**INDIVIDUAL DEVELOPMENT ACCOUNT FAST TRACK PROGRAM  
MEMORANDUM OF AGREEMENT**

This Individual Development Account Fast Track Program Memorandum of Agreement (“MOA”) entered into by and between the **Indiana Housing and Community Development Authority (“IHCDA”)** and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **(“Financial Institution”)** for AFI Grant Number (FAIN): 90E10860.

**RECITALS**

**WHEREAS**, IHCDA administers the Individual Development Account (IDA) Program pursuant to the Assets for Independence Act (the “AFIA”), 42 U.S.C. § 604 *et seq.*, as amended and Ind. Code § 4-4-28 et seq., as amended; and;

**WHEREAS**, the Financial Institution provides banking assistance to the residents of the State of Indiana served by the following community development corporations (“CDCs”);

**Check all that apply.**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Community Action of Southern Indiana |  | Mapleton-Fall Creek Development Corporation |
|  | Community and Family Services |  | Monroe County United Ministries |
|  | Habitat for Humanity of Gibson County |  | Muncie Homeownership & Revitalization |
|  | Habitat for Humanity of Greater Indianapolis |  | Neighbors Educational Opportunities, Inc. |
|  | Habitat for Humanity of Lafayette |  | PACE Community Action Agency |
|  | Habitat for Humanity of Marshall County |  | Pathfinders Services |
|  | Habitat for Humanity of Morgan County |  | Pathstone Corporation |
|  | Insight Development Corporation |  | Providence Housing Corporation |
|  | La Casa, Inc. |  | South Bend Heritage Foundation |
|  | Love Makes Cent$/NATCO Community Empowerment Center |  | Homestead CS |

**AGREEMENT**

**1. TERM.** The term of this Agreement is effective as of **January 1, 2018** and shall terminate on **December 31, 2023** (the “Expiration Date”), unless terminated sooner as provided herein. IHCDA will endeavor to make all payments of matching funds by the Expiration Date.

**2. LOCAL ADMINISTRATORS.** The Financial Institution acknowledges that IHCDA contracts with CDCs to administer IDA Program and that the CDCs will set up the IDA accounts and verify compliance on the part of the IDA participants.

**3. OBLIGATIONS OF THE FINANCIAL INSTITUTION.** The Financial Institution agrees to cooperate in the administration of the IDA Program in accordance with Ind. Code § 4-4-28 and this Agreement by undertaking the following:

1. Establish **two** (2) accounts for each IDA participant as joint**, custodial accounts** with the CDC designated as the custodian. [One account will be used to hold the IDA participant’s deposits and the second account (the parallel account) will be used to hold the matching funds that are deposited by the State. These accounts should be flagged as “IDA” accounts and **the IDA participant’s access must be restricted so that he or she may not withdraw funds from either account.**]
2. Offer financial services related to the establishment and maintenance of the IDA account at no cost to the account holder.
3. Guarantee that all IDA accounts earn at least the market rate of interest.
4. Educate the Financial Institution’s staff regarding IDA accounts and designate an IDA contact person.
5. Permit deposits to be made to an IDA account by either the IDA participant or the CDC, on behalf the IDA participant.
6. Deposit State and/or AFI match dollars in the amount indicated and delivered by IHCDA into the applicable parallel IDA account.
7. Ensure that **all** withdrawals made from either the account that holds the IDA participant’s deposits or the parallel accounts have been approved by the CDC, and are accompanied by the required documentation.
8. Ensure that both types of IDA accounts have access restricted from ATMs, online banking and/or telephone banking features.
9. Ensure that checks that are used to make an asset purchase are written to a **third-party vendor**. An IDA participant **MAY NOT** be listed as a remitter on any check, unless for he or she is making an emergency withdrawal.
10. Ensure that funds disbursed for Emergency Withdrawals are only withdrawn from the account that contains the deposits made by the IDA participant.
11. Provide the CDC with monthly statements of all deposits into and withdrawals from each IDA account and coordinate with CDC as to the proper procedure for dissemination of the IDA participant’s monthly statement.
12. Maintain communication and provide updates to the CDC and IHCDA on the status of IDA accounts upon request.
13. Maintain accounts in accordance with applicable state and federal regulations.

**4. CONFIDENTIALITY OF STATE INFORMATION.** The Financial Institution understands and agrees that data, materials, and information disclosed to the Financial Institution may contain confidential and protected information. The Financial Institution covenants that data, material, and information gathered, based upon or disclosed to the Financial Institution for the purpose of this MOA will not be disclosed to or discussed with third parties without the prior written consent of the IHCDA.

