seeks partnerships that offer solutions to challenges facing communities. IHCD A has identified the following strategic priorities for its investment decisions:

1. Comprehensive Community Development
2. Aging In Place
3. Ending Homelessness
4. High Performance Building

IHCD A also offers an option of applying for funding under Emergency Home Repair.

Staff recommended six (6) developments for Board approval, as follows:

<b>i. Guerin, Inc.</b>
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**Project Summary:**

Guerin, Inc. is requesting \$1,120,000 under the Aging in Place priority to build a 10-unit building to provide rental housing for persons aged 62 years and older. Five units will be set at or below 80% and five units will be at or below 50% of the average median income (AMI). The applicant has also requested \$50,000 in CHDO Operating Funds.

<b>Project Name:</b>	Villas of Guerin Woods 5 & 6
<b>IHCD A Amount Requested:</b>	\$1,120,000
<b>CDBG-D Amount Recommended:</b>	\$560,000
<b>HOME Amount Recommended:</b>	\$560,000
<b>Award Type:</b>	Recoverable Grant
<b>Total Project Costs:</b>	\$2,270,500
<b>CHDO Operating Funds Requested:</b>	\$50,000
<b>CHDO Operating Funds Recommended:</b>	\$50,000
<b>Award Type:</b>	Grant
<b>Location:</b>	Floyd County
<b>Activity:</b>	Rental, New Construction

Following discussion a motion was made by David Miller to approve the allocation of CDBG-D funding, in an amount not to exceed \$560,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Lu Porter;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$560,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

Following discussion a motion was made by Dan Salefski to approve the allocation of HOME funding, in an amount not to exceed \$560,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve the allocation of HOME funding, in an amount not to exceed \$560,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

Following discussion a motion was made by Lu Porter 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 2010-2011 funding year, as recommended by staff, which was seconded by Dan Salefski;

**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 2010-2011 funding year, as recommended by staff.

**ii. City of Bicknell**

**Project Summary:**

The City of Bicknell is requesting \$200,000.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The City is proposing to rehabilitate eleven (11) units whose residents have incomes at or below 60% of the area median. All beneficiaries will be either disabled and/or 55 years of age.

<b>Project Name:</b>	Bicknell Owner Occupied Housing Rehabilitation
<b>IHCDA Amount Requested:</b>	\$200,000
<b>CDBG Amount Recommended:</b>	\$200,000
<b>Total Project Costs:</b>	\$220,745
<b>Location:</b>	Knox County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG funding, in an amount not to exceed \$200,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Lu Porter;

**RESOLVED**, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$200,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**iii. Jacob's Village, Inc.**

**Project Summary:**

Jacob's Village, Inc. was established in 1999 with the vision of creating a neighborhood community where adults with functional disabilities could find accessible housing, staff support for daily living activities, programs to increase independent livings skills, social and recreational opportunities, and transportation assistance. In October 2004, Jacob's Village opened its first 2 homes to 6 disabled adults whose elderly caregivers were in urgent need of help. Since then, a wide range of support services and programs have been put in place tailored to the needs, interests and goals of these residents.

In 2007, the Board of Directors acted to expand the mission of Jacob's Village in response to a critical issue in rural western Vanderburgh and Posey counties: lack of affordable housing for those who need accessible accommodations and/or who want to 'age in place.' Therefore, Jacob's Village is requesting \$1,182,840 from IHCD in order to construct 12 apartments for the elderly and disabled population. Jacob's Village will reserve at least 80% of the units for tenants 55 years of age or older, with service agreements with local providers already in place.

<b>Project Name:</b>	Jacob's Village Apartments
<b>IHCDA Amount Requested:</b>	\$1,182,840
<b>CDBG-D Amount Recommended:</b>	\$250,000
<b>HOME Amount Recommended</b>	\$932,840
<b>Total Project Costs:</b>	\$1,495,840
<b>Location:</b>	Vanderburgh County
<b>Activity:</b>	Rental, New Construction
<b>Award Type:</b>	Recoverable Grant from HOME Loan from CDBG-D
<b>Loan Terms:</b>	0.25% interest rate, 30 year amortization/15 year term, balloon payment after 15 years, annual payment of \$8,660.15

Following discussion, including discussion regarding the amount of subsidy per unit, a motion was made by Lu Porter to approve the allocation of HOME funding, in an amount not to exceed \$932,840, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by David Miller. The motion passed by majority vote, with one opposition from Jim Holden who is the delegate for the Treasurer of the State of Indiana;

**RESOLVED**, that the Board approve the allocation of HOME funding, in an amount not to exceed \$932,840, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

Following discussion, including discussion regarding the amount of subsidy per unit, a motion was made by David Miller to approve the allocation of CDBG-D funding, in an amount not to exceed \$250,000, for the above-referenced request received during the current review period of the 2010-2011 funding year,

as recommended by staff, which was seconded by Lu Porter. The motion passed by majority vote, with one opposition from Jim Holden who is the delegate for the Treasurer of the State of Indiana;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$250,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**iv. Rauch, Inc.**

**Project Summary:**

Rauch, Inc. is requesting \$550,000 under the Aging in Place priority. Rauch, Inc. is proposing to build four (4) 3-bedroom unit homes to provide housing for the disabled. Eleven units will be at or below 50% area median income, with one unit at market rate.

