



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

Held: December 20, 2018

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, December 20, 2018 at 10:00 a.m. Central Time* (11:00 a.m. Eastern Time), at the Princeton Theatre, 301 West Broadway, Princeton, IN 47670. *Princeton is located in the Central Time Zone.

The following individuals were present at the meeting: Tracy Barnes (Lieutenant Governor Designee); Mark Wuellner (Indiana Treasurer of State designee); Mark Pascarella (Indiana Public Finance Director designee); Board Member; Jeffrey Whiteside; Board Member; Andy Place, Sr.; J. Jacob Sipe (IHCDA’s Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public. Board Members, J. June Midkiff, and Tom McGowan were not in attendance.

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

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Wuellner to approve the November 15, 2018 Meeting Minutes, which was seconded by Mark Pascarella. The following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on November 15, 2018 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. 2018 Rental Housing Tax Credit General Set-Aside – Moving Forward 3.0

Chairman Barnes recognized Alan Rakowski who presented Recommendations for the 2018 Rental Housing Tax Credit General Set-Aside – Moving Forward 3.0.

Background:

Pursuant to the 2018 – 2019 Qualified Allocation Plan (“QAP”), 10% of available Rental Housing Tax Credits (“RHTCs”) will be set aside for developments that further IHCDA’s mission, goals, initiatives, and priorities irrespective of the ranking by the evaluation factors. IHCDA will exercise its sole discretion in the allocation of the IHCDA General Set-Aside.

On May 11, 2017, IHCDA released a Request for Qualifications (“RFQ”) announcing that the 2018 General Set-Aside would once again be used to create innovative developments that combine affordable housing with transportation opportunities and an energy efficient design. The goal of Moving Forward is to create housing that increases quality of life while decreasing the cost of living for low to moderate income individuals and families. While modeled after the first two Moving Forward programs, Moving Forward 3.0 was specifically restricted to development in Lake County, Indiana (with preference for at least one development in East Chicago, IN) in response to the lead-based paint crisis and lack of safe housing in the area.

IHCDA partnered with the Energy Systems Network (“ESN”) to identify a team of subject matter experts (“SME”) in the areas of poverty alleviation, transportation, built environment, finance and policy, and utility systems. These industry experts worked with the developers selected through the RFQ to help them create an innovative systems approach to housing concepts that collectively focus on poverty alleviation, transportation models, the built environment, policy and finance issues, and utility systems. Respondents did not submit a housing proposal as part of the RFQ process. Rather, the concept was created later during a series of mandatory workshops and meetings in which IHCDA, ESN, and the SMEs worked with the selected development teams.

Process

Interested respondents were invited to submit its response to the RFQ by July 10, 2017. Each respondent was asked to identify a lead person for each of the following five categories and provide a resume for each.

1. Poverty Alleviation: Understanding of and experience with different anti-poverty solutions designed to break the cycle of generational poverty.
2. Transportation: Experience desired in all forms of mobility (e.g., mass transit, walkable communities, personal vehicles, car-sharing, biking, etc.) and experience in incorporating transportation into or near developments, planning for ease of resident access.
3. Built Environment: Refers to experience in construction and design that includes energy efficiency technologies and sustainable building materials.
4. Finance and Policy: Background in innovative financing agreements and funding sources as well as understanding of public policy and regulatory requirements for community developments and utility systems.
5. Utility Systems: Understanding of and experience with different utility systems and companies, including gas, water, and electric. Experience with integrating renewable energy (solar, wind, geothermal systems, etc.) preferred.
6. Systems Integration: Understanding of and experience with evaluating all elements of the project – energy efficiency, transportation, built environment, unique finance mechanisms – as one whole system rather than individual components, and a thorough understanding of how each element interacts with the others as part of the full system.

Respondents were also required to provide a narrative for each of the following:

1. Description of the development team’s experience related to:
 - i. Administering existing programs designed to overcome poverty and create self-sufficiency;
 - ii. Providing comprehensive services;
 - iii. Evaluating the success of current programs; and
 - iv. Coordinating and managing partnerships related to self-sufficiency programs.
2. Description of the development team’s proposed anti-poverty strategies, including a description of the proposed programs and comprehensive services. Specifically address where the programs and services will be delivered, how the team will encourage participation, the sustainability of the program and the short and long term impacts on the clients to help them move towards self-sufficiency. Also discuss any partnerships that are already in place or will be pursued, and any research undertaken to support proposed strategies.
3. Description of development team’s experience designing and constructing innovative housing developments. Specifically, discuss any experience working with manufacturers of housing supplies (such as building materials and technologies) newly deployed into the market.
4. Description of development team’s experience working with utility companies and implementing energy efficient design in housing developments.
5. Description of development team’s experience connecting housing with transportation.
6. Description of development team’s experience leveraging and managing complex funding sources. Specifically discuss any innovative funding sources that have been leveraged in previous developments.
7. Description of development team’s experience working with a university or other third-party researcher to evaluate program outcomes.

After receiving six responses by July 10, 2017, IHCDA assembled an external and cross- departmental selection committee to select two respondents to complete the Moving Forward 3.0 workshop. Upon completion of the workshops and creation of a development concept, the two development teams were able to submit RHTC applications under the General Set-Aside in 2018. Each team’s RHTC request was capped at \$930,000 in annual credits to ensure that both developments could be funded through the set-aside.

The selection committee’s work progressed according to the following timeline:

Date	Item
July 10 – August 7, 2017	Review of proposals.
August 7, 2017	Attend ten-minute presentations given by each respondent highlighting their qualifications at the Carrie Gosch Elementary School in East Chicago. Presentations allowed for five minutes of questions from the committee.
September 1, 2017	Announcement of two selected teams.

Following the presentations and review of the proposals, the selection committee announced the selection of the following two teams:

	Team 1	Team 2
Lead Entity	UP Development, LLC	MVAH Holding LLC
Anti-Poverty Lead	Dr. Joby Gardner, DePaul University	Anna Schoon, Northwest Indiana Community Action
Finance & Policy Lead	Jessica Berzac, UP Development, LLC	Pete Schwiegeraght, MVAH Development LLC
Built Environment Lead	Joe Dowdle, GEA Architects	Matthew McGrane, Farr Associates Architecture Studio
Utility Systems Lead	Mike Lyon, The Element Group	Sachin Anand, dbHMS
Transportation Lead	Heather Schady, Active Transportation Alliance	Stacy Meekins, Sam Schwartz Transportation Consultants
Systems Integration	Heather McCarthy, DeBonis & Associates	Doug Farr, Farr Associates Architecture Studio

Moving Forward Workshop

Held on November 14-15, 2017 at the Carrie Gosch Elementary School in East Chicago, the workshop brought together a team of SMEs to collaborate with the developers and IHCDA to create goals and integrate, high-level proposals for development projects that address poverty alleviation, energy efficiency, transportation, and total cost of ownership associated with living in a given location. Over the two day process, participants worked in breakout sessions, plenary presentations, and discussions to move from visioning and setting goals at the beginning of the first day to high-level proposals and action plans at the end of the second day. Each session had a specific predefined focus and process to move from ideation to design integration and next steps to achieve the objectives.

After the conclusion of the workshop, the developers applied the goals and outcomes of the workshop to their Moving Forward projects, beginning with site selection. The following months saw continued collaboration with ESN and IHCDA and the developers as they forged ahead to build communities that set new standards for efficiency, affordability, and transportation in affordable housing programs.

Application Process

In October 2018, IHCDA received applications from both developers requesting 2018 credits under the 2018-2019 QAP. The two self-scoring proposals underwent the due diligence process, which included financial analysis, technical review, market study review, and determination of final score. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to the applicant requesting clarification or a technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy. Upon completion of the due diligence process, it was determined that both developments met the 2018-2019 QAP criteria. The Project Funding Summaries and Development Summary Sheets, attached hereto, both provide detailed information regarding each development.

Recommendation

Staff recommends the approval of the two (2) developments listed below to receive LIHTC and Affordable Housing and Community Development Funds (“Development Funds”):

BIN #	Entity Name	Development Name & Location	LIHTC Recommendation	Development Fund Loan Recommendation
IN-18-02300	UPD Alder Place, LP	Alder Place 2301 Broadway St., East Chicago	\$930,000.00	\$500,000.00
IN-18-02400	Gary Broadway Lofts LLC	Broadway Lofts 701 Broadway St., Gary	\$930,000.00	\$500,000.00
TOTAL:			\$1,860,000.00	\$1,000,000.00

Following discussion, a motion was made by Jeffrey Whiteside to approve an award of RHTCs in an aggregate amount not to exceed \$1,860,000 and an award of Development Funds in an aggregate amount not to exceed \$1,000,000 to UPD Alder Place, LP and Gary Broadway Lofts, LLC, as described in the Development Summary and the Project Summary Sheets, attached hereto as **Exhibit A**, as recommended by staff. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve an award of RHTCs in an aggregate amount not to exceed \$1,860,000 and an award of Development Funds in an aggregate amount not to exceed \$1,000,000 to UPD Alder Place, LP and Gary Broadway Lofts, LLC, as described in the Development Summary and the Project Summary Sheets, attached hereto as **Exhibit A** as recommended by staff.

B. Bond Volume/4% Credits – Evergreen Village of Fort Wayne

Chairman Barnes recognized Alan Rakowski who presented a Bond Volume/4% Credits – Evergreen Village of Fort Wayne.

Background:

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

Process:

On January 1, 2018, IHCDA began the 2018A-B bond round for multi-family bond volume. The 7th application received and reviewed represented a total development cost of \$27,811,065 with \$20,125,000 in bond volume and \$719,836 in LIHTCs annually for 10 years to create 94 units of affordable housing. The development will also contain 31 market rate units.

Evergreen Partners is proposing the new construction of a 125 unit assisted living community in Fort Wayne. The project will consist of studio and one bedroom units. It will be mixed income, with 31 market rate units and 94 affordable units. It will utilize income averaging to qualify tenants up to 80% of area median income. The site is located within 2 miles of a hospital. Transportation to local amenities and services will be provided by the project management company

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2018-2019 Qualified Allocation Plan. Additionally, on November 13, 2018 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by Mark Pascarella to approve awarding \$20,125,000 in bond volume and \$719,836 in annual LIHTC to EV FW Limited Partnership for Evergreen Village at Fort Wayne according to the terms of the 2018A-B Application Round. The motion was seconded by Mark Wuellner.

RESOLVED, that the Board approve awarding \$20,125,000 in bond volume and \$719,836 in annual LIHTC to EV FW Limited Partnership for Evergreen Village at Fort Wayne according to the terms of the 2018A-B Application Round, as recommended by staff.

C. 2017 Supportive Housing Institute – HopeSprings Apartments

Chairman Barnes recognized Samantha Spergel who presented the 2017 Supportive Housing Institute – HopeSprings Apartments.

Background:

IHCDA partnered with the Corporation for Supportive Housing (“CSH”) to offer the 2017 Indiana Supportive Housing Institute (“Institute”). The Institute, which was developed nine years ago, has helped supportive housing partners learn how to navigate the complex process of developing housing with supportive services to prevent and end homelessness..

A Request for Proposals (“RFP”) to solicit interested teams was released on September 9, 2016 and responses were due to IHCDA on December 5, 2016. Consideration was given to both integrated supportive housing (with no more than 25% of the housing set aside for supportive housing) and 100% supportive housing projects. Five teams were selected to participate in the 2017 Institute

Focusing on smaller developments, the 2017 Institute provided targeted training, technical assistance, and the opportunity to apply for pre-development financing for both new and experienced development teams. Teams received over 80 hours of training, including individualized technical assistance and resources to assist in completing their projects. Industry experts provided insight on property management, financing and building design

Teams who successfully graduated from the 2017 Institute are eligible to apply for capital funding through IHCDA’s Home Investment Partnerships Program Grant (“HOME”), the National Housing Trust Fund (“NHTF”) and the Indiana Affordable Housing and Community Development Fund (“Development Fund”) as well as rental assistance funding through Project-Based Vouchers

Eligible supportive housing projects must meet all federal requirements of the HOME and NHTF programs. The housing proposed must also incorporate the housing first model, which includes eviction prevention and harm reduction strategies. Comprehensive case management services must be accessible by the tenants where they live and in a manner designed to maximize tenant stability and self-sufficiency

The Policy and Application for HOME, NHTF and Development Fund was finalized in August of 2017 and made available to the teams. Applications for construction financing may be submitted on a rolling basis

Process:

Community Service Center of Morgan County, Inc., DBA WellSpring, graduated from the 2017 Institute and submitted an application for HOME, HTF and Development Fund for HopeSprings Apartments on November 26, 2018. IHCDA staff reviewed the application for threshold requirements and scoring.

