



THE WATERSHED

Indiana SRF Loan Program Newsletter Spring 2025

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**Preliminary Engineering Report (PER)
Information**

Approval Process for OCRA-SRF Joint Funded Projects

Starting with the State Fiscal Year 2025 Application Cycle, the SRF began issuing a Project Submittal Letter to the Office of Community and Rural Affairs (OCRA) to allow participants the ability to complete their OCRA application prior to the issuance of a SRF PER Approval Letter. The Project Submittal Letter indicates that while a project has not been through the formal SRF review and approval process, it generally appears eligible for SRF Financing. A formal PER review will not be conducted until a participant is tentatively placed on the SRF loan closing calendar. Beginning with the SFY 2025 Quarter 4 PPL, SRF participants who intend to apply OCRA funds to their project will be scored and placed on the PPL; however, they will not be ranked until OCRA funding has been formally awarded. Please contact Camille Meiners, Director of Technical Review, Water Programs, at cmeiners@ifa.in.gov with any questions.

Scope Changes

During construction, SRF should be consulted as soon as possible about potential change orders so that SRF eligibility can be confirmed prior to the work being completed. Change order work, or work completed under allowances, that require additional SRF vetting may be ineligible for financing if completed prior to SRF approvals. Please reach out to the SRF Project Engineer assigned to the project to verify eligibility.

SHPO Clearance

Depending on site location, State Historic Preservation Office (SHPO) clearance may be required prior to initiating land disturbing activities typically associated with the planning and design phase, for example: drilling of test wells. Please err on the side of assuming clearance is needed and contact Jennifer Curry, SRF Environmental Section Manager, at jecurry@ifa.in.gov with any questions. Please remember SHPO does not include farming activities constituting previous land disturbance.

Projects Proposing Infrastructure in a Floodplain

Executive Order 14030 related to the relocation of infrastructure proposed in a floodplain, and elevating the environmental document to an Environmental Assessment for these projects was rescinded by the current administration. Projects proposing infrastructure in the 500-year floodplain will no longer impact SRF environmental document determination.

BABA/EQ Compliance

Equivalency

The IFA applies for and receives funding on an annual basis from EPA. The funding includes “base” funds received from EPA under the traditional SRF program, and, in addition to the base funding, the IFA currently receives a “supplemental” amount through the 5-year Infrastructure and Investment and Jobs Act (IIJA) program. The total amount awarded each year from the EPA determines the amount of Equivalency (EQ) Funds SRF must identify for that grant cycle (essentially each state fiscal year). These dollars are identified as Federal funds and require a recipient of this funding to satisfy certain EPA requirements.

1. How are EQ projects identified?
 - EQ projects are identified by SRF based on proposed scope, size, and funding source
 - Any financing using the IIJA LSLR funds must be considered equivalency (EPA requirement)
 - Any financing with Emerging Contaminant BIL forgivable funds must be reported as equivalency (EPA requirement)
2. What are the additional equivalency (federal) requirements?
 - Build American Buy American (unless using a waiver)
 - Telecommunications certification
 - Signage—The signage requirement for an equivalency project will be met by the community issuing a press release (which will be drafted by the SRF Loan Program) that describes the project and the financing. The community will be asked to post the press release to its website shortly after the closing of the financing. IIJA signs will no longer be sent to borrowers.

- Clean Water Equivalency Projects ONLY – Architecture and/or engineering (A/E) procurement method Qualifications Based Selections (QBS) is a requirement only for Clean Water projects. This requirement does not apply to Drinking Water Projects.
- Single Audit Act—requires a Single Audit be obtained by any borrower expending \$1,000,000 in federal financial assistance in a fiscal year. This requirement is triggered by expenditures of federal financial assistance from any source, not just SRF EQ funds.
- Disadvantaged Business Enterprise (DBE) Reporting—This rule encourages borrowers to make good faith efforts to solicit bids disadvantaged businesses. EQ recipients are required to submit annual DBE reports to SRF.

3. How do I know if my project is EQ?

- SRF identifies (typically) larger WW and DW projects as potential EQ borrowers. SRF coordinates as early as possible with the engineer and borrower to inform them that their project has been selected as an equivalency project and to ensure the equivalency requirements are being met.
- Any borrower receiving IIJA LSLR funds
- Any borrower receiving IIJA Emerging Contaminant funds
- Exhibit D of the Financial Assistance Agreement will identify if the Borrower needs to comply with the EQ requirements

4. How should I report the financial assistance I received in Gateway if my project is deemed an equivalency project?

- You should report the financial assistance as federal funds, not state funds. Work with your municipal advisor for assistance with any reporting questions.

For questions regarding equivalency projects in general, please contact Brandi Rodriguez at brodriguez@ifa.in.gov (317-232-0201); for questions related to the Single Audit Act, please contact Matt Martin at mmartin@ifa.in.gov (317-234-1278).