<b>Project Name:</b>	Hawthorne Glen Supportive Living
<b>IHCDA Amount Requested:</b>	\$550,000
<b>HOME Amount Recommended:</b>	\$550,000
<b>Total Project Costs:</b>	\$1,627,100
<b>Location:</b>	Floyd County
<b>Activity:</b>	Rental, New Construction
<b>Award Type:</b>	Recoverable Grant

Following discussion, including discussion regarding the amount of subsidy per unit, a motion was made by David Miller to approve the allocation of HOME funding, in an amount not to exceed \$550,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Lu Porter. The motion passed by majority vote, with one opposition from Jim Holden who is the delegate for the Treasurer of the State of Indiana;

**RESOLVED**, that the Board approve the allocation of HOME funding, in an amount not to exceed \$550,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**v. City of Jeffersonville**

**Project Summary:**

The City of Jeffersonville is requesting \$2,113,775 in order to acquire and demolish properties located in a topographical bowl and have experienced multiple flooding issues in recent years. The City has targeted 23 homes with incomes at or below 80% of the area median income. All lots will be permanently converted to greenspace.

<b>Project Name:</b>	8 <sup>th</sup> and Ohio Flood Buyout
<b>IHCDA Amount Requested:</b>	\$2,113,775.00
<b>CDBG-D Amount Recommended:</b>	\$2,113,775.00
<b>Total Project Costs:</b>	\$2,113,775.00
<b>Location:</b>	Clark County

**Activity:** Voluntary Acquisition/Demolition  
**Award Type:** Recoverable Grant

Following discussion a motion was made by Jim Holden to approve the allocation of CDBG-D funding, in an amount not to exceed \$2,113,775, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by Dan Salefski;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$2,113,775, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**vi. Indianapolis Neighborhood Housing Partnership (INHP)**

**Project Summary:**

INHP is requesting \$500,000 in order to administer their BetterBuildings Loan Program (BBLP). With IHEDA funds, INHP plans to assist up to 33 Indianapolis homeowners with an income at or below 80% area median income (AMI) to increase energy efficiency and reduce utility and maintenance costs.

Families at this income level fall in the gap between qualifying for state or federal-assisted weatherization programs and having the resources to afford undertaking their own weatherization, either through their own savings or by obtaining a traditional home improvement loan. The BBLP will provide a comprehensive energy audit conducted by a certified and experienced auditor, which will confirm whether there is a need for an energy retrofit and the benefit of the retrofit. The impact on the families will be a reduction in monthly energy costs, an improved interior housing quality, the preservation of housing value and the potential for increased housing value. After the work is done, and prior to payment for the work, an inspection will be completed by a licensed, bonded and insured inspector. The BBLP presents the homeowners with a unique opportunity to improve their home, save money, positively impact the environment and positively impact their neighborhood.

The BBLP will operate as a loan pool, and have the following anticipated sources and uses:

ESTIMATED SOURCES		ESTIMATED USES	
TYPE	AMOUNT	TYPE	AMOUNT
IHCDA FUNDING	\$500,000	ACQUISITION	-
City of Indianapolis	\$5,799,300	REFINANCE	-
Financial Institutions	\$5,500,000	SOFT COSTS	\$2,799,300
		Loans to Families	\$6,000,000
		DEVELOPER FEE	-
		Loan Loss Reserve	\$3,000,000
<b>TOTAL</b>	<b>\$11,799,300</b>	<b>TOTAL</b>	<b>\$11,799,300</b>

The loan pool will have the following unique features: a below market interest rate, non-traditional underwriting guidelines, escrow administration, substantive support for the family by INHP staff throughout the entire rehabilitation process and money management, budgeting and homeownership educational opportunities. Additionally, INHP will fund costs such as the inspection fees, title search and loan servicing that are typically passed on to the borrower. Homeowners will be eligible to receive either a secured or unsecured loan.

This application is being recommended under the High Performance Building priority.

<b>Project Name:</b>	BetterBuildings Loan Program
<b>IHCDA Amount Requested:</b>	\$1,500,000
<b>CDBG-D Amount Recommended:</b>	\$500,000
<b>Total Project Costs:</b>	\$11,799,300
<b>Location:</b>	Marion County
<b>Activity:</b>	Owner Occupied Rehabilitation
<b>Award Type:</b>	Loan

Following discussion a motion was made by Dan Salefski to approve the allocation of CDBG-D funding, in an amount not to exceed \$500,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$500,000, for the above-referenced request received during the current review period of the 2010-2011 funding year, as recommended by staff.

**B. 2011 Department of Energy Weatherization Training and Technical Assistance Contracts**

Chairman Terrell recognized Paul Krievins who presented information regarding Indiana's weatherization program that provides low-income Hoosiers a permanent solution to reducing their energy bills by installing measures to make their homes more energy efficient and providing energy conservation educational materials and guidance. The State of Indiana receives an annual grant award from the United States Department of Energy (DOE) and uses a formula allocation to pass funds to Community Action Agencies and non-profits (sub-grantees) to weatherize homes in their service territories.

To maintain a highly-skilled workforce, be proficient in new training requirements, and incorporate cutting-edge technologies into states' weatherization practices, DOE allows states to use a specific amount of their grant for training and technical assistance (T&TA). For the 2011 DOE weatherization grant, these funds will be used for weatherization training, technical assistance, lead training, occupational safety and health administration (OSHA) training, and weatherization program evaluation.