HopeSprings Apartments, located at 301 W. Harrison Street, Martinsville, Indiana, consists of 13 permanent supportive housing units, including 6 two-bedroom, 4 three-bedroom, and 3 four-bedroom units. All units will provide housing for families experiencing or at risk of homelessness with at least one member who has 1) diagnosable substance use disorder; 2) serious mental illness; or 3) chronic physical illness or disability.

The project, will rehabilitate a transitional housing facility and convert the units to supportive housing. Five units will serve households at or below 30% of the Area Median Income and eight units will serve households at or below 50% of the Area Median Income. Supportive services will be provided by WellSpring. HopeSprings Apartments will utilize the Monroe County Coordinated Entry, system to identify households. Qualifying families residing at WellSpring’s emergency shelter will immediately be referred to the Coordinated Entry Committee. The 2017 Point in Time Count found 21 homeless families in Morgan County and the Metropolitan School District of Martinsville had 252 homeless students.

Following discussion, a motion was made by Mark Wuellner to approve awarding HOME funding in the form of a grant in an amount not to exceed \$1,200,000 to Community Service Center of Morgan County, Inc. The motion was seconded by Jeffrey Whiteside.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$1,200,000 to Community Service Center of Morgan County, Inc., as recommended by staff.

Following discussion, a motion was made by Jeffrey Whiteside to approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$587,500 to Community Service Center of Morgan County, Inc. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$587,500 to Community Service Center of Morgan County, Inc., as recommended by staff.

Following discussion, a motion was made by Mark Wuellner to approve awarding Affordable Housing and Community Development Fund funding in the form of a loan in an amount not to exceed \$133,000 to Community Service Center of Morgan County, Inc. The motion was seconded by Jeffrey Whiteside.

RESOLVED, that the Board approve awarding Affordable Housing and Community Development Fund funding in the form of a loan in an amount not to exceed \$133,000 to Community Service Center of Morgan County, Inc., as recommended by staff.

D. Project-Based Voucher Awards for Permanent Supportive Housing – HopeSprings

Chairman Barnes recognized Matt Rayburn who presented a Project-Based Voucher Awards for Permanent Supportive Housing – HopeSprings.

Background:

The project-based voucher (“PBV”) program allows Public Housing Agencies (“PHAs”) that already administer a tenant-based Housing Choice Voucher (“HCV”) program to utilize up to 30 percent of its voucher program budget authority and attach the funding to specific units rather than using it for tenant-based assistance.

Process:

As described in the HCV Administrative Plan, IHCDA may award project-based vouchers to proposals previously selected through a competitive process and that participated in the Indiana Permanent Supportive Housing Institute (the “Institute”). The goal of the Institute is to increase the supply of permanent supportive housing for homeless individuals. Combining affordable housing with supportive services provides the needed stability for individuals to make effective use of treatment and lead productive lives. Project-basing vouchers provides an essential subsidy to developments and allows the HCV program to target rental assistance resources to house individuals who have increased barriers that the HCV program could not successfully serve otherwise.

After completion of the Institute, the development applied for HOME Investment Partnerships (“HOME”) and National Housing Trust Fund (“NHTF”) funds from IHCDA. Upon a request for project-based vouchers, staff reviewed additional documentation provided by the applicants to assess the suitability for Project-Based Vouchers

The award is contingent upon HUD’s approval of the Subsidy Layering Review

Development Name: HopeSprings Apartments			
Applicant: Community Service Center of Morgan County, Inc., DBA WellSpring			
Unit Size	Vouchers	Monthly Rent	Gross Annual Rent (Year 1)
2BR	6	\$918 (Current FMR)	\$66,096 (6 x \$918 x 12)
3BR	4	\$1,226 (Current FMR)	\$58,848 (4 x \$1,226 x 12)
4BR	3	\$1,389 (Current FMR)	\$50,004 (3 x \$1,389 x 12)
Housing Assistance Payment Agreement Term			20 Years

Following discussion, a motion was made by Jeffrey Whiteside to approve an award of thirteen (13) Project-Based Vouchers to Community Service Center of Morgan County, Inc. for the HopeSprings Apartments for a period of twenty (20) years based on the annual fair market rents (FMR) for Morgan County. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve an award of thirteen (13) Project-Based Vouchers to Community Service Center of Morgan County, Inc. for the HopeSprings Apartments for a period of twenty (20) years based on the annual fair market rents (FMR) for Morgan County, as recommended by staff.

III. Finance

A. Single Family Mortgage Revenue Bonds, 2019 Series A

Chairman Barnes recognized Rich Harcourt who presented Single Family Mortgage Revenue Bonds, 2019 Series A.

Background:

In order to continue to fund its single family mortgage lending programs which also includes down payment assistance, the Authority proposes to issue Single Family Mortgage Revenue Bonds, 2019 Series A in an amount not to exceed \$80,000,000, issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016 (the "Master Indenture") and a 2019 Series A Supplemental Indenture dated as of the month of issuance (the "Supplemental Indenture" together with the Master Indenture, the "Indentures").

The resolution contemplates the potential use of (i) excess and unpledged funds for the purchase of Mortgage Backed Securities– likely resulting in a better interest rate on that bond series and (ii) a combination of variable rate obligations with the ability to hedge such obligations, if desired based on market conditions, in addition to the planned fixed rate obligations.

The Bonds are special revenue obligations of the Authority payable solely from the revenues and assets pledged pursuant to the Indentures, including (i) the Revenues (as defined in the Indentures), (ii) all moneys and securities held in any Account established by the Indentures and (iii) all right, title and interest of the Authority in and to the Mortgage Loans (as defined in the Indentures). The Bonds will not be payable from general funds of the Authority.

Process:

Over the next two to three months, staff will work with its established working group including Ice Miller as bond counsel, cfX as quantitative advisor, and RBC Capital Markets LLC as the lead underwriter. Pricing of the bonds is anticipated to be January 2019, with a closing/funding of the 2019 Series A Bonds occurring in February 2019.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2019 Series A Bonds and related transactions pursuant to the Resolution, attached hereto as **Exhibit B**. The motion was seconded by Jeffrey Whiteside.

RESOLVED, that the Board approves the issuance of the 2019 Series A Bonds and related transactions pursuant to the Resolution, attached hereto as **Exhibit B** as recommended by staff.

B. Old Shelby High Apartments, LLC Bond Recommendation

Chairman Barnes recognized Rich Harcourt who presented an Old Shelby High Apartments, LLC Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2018 Multifamily Housing Revenue Notes (Old Shelby High Apartments, LLC Project)(not to exceed \$2,791,138)(the “Bonds”).

Process:

The Bonds will be issued on behalf of Old Shelby High Apartments, LLC, an Indiana limited partnership (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

Shelbyville High Apartments will be the rehabilitation of 49 units of existing rental housing at 315 2nd Street in Shelbyville (the “Project”). With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by Andy Place, Sr. to approve the Series 2018 Multifamily Housing Revenue Bonds (Old Shelby High Apartments, LLC Project), pursuant to the Resolution, attached hereto as **Exhibit C**. The motion was seconded by Mark Pascarella.

RESOLVED, that the Board approve the Series 2018 Multifamily Housing Revenue Bonds (Old Shelby High Apartments, LLC Project), pursuant to the Resolution, attached hereto as **Exhibit C** as recommended by staff.

C. 2019 General Fund Operating Budget

Chairman Barnes recognized Mark Pascarella who presented the 2019 General Fund Operating Budget.

Process:

Around August 2018, the Accounting department (“Accounting”) submitted budget templates to each budget owner for each department and program. Each budget owner was responsible for inputting revenues and expenses into these templates and have them reviewed and approved by their designated Executive. Upon the review and approval by the Executive, each budget owner was required to submit approved budget templates to Accounting. Accounting then reviewed each individual template for accuracy and for any major variances from year to year. This review entailed communication with the budget owners to inquire about any variances from year to year as well as making any necessary corrections, as needed. Once Accounting had completed its review, all templates were compiled into a master workbook from which the budget was derived.

On a monthly basis, upon the completion of month-end, IHEDA produces and distributes monthly budget reporting to all budget owners. Each budget owner is responsible for researching any variances or discrepancies he or she may find and make inquiries to Accounting, when needed. In addition, on a quarterly basis, budget meetings are held with the budget owners to discuss the quarterly results for each department/program. These meetings usually include the Executive Director, the Chief Financial Officer, the Controller and Director of Accounting, the Manager of Financial Reporting, and all budget owners.

On December 7, 2018, the Budget Committee of the Board reviewed the proposed budget, attached hereto as Exhibit A. The budget is being presented this year in December. The Budget Committee is comprised of the following members: Mark Pascarella, J. June Midkiff, and Erin Sheridan. The proposed budget for 2019 includes \$11,690,034 in total revenue, an initial \$1,000,000 in equity transfer need for the start-up in 2019 (*approved up to the \$4,000,000 for the multi-year program for Workforce Housing*), an equity transfer for the approved program Honor Our Veterans in the amount of \$1,599,000 (*approved up to the \$4,000,000 for the multi-year program for Honor Our Veterans in 2018*), and \$9,703,538 in total expenses, resulting in a net of revenue and equity over expenses of \$1,986,496.

Recommendation

The Budget Committee recommends the approval of the 2019 General Operating Budget as depicted in **Exhibit D**.

Following discussion, a motion was made by Andy Place, Sr. to approve the proposed 2019 Budget, attached hereto as **Exhibit A**. The motion was seconded by Jeffrey Whiteside.

RESOLVED, that the Board approve the proposed 2019 Budget, attached hereto as **Exhibit D**, as recommended by staff.

IV. Program Updates

A. Marketing and Communications Department Update

Chairman Barnes recognized Brad Meadows who presented a Program Update regarding the Marketing and Communications Department. His presentation is attached hereto as **Exhibit E**.

No action is required, as this is an update to the Board
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V. **Executive**

A. **Executive Update**

Chairman Barnes recognized J. Jacob Sipe, who presented the Executive Update.

1. **Federal Government Shutdown:**

- a. J. Sipe complimented the Marketing and Communications Department for always providing a great presentation and being a hard act to follow.
- b. J. Sipe stated that IHCDA faces the potential scenario of a federal government shutdown almost every year and is prepared to handle it. IHCDA has considered what would happen to its programs, especially the ones that have a direct impact on the lives of individuals and households. Therefore, IHCDA has operating procedures in place to ensure that it can continue to provide essential benefits to folks who rely on these benefits if the federal government were to shut down. The energy assistance program is a good example, where IHCDA would do its best to make sure that those heating benefits are being sent out to assist eligible families and households to make sure there is no interruption in services. This would not be the first time that IHCDA has experienced a federal government shutdown.
- c. IHCDA continually evaluates its operating procedures to make sure that it can continue to be effective during these periods. It seems like there is a different nuance each time there is a shutdown, so IHCDA has to adapt to these nuances.

2. **Indiana Permanent Supportive Housing Institute:**

- a. J. Sipe mentioned that M. Rayburn did a nice job talking about the Indiana Permanent Supportive Housing Institute and the award for the Martinsville development, which was approved by the Board today.
- b. IHCDA currently has received applications and proposals for the 2019 Indiana Permanent Supportive Housing Institute and will be making an announcement in January, in about 3 weeks or so.
- c. IHCDA will provide more information regarding who those teams are, the proposed locations and the communities that IHCDA will be working with in 2019 as it relates to the Indiana Permanent Supportive Housing Institute.

3. **Performance Based Contract Administration:**

- a. J. Sipe mentioned that he has been talking about Performance Based Contract Administration for over the past 5 years. The Performance Based Contract Administration is a contract IHCDA was awarded from HUD to administer the state's Section 8 project based rental assistance. IHCDA has contracted with *Quadel* to perform these services. Revenue from Performance Based Contract Administration significantly impacts IHCDA's budget. Over the last 5 years HUD has had a continuing renewal of this contract.
- b. HUD has notified IHCDA several times that it would be issuing competitive bids for the services being provided under this contract. IHCDA believes that HUD may release a request for competitive bidding sometime in 2019 and IHCDA intends to respond to that competitive bid.
- c. Like the last time, it does appear that IHCDA would have to enter into some sort of partnership because the state of Indiana would likely be included in a region that includes other states. It is likely that IHCDA will develop a partnership with another state housing finance agency. Last time, IHCDA anticipated partnering with the State of Illinois which was going to be included in the same region as the State of Indiana. IHCDA believes that this may be the case again so it is prepared and continues to have conversations with Illinois, Michigan, Ohio and Kentucky. If the State of Indiana is placed into one of these regions IHCDA will be prepared to partner with any of these states and respond to the competitive bid.
- d. J. Sipe wants to continue to keep the Board updated regarding this process. J. Sipe does not know what a timeline looks like but will definitely make sure that the Board be made aware that IHCDA is responding to the competitive bid.