[Click Here for BABA Resources](#)

BABA Requirements

SRF will communicate domestic preference requirements (BABA or AIS) for each project to be funded. Only projects receiving federal funding, designated as Equivalency Projects, will be required to follow BABA. Please reach out to Brandi Rodriguez, SRF Lead Engineer, at brrodriguez@ifa.in.gov if there are any questions around a project's requirements. EPA continues to provide additional information on BABA requirements and available waivers. Please see <https://www.epa.gov/cwsrf/build-america-buy-america-baba> for the latest information. If compliant products and materials are a concern, SRF can assist the community with project-specific nonavailability waiver(s). Project-specific waiver requests should be submitted to Amy Henninger at ahenning@ifa.in.gov. Market research conducted by EPA for nonavailability waivers requests can be initiated prior to loan closing. SRF encourages its loan participants to initiate this process as soon as a concern is identified, ideally 3-6 months prior to construction.

BABA AMI Meter Note

A new General Applicability (national) BABA waiver for AMI meters was approved on December 20, 2024. More information can be found [here](#). Please contact Amy Henninger at ahenning@ifa.in.gov with any questions.

Cognizant Agency Determination

The cognizant agency is described as the agency or source with the most federal funds in a project. Not all SRF funds are considered federal funds. For projects co-funded with another and/or federal funding source, please reach out to Brandi Rodriguez, SRF Lead Engineer, at brrodriguez@ifa.in.gov for needed information to determine the project's cognizant agency with respect to domestic preference requirements.

Davis Bacon Updates of Note

- Substantial (20%) change orders not within the original scope of work must use the current wage determination in effect on the date of the change order.
- Vacation, sick leave, and other PTO plans are generally considered unfunded plans by DOL and require approval to be considered bona fide fringe. Written request can be emailed to unfunded@dol.gov.

Regional Meetings

The [Indiana Finance Authority](#) ("IFA") has begun scheduling regional meetings for 2025. Locations already established include Floyds Knobs, Indianapolis, Edinburgh, North Vernon, Loogootee, French Lick, Osgood, Lagro, Auburn, Portage, Logansport, and Lafayette. Please visit the IFA Regional Meeting [website](#) for more information and to register. As a reminder, utilities are required to attend at least one regional meeting a year and attending is required for funding assistance from the IFA (IC 5-1.2-11.5-5).

Financial Information

Bond Anticipation Notes (BAN)

Work completed under a BAN should follow the SRF process if the intent is to pay off the BAN with a future SRF financing. This includes obtaining the PER Approval Letter prior to initiating construction, submitting post bid documentation, SRF participation in the preconstruction conference, SRF approval of Change Orders, etc. Please reach out to Camille Meiners, Director of Technical Review, Water Programs, at cmeiners@ifa.in.gov with any questions.

Disbursement Request Form

We are in the process of transitioning to a new disbursement request form! This form will be used for all new closings, and we will reach out to all current borrowers within the next few months to assist with the transition. Continue to use the current form until you hear from us!

Cybersecurity

With cybersecurity threats on the rise, we would like to remind our borrowers of the importance of verifying any changes in contacts, mailing addresses, or wiring instructions. If changes are sent through an email or a phone call from any contractor or vendor, please take the extra step of calling them back using the phone number in your records to confirm the changes. Please note that in the Financial Assistance Agreement signed by borrowers there is a requirement in the General Covenant Section to undertake on an annual basis a cybersecurity assessment.

State Board of Accounts (SBOA)

Just a reminder that a current financial audit is required prior to closing a loan with our program. Potential borrowers will need to contact the State Board of Accounts to begin this process. Contact your Financial Advisor with questions, or to assist with this process.

Other News

Updates to the Flood Control Revolving Loan Program

Updates to the Flood Control Revolving Loan Program can be found in the updated Fact Sheet located on the SRF website www.srf.in.gov.

A few changes to highlight that can be found in the Fact Sheet are:

1. An application fee of \$500 is due upon application submittal.
2. Borrowing amounts: a minimum borrowing amount of \$100,000 and a maximum borrowing of \$250,000 has been implemented.
3. Applications received on or prior to January 15th will receive priority funding (based on availability of funds). Applications received after January 15th will be funded on a first come first service basis (based on availability of funds).

Congratulations Ethel on a Well-Deserved Retirement!

After over 45-years of work in the public and private water and wastewater sector, Ethel is hanging up her hat to pursue world-wide adventures! The SRF team is beyond grateful for her contributions and lasting positive impacts on the program. Ethel's expertise, wisdom, and personality will be greatly missed, and we consider it a privilege to have known and witnessed her dedication to serving the residents of Indiana. Please join us in wishing Ethel endless adventure and joy in her retirement!



Open Engineering Position

The IFA is hiring a SRF Project Engineer to oversee drinking water and wastewater infrastructure projects as they move through all phases of the SRF financing process, from review of the initial PER through loan draw down. The ideal candidates for this position will hold a Professional Engineer's License in the State of Indiana and have proven work experience in the water and wastewater industry. The SRF is composed of a professional team that thrives off working in a fast-paced, solution-focused environment, dedicated to making lasting positive public health and environmental impacts in communities across Indiana. If you're interested in discussing, please contact Camille Meiners at cmeiners@ifa.in.gov.

IOT Support Services

The Indiana Office of Technology now offers no cost website options for all government agencies. You can host your government agency's website at IN.gov and take advantage of numerous services and applications.

[Click Here for More Information](#)

<https://www.in.gov/ifa/>

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