IHCDA staff proposes awarding the Indiana Community Action Association a contract for training and technical assistance in the amount of \$455,280.

IHCDA staff proposes awarding Environmental Management Institute a contract for lead renovator and worker training in the amount of \$53,160.

IHCDA staff proposes awarding the Indiana Community Action Association a contract for weatherization program evaluation in the amount of \$57,800.

Following discussion a motion was made by Lu Porter to approve awarding a contract to the Indiana Community Action Association for training and technical assistance services in a total not to exceed amount of \$455,280 as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve awarding a contract to the Indiana Community Action Association for training and technical assistance services in a total not to exceed amount of \$455,280 as recommended by staff.

Following discussion a motion was made by Dan Salefski to approve awarding a contract to Environmental Management Institute for lead risk assessor and worker safety training services in a total amount of \$53,160 as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that that the Board approve awarding a contract to Environmental Management Institute for lead risk assessor and worker safety training services in a total amount of \$53,160 as recommended by staff.

Following discussion a motion was made by Lu Porter to approve awarding a contract to Indiana Community Action Association for weatherization program evaluation services in a total amount of \$57,800 as recommended by staff, which was seconded by Dan Salefski;

**RESOLVED**, that that the Board approve awarding a contract to Indiana Community Action Association for weatherization program evaluation services in a total amount of \$57,800 as recommended by staff.

#### **IV. COMMUNITY SERVICES**

##### **A. HOME CHDO Funds – Permanent Supportive Housing**

Chairman Terrell recognized Megan Maxwell who presented information regarding ending long-term homelessness which is one of IHCD's four strategic goals. In order to build the capacity of local communities to develop and operate supportive housing, IHCD and the Corporation for Supportive Housing (CSH) convene the annual Indiana Supportive Housing Institute. In 2010, Blue River Services, Inc. completed the institute and is planning on developing seven units of supportive housing for youth aging out of foster care in Harrison County. Blue River plans to call the development "Stepping Stone Apartments." Through this project, Blue River Services will be able to further IHCD's strategic goal of developing 1,400 units of permanent supportive housing.

Following discussion a motion was made by David Miller to approve granting Blue River Services, Inc. an amount not to exceed \$500,000.00 of HOME CHDO Funds to construct 7 units of permanent supportive housing in Harrison County, Indiana, as recommended by staff, which was seconded by Dan Salefski;

**RESOLVED**, that the Board approve granting Blue River Services, Inc. an amount not to exceed \$500,000.00 of HOME CHDO Funds to construct 7 units of permanent supportive housing in Harrison County, Indiana, as recommended by staff.

##### **B. Connected by 25 and Aurora HOME TBRA- Indiana Permanent Supportive Housing Initiative Operating Funding**

Chairman Terrell recognized Rodney Stockment who presented information regarding the Indiana Permanent Supportive Housing Initiative (IPSHI) that was launched in 2008 as a means to end long-term homelessness for families and individuals with high barriers to housing. The initiative's goal is to develop a minimum of 1,400 units of permanent supportive housing across the state's fifteen Continuum of Care regions over the next six years.

IPSHI is a multi-agency initiative that reaches out to all interested public and private constituency groups to achieve the common goal of ending long-term homelessness. It is a flexible approach to affordable housing and services and will link funds to construct new units with 1) rental assistance to make the units affordable to the target residents; and 2) funding for supportive services.

IPSHI identifies youth matriculating from foster care and individuals leaving corrections at high risk of homelessness. Nationally, 40% of the HUD defined Chronic Homeless populations were in foster care; and, 30% were in state correctional institutions.

IHCDA's Consolidated Plan states that the Authority will use HOME TBRA to provide rental subsidies for 200 units.

Connected by 25's mission is to ensure that foster care youth are educated, housed, financially stable, employed and connected to a support system by age 25. Affordable, safe and decent housing is critical for youth leaving the Foster Care system; as such, the Connected by 25 project will need rental subsidies to achieve long-term housing stability. Connected by 25 has requested \$772,254 HOME TBRA funds to subsidize 45 units as part of its Institute project. Rental subsidies will be provided for 24 months.

Following discussion a motion was made by Lu Porter to approve awarding HOME TBRA funds in an amount not to exceed \$772,254 to Connected by 25, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, that the Board approve awarding HOME TBRA funds in an amount not to exceed \$772,254 to Connected by 25, as recommended by staff.

The Department of Corrections (DOC) discharges approximately 500 men and 100 women annually to Vanderburgh County, and according to the Vanderburgh County HMIS system, 360 of these are discharged into homelessness. The Discharge Planning Coalition (DPC) was created to address the problems such as those being experienced in Vanderburgh County with discharges from institutions (such as foster care, hospitals, treatment facilities, DOC, and the jails) resulting in homelessness. Aurora, Inc. is the fiscal agent for DPC and is based in Evansville. Aurora, Inc. completed the 2009 Permanent Supportive Housing Institute.

For this program to be successful, rental subsidies will be necessary for successful re-entry. Aurora, Inc. has requested \$298,620 HOME TBRA funds to subsidize 20 units for individuals and families served by this DPC project. Rental subsidies will be provided for 24 months.