4. **January, February and March Board Meetings:**

- a. IHCDA's Board meetings in January, February and March will be held at IHCDA's office in Indianapolis. Some of IHCDA's Board Meetings will be held on the road in 2019, at possibly 4 locations. IHCDA is currently working to identify the locations for the on the road meetings.

5. **Year End/Thank You:**

- a. J. Sipe thanked the staff at IHCDA for their hard work but most importantly the leadership that they have demonstrated and their passion for IHCDA's programs.
- b. J. Sipe thinks that the annual report will show that IHCDA has continued to be responsible with taxpayer dollars.

IHCDA has made sure that those dollars have a big impact in its communities – that go beyond just the initial intent – whether that be housing or energy assistance or weatherization or savings for IDAs. IHCDA staff does a great job with continuing to identify areas where IHCDA can improve its policy and procedures, which makes these programs more efficient and have a bigger impact.

- c. IHCDA has some really exciting things planned for 2019 that the staff has been working on that J. Sipe cannot wait to talk a little bit more about in the future. Hopefully, IHCDA can continue the spirit of innovation but also responsibility and having a big impact in its communities.
- d. J. Sipe thanked the Board for its support. J. Sipe has brought some innovative things to the Board and he has always been met with support and confidence and good questions. J. Sipe thanked the Board for its work and leadership with IHCDA.
- e. J. Sipe wished everyone a Merry Christmas and hopes everyone has a Happy New Year.

No action is required, as this is an update to the Board
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VI. Other Business

Chairman Barnes recognized Alice Weathers, Chief Executive Officer of Community Action Program of Evansville (“CAPE”). Ms. Weathers wanted the Board to know that she has been around 33 years and has seen the evolution of IHCDA. She said she has never had a challenge or issue that IHCDA has not assisted with or been supportive of. She wanted the Board to note the outstanding work that IHCDA does.

There being no further business, a motion was made by Andy Place, Sr. to adjourn the meeting, which was seconded by Mark Pascarella; the motion passed unanimously and the meeting was adjourned at 11:05 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHCDA

Exhibit A



PROJECT FUNDING SUMMARY SHEET



**Alder Place
East Chicago
Lake County**

PROJECT SUMMARY: To be located in the North Harbor neighborhood in East Chicago, Alder Place will be the new construction of one and two bedroom apartments with HealthLinc, Inc., leasing part of the 1st floor to provide a Federally Qualified Health Center.

Key features (including design goals) will include:

- Net Zero energy consumption
- High indoor air quality through advanced building standards and specific commitments through the Living Building Challenge
- Multi-modal transportation options through partnership with Active Transit Alliance
- Outcome tracking systems
- Wage and asset growth plan, addressing health and well-being, housing, education, financial stability and employment
- 1st floor community space, referred to as the “HUB”, that will be available to residents and service partners

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$930,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$930,000 RHTCs, \$500,000 Development Fund
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INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2018A-G Round – Moving Forward

PROJECT NAME: Alder Place

SITE LOCATION: 2301 Broadway St.
East Chicago, IN 46312

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: UPD Alder Place, LP

PRINCIPALS: Cullen Davis
Jessica Berzac

OF UNITS AT EACH SET ASIDE

80% of AMI: 0
70% of AMI: 0
60% of AMI: 11
50% of AMI: 6
40% of AMI: 0
30% of AMI: 11
20% of AMI: 0
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 16
Two bedroom: 12
Three bedroom: 0
Four bedroom: 0
Total units: 28

TOTAL PROJECTED COSTS: \$11,269,967
TAX CREDITS PER UNIT: \$33,214,29

CREDIT REQUESTED: \$930,000.00
CREDIT RECOMMENDED: \$930,000.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2018A-G-001
BIN NUMBER: IN-18-02300
DEVELOPMENT FUND LOAN NUMBER: DFL-018-119
FINAL SCORE: 79

PROJECT FUNDING SUMMARY SHEET



**Broadway Lofts
Gary
Lake County**

PROJECT SUMMARY: Broadway Lofts is a proposed 38-unit family oriented, workforce rental housing development to be located in Gary. The proposed unit mix contains one and two-bedroom units.

Broadway Lofts has three overarching goals:

- 1) Create a diverse neighborhood with net-zero buildings
- 2) Help restore the Broadway Corridor to its former 1960s glory
- 3) Create a family ecosystem that brings about a high quality of life by integrating safety, education, training and empowerment

Key features (including design goals) that will assist in achieving these goals will include:

- High efficiency heating and cooling through an Air-Cooled Variable Refrigerant Flow (VRF) system
- Goal of net-zero energy with rooftop solar panels
- Northwest Indiana Community Action to implement anti-poverty strategies that include workforce and health care initiatives

- Establishment of a WIC clinic on-site
- Transportation considerations to include car sharing, bike sharing, and access to nearby transit systems
- Onsite greenhouse for growing of fresh food

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$930,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$930,000 RHTCs, \$500,000 Development Fund
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INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2018A-G Round – Moving Forward

PROJECT NAME: Broadway Lofts

SITE LOCATION: 701 Broadway
Gary, IN 46402

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: MVAH Holding LLC

PRINCIPALS: MVAH Holding LLC
MVAH Partners LLC

OF UNITS AT EACH SET ASIDE

80% of AMI: 0
70% of AMI: 12
60% of AMI: 22
50% of AMI: 0
40% of AMI: 0
30% of AMI: 4
20% of AMI: 0
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 27
Two bedroom: 11
Three bedroom: 0
Four bedroom: 0
Total units: 38

TOTAL PROJECTED COSTS: \$11,259,700
TAX CREDITS PER UNIT: \$24,473.68

CREDIT REQUESTED: \$930,000.00
CREDIT RECOMMENDED: \$930,000.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2018A-G-002
BIN NUMBER: IN-18-02400
DEVELOPMENT FUND LOAN NUMBER: DFL-018-120
FINAL SCORE: 81

Exhibit B

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2019 SERIES A

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds; and

WHEREAS, the Authority, prior to the issuance of the 2019 Series A Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in I.C. 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing; and

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public monies may be spent.

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2019 Series A (the "2019 Series A Bonds"), in one or more series or sub-series, and the use of the proceeds therefrom to provide financing for the purchase of qualifying mortgage loans in accordance with both the Act and the Program (the "Mortgage Loans") are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2019 Series A Bonds pursuant to the Program, in an aggregate principal amount not to exceed Eighty Million Dollars (\$80,000,000), in one or more series, pursuant to the Indenture as supplemented by a 2019 Series A Supplemental Indenture between the Authority and the Trustee (together, the "2019 Series A Indenture");

(b) the issuance of the 2019 Series A Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2019 Series A Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2019 Series A Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the offering and sale of the 2019 Series A Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(e) the sale and delivery of the 2019 Series A Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(f) the sale of the 2019 Series A Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

(g) the proceeds of the 2019 Series A Bonds to be deposited into the accounts and in the amounts set forth in the 2019 Series A Indenture; and

(h) the 2019 Series A Bonds may be issued in one or more series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2019 Series A Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced

by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$80,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) the 2019 Series A Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2019 Series A Bonds shall be issued pursuant to documents similar in form to the following documents presented at this meeting: (i) the 2018 Series A Indenture, (ii) the Bond Purchase Agreement related to the Authority's Single Family Mortgage Revenue Bonds, 2018 Series A (the "2018 Series A Bonds"); (iii) a Continuing Disclosure Undertaking of the Authority, and (iv) the Official Statement for the 2018 Series A Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2019 Series A Bonds, such approvals to be conclusively evidenced by their execution of the 2019 Series A Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2019 Series A Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2019 Series A Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2019 Series A Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2019 Series A Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2019 Series A Bonds (the "Official Statement").

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates") or Fannie Mae (the "Fannie Mae Certificates") for sale to the Authority under the 2019 Series B Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$1,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2019 Series A Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2019 Series A Bonds. Further, the Authority approves the use of not to exceed \$20,000,000 of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2019 Series A Bonds if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2019 Series A Bonds.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2019 Series A Bonds and without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2019 Series A Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2019 Series A

Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2019 Series A Bonds and (ii) in obtaining the highest possible credit rating for the 2019 Series A Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; and (ii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2019 Series A Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2019 Series A Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2019 Series A Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2019 Series A Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2019 Series A Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2019 Series A Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2019 Series A Bonds or the Prior Bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2019 Series A Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2019 Series A Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 20th day of December, 2018.

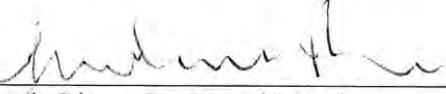
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

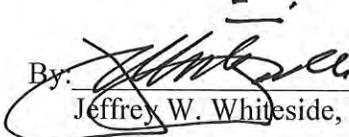
By: 
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 
Kelly Mitchell, Indiana Treasurer of State, Vice
Chair, or her designee

By: 
Dan Huges, the Public Finance Director of the
State of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: 
Andy Place, Sr., Board Member

By: 
Jeffrey W. Whiteside, Board Member

By: _____
J. June Midkiff, Board Member

ATTEST:



J. Jacob Sipe, Executive Director

2019 SERIES A

SUPPLEMENTAL INDENTURE

BY AND BETWEEN

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

AS TRUSTEE

DATED AS OF FEBRUARY 1, 2019

**SUPPLEMENTING THAT CERTAIN
2016 AMENDED AND RESTATED INDENTURE OF TRUST
DATED AS OF JUNE 1, 2016**

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PREAMBLE

THIS 2019 SERIES A SUPPLEMENTAL INDENTURE is made and dated as of February 1, 2019, by and between INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. ("Trustee"), as Trustee. The Authority and the Trustee have entered into the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016 (as amended and supplemented, the "Master Indenture"), which Master Indenture amended and restated the Amended and Restated Indenture of Trust, by and between the Authority and NBD Bank, N.A., dated as of February 1, 1997, which amended and restated the Indenture of Trust dated as of June 1, 1980 (the "1980 Indenture"). Pursuant to the Master Indenture it is contemplated that the Authority and the Trustee will, from time to time, enter into indentures supplemental and amendatory to the Master Indenture. The Authority and the Trustee are entering into this Supplemental Indenture pursuant to the provisions of the Master Indenture authorizing the same for the purpose of setting forth the terms, provisions and conditions related to the issuance by the Authority of its Single Family Mortgage Revenue Bonds, 2019 Series A.

The Authority has determined to issue the 2019 Series A Bonds (as hereinafter defined) for the purpose of making deposits in the Loan Account under the Master Indenture. The Authority may cause moneys on deposit in the Loan Account to be used to purchase certain mortgage-backed securities (the "Mortgage Certificates") issued by the Government National Mortgage Association ("GNMA"), Fannie Mae and the Federal Home Loan Mortgage Corporation ("FHLMC"). The purchase of Mortgage Certificates constitutes the financing of Mortgage Loans under the Master Indenture.

The Authority finds in connection with the issuance of the 2019 Series A Bonds that the purchase of Mortgage Certificates issued by GNMA, Fannie Mae and FHLMC is functionally and economically equivalent to or better than mortgage pool insurance for purposes of Section 7.17 of the Master Indenture.

In consideration of the mutual promises and covenants contained herein, the Authority and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Definitions.

(a) All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Supplemental Indenture as such terms are given in the Master Indenture.

(b) In addition, as used in this Supplemental Indenture:

"2019 Series A Applicable Outstanding Amount" means, as of any semi-annual period ending on an Interest Payment Date and with respect to the 2019 Series A PAC Bonds, the amount set forth in the 2019 Series A Applicable Outstanding Amount Schedule in Section 3.3(b) hereof.

"2019 Series A Bonds" means the \$_____ original aggregate principal amount of Single Family Mortgage Revenue Bonds, 2019 Series A, authorized by this Supplemental Indenture with the maturities and amounts thereof as set forth in Section 2.4 hereof.

"2019 Series A Mortgage Loans" means Mortgage Loans financed with the proceeds of the 2019 Series A Bonds deposited into the 2019 Series A Subaccount of the Loan Account and may include financing of down payment assistance.

"2019 Series A PAC Bonds" means the 2019 Series A Bonds maturing _____.

"2019 Series A Subaccount of the Loan Account" shall have the meaning set forth in Section 5.2(a) hereof.

"2019 Series A Term Bonds" means, collectively, the 2019 Series A Bonds maturing _____, _____ and _____, and the 2019 Series A PAC Bonds.

["2019A Additional Moneys Subaccount" shall have the meaning set forth in Section 5.2(c) hereof.]