The Financial Institution agrees to adopt procedures to ensure that all information from or about the Participants will be handled and maintained in a confidential manner and in compliance with the requirements of all applicable state or federal laws, rules, and regulations, including, but not limited to, those relating to the release of Social Security numbers and notice of security breach. Notwithstanding anything in this section to the contrary, the Financial Institution agrees to provide information to IHCDA regarding deposits, withdrawals, and balances for IDAs established or maintained pursuant to this MOA.

1. **ETHICS.** The Financial Institution and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with IHCDA as set forth in IC § 4-2-6 et seq., IC § 4-2-7, et. seq., the regulations promulgated thereunder, and Executive Order 04-08, dated April 27, 2004. If the Financial Institution is not familiar with these ethical requirements, the Financial Institution should refer any questions to the Indiana State Ethics Commission, or visit the Inspector General’s website at <http://www.in.gov/ig/>. If the Financial Institution or its agents violate any applicable ethical standards, IHCDA may, in its sole discretion, terminate this MOA immediately upon notice to the Financial Institution. In addition, the Financial Institution may be subject to penalties under IC §§ 4-2-6, 4-2-7, 35-44-1-3, and under any other applicable laws.
2. **PARTICIPANT BANKING STATEMENTS.** If IHCDA is unable to obtain a Participant’s banking statements from the CDC, then pursuant to the authorization contained in the Individual Development Account Release of Information form executed by the Participant, the Financial Institution agrees to provide IHCDA with the Participant’s banking statements and applicable Asset Purchase Withdrawal Form(s), upon request and at no additional cost to IHCDA.
3. **TERMINATION OF MOA.** This MOA may be terminated, in whole or in part, by IHCDA whenever, for any reason, IHCDA determines that such termination is in the best interest of IHCDA. Termination of services shall be effected by delivery to the Financial Institution of a Termination Notice at least thirty (30) days prior to the termination effective date, specifying the extent to which performance of services under such termination becomes effective. The Financial Institution may terminate this MOA upon ninety (90) days prior written notice. In the event this MOA is terminated pursuant to this Section, the Financial Institution will cooperate with IHCDA to ensure a smooth transition of services to participants of the IDA Program. The Financial Institution agrees to allow program Participants who have already established program savings accounts to maintain their accounts under the terms outlined in this MOA for a period of at least six (6) months after the termination of this MOA. Written notice of such termination must be sent to the IHCDA by certified mail, return receipt requested, postage prepaid.
4. **NON-DISCRIMINATION.** Financial Institution shall provide services under IDA in compliance with Title VI of the Civil Rights Act of 1964, and not discriminate on the basis of race, color, national origin, religion, sex, age, disability, ancestry, status as a veteran, or any other characteristic protected by federal, state, or local law.
5. **CHOICE OF LAW.** The terms and provisions of this MOA shall be governed by and interpreted under the laws of the State of Indiana and any and all disputes hereunder shall be litigated in courts located in Marion County in the State of Indiana.
6. **AMENDMENT.** The terms and provisions of this MOA may be modified only through written agreement executed by the parties hereto.
7. **DEFAULT**. Failure by the Financial Institution to fully observe or perform in any respect any obligation, agreement, covenant or requirement of the Financial Institution under this MOA will be considered a default. During any event of default, IHCDA may take whatever action at law or in equity that is necessary or desirable to collect the amounts owed or to enforce performance and observance of any obligation, agreement, covenant or requirement of the Financial Institution under this MOA.
8. **FUNDING CANCELLATION and TERMINATION FOR CONVENIENCE**. When the Executive Director of IHCDA or the Director of the State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of performance of this MOA, it shall be canceled. Such determination shall be final and conclusive. This MOA may be terminated, in whole or in part, by the IHCDA whenever, for any reason, IHCDA determines that such termination is in the best interest of IHCDA by notice and in writing.
9. **NOTICE OF PARTY**. Whenever any program notices and updates, trainings, statements, or other communications are required, it shall be sent to the following representative of the Financial Institution, unless otherwise requested in writing.

**Financial Institution Representative, Please Print or Type:**

Name:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone Number (     )     -       Ext.

1. **The Financial Institution is requesting that IHCDA send a fully-executed copy of the MOA to the physical address or email address listed below:**

Name:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City:      \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

State:       Zip Code:

**OR** via email:

**In Witness Whereof**, Financial Institution and IHCDA, by their duly authorized representatives, have executed this MOA.

**“Indiana Housing and Community Development Authority”**

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

Printed Name**:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_/\_\_\_\_\_/20\_\_\_\_\_

**Notice Address for IHCDA**

ATTN: IDA

IHCDA

30 South Meridian Street, Suite 1000 Indianapolis, IN 46204

**“FINANCIAL INSTITUTION”**

Financial Institution Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_/\_\_\_\_\_/20\_\_\_\_\_