Following discussion a motion was made by Lu Porter to approve awarding HOME TBRA funds in an amount not to exceed \$298,620 to Aurora, Inc., as recommended by staff, which was seconded by David Miller. The motion passed by majority vote, with one opposition from Jim Holden who is the delegate for the Treasurer of the State of Indiana;

**RESOLVED**, that the Board approve awarding HOME TBRA funds in an amount not to exceed \$298,620 to Aurora, Inc., as recommended by staff.

## V. **EXECUTIVE**

### A. **Report of Delegation**

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 IHCDA 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 IHCDA Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCDA Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
February	Community Development	Weatherization	Barada	Amendment 4	\$60,368.00	ARRA Amendment to add additional funds and realign budget line items
February	Community Development	Weatherization	ACC Tech	Amendment 4	\$234,680.00	ARRA Amendment to add additional funds and realign budget line items
February	Community Development	Weatherization	CAGI	Amendment 1	\$755,895.00	Release of remaining 25% of LIHEAP funding originally allocated to CAGI but held for performance for 2010-2011 funded by LIHEAP annual allocation (formulaic grant).
February	Community Development	NSP	Peter Hunt	Amendment 4/ Renewal 2	\$101,150.00	Renewed Contract to extend the terms and amend the scope of work for NSP3.
February	Community Services	HMIS	Abt Associates Inc.	Amendment 1	No change in fee.	Extend the term of the contract.
February	Community Services	HMIS	Foothold Technology, Inc.	Amendment 2/ Renewal 1	No change in fee.	Amended the boilerplate to include provisions for Fees, Termination for Convenience and Modification.
February	Single Family	Hardest Hit Fund	24 Counseling Agencies	New Contracts	\$6,232,000.00	Contractors will provide intake services, triage counseling, eligibility screenings, advice on alternative solutions, file underwriting and loan closing for homeowners applying for assistance under the Hardest Hit Fund Initiative.
February	Single Family	Hardest Hit Fund	A+ Business Consulting	New Contract	\$55,000.00	To develop the Volunteer Service Program component for the HHF program.

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

## VI. SINGLE FAMILY

### A. IFPN Technical Assistance and Indiana Housing Educators Licensing Procedures and Standards (Indiana HELPS)

Chairman Terrell recognized Stephanie Reeve who presented information regarding the IFPN that was established in November 2007 to assist Hoosier families with avoiding foreclosure and maintaining housing stability. Through this unique partnership of the public, private and nonprofit sectors, a toll-free helpline, 1-877-GET-HOPE was established. For anyone who may be at risk of foreclosure, the helpline provides free, confidential financial counseling with no obligation or commitment.

The website, [www.877gethope.org](http://www.877gethope.org) is available 24 hours a day, seven days a week and includes an on-line educational workshop as well as the opportunity to fill out an on-line assessment and submit it to a certified foreclosure prevention specialist.

Since launching, the IFPN has assisted approximately 90,000 Hoosier homeowners at risk of foreclosure.

In February 2010, IHCDA posted a Request for Proposals for state housing counseling training/certification (formerly known as HomeEC) and technical assistance for foreclosure prevention counselors within the IFPN network. After a competitive selection process, the staff recommended and the Board approved entering into the following contracts related to the IFPN:

ORGANIZATION	CONTRACT AWARD	PURPOSE
Affordable Housing Corporation	\$63,985.00	IFPN Technical Assistance
Neighborhood Christian Legal Clinic	\$70,000.00	Indiana Housing Educators Licensing Procedures and Standards (Indiana HELPS) Administration

In the past year, both of these organizations have provided superb services under these two contracts. The intent was originally to renew these contracts, but with the advent of the Hardest Hit Fund (“HHF”) program, it was necessary to change somewhat the scope of the services under both contracts.

Following evaluation, staff recommended renewing the IFPN Technical Assistance contract for Affordable Housing Corporation for a period of one year and in an amount not to exceed \$30,000.00. Staff

also recommended renewing the Indiana HELPS contract for Neighborhood Christian Legal Clinic for a period of one year and in an amount not to exceed \$90,000.00.

Following discussion a motion was made by Dan Salefski to approve IHCDCA renewing the IFPN Technical Assistance contract with Affordable Housing Corporation for one year in an amount not to exceed \$30,000, as recommended by staff, which was seconded by David Miller;

**RESOLVED**, the Board approve IHCDCA renewing the IFPN Technical Assistance contract with Affordable Housing Corporation for one year in an amount not to exceed \$30,000, as recommended by staff.

Following discussion a motion was made by David Miller to approve IHCDCA renewing the Indiana HELPS contract with NCLC for one year in an amount not to exceed \$90,000, as recommended by staff, which was seconded by Lu Porter;

**RESOLVED**, the Board approve IHCDCA renewing the Indiana HELPS contract with NCLC for one year in an amount not to exceed \$90,000, as recommended by staff.

## **VII. POLICY AND RESEARCH**

### **A. Switzerland County Rural Business Enterprise Grant**

Chairman Terrell recognized Joe Palus who presented information regarding Switzerland County Recreation, Tourism and Convention Commission ("SCRTECC" or "Switzerland County") who is responsible for the Vevay Main Street program and for economic development activities in the town of Vevay and the balance of Switzerland County. SCRTECC was the grantee responsible for administration of Vevay's Real Estate Capital Access Grant ("RECAP") to assist businesses and other building owners on Vevay's main commercial corridor with façade renovation, predevelopment capital and construction financing. Through RECAP, Vevay assisted twenty-two (22) local businesses with real estate improvements, leveraging IHCDCA's \$345,000 investment to generate almost \$1 million in production.