["Additional Mortgage Loans" means Mortgage Loans financed with the monies in the 2019A Additional Moneys Subaccount and may include financing of down payment assistance.]

"Authorized Denominations" shall mean \$5,000 and integral multiples thereof.

"Beneficial Owners" mean the owners of beneficial interests in the Book Entry Bonds registered in the name of the Depository Company or its nominee as evidenced by the accounts and records of the Depository Company, its participants and indirect participants.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated _____, 2019, between the Authority and RBC Capital Markets, LLC, as representative of the underwriters.

"Book Entry Bonds" means the 2019 Series A Bonds during the period that such Bonds are subject to the book-entry-only system described in Section 2.8 hereof.

"Business Day" means any day other than a Saturday, Sunday or any other day on which the banks in the City of Indianapolis and the City of New York are not required to be open for corporate trust business or the New York Stock Exchange is not open.

["Combined Mortgage Loans" means the Additional Mortgage Loans and the 2019 Series A Mortgage Loans.]

"Depository Company" means The Depository Trust Company, New York, New York, and its successors and assigns, including without limitation any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with this Supplemental Indenture.

"Directed Principal Receipts" means all Prepayments and regularly scheduled repayments of principal on the [**Combined Mortgage Loans**] other than such amounts required to be used to pay Principal Installments on the 2019 Series A Bonds.

"Excess Revenues" means, as of any date of calculation, the amount, whether attributable to the 2019 Series A Bonds or any other Bonds, held in the Revenue Account, less (i) Prepayments, (ii) accrued Debt Service and (iii) accrued and unpaid Program Expenses as calculated by the Authority.

"Interest Payment Date" means each January 1 and July 1, commencing July 1, 2019, until all of the 2019 Series A Bonds have been paid.

"Major Owner" means any person or entity that has provided a certificate to the Trustee which has not been otherwise rescinded, withdrawn or cancelled, to the effect that such person or entity is the registered owner of at least \$1,000,000 in principal amount of 2019 Series A Bonds.

"Master Indenture" means the 2016 Amended and Restated Indenture, dated as of June 1, 2016, between the Authority and the Trustee, as supplemented and amended.

"Paying Agent" initially means The Bank of New York Mellon Trust Company N.A.

"Prepayments" means any payment in excess of the regularly scheduled payments on the Mortgage Loans including, but not limited to, payments representing (a) optional prepayment of such a Mortgage Loan, (b) casualty insurance proceeds or condemnation awards applied to the prepayment of such a Mortgage Loan following a partial or total destruction or condemnation of a single family residence, (c) mortgage insurance or guaranty proceeds, (d) prepayments of mortgage backed securities issued by Fannie Mae, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association with respect to such Mortgage Loan or other amounts received with respect to such a Mortgage Loan following acceleration thereof upon the occurrence of an event of default thereunder, or (e) a prepayment of a Mortgage Loan with or without notice or with or without prepayment penalty while under supervision of a trustee in bankruptcy.

"PSA Prepayment Benchmark" means the Prepayment Speed Assumption, an assumed prepayment speed or rate which is used in estimating prepayments of mortgage loans under the Standard Prepayment Model of the Securities Industry and Financial Markets Association.

"Record Date" means with respect to the 2019 Series A Bonds, the fifteenth day of the month preceding the month of any Interest Payment Date.

"Redemption Account" has the meaning given that term in the Master Indenture.

"Servicer" means U.S. Bank National Association or the entity selected by the Authority to service the [**Combined Mortgage Loans**].

"Special Record Date" means the record date established by the Trustee for the payment of interest and principal on 2019 Series A Bonds in default.

"Supplemental Indenture" means this 2019 Series A Supplemental Indenture.

"Tax Restricted Prepayments and Repayments" has the meaning set forth in Section 3.3(b) hereof.

(c) Words of the masculine gender are deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates words importing the singular number include the plural number and vice versa, and words importing persons include corporations and associations, including public bodies, as well as natural persons.

(d) The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this Supplemental Indenture, refer to this Supplemental Indenture and such terms when used in the form of the fully registered bond herein refer to such bonds.

(e) The term Mortgage Loan as referred to herein shall for purposes of this Supplemental Indenture also apply to any Mortgage Loan originated and held in connection with the Mortgage Certificates issued by the Government National Mortgage Association ("GNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") and the Federal National Mortgage Association ("FNMA") and purchased by the Trustee under the Master Indenture and this Supplemental Indenture.

Section 1.2. Authority. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture.

(End of Article I)

ARTICLE II

TERMS AND ISSUANCE

Section 2.1. Principal Amount, Designation and Series. In order to provide funds for making 2019 Series A Mortgage Loans (including providing down payment assistance) in the continuation of the Single Family Mortgage Program in accordance with the terms, conditions and limitations established herein and in the Master Indenture, the 2019 Series A Bonds are hereby authorized to be issued in the aggregate amount not to exceed \$ _____. The Authority is of the opinion and hereby determines that the issuance of the 2019 Series A Bonds in such amount is necessary to provide sufficient funds to be used and expended for the Single Family Mortgage Program. The 2019 Series A Bonds may be issued only in fully registered form.

Section 2.2. Purpose. The purpose for which the 2019 Series A Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the Master Indenture as set forth in Article V hereof in order to make funds available for the financing of 2019 Series A Mortgage Loans for single family residences in the State and related expenditures incident thereto.

Section 2.3. Issue Date and Principal and Interest Payment. The 2019 Series A Bonds shall be dated the date of their issuance. The principal and Redemption Price of the 2019 Series A Bonds are payable (if the 2019 Series A Bonds are no longer held solely by the Depository Company), at the designated corporate trust office of the Paying Agent in East Syracuse, New York; provided however, that with respect to any Major Owner who requests in writing to the Paying Agent at least five (5) Business Days prior to the applicable payment date that the payment of principal and/or Redemption Price be made by wire transfer or by such other method as may be mutually acceptable to the Authority, the Paying Agent and such Major Owner, then the Paying Agent shall pay principal of or Redemption Price (upon presentation) of the 2019 Series A Bonds owned by such Major Owner by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. The Paying Agent shall identify by CUSIP number the 2019 Series A Bonds that are the subject of any such payment. Interest on the 2019 Series A Bonds shall be paid by the Paying Agent by check mailed to the owners thereof as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books maintained by the Paying Agent notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the owners in whose name any such 2019 Series A Bonds (or any 2019 Series A Bond issued upon transfer or exchange thereof) are registered at the close of business on the Special Record Date next preceding the date of payment of such defaulted interest. Notwithstanding the foregoing, any Major Owner who requests in writing to the Paying Agent at least two (2) Business Days prior to the Interest Payment Date that interest be paid by wire transfer or such other method as may be mutually acceptable to the Authority, the Paying Agent and such Major Owner, then the Paying Agent shall pay interest on the 2019 Series A Bonds by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. The Paying Agent shall

identify by CUSIP number the 2019 Series A Bonds that are the subject of any such payment. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.4. Maturities and Interest Rates. The 2019 Series A Bonds shall bear interest from their dated date at the interest rates per annum and shall mature in the respective principal amounts and bear interest, payable on each Interest Payment Date at the respective rates per annum as set forth in the following tables:

<u>2019 Series A Bonds</u>		
<u>(Serial Bonds)</u>		
<u>Due</u>	<u>Amount</u>	<u>Interest Rate</u>

<u>2019 Series A Bonds</u>		
<u>Term Bonds (Non PAC)</u>		
<u>Due</u>	<u>Amount</u>	<u>Interest Rate</u>

<u>2019 Series A PAC Bonds</u>		
<u>Due</u>	<u>Amount</u>	<u>Interest Rate</u>

Section 2.5. Denominations, Numbers and Letters. The 2019 Series A Bonds maturing in each year shall be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of 2019 Series A Bonds maturing in such year. The 2019 Series A Bonds shall be numbered and lettered 19-AR-1 and upward.

Section 2.6. Paying Agent. The Trustee is hereby appointed the Paying Agent for the 2019 Series A Bonds pursuant to Section 11.2 of the Master Indenture.

Section 2.7. Sinking Fund Payments.

(a) Any amount accumulated in the Revenue Account (including the specific subaccounts created therein with respect to specific Series of Bonds) up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Authority shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the 2019 Series A Term Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment as follows:

(i) to the purchase of 2019 Series A Term Bonds of the Series and maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price for such 2019 Series A Term Bonds when such 2019 Series A Term Bonds are redeemable by application of such Sinking Fund Payment, plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine; or

(ii) to the redemption, pursuant to Article VI of the Master Indenture and the provisions hereof, of such 2019 Series A Term Bonds if then redeemable by their terms at the Redemption Price referred to in clause (i) hereof, plus unpaid interest accrued to the Redemption Date.

(b) Upon the purchase or redemption of any 2019 Series A Term Bonds pursuant to subsection (a) of this Section or from amounts in the Redemption Account, an amount equal to the principal amount of the 2019 Series A Term Bonds so purchased or redeemed shall be credited toward each such Sinking Fund Payment thereafter to become due with respect to the 2019 Series A Term Bonds of such maturity, in an amount as nearly as may be practicable in multiples of \$5,000 bearing the same ratio to such Sinking Fund Payment as the total principal amount of such 2019 Series A Term Bonds so purchased or redeemed bears to the total amount of all Sinking Fund Payments to be credited, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date.

(c) As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to the provisions hereof on such due date, 2019 Series A Term Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of 2019 Series A Term Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2019 Series A Term Bonds for redemption whether or not it then has moneys in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay out of the Revenue Account on such Redemption Date the amount required for the redemption of the 2019 Series A Term Bonds so called for redemption, and such amount shall be applied by the Paying Agent to such redemption.

Section 2.8. Book Entry System for the 2019 Series A Bonds.

(a) The Authority hereby evidences its determination that it is beneficial to the Authority and to the Bondholders to cause the 2019 Series A Bonds to be held by a central depository system pursuant to a representation letter from the Authority to the Depository Company (or the agent thereof) and to effect transfers of the 2019 Series A Bonds by book-entry on the books of the Depository Company's central depository system. The 2019 Series A Bonds shall be issued initially in the form of a single authenticated, fully registered Bond for the aggregate principal amount of each separate maturity of the 2019 Series A Bonds. Upon initial issuance, the ownership of such 2019 Series A Bonds shall be registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company.

(b) With respect to the 2019 Series A Bonds registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company, the Authority, the Trustee and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any Beneficial Owner) of such 2019 Series A Bonds with respect to (i) the accuracy of the records of the Depository Company, CEDE & Co., or any Beneficial Owner of such 2019 Series A Bonds with regard to ownership questions, (ii) the delivery to any owner (including any Beneficial Owner) of such 2019 Series A Bonds or any other person, other than the Depository Company, of any notice with respect to such 2019 Series A Bonds, or (iii) the payment to any owner (including any Beneficial Owner) of such 2019 Series A Bonds or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on such 2019 Series A Bonds except as otherwise provided herein.

(c) No person other than the Depository Company shall receive an authenticated 2019 Series A Bond evidencing an obligation of the Authority to make payments of the principal of and premium, if any, and interest on the 2019 Series A Bonds pursuant to this Supplemental Indenture and the Master Indenture. The Authority, the Trustee and the Paying Agent may treat as and deem the Depository Company or CEDE & Co. to be the absolute Bondholder and owner of each and all 2019 Series A Bonds for purposes of (i) the payment of the principal of and premium, if any, and interest on such 2019 Series A Bonds; (ii) giving notices of redemption and other notices permitted to be given to owners of the 2019 Series A Bonds under this Supplemental Indenture or the Master Indenture; (iii) registering transfers with respect to the

2019 Series A Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all purposes whatsoever; and, for so long as the 2019 Series A Bonds are registered in the name of CEDE & Co., as nominee of the Depository Company, all references in this Supplemental Indenture or the Master Indenture to "Bondholders" and to "holders" or "owners" of the 2019 Series A Bonds shall be deemed to be modified and conformed to the provisions of this Section 2.8. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2019 Series A Bonds only to or upon the order of the Depository Company, and all such payments shall be valid and effective fully to satisfy and discharge the obligations of the Authority, the Trustee and the Paying Agent with respect to principal of and premium, if any, and interest on the 2019 Series A Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Company to the Trustee of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions of this Supplemental Indenture with respect to any required consents thereto, the words "CEDE & Co." in this Supplemental Indenture shall refer to such new nominee of the Depository Company. Notwithstanding any other provision of this Supplemental Indenture or the Master Indenture to the contrary, so long as any 2019 Series A Bond is registered in the name of CEDE & Co., as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such 2019 Series A Bonds shall be made and all notices with respect to such 2019 Series A Bonds shall be given to the Depository Company, as provided in the representation letter from the Authority to the Depository Company.