Since the conclusion of RECAP, IHCDCA and SCRTECC have been in discussion regarding optimal ways to leverage this successful real-estate based activity. One strong option is to create a lending pool for Switzerland County businesses. To that end, Switzerland County is applying to the US Department of Agriculture's Rural Business Enterprise Grant program (RBEG) for \$99,000 to capitalize a revolving loan fund (RLF) for Switzerland County businesses, for purposes including but not limited to:

- Purchase of real estate (land or buildings)
- Building construction and/or renovation costs; and
- Purchase of machinery, equipment and other fixed assets.

In order to submit a competitive RBEG application, Switzerland County must document a match commitment of at least one dollar in outside funding for every dollar in RBEG funds. For maximum points, the County needs \$1.50 in matching funds. As the County is able to commit \$50,000 from its funds, it requests \$100,000 from IHCDCA's Affordable Housing and Community Development Fund.

To provide the match, IHCDCA requires that RLF loans be made on the following terms:

- No RLF loan will compose more than 40% of total project financing;
- The RLF will subordinate to bank debt;
- Loan terms and amortizations will be for up to ten years or the useful life of the asset purchased (whichever is less);
- Interest rates of no more than 2/3 of prime on the date of closing (and possibly less, depending on the requirements of the project, the amount of equity contributed by the borrower, and the financial condition of the borrower);

- Borrowers must contribute equity of at least ten percent;
- Fees are to be limited to a \$100 application fee plus legal expenses if the loan requires retention of outside counsel; and
- SCRTCC will offer technical assistance in deal structuring, business planning, and operations to maximize the viability of the borrower and the prospect of repayment. IHCDA may offer additional technical assistance as needed.

Staff recommends providing Recoverable Grant funding as outlined in the table below:

Grantee	<b>Switzerland County Recreation, Tourism and Convention Commission</b>
Amount	\$100,000
Term	Twenty-four (24) months. Any funds not lent out by the end of the grant term will be subject to recapture by IHCDA. Funds will be permanently restricted such that they may only be used for revolving loan fund loans.
Total Project Costs	\$249,000
Investment as % of Total Project Costs	40%

Following discussion a motion was made by David Miller to approve a Development Fund Recoverable Grant in an amount not to exceed \$100,000 for the above-referenced request, as recommended by staff, which was seconded by Dan Salefski;

**RESOLVED**, that the Board approve a Development Fund Recoverable Grant in an amount not to exceed \$100,000 for the above-referenced request, as recommended by staff.

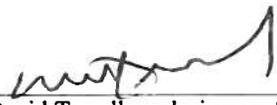
**VIII. OTHER BUSINESS**

Chairman Terrell inquired if there was any new or additional business to come before the Board prior to its adjournment.

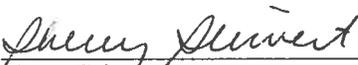
Chairman Terrell recognized Emily Duncan who presented information and a handout regarding the Annual Report for IHCDA. No action was required, as this was a preview to the Board of the Annual Report.

There being no further business the meeting was adjourned at 11:15 a.m.

Respectfully Submitted,

  
 \_\_\_\_\_  
 David Terrell, as designee of  
 Lt. Governor, Becky Skillman

ATTEST:

  
 \_\_\_\_\_  
 Sherry Seiwert

**Exhibit A  
1602 Exchange Applications and Awards as of March 16, 2011**

Development Name	Closed	Est. Closing	Request Amount	Awarded Amount	City	County	Units	Owner	Developer
Stonegate Village Apartments	x	\$ 3,810,963	\$ 3,324,007.00	New Castle	Henry	172	Stonegate Village New Castle, LLC	Western Region Nonprofit Housing Corp.	
KateLynn Place	x	\$ 5,412,408	\$ 5,412,408.00	Portland	Jay	56	KateLynn Place, LLC	Keller Development, Inc.	
Edward Estates	x	\$ 5,631,849	\$ 5,461,174.49	Fort Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.	
Brentwood Greene	x	\$ 6,522,270	\$ 6,522,270.00	Kokomo	Howard	60	Brentwood Greene LLC	The Woods Group, LLC	
Trail Ridge Apartments Phase II	x	\$ 2,250,653	\$ 2,250,653.00	Columba City	Whitley	28	Trail Ridge II, LLC	Triple S. Development LLC	
Maple Court Place	x	\$ 6,828,516	\$ 6,828,516.00	Goshen	Elkhart	60	Maple Court Place, LLC	Housing Directors LLC, Maple Leaf Development Corp.	
Ulac Lane Apartments	x	\$ 3,057,301	\$ 3,057,301.00	Bluffton	Wells	32	Ulac Lane LLC	Triple S. Development LLC	
Serenity Lakes Senior Independent Living Facility	x	\$ 9,618,362	\$ 9,618,362.00	Gary	Lake	100	Serenity Lake Senior, LLC	Darmal Lyles	
Mapleton Properties	x	\$ 3,882,551	\$ 2,998,900.00	Indianapolis	Marion	50	Mapleton Properties, LLC	Mapleton Fall Creek Development Corporation	
Hopside Senior Community II	x	\$ 1,912,277	\$ 1,849,277.00	Indianapolis	Marion	35	Hopside 2009 LP	Oasis Christian Community Development Corporation	
Autumn Ridge Apartments II	x	\$ 2,287,464	\$ 2,287,464.00	Covindon	Harrison	24	Blue River Autumn Ridge II, LLC	Blue River Services, Inc.	
Lost River Place II	x	\$ 1,776,219	\$ 1,776,219.00	Orleans	Orange	16	Hoosier Uplands Lost River II, LLC	Hoosier Uplands Economic Development Corporation	
Cedar Trace	x	\$ 4,321,720	\$ 4,119,715.00	Evansville	Vanderburgh	75	Cedar Trace LLC	Pioneer Development Services, Inc.	
Overlook Villas	x	\$ 2,922,720	\$ 2,922,720.00	Columbia City	White	35	TLK Holdings LLC	TLK Holdings, LLC	
Washington Dunbar Homes	x	\$ 6,665,000	\$ 6,225,029.00	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	South Bend Heritage Foundation, Inc	
Mint Valley Manor	x	\$ 1,780,626	\$ 1,780,626.00	North Judson	Starke	24	Mint Valley 2008, LLC	Property Group of America Fund, LLC	
Great Oak Apartments	x	\$ 4,688,230	\$ 4,590,170.00	Monticello	White	93	Great Oak LLC	Vision Communities Inc, Flaherty Collins Development LLC	
Willow Manor Senior Apartments	x	\$ 6,994,436	\$ 6,994,436.00	Nashville	Brown	65	Willow Manor Senior Apartments, LLC	Real America Development, LLC	
Terrace Ridge Apartments	x	\$ 7,087,277	\$ 7,087,277.00	Angola	Stauben	54	Terrace Ridge Apartments, LLC	Terrace Associates, LLC	
Prairie Meadows	x	\$ 3,735,767	\$ 3,710,436.00	Greenfield	Hancock	100	Pedcor Investments-2007-CU,LP	Pedcor Development Services LLC	
Franklin Cove	x	\$ 3,843,056	\$ 3,843,056.00	Indianapolis	Marion	100	Pedcor Investments-2008-CV,LP	Pedcor Development Services LLC	
Bradford Park	x	\$ 2,268,859	\$ 2,174,689.00	Richmond	Hendricks	96	Pedcor Investments-2008-CXII, LP	Pedcor Development Services LLC	
Nine North Apartments	x	\$ 2,087,059	\$ 2,087,059.00	Richmond	Wayne	58	Nine North LP	Herman and Kittle Properties, Inc.	
Park Place Apartments	x	\$ 5,056,469	\$ 4,473,185.00	Terre Haute	Vigo	79	Park Place Housing Partners, LP	Crestline Development LLC	
707 North	x	\$ 1,473,324	\$ 1,473,324.00	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP	
Centennial Apartments	x	\$ 1,735,544	\$ 1,666,001.00	Fort Wayne	Allen	88	Community Housing Concepts Centennial Apartments LLC	Steele Properties LLC	
Heritage Place at Parkview	x	\$ 1,431,053	\$ 1,430,559.00	Lawrence	Marion	75	Heritage Place at Parkview, LP	Sterling Development, LLC	
Coburn Place	x	\$ 698,975	\$ 520,333.00	Indianapolis	Marion	35	Coburn Place LP	Coburn Place Safehaven	
Shannon, Glenn Apartments	x	\$ 5,135,000	\$ 4,701,775.00	Evansville	Vanderburgh	144	Shannon Glen Apartments, LP	Hubbard Development Co., LLC	
Danton Apartments	x	\$ 9,444,378	\$ 9,444,378.00	Gary	Lake	57	Gary Progress Development LP	Gary Progress Development LLC	
Highview Apartments	x	\$ 364,419	\$ 364,419.00	Lawrenceburg	Dearborn	33	New Highview LP	Ohyger Development LLC	