(d) In connection with any notice or other communication to be provided to holders of the 2019 Series A Bonds by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and, to the extent reasonably possible, give the Depository Company notice of such record date not less than fifteen (15) calendar days in advance of such record date.

(e) Upon receipt by the Authority and the Trustee of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and in the event that no substitute depository can be found which is acceptable to the Authority and the Trustee and willing and able to undertake the functions of the Depository Company hereunder upon reasonable and customary terms, then the 2019 Series A Bonds shall no longer be restricted to being registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company, but may be registered in whatever name or names the Bondholders transferring or exchanging 2019 Series A Bonds shall designate, in accordance with the provisions of this Supplemental Indenture.

(f) In the event the Authority determines that it is in the best interests of the Beneficial Owners to obtain certificates for the fully registered 2019 Series A Bonds, the Authority may notify the Depository Company and the Trustee, whereupon the Depository Company will notify the Beneficial Owners of the availability through the Depository Company of certificates for the 2019 Series A Bonds. In such event, the Trustee shall prepare, authenticate, transfer and exchange certificates for the 2019 Series A Bonds as requested by the Depository Company and any Beneficial Owners in appropriate amounts, and whenever the

Depository Company requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Depository Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2019 Series A Bonds of any Beneficial Owner having 2019 Series A Bonds credited to its Depository Company account, or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2019 Series A Bonds.

(g) In the event that the 2019 Series A Bonds shall no longer be restricted to being registered in the name of CEDE & Co. or a substitute nominee of the Depository Company, the Trustee shall cause the 2019 Series A Bonds to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Trustee shall not be required to have any such 2019 Series A Bonds printed until the Trustee shall have received from the Authority indemnification for all costs and expenses associated with such printing.

(h) Notwithstanding any other provision of this Supplemental Indenture or the Master Indenture, for so long as the 2019 Series A Bonds are registered in the name of the Depository Company or CEDE & Co. or any substitute nominee, the Authority, Trustee and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2019 Series A Bonds or from the Depository Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2019 Series A Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Trustee and the Depository Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Supplemental Indenture or the Master Indenture, and the Authority, Trustee and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or other representation, the Trustee may request the Depository Company to deliver, or cause to be delivered, to the Trustee a list of all Beneficial Owners of the 2019 Series A Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2019 Series A Bonds and the current addresses of such Beneficial Owners.

(End of Article II)

ARTICLE III

REDEMPTION

Section 3.1. Redemption Generally. Except as otherwise provided in this Article III, the 2019 Series A Bonds shall not be subject to redemption prior to their respective stated maturities.

Section 3.2. Special Redemption from Unexpended Amounts in the Loan Account. The 2019 Series A Bonds are subject to special redemption, in whole or in part, on or before _____ 1, 2025 (as such date may be extended, the "Non-Origination Redemption Date") at a Redemption Price equal to (i) _____% of the principal amount for the 2019 Series A PAC Bonds and (ii) 100% of the principal amount thereof for the other 2019 Series A Bonds plus interest accrued thereon to the Non-Origination Redemption Date, from amounts remaining unexpended and on deposit in the 2019 Series A Subaccount of the Loan Account and not committed to the purchase of 2019 Series A Mortgage Loans on _____, 2020 (as such date may be extended, the "Transfer Date"). In anticipation of such redemption, the Trustee shall transfer amounts on deposit in the 2019 Series A Subaccount of the Loan Account and not committed to the purchase of 2019 Series A Mortgage Loans on the Transfer Date to the Redemption Account to redeem 2019 Series A Bonds on the Non-Origination Redemption Date. The redemption of the 2019 Series A Bonds shall be as directed by the Authority under this Section. The Authority may extend the Transfer Date and the Non-Origination Redemption Date, but only if the Authority delivers to the Trustee a Bond Counsel's Opinion to the effect that the extension of such dates to the dates selected by the Authority shall not adversely affect the excludability of interest on the 2019 Series A Bonds from gross income for federal income tax purposes. In addition, the 2019 Series A Bonds shall not be required to be redeemed on the Non-Origination Redemption Date if on the Transfer Date amounts remaining unexpended and on deposit in the 2019 Series A Subaccount of the Loan Account do not exceed, in the aggregate, \$100,000.

Notwithstanding any other provision of this Section 3.2, under no circumstances may any redemptions under this Section 3.2 occur later than _____, 2022, unless the Authority receives and provides to the Trustee a Bond Counsel's Opinion to the effect that redemption on a later date shall not adversely affect the excludability of interest on the 2019 Series A Bonds from gross income for federal income tax purposes.

Section 3.3. Mandatory and Special Redemption of 2019 Series A Bonds from Prepayments and Repayments.

(a) Special Redemption of 2019 Series A PAC Bonds from Directed Principal Receipts. The 2019 Series A PAC Bonds are subject to mandatory redemption on one or more days during each semi-annual period ending on each Interest Payment Date commencing with the period ending _____ 1, 20____, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date from Directed Principal Receipts upon the written direction of the Authority. Upon such direction, the Trustee shall transfer an amount equal to the Directed Principal Receipts held in the Revenue Account as of such date to the Redemption Account. Moneys deposited in the Redemption Account

pursuant to the preceding sentence shall be used by the Trustee to redeem 2019 Series A PAC Bonds such that at least the 2019 Series A Applicable Outstanding Amount remains.

In addition, to the extent that Directed Principal Receipts deposited to the Revenue Account are not sufficient to redeem the 2019 Series A PAC Bonds such that only the 2019 Series A Applicable Outstanding Amount remains, the 2019 Series A PAC Bonds shall continue to be subject to mandatory redemption on each Interest Payment Date from Directed Principal Receipts received prior to the following Interest Payment Date. In the event that there are excess Directed Principal Receipts following an Interest Payment Date, such excess may be applied for any purpose authorized herein, including for the redemption of other 2019 Series A Bonds under Sections 3.3(b) and 3.4 hereof.

The initial 2019 Series A Applicable Outstanding Amount Schedule for the 2019 Series A PAC Bonds is set forth below:

<u>Date</u>	<u>2019 Series A Applicable Outstanding Amount</u>
-------------	--

_____ and thereafter -0-

On the date on which all moneys in the 2019 Series A Subaccount of the Loan Account, if any, are transferred to the Redemption Account to effect a redemption of the 2019 Series A Bonds pursuant to Section 3.2 above, the 2019 Series A Applicable Outstanding Amount Schedule will be revised to reduce the 2019 Series Applicable Outstanding Amount for each period by the ratio of the aggregate principal amount of all 2019 Series A PAC Bonds redeemed or to be redeemed pursuant to Section 3.2 hereof to the aggregate principal amount of all 2019 Series A PAC Bonds originally issued. The Authority shall prepare (or cause to be prepared)

such revision to the 2019 Series A Applicable Outstanding Amount Schedule and shall promptly provide a copy thereof to the Trustee.

The 2019 Series A PAC Bonds are also subject to redemption from any sources other than Directed Principal Receipts only if such redemption will not reduce the outstanding principal amount of the 2019 Series A PAC Bonds to an amount less than the Applicable Outstanding Amount.

The Authority may elect to redeem 2019 Series A PAC Bonds from Directed Principal Receipts on a date other than an Interest Payment Date by directing the Trustee to transfer such Directed Principal Receipts to the Redemption Account and providing notice of redemption in accordance with Section 3.6 hereof.

If the 2019 Series A PAC Bonds are redeemed on a date other than an Interest Payment Date, the Applicable Outstanding Amounts as of such redemption date will be determined by straight-line interpolation between the Applicable Outstanding Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

In the event that the 2019 Series A PAC Bonds are the only 2019 Series A Bonds outstanding, the Authority may elect to redeem 2019 Series A PAC Bonds from Directed Principal Receipts without regard to the 2019 Series A Applicable Outstanding Amount table.

(b) Mandatory Redemption of 2019 Series A Bonds From Tax-Restricted Prepayments and Repayments. The 2019 Series A Bonds shall be subject to mandatory redemption at a Redemption Price equal to 100% of the principal amount thereof, together with interest accrued thereon to the Redemption Date, from Tax Restricted Prepayments and Repayments (defined below) beginning May 25, 2029 in the manner provided below. "Tax Restricted Prepayments and Repayments" means the Prepayments and regularly scheduled Repayments of principal on the 2019 Series A Mortgage Loans received after February ___, 2029.

On each May 25 and November 25 commencing May 25, 2029, the Trustee, at the written direction of the Authority, will transfer an amount equal to the Tax Restricted Prepayments and Repayments less any amounts already redeemed pursuant to Section 3.3(a), Section 3.3(c) and any amounts already applied to pay Principal Installments on the 2019 Series A Bonds to the Redemption Account for redemption of the 2019 Series A Bonds on the next succeeding Interest Payment Date in the following order of priority:

(i) The 2019 Series A PAC Bonds in an amount that, after giving effect to such redemption, the aggregate principal amount of the 2019 Series A PAC Bonds is not less than the 2019 Series A Applicable Outstanding Amount (as set forth in the following 2019 Series A Applicable Outstanding Amount Schedule); and

(ii) The 2019 Series A Bonds (other than the 2019 Series A PAC Bonds) until such 2019 Series A Bonds are no longer outstanding; and

(iii) The 2019 Series A PAC Bonds until such 2019 Series A PAC Bonds are no longer outstanding.

The Authority may elect to redeem 2019 Series A Bonds from Tax Restricted Prepayments and Repayments on a date other than an Interest Payment Date by directing the Trustee to transfer such Tax Restricted Prepayments and Repayments to the Redemption Account, less amounts already redeemed pursuant to Section 3.3(a), Section 3.3(c) and any amounts already applied to pay Principal Installments on the 2019 Series A Bonds and providing notice of redemption in accordance with Section 3.6 hereof. Any Tax Restricted Prepayments and Repayments used to redeem the 2019 Series A Bonds on a date other than an Interest Payment Date will be taken into account for purposes of determining the amount of Tax Restricted Prepayments and Repayments required to be used to redeem 2019 Series A Bonds on the next succeeding Interest Payment Date.

The Authority shall interpret the requirements of this Section 3.3(b) to permit compliance with the corresponding requirements of Section 143 of the Code and shall certify to the Trustee the amounts of Tax Restricted Prepayments and Repayments received and the amount thereof applied to the payment of principal or to the redemption of the 2019 Series A Bonds; provided, that the Authority may avoid the redemption requirements of this Section 3.3(a) if the Authority delivers to the Trustee a Bond Counsel's Opinion to the effect that avoidance of any such redemption will not adversely affect the excludability of interest on the 2019 Series A Bonds from gross income for federal income tax purposes.

(c) Mandatory Redemption from Sinking Fund Payments. (i) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2019 Series A Bonds due _____ (the "_____ Term Bonds") shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, _____, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each _____ Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the _____ Term Bonds, except that the payment due July 1, _____, shall be payable at the stated maturity date of such _____ Term Bonds and shall not constitute a Sinking Fund Payment:

<u>_____ Term Bonds</u>	
<u>Date</u>	<u>Amount</u>
	\$

*

*Final Maturity

(ii) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2019 Series A Bonds due July 1, _____ (the "_____ Term Bonds") shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, _____, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each _____ Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the _____ Term Bonds, except that the payment due July 1, _____, shall be payable at the stated maturity date of such _____ Term Bonds and shall not constitute a Sinking Fund Payment:

<u>_____ Term Bonds</u>	
<u>Date</u>	<u>Amount</u>

*

*Final Maturity

(iii) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2019 Series A Bonds due July 1, _____ (the "_____ Term Bonds") shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, _____, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each _____ Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in

the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the _____ Term Bonds, except that the payment due July 1, _____, shall be payable at the stated maturity date of such _____ Term Bonds and shall not constitute a Sinking Fund Payment:

<u>_____</u>	<u>Term Bonds</u>
<u>Date</u>	<u>Amount</u>

*

*Final Maturity

(iv) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2019 Series A PAC Bonds shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, _____, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2019 Series A PAC Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2019 Series A PAC Bonds, except that the payment due July 1, _____, shall be payable at the stated maturity date of such 2019 Series A PAC Bonds and shall not constitute a Sinking Fund Payment:

2019 Series A PAC Bonds
Date Amount

*

*Final Maturity

Section 3.4. Optional Redemption.

(a) Optional Redemption on or after July 1, _____. The 2019 Series A Bonds, except for the 2019 Series A PAC Bonds, are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after July 1, _____, either in whole or in part, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date.