Noblesville Senior	x	\$ 2,325,000	\$ 2,239,779.00	Noblesville	Hamilton	84	Noblesville Senior LLC	NRP Holdings LLC	
Gardens of Greenbriar	x	\$ -	\$ -	Indianapolis	Marion	0	Greenbriar Preservation, LP	AIMCO Equity Services, Inc	
Twin Hills and Blackburn	x	\$ 1,000,000	\$ 1,000,000.00	Indianapolis	Marion	307	TH and B, LP	PAH, IHA	
Lairwood and Rowney	x	\$ 1,000,000	\$ 1,000,000.00	Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA	
21st Street Seniors II	x	\$ 633,935	\$ 633,935.00	Indianapolis	Marion	60	21st Street Senior II LP	Community Action of Greater Indianapolis	
Central School Apartments	x	\$ 5,970,903	\$ 5,970,903.00	Huntington	Huntington	35	Central Apartments, LP	Quality Housing Development	
Westford Homes of Michigan City	x	\$ 1,308,480	\$ 1,308,480.00	Michigan City	Laporte	44	Westford of Michigan City, LP	The Whitsett Group LLC	
Tree City Estates	x	\$ 1,974,438	\$ 1,905,170.00	Greensburg	Hancock	64	Tree City Estates LP	Keller Development, Inc.	
Stonehurst Pointe	x	\$ 2,512,187	\$ 2,397,348.00	Greenfield	Hancock	30	MV - Stonehurst, LLC	Milestone Ventures, Inc.	
Cedar Trace II	x	\$ 3,526,342	\$ 3,267,642.00	Evansville	Vanderburgh	35	Cedar Trace Apartments II, LP	Pioneer Development Services, Inc	
Willow Glen Apartments	x	\$ 938,074	\$ 938,074.00	New Castle	Henry	53	Willow Glen Apartments I Limited Partnership	Millennia Housing Development, Ltd.	
Trotter Pointe III	x	\$ 3,399,015	\$ 3,367,818.00	Greenwood	Johnson	96	Pedcor Investments-2008-CXK, LP	Pedcor Development Services LLC	
Amber Woods	x	\$ 2,514,455	\$ 2,514,455.00	Indianapolis	Marion	150	Amber Woods, LP	Flaherty and Collins Development LLC, Park Chateau East Cooperative, Inc.	
National Apartments	x	\$ 2,650,000	\$ 2,600,000.00	Indianapolis	Marion	62	National Apartments LP	Development Concepts, Inc.	
Northtown Village Townhomes II	x	\$ 461,452	\$ 461,452.00	East Chicago	Lake	50	Northtown Village Townhomes II LP	The Community Builders Inc.	
Parkview Homes	x	\$ 997,495	\$ 997,495.00	Indianapolis	Marion	35	Parkview Homes LP	Flaherty and Collins Development LLC	
Marion Green Apartments	x	\$ 1,257,868	\$ 1,257,868.00	Marion	Grant	35	Marion Green Housing Partners LP	Equal Development, LLC	
Trail Side on Mass Ave.	x	\$ 2,062,773	\$ 2,062,773.00	Indianapolis	Marion	69	Trail Side on Mass Ave, LP	Riley Area Development Corporation and Monument Realty and Management	
Village at Whitewater	x	\$ 1,709,554	\$ 1,709,554.00	Richmond	Wayne	54	Village at Whitewater, LP	Sterling Development, LLC	
Jackson Square Apartments	x	\$ 1,790,959	\$ 1,790,959.00	Roanoke	Huntington	35	Jackson Square Development, LP	Keller Development, Inc.	
St. Clair Apartments	x	\$ 1,700,000	\$ 947,080.00	Indianapolis	Marion	33	St. Clair Apartments, LP	Riley Area Development Corporation and Indy-East Asset Development	
Burnett Manor Apartments	x	\$ 1,792,390	\$ 1,248,764.00	Rockville	Parke	60	Burnett Manor Apartments LP	Wallick-Hendy Development	
Westford Apartments of Taylorville	x	\$ 1,504,738	\$ 1,235,258.00	Indianapolis	Bartholomew	48	Westford of Taylorville, LP	The Whitsett Group, LLC	
Dunn Supportive Housing	x	\$ 7,486,249	\$ 7,486,249.00	Richmond	Wayne	60	Centerstone Supportive Housing, LLC	Centerstone of Indiana, Inc	
Penwood Place	x	\$ 3,935,660	\$ 3,935,660.00	Indianapolis	Marion	95	Visiting Nurse Foundation, Inc	Visiting Nurse Service Foundation, Inc	
CAPE Place	x	\$ 3,026,140	\$ 3,026,140.00	Princeton	Gibson	28	Community Action Program of Evansville and Vand. Co, Inc	Community Action Program of Evansville and Vand. Co, Inc	
Beechwood Gardens and Hawthorne Place	x	\$ 2,468,748	\$ 2,037,039.00	Indianapolis	Marion	317	B and H Housing LP	Insight Development Corporation, IHA	
16 Park	x	\$ 7,080,024	\$ 7,080,024.00	Indianapolis	Marion	155	16 Park, LP	Insight Development Corporation, IHA	
Millstone Pointe	x	\$ 2,380,000	\$ 2,285,000.00	Greencastle	Putnam	31	Millstone Pointe, LP	IMV Partners, LLC	
Westford on Bishops Pond	x	\$ 1,804,961	\$ 1,616,045.00	Indianapolis	Marion	35	Westford on Bishop's Pond, LP	The Whitsett Group LLC	
Lamplight Manor of Brazil	x	\$ 250,815	\$ 250,815.00	Brazil	Clay	40	Brazil Housing Associates, LP	MACO Development LLC	
Lamplight Manor of Mount Vernon	x	\$ 209,283	\$ 209,283.00	Mount Vernon	Posey	32	Mount Vernon Properties, LP	MACO Development LLC	

**Exhibit A  
1602 Exchange Applications and Awards as of March 16, 2011**

Gary Manor Apartments	x	\$	4,794,595	\$	4,794,595.00	Gary	Lake	198	Community Housing Concepts Gary Manor LLC	Steele Properties LLC
East Central Towers	x	\$	1,792,327	\$	1,792,327.00	Fort Wayne	Allen	167	Community Housing Concepts East Central LLC	Steele Properties LLC
Cameron Crossing	x	\$	1,873,720	\$	1,873,720.00	Huntertown	Allen	152	Cameron Crossing LP	Keller Development, Inc.
Covered Bridge Apartments	x	\$	550,438	\$	350,068.00	Washington	Davies	24	Covered Bridge Apartments LP	Four Rivers Resource Services, Inc.
Workford on the Park	x	\$	2,433,469	\$	2,433,469.00	Indianapolis	Marion	40	Workford on the Park LP	The Whitsett Group LLC
Preston Pointe Apartments	x	\$	1,590,000	\$	1,114,658.00	Indianapolis	Marion	76	Preston Pointe, LP	Herman and Kittle Proprietor, Inc.
Prairie Apartments Phase II	x	\$	2,567,060	\$	2,262,969.00	South Bend	St. Joseph	96	Prairie Apartments Housing Partners II LP	Equal Development, LLC
Noble Manor Village Apartments	x	\$	968,000	\$	867,500.00	Noblesville	Hamilton	73	Noble Manor Investors, LP	NMV Investors LLC
Beacon Pointe Apartments	x	\$	1,007,000	\$	606,367.00	Greenwood	Johnson	68	Beacon Pointe Apartments, L.P.	Herman and Kittle Properties, Inc.
West York Redevelopment	x	\$	2,835,962	\$	2,689,113.00	Walkerton	St. Joseph	40	West York Redevelopment, L.P.	West York, LLC
Stoughton Senior Community	x	\$	1,638,637	\$	1,568,579.00	Indianapolis	Marion	30	Stoughton Senior Community LP	Black & White Investment LLC
Lawrence Village Senior Residence	x	\$	1,261,640	\$	1,109,368.00	Lawrence	Marion	45	Lawrence Village Senior Residence LLC	MV Residential Development LLC
Newbury Pointe II	x	\$	1,225,883	\$	1,225,883.00	Edinburgh	Shelby	30	Newbury Pointe II LP	MV Partners, LLC
Clary Crossing Senior Villas	x	\$	2,067,659	\$	1,853,659.00	U-Johnson Coun	Johnson	72	Clary Crossing Senior Villas, LP	Real America Development, LLC
Forest Hills of Brown County	x	\$	2,375,684	\$	2,364,285.00	Gnaw Bone	Brown	72	Forest Hills of Brown County, LP	Real America Development, LLC
Shields Crossing	x	\$	1,784,341	\$	1,597,298.00	Seymour	Jackson	42	Shields Crossing, LP	Housing Directions, LLC
Rushville Commons Apartments	x	\$	869,167	\$	789,444.00	Rushville	Rush	48	Rushville Apartments LP	Wallick-Hendy Development
Reflections at Bluestone Senior Housing Campus	x	\$	1,902,645	\$	1,662,193.00	Greenfield	Hancock	62	Reflections at Bluestone, LP	Paragus LLC
Jackson and Vine Apartments	x	\$	988,907	\$	614,050.00	Muncie	Delaware	35	Jackson & Vine, LP	Fibery & Collins Development, LLC
Skybird Manor Apartments	x	\$	1,161,840	\$	1,161,840.00	Greensburg	Decatur	60	Skybird Manor LP	Wallick-Hendy Development
Canal Gardens	x	\$	2,152,919	\$	2,071,405.00	Indianapolis	Marion	34	West Street, LLC	JMK Development, LLC
Chapelgate Park Senior Apartments	x	\$	1,577,444	\$	1,508,759.00	West Lafayette	Tiptoncanoe	35	Chapelgate Senior, L.P.	The Whitsett Group, LLC
Ivy Lane Apartments	x	\$	953,517	\$	855,036.00	Vincennes	Knox	31	Ivy Lane, L.P.	Pace Community Action Agency, Inc.
Country Place Apartments	Feb	\$	618,942	\$	538,154.00	Ossian	Wells	24	Biggs Country Piles, LP	Biggs TC Development, LLC
Avon Senior	Apr	\$	1,900,000	\$	1,239,667.00	Avon	Hendricks	94	Avon Senior, LLC	NRP Holdings LLC
Lebanon Pointe	Feb	\$	1,000,000	\$	572,730.00	Lebanon	Boone	62	Lebanon Pointe, LLC	NRP Holdings LLC
East Village at Avondale	x	\$	5,884,909	\$	5,884,909.00	Indianapolis	Marion	248	East Village at Avondale, LP	Sterling Development LLC
Adams County Rural Mental Rehab	Feb	\$	1,143,864	\$	718,664.00	Genova	Adams	60	Biggs Adams County, LP	Biggs Inc.
Westgate Apartments	Feb	\$	65,185	\$	65,165.00	Orleans	Orange	39	New Westgate LP	The Olynger Corporation
Total:		\$	246,841,947	\$	235,961,974.49			6375		
Total Treasury 1602 Allocations:		\$		\$	235,961,975.00					

**Exhibit B**  
**TCAP Applications and Awards as of March 16, 2011**

Applicant #	Award #	Development Name	Request Amount	Awarded Amount	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 9,215,595	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000	\$ 6,000,000	Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Dalton Apartments	\$ -	\$ -	Gary	Lake	0	Gary Progress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 4,227,649	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,702,948	\$ 3,465,240	Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townehom	\$ 5,939,305	\$ 5,338,130	East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
		<b>Total Request:</b>	\$ 38,887,216	\$ 38,048,333			<b>852</b>		
		<b>Total HUD TCAP Allocation:</b>	\$ -	\$ 38,048,333					
		<b>Remaining:</b>	\$ -	\$ -					