The 2019 Series A PAC Bonds are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after July 1, _____, either in whole or in part, at the Redemption Price equal to (i) _____% of the principal amount thereof for the 2019 Series A PAC Bonds redeemed on or after July 1, _____ to December 31, _____ plus accrued and unpaid interest, if any, to the Redemption Date and (ii) 100% of the principal amount thereof for the 2019 Series A PAC Bonds redeemed on or after January 1, _____ plus accrued and unpaid interest, if any, to the Redemption Date. Any optional redemption of the 2019 Series A Bonds pursuant to this Section 3.4 shall be credited and reduce any mandatory redemption amount required hereunder.

(b) The Authority covenants and agrees that the proceeds of any voluntary sale of the Mortgage Loans for the purpose of redeeming any 2019 Series A Bonds may only be used with respect to an optional redemption of the 2019 Series A Bonds pursuant to Section 3.4(a).

(c) Special Optional Redemption. Subject to the redemptions of the 2019 Series A PAC Bonds required by Section 3.3(a) and further subject to compliance with the redemption requirements for the 2019 Series A Bonds from Tax Restricted Prepayments and Repayments described in Section 3.3(b) hereof, the Authority may redeem the 2019 Series A Bonds at any time as a whole or in part on any date prior to their respective maturities from amounts on deposit in the Revenue Account in an amount equal to Prepayments and regularly scheduled repayments of principal on the [**Combined Mortgage Loans**] and Excess Revenues attributable to the 2019 Series A Bonds, at a Redemption Price equal to 100% of the principal amount

thereof, plus interest accrued and unpaid to the Redemption Date on a pro rata basis, unless otherwise directed in writing by the Authority. Such Prepayments, repayments and Excess Revenues may be applied, in the manner set forth in Section 3.5 hereof, to such redemption at any time upon giving notice of redemption as required by this Supplemental Indenture. The Authority may, to the extent permitted under the terms of the Master Indenture and any supplemental indenture authorizing the issuance of a Series of Bonds under the Master Indenture, use Prepayments and regularly scheduled repayments of principal on the [**Combined Mortgage Loans**] and Excess Revenues attributable to the 2019 Series A Bonds (not otherwise required to be used for redemption of the 2019 Series A PAC Bonds pursuant to this Supplemental Indenture) for the redemption of other Bonds issued under the Master Indenture.

No redemption from Prepayments and regularly scheduled repayments of principal on the [**Combined Mortgage Loans**] may be effected pursuant to this Section 3.4(c) until the redemption requirements of Sections 3.3(a) and 3.3(b) have been satisfied.

Section 3.5. Selection of 2019 Series A Bonds to be Redeemed. If less than all of the Bonds of a like maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the Master Indenture.

Section 3.6. Notice of Redemption.

(a) Upon receipt by the Trustee of notice from the Authority of an election to redeem any 2019 Series A Bonds or when the Authority is required to redeem 2019 Series A Bonds pursuant to the provisions of this Supplemental Indenture and the Master Indenture, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2019 Series A Bonds, unless waived by any Bondholder of 2019 Series A Bonds to be so redeemed. Such notice shall provide information consisting of at least the following:

- (i) a statement that the Bonds are 2019 Series A Bonds;
- (ii) in the event only a portion of the 2019 Series A Bonds is being redeemed, the CUSIP number for each 2019 Series A Bond being redeemed;
- (iii) in the event only a portion of a 2019 Series A Bond is being redeemed, the amount of such portion;
- (iv) the date the notice is being given;
- (v) the scheduled date of redemption;
- (vi) the Redemption Price;
- (vii) a statement that the 2019 Series A Bonds being redeemed must be presented to the Trustee for payment;
- (viii) the Trustee's address and the name and telephone number of the representative of the Trustee responsible for the implementation of the redemption;

- (ix) the dated date of the 2019 Series A Bonds being redeemed;
- (x) the interest rate, if any, on the 2019 Series A Bonds being redeemed; and
- (xi) the maturity date of the 2019 Series A Bonds being redeemed.

Such notice shall further state that on such date there shall become due and payable upon each of the 2019 Series A Bonds to be so redeemed (y) the Redemption Price thereof or (z) the Redemption Price of the specified portions of the principal thereof, in the case of 2019 Series A Bonds to be redeemed in part only, together with interest accrued thereon to the Redemption Date, and that from and after such Redemption Date interest on such 2019 Series A Bonds shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date to the holders of any 2019 Series A Bonds or portions of the 2019 Series A Bonds which are to be redeemed, at their most recent addresses appearing upon the registration books of the Authority kept by the Trustee, but the failure to mail any such notice or any defect therein with respect to any 2019 Series A Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Notices to Major Owners shall also be sent by certified mail, return receipt requested. Major Owners may also request that notices be sent to an additional address.

(b) In addition to complying with the requirements of Section 3.6(a), the Trustee shall undertake the following additional notices:

(i) to send or post copies of the notice of any redemption to: (A) the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, and (B) such depository institutions as the Authority shall deem appropriate to assure that adequate notice of such redemption is disseminated to Beneficial Owners of the 2019 Series A Bonds; with such notice to be sent by certified mail, return receipt requested, on the date that the notice of redemption is sent to the owners of the 2019 Series A Bonds in accordance with this Section 3.6;

(ii) except with respect to Book Entry Bonds, to send a copy of the notice of any redemption, by certified mail, return receipt requested, approximately sixty (60) days after each redemption to any Bondholder whose 2019 Series A Bonds have been called for redemption but have not been presented for payment; and

(iii) to send copies of the redemption notice to the Depository Company for receipt at least two (2) days prior to the date notice is given in accordance with Section 3.6(a) hereof.

(c) Notwithstanding any provision hereof to the contrary, any failure to give any additional notices, to receive the requested return receipts or to give subsequent notice to a holder or a Beneficial Owner of the 2019 Series A Bonds, all as required by Section 3.6(b) hereof, shall not affect the validity of any proceedings for redemption of the 2019 Series A Bonds or impose liability on the Trustee with respect thereto.

(d) The Trustee shall have no responsibility for selecting the Beneficial Owners whose 2019 Series A Bonds are being redeemed.

(e) If, on the Redemption Date, moneys for the redemption of the 2019 Series A Bonds or portions thereof to be redeemed, together with accrued and unpaid interest thereon to the Redemption Date, are held by the Paying Agent and are available therefor on the Redemption Date and if notice of redemption has been mailed to the owner as described above, then, from and after the redemption date, interest on the 2019 Series A Bonds or portions thereof so called for redemption will cease to accrue and be payable.

(f) This Section 3.6 constitutes an amendment to the terms and provisions of the Master Indenture and shall control in lieu thereof insofar as the 2019 Series A Bonds are concerned.

Section 3.7. Payment of Redeemed 2019 Series A Bonds. Notice having been given by mail in the manner provided in Section 3.6(a), the 2019 Series A Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated, at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office specified in such notice, together with a written instrument of exchange duly executed by the Bondholder or his or her duly authorized attorney, each such 2019 Series A Bond, or portion thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the Redemption Date. If there shall be called for redemption less than the entire principal amount of any 2019 Series A Bond, the Authority shall execute and the Trustee shall authenticate and deliver upon the surrender of such 2019 Series A Bond, without charge to the Bondholder thereof, for the unredeemed balance of the principal amount of the 2019 Series A Bonds so surrendered, a registered 2019 Series A Bond or 2019 Series A Bonds of like Series and maturity in any authorized denomination. If, on the Redemption Date, moneys for the redemption of 2019 Series A Bonds or portions thereof to be redeemed, together with interest accrued thereon to the Redemption Date, shall be held by the Paying Agent so as to be available therefor on such date, and if notice of redemption shall have been mailed as aforesaid, then, from and after the Redemption Date interest on the 2019 Series A Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any notice of redemption of 2019 Series A Bonds other than notice of a mandatory redemption pursuant to Sections 3.3(a), 3.3(b) and 3.3(c) hereof, shall not be effective if such moneys shall not be so available on the Redemption Dates and such unavailability shall not constitute an Event of Default hereunder or under the Master Indenture and such 2019 Series A Bonds or portions thereof shall continue to bear interest until paid at the same rate as if such 2019 Series A Bonds had not been called for redemption.

(End of Article III)

ARTICLE IV

SALE AND DELIVERY

Section 4.1. Sale of Bonds. The 2019 Series A Bonds shall be sold in accordance with the Bond Purchase Agreement, at such price, in such manner and on the terms and conditions and upon the basis of the representations set forth therein. The check received by the Authority as a good faith deposit, if any, by certain purchasers under the terms of the Bond Purchase Agreement shall be held uncashed by the Authority until the payment of the purchase price of the 2019 Series A Bonds as more particularly set out in the Bond Purchase Agreement. Said deposit shall be returned to such purchasers at the time of delivery, upon receipt of the purchase price of the 2019 Series A Bonds.

Section 4.2. Execution. The 2019 Series A Bonds shall be executed by the manual or facsimile signature of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer of the Authority and the seal of the Authority (or a facsimile thereof) shall be affixed, engraved, imprinted or otherwise reproduced thereon and attested by the manual or facsimile signature of the Executive Director or other Authorized Officer of the Authority.

Section 4.3. Delivery. After their execution as hereinabove provided, the 2019 Series A Bonds shall be authenticated by an authorized representative of the Trustee and, upon satisfaction of the conditions contained herein and in the Master Indenture, shall be delivered to the purchasers in accordance with the Bond Purchase Agreement.

(End of Article IV)

ARTICLE V

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 5.1. Deposit to the Revenue Account and Loan Account. Upon receipt of the proceeds of sale of the 2019 Series A Bonds, there shall be deposited in the 2019 Series A Subaccount of the Revenue Account the amounts described in paragraph 6 of the Certificate Re: Arbitrage executed in connection with the issuance of the 2019 Series A Bonds. In addition to the accounts and subaccounts described below, the Trustee shall create those accounts and subaccounts specified in the Authority's direction letter to the Trustee dated _____, 2019.

Section 5.2. Loan Account.

(a) On the date of issuance of the 2019 Series A Bonds, the proceeds from the sale thereof shall be deposited in the 2019 Series A Subaccount of the Loan Account (the "2019 Series A Subaccount") and used as described in (b) below.

(b) Moneys in the 2019 Series A Subaccount of the Loan Account that are to be used to finance 2019 Series A Mortgage Loans through the purchase of Mortgage Certificates shall be withdrawn and applied as follows:

(i) At the time each Mortgage Certificate is purchased, the Trustee shall purchase the Mortgage Certificate by withdrawing from the 2019 Series A Subaccount of the Loan Account an amount equal to the percentage of the purchase price directed by the Authority of the Mortgage Certificates;

(ii) Mortgage Certificates (including any down payment assistance) shall be purchased by the Trustee from the Servicer or lender (as applicable) at the written direction of the Authority on any Business Day at the percentage of the principal amount thereof directed by the Authority; and

(iii) Accrued interest, if any, on the Mortgage Certificates shall be paid to the applicable Servicer from amounts received by the Trustee on the date of first distribution of interest on the Mortgage Certificates.

(c) [On the date of issuance of the 2019 Series A Bonds, monies in the amount of the \$_____ from the Revenue Account shall be deposited in the 2019 Series A Additional Moneys Subaccount of the Loan Account (the "2019A Additional Moneys Subaccount") and used as described in (d) below.

(d) Moneys in the 2019A Additional Moneys Subaccount of the Loan Account that are to be used to finance Additional Mortgage Loans through the purchase of Mortgage Certificates shall be withdrawn and applied as follows:

(i) At the time each Mortgage Certificate is purchased, the Trustee shall purchase the Mortgage Certificate by withdrawing from the 2019A Additional Moneys Subaccount of the Loan Account an amount equal to the percentage of the purchase price directed by the Authority of the Mortgage Certificates;

(ii) Mortgage Certificates (including any down payment assistance) shall be purchased by the Trustee from the Servicer or lender (as applicable) at the written direction of the Authority on any Business Day at the percentage of the principal amount thereof directed by the Authority; and

(iii) Accrued interest, if any, on the Mortgage Certificates shall be paid to the applicable Servicer from amounts received by the Trustee on the date of first distribution on interest on the Mortgage Certificates.]

(End of Article V)

ARTICLE VI

FORM OF THE 2019 SERIES A BONDS

Section 6.1. Form of 2019 Series A Bonds. Subject to the provisions of the Master Indenture, the 2019 Series A Bonds shall be in substantially the forms set forth in Exhibit A hereto.

Section 6.2. Form of Trustee's Certificate of Authentication. The 2019 Series A Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a Certificate of Authentication in substantially the form included in Exhibit A attached hereto.

(End of Article VI)

ARTICLE VII

SUPPLEMENTAL PROVISIONS

Section 7.1. Separate Accounts for 2019 Series A Bonds. The Trustee is hereby directed to establish separate subaccounts within the Accounts as are necessary in the judgment of the Authority or the Trustee to adequately segregate moneys and funds received with respect to the 2019 Series A Bonds.

Section 7.2. Tax Act Compliance. The Authority hereby covenants and agrees to take all actions and not to fail to take any actions within its power and control with respect to the 2019 Series A Bonds, that would result in the loss of the excludability from gross income for federal income tax purposes of interest on the 2019 Series A Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "1986 Code") and to do and perform all acts and things permitted by law and necessary or desirable in order to comply with the provisions of Section 143, 146, 147, 148, 149 and 150 of the 1986 Code and related provisions of the 1986 Code which are applicable to the 2019 Series A Bonds in order that the interest on the 2019 Series A Bonds be and continue to be excludable from gross income for federal income tax purposes, including providing the Trustee with an accounting memorandum, as the same may be amended from time to time, with respect to the 2019 Series A Bonds, and adopting and maintaining other procedures necessary and appropriate for such compliance. In addition, the Authority shall do and perform all acts and things permitted by law and necessary or desirable in order to comply with the provisions of Section 103 of the Internal Revenue Code of 1954, as amended (the "1954 Code") which are applicable to the 2019 Series A Bonds, including adopting and maintaining appropriate procedures.

Section 7.3. Designation of Program Expenses and Administrative Fee.

(a) Section 5.3(G) of the Master Indenture permits the Authority to direct the Trustee to disburse moneys held on deposit in the Revenue Account for the payment of Program Expenses. For purposes of Section 5.3(G) of the Master Indenture, with respect to the 2019 Series A Bonds, (i) Program Expenses representing expenses of the Authority and the Authority's Administrative Fee shall not exceed 0.25% of the principal amount of 2019 Series A Bonds Outstanding as of the first day of any Fiscal Year; and (ii) Program Expenses representing regular Trustee's fees shall not exceed 0.03% of the principal amount of 2019 Series A Bonds Outstanding as of the first day of any Fiscal Year.

(b) Notwithstanding the provisions of Section 7.3(a) hereof, the Authority may increase the amount of the Program Expenses set forth in Section 7.3(a) by delivering, both to the Trustee and to each Rating Agency then rating the Bonds, a Statement of Projected Cash Flow giving effect to the increase in the amount of such Program Expenses.

Section 7.4. Receipt of Revenues Relating to Mortgage Certificates. Revenues representing payments from Mortgage Certificates shall be deposited upon receipt thereof by the Trustee in the Revenue Account. The Trustee shall confirm with the Master Servicer by the close of business on the Business Day preceding each payment date of the Mortgage Certificates that the Master Servicer has arranged for deposit of the principal and interest on the applicable

Mortgage Certificates or, if the Master Servicer has failed to arrange for the deposit of such MBS Interest, the Trustee shall notify GNMA or FNMA, as applicable, of such failure. If the Trustee does not receive a payment on a GNMA Certificate (i) by the close of business on the 15th day of the month (or if such day is not a Business Day, then by the close of business on the next Business Day) in the case of GNMA Certificates that are a part of the GNMA I Mortgage-Backed Securities Program ("GNMA I Certificates"), or (ii) by the close of business on the third Business Day following the 20th day of the month in the case of GNMA Certificates that are a part of the GNMA II Mortgage-Backed Securities Program ("GNMA II Certificates"), the Trustee shall as soon as practicable, but not later than the next succeeding Business Day, notify GNMA and GNMA's paying agent by telephone and demand payment from GNMA in immediately available funds. If the Trustee does not receive a payment on a FNMA Certificate by the close of business on the 25th day of the month (or if such day is not a Business Day, then by the close of business on the next Business Day), the Trustee shall notify (not later than the next succeeding Business Day) FNMA and FNMA's paying agent, the Federal Reserve Bank, in New York, New York (or such other paying agent as is designated in writing by FNMA), by telephone, telex or other means of same-day communication, and request immediate wire transfer of such payment from such paying agent in immediately available funds. If the Trustee does not receive payment on a FHLMC Certificate by the close of business on the 15th day of the month (or if such day is not a Business Day, by the close of business on the next Business Day), the Trustee shall notify (not later than the next succeeding Business Day) FHLMC and FHLMC's paying agent by telephone, telex or other means of same-day communication, and request immediate wire transfer of such payment from such paying agent in immediately available funds.

Notwithstanding the foregoing, any failure of the Trustee to demand payment from GNMA, FHLMC and/or FNMA, as the case may be, shall not act as a waiver of any obligation on the part of GNMA, FHLMC and FNMA to make timely payments on the Mortgage Certificates.

(End of Article VII)

ARTICLE VIII

MISCELLANEOUS

Section 8.1. No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal of or interest on the 2019 Series A Bonds or for any claim based thereon or on this Supplemental Indenture against any member of the Authority or any person executing the 2019 Series A Bonds and neither the members of the Authority nor any person executing the 2019 Series A Bonds shall be liable personally on the 2019 Series A Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

(End of Article VIII)

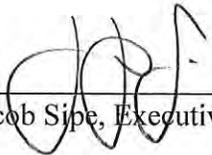
IN WITNESS WHEREOF, the Authority has caused these presents to be signed and sealed in its name and behalf by its duly authorized officers and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officers, all as of the date first above written.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Richard L. Harcourt, Chief Financial Officer

(SEAL)

ATTEST:


J. Jacob Sipe, Executive Director

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
_____, Authorized Officer

Attest:

By: _____
_____, Authorized Officer

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND
2019 SERIES A

Principal Amount: \$ _____

Registered Owner: CEDE & CO.

CUSIP No.: See Exhibit AMaturity Date: See Exhibit AInterest Rate: See Exhibit A

Dated Date: _____, 2019

Authentication Date: _____, 2019

Indiana Housing and Community Development Authority (the "Authority"), a public body corporate and politic of the State of Indiana (the "State"), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay, but only from the sources and in the manner herein provided, to the Registered Owner specified above, or registered assigns, the Principal Amount in installments as set forth on Exhibit A on the Maturity Date as set forth on Exhibit A, unless redeemed prior thereto as hereinafter provided. Interest on this 2019 Series A Bond (as defined herein) shall be payable to the Registered Owner specified above until the Authority's obligation with respect to the payment of the Principal Amount shall be discharged solely from said sources and in said manner at the Interest Rate per annum as set forth on Exhibit A from the Interest Payment Date (as defined in the Master Indenture) next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this 2019 Series A Bond is authenticated on or prior to _____, 2019, the Interest Date shall be the Dated Date specified above; (ii) if this 2019 Series A Bond is authenticated after the fifteenth day of the month preceding each Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 2019 Series A Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. The principal and Redemption Price (as defined in the Master Indenture) on this bond are payable at the corporate trust office of the Paying Agent, or, at the option of the Registered Owner (if the 2019 Series A Bonds are no longer held solely by the Depository Company), at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., located in East Syracuse, New York. All payments of interest on this bond may be paid by check mailed to the Registered Owner hereof at the name and address as determined by reference to the registration books of the Authority held by the Paying Agent as of the Record Date, provided, however, that with respect to any Major Owner (as defined in the Master Indenture) who requests in writing to the Paying Agent at least five (5) Business Days prior to the applicable payment date, that the payment of interest, principal and Redemption Price be made by wire transfer or by such other method as may be mutually acceptable to the Authority and such Major Owner, the Paying Agent shall pay interest on or principal of and Redemption Price (upon presentation) on the 2019 Series A Bonds owned by such Major Owner by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. All payments on this 2019 Series A Bond shall be made in any coin or currency

of the United States of America, which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

The State is not liable on the Bonds (as defined herein) and the Bonds do not constitute a debt, liability or general, moral or other obligation of the State or of any political subdivision or taxing authority of the State. The Authority shall not be obligated to pay the principal of or interest on the Bonds except from the revenues and assets pledged therefor pursuant to the Indentures (as defined herein), and neither the faith and credit nor the taxing power of the State or of any political subdivision or taxing authority thereof is pledged to the payment of the principal of or interest on the Bonds.

The Act provides that no member or officer of the Authority shall be subject to any personal liability or accountability by reason of his execution of any obligation of the Authority or the issuance thereof.

This Bond is one of the Bonds of the Authority designated "Single Family Mortgage Revenue Bonds" (the "Bonds"), authorized to be issued in various series under and pursuant to Chapter 1 of Article 20 of Title 5 of the Indiana Code, as amended (the "Act"), the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, amending and restating the Amended and Restated Indenture of Trust, dated as of February 1, 1997, amending and restating the Indenture of Trust dated as of June 1, 1980, between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to NBD Bank, N.A.), as Trustee (the "Trustee"), as heretofore supplemented (the "Master Indenture") and a supplemental indenture authorizing each series. As provided in the Master Indenture, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the Master Indenture are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Master Indenture.

This Bond is one of a series of Bonds additionally designated "2019 Series A" (the "2019 Series A Bonds") issued in the aggregate principal amount of \$_____ (the "Bonds") under the Master Indenture and the 2019 Series A Supplemental Indenture (the "Supplemental Indenture"), dated as of February 1, 2019, between the Authority and the Trustee (together with the Master Indenture, the "Indentures"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned them in the Indentures. Copies of the Indentures are on file at the office of the Authority and at the designated corporate trust office of the Trustee in Indianapolis, Indiana. Reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions provided in the Indentures, the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Authority, with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby,

with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. By the purchase of this 2019 Series A Bonds, the Holder of this 2019 Series A Bonds consents to the provisions of the 2016 Amended and Restated Indenture. The holder of this Bond shall have no right to enforce the provisions of the Indentures, to institute action to enforce the provisions of the Indentures, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indentures. In certain events on the condition, in the manner and with the effect set forth in the Indentures, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Indentures, only upon the books of the Authority kept for that purpose at the designated corporate trust office of the Paying Agent in East Syracuse, New York, by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered 2019 Series A Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Indentures and upon the payment of the charges, if any, therein prescribed. The Authority, the Trustee and the Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, hereof and interest due hereon and for all other purposes whatsoever.

The 2019 Series A Bonds maturing in any one year are issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the 2019 Series A Bonds maturing in such year. Subject to such conditions and upon the payment of such charges, if any, 2019 Series A Bonds, upon surrender thereof at the corporate trust office of the Paying Agent in East Syracuse, New York, with a written instrument of transfer satisfactory to the Paying Agent, duly executed by the Registered Owner or his attorney duly authorized in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2019 Series A Bonds of any authorized denominations of the same maturity and type.

The Bonds are special revenue obligations of the Authority payable solely from the revenues and assets pledged therefor pursuant to the Indentures, including (i) the Revenues (as defined in the Indentures), (ii) all moneys and securities held in any Account established by the Indentures and (iii) all right, title and interest of the Authority in and to the Mortgage Loans (as defined in the Indentures), subject only to the provisions of the Indentures permitting the use, application and release thereof for or to the purposes and on the conditions set forth in the Indentures. Such pledge and other obligations of the Authority may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Indentures.

The 2019 Series A Bonds are subject to redemption on or before _____ 1, 2019 (as such date may be extended, the "Non-Origination Redemption Date") at a Redemption Price equal to: (i) _____% of the principal amount thereof for the 2019 Series A PAC Bonds and (ii) 100% of the principal amount thereof for the 2019 Series A Bonds, plus interest accrued thereon to the Non-Origination Redemption Date, from amounts remaining unexpended and on deposit in the 2019 Series A Subaccount of the Loan Account and not committed to the purchase of 2019 Series A Mortgage Loans on _____, 2019 (as such date may be extended, the "Transfer Date"). The Authority may extend the Transfer Date and the Non-Origination Redemption Date, but only if the Authority delivers to the Trustee a Bond Counsel's Opinion (as defined in the Indenture) to the effect that the extension of such dates to the dates selected by the Authority shall not adversely affect the excludability of interest on the 2019 Series A Bonds from gross income for federal income tax purposes. Under no circumstances may such special redemption occur later than _____, with respect to the 2019 Series A Bonds, unless the Authority receives and provides to the Trustee a Bond Counsel's Opinion to the effect that redemption on a later date shall not adversely affect the excludability of interest on the Tax Exempt Bonds from gross income for federal income tax purposes. In addition, the 2019 Series A Bonds shall not be required to be redeemed on the Non-Origination Redemption Date if on the Transfer Date amounts remaining unexpended and on deposit in the 2019 Series A Subaccount of the Loan Account do not exceed, in the aggregate, \$100,000.

The 2019 Series A PAC Bonds are subject to mandatory redemption on each Interest Payment Date at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date from Directed Principal Receipts (as defined in the Supplemental Indenture) in the manner provided below. The Trustee, upon the written direction of the Authority, shall transfer an amount equal to the Directed Principal Receipts held in the Revenue Account as of such date to the Redemption Account. Moneys deposited in the Redemption Account pursuant to the preceding sentence shall be used by the Trustee to redeem 2019 Series A PAC Bonds on the next succeeding Interest Payment Date at a Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the Redemption Date, such that at least the 2019 Series A Applicable Outstanding Amount (as defined in the Supplemental Indenture) remains.

The 2019 Series A Bonds are subject to mandatory redemption from Tax Restricted Prepayments and Repayments (as defined in the Supplemental Indenture) of the 2019 Series A Mortgage Loans beginning on May 25, 2029, as set forth in the Indenture. Specifically, on or before each May 25 and November 25, commencing May 25, 2029, the Trustee, upon the written direction of the Authority, will transfer an amount equal to the Tax Restricted Prepayments and Repayments required for redemption and held in the Revenue Account as of such date to the Redemption Account to effect such redemption. Moneys deposited in the Redemption Account pursuant to the provisions of this paragraph shall be used by the Trustee as directed by the Authority to redeem 2019 Series A Bonds, in the following order of priority:

- (i) The 2019 Series A PAC Bonds in an amount that, after giving effect to such redemption, the aggregate principal amount of the 2019 Series A PAC Bonds is not less than the 2019 Series A Applicable Outstanding Amount (as set forth in the following 2019 Series A Applicable Outstanding Amount Schedule);

(ii) The 2019 Series A Bonds (other than the 2019 Series A PAC Bonds) on a pro rata basis until such 2019 Series A Bonds are no longer outstanding; and

(iii) The 2019 Series A PAC Bonds until such 2019 Series A PAC Bonds are no longer outstanding.

In addition, and subject to the provisions of the Indentures permitting amounts to be credited toward a part or all of any one or more sinking fund payments, the 2019 Series A Bonds due July 1, _____, July 1, _____, July 1, _____ and July 1, _____ are subject to redemption in part through application of sinking fund payments as provided in the Indentures on January 1 and July 1 of each year at a Redemption Price equal to 100% of the principal amount of the 2019 Series A Bonds or portions thereof to be so redeemed as shown in the tables below, together with interest accrued to the Redemption Date (as defined in the Indentures):

<u>Term Bonds</u>	
<u>Date</u>	<u>Amount</u>

*	\$
---	----

*Final Maturity

<u>Term Bonds</u>	
<u>Date</u>	<u>Amount</u>

*	\$
---	----

*Final Maturity

Term Bonds
Date Amount

* \$

*Final Maturity

2019 Series A PAC Bonds
Date Amount

* \$

*Final Maturity

Pursuant to the Indentures, the 2019 Series A Bonds, except for the 2019 Series A PAC Bonds, are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after _____, either in whole or in part, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date.

The 2019 Series A PAC Bonds are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after _____, either in whole or in part, at the Redemption Price equal to (i) _____% of the principal amount thereof for the 2019 Series A PAC Bonds redeemed on or after July 1, _____ to December 31, _____ plus accrued and unpaid interest, if any, to the Redemption Date and (ii) 100% of the principal amount thereof for the 2019 Series A PAC Bonds redeemed on or after January 1, _____ plus accrued and unpaid interest, if any, to the Redemption Date.

In the event any or all of the 2019 Series A Bonds are to be redeemed, notices of such redemption shall be mailed, via first class mail, postage prepaid, as provided in the Indentures, not less than thirty (30) days and not more than sixty (60) days before the Redemption Date, to the Registered Owners of any 2019 Series A Bonds or portions of 2019 Series A Bonds to be redeemed, but the failure so to mail any such notice or any defect therein with respect to any 2019 Series A Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Notice of redemption having been given as aforesaid, the 2019 Series A Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2019 Series A Bonds or portions thereof so called for redemption shall cease to accrue and be payable. In addition, the Indentures contemplate that the Trustee will send additional informational notices at various times to various persons in connection with redemption of the 2019 Series A Bonds.

Except as otherwise provided in the Indentures, upon any redemption of Bonds the Authority may, in its sole discretion, choose the principal amounts, series and maturities thereof to be so redeemed. If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot as provided in the Indentures.

By their purchase of the 2019 Series A Bonds, each Holder of the 2019 Series A Bonds will be deemed to have given their consent to the provisions of the 2019 Amended and Restated Indenture.

This 2019 Series A Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Indentures until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indentures to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2019 Series A Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Indiana Housing and Community Development Authority has caused this bond to be executed in its name by the signature (or facsimile thereof) of its Chair and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the signature (or facsimile thereof) of its Executive Director, all as of the Dated Date specified above.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Chair

(SEAL)

Attest:

J. Jacob Sipe, Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
FOR 2019 SERIES A BONDS

This Bond is one of the Bonds described in the within mentioned Indentures and is one of the Single Family Mortgage Revenue Bonds, 2019 Series A of the Indiana Housing and Community Development Authority.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: _____
Authorized Representative

Assignment

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

please insert social security or
other identifying number of assignee

(please print or typewrite name and address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

UNIT TRANS MIN ACT - Uniform transfers to minors act
CUST - custodian
TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship
and not as tenants in common

EXHIBIT A

Indiana Housing and Community Development Authority
Single Family Mortgage Revenue Bonds, 2019 Series A

Principal Amount: \$ _____

Dated Date: _____, 2019

Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

\$ _____ Serial Bonds

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
-----------------	---------------	--------------------------	--------------

\$ _____	_____ %	Term Bonds due July 1, _____	(CUSIP: _____)
\$ _____	_____ %	Term Bonds Due July 1, _____	(CUSIP: _____)
\$ _____	_____ %	Term Bonds Due July 1, _____	(CUSIP: _____)
\$ _____	_____ %	PAC Bonds due July 1, _____	(CUSIP: _____)

Exhibit C

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2018 (OLD SHELBY HIGH APARTMENTS PROJECT)

WHEREAS, the Indiana Housing and Community Development Authority (the “Authority”) is a public body corporate and politic of the State of Indiana (the “State”), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the “Act”). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Old Shelby High Apartments, LLC, an Indiana limited liability company (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds to assist in the financing of the acquisition, construction and equipping of a 49-unit multifamily residential rental project, known as Old Shelby High Apartments, located at 315 Second Street in Shelbyville, Indiana (together, the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived

from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low- and moderate-income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low- and moderate-income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Bond Purchase and Loan Agreement dated as of December 1, 2018 among the Authority, the Borrower and Global Deal Funding, LLC (“Loan Agreement”) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2018 (Old Shelby High Apartments Project) in one or more series in an aggregate principal amount not to exceed Two Million Seven Hundred Ninety-One Thousand One Hundred Thirty-Eight Dollars (\$2,791,138) (the “Bonds”), issued as fixed rate bonds bearing interest at a rate not to exceed seven-percent (7%) and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of the Loan Agreement; (ii) the loan of the proceeds of the Bonds by the

Authority to the Borrower pursuant to the terms of the Loan Agreement; (iii) the sale and delivery of the Bonds pursuant to the Loan Agreement; (iv) the regulation of the Project pursuant to the Regulatory Agreement dated as of December 1, 2018, between the Authority and the Borrower (the “Regulatory Agreement”); and (v) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

6. The Authority hereby approves the substantially final forms of the Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Bond Documents”). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chair and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Loan Agreement, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

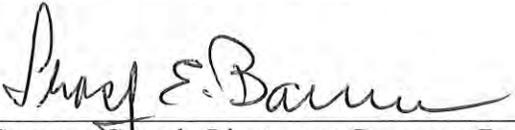
10. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the

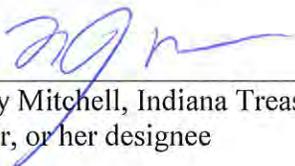
Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.

* * * * *

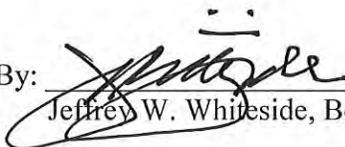
APPROVED AND ADOPTED this ___ day of December, 2018, in Princeton, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Lieutenant Governor, Board
Chair, or her designee

By: 
Kelly Mitchell, Indiana Treasurer of State, Vice
Chair, or her designee

By: 
Dan Huges, the Public Finance Director of the
State of Indiana, or his designee

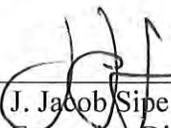
By: 
Jeffrey W. Whiteside, Board Member

By: _____
Thomas K. McGowan, Board Member

By: 
Andy Place, Sr., Board Member

By: _____
J. June Midkiff, Board Member

ATTEST:

By: 
J. Jacob Sipe
Executive Director



2019

General Fund Operating Budget

DRAFT

Comparison of the 2018 Budget to the 2019 Budget

	2018	2018	2019	Variance 2019 minus 2018	% Change of 2019 over 2018 Budget
	Jan - Sept Actuals - Projected for Oct - Dec, Reviewed in Oct for trend	Budget	Budget	Increase in Revenues or Decrease in Expenses	
				Decrease in Revenues or Increase in Expenses	
Revenues					
Investments (Net of Expense)	\$ 5,696,658	\$ 5,152,483	\$ 6,059,513	\$ 907,030	17.60%
Fees	\$ 5,702,061	\$ 4,087,240	\$ 5,091,240	\$ 1,004,000	24.56%
Other Income	\$ 381,537	\$ 620,135	\$ 539,281	\$ (80,853)	-13.04%
Total Revenues	\$ 11,780,256	\$ 9,859,857	\$ 11,690,034	\$ 1,830,177	18.56%
Operating Expenses					
Salaries & Wages	\$ 2,842,142	\$ 3,255,151	\$ 3,270,151	\$ 15,000	0.46%
Benefits	\$ 910,879	\$ 1,122,343	\$ 1,127,343	\$ 5,000	0.45%
Travel & Meetings	\$ 100,389	\$ 211,486	\$ 208,327	\$ (3,159)	-1.49%
Training	\$ 95,684	\$ 126,578	\$ 121,370	\$ (5,208)	-4.11%
Rent	\$ 206,878	\$ 258,928	\$ 258,928	\$ -	0.00%
Supplies	\$ 31,167	\$ 12,957	\$ 32,762	\$ 19,805	152.85%
Printing & Copying	\$ 6,260	\$ 13,854	\$ 15,104	\$ 1,250	9.02%
Postage & Shipping	\$ 8,154	\$ 4,427	\$ 7,927	\$ 3,500	79.06%
A) Equipment and Software Expenses	\$ 322,179	\$ 447,746	\$ 785,668	\$ 337,922	75.47%
B) Depreciation Expense	\$ 666,436	\$ 0	\$ 678,964	\$ 678,964	New Budget Line for 2019
C) Lease Interest Expense	\$ 15,441	\$ 0	\$ 25,226	\$ 25,226	New Budget Line for 2019
Subscriptions and Memberships	\$ 64,596	\$ 65,379	\$ 81,495	\$ 16,116	24.65%
Outreach	\$ 376,336	\$ 471,500	\$ 391,010	\$ (80,490)	-17.1%
Communications	\$ 144,623	\$ 171,477	\$ 162,801	\$ (8,676)	-5.1%
Legal	\$ 20,486	\$ 32,500	\$ 46,000	\$ 13,500	41.5%
Accounting	\$ 31,923	\$ 38,304	\$ 38,284	\$ (20)	-0.1%
Recording	\$ 785	\$ 2,500	\$ 2,500	\$ -	0.0%
D) Professional Service Expenses	\$ 943,476	\$ 1,140,943	\$ 1,453,550	\$ 312,607	27.4%
Miscellaneous Expense	\$ 1,410	\$ -	\$ -	\$ -	0.0%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$ 297,801	\$ 329,289	\$ 496,129	\$ 166,840	50.67%
Total Operating Expenses	\$ 7,087,046	\$ 7,705,362	\$ 9,203,538	\$ 1,498,177	19.4%
Net Result from Operations:	\$ 4,693,210	\$ 2,154,496	\$ 2,486,496	\$ 332,000	-0.88%
Program Contingencies					
Program Contingencies: RED Disaster Relief	\$ 151,684	\$ 150,000	\$ 150,000	\$ -	0.0%
Program Contingencies: Return of Funds / Program Expenses Reimbursed by the General Fund (Asset Preservation, Community Programs, RED)	\$ 20,915	\$ 350,000	\$ 350,000	\$ -	0.0%
Program Expenses					
E) Program Expense: Honor Our Veterans (Homeownership Assistance)	\$ 5,000	\$ 604,000	\$ 1,599,000	\$ 995,000	164.7%
F) Program Expense: General Fund Workforce Housing			\$ 1,000,000	\$ 1,000,000	New Program
Total Expense	\$ 7,264,645	\$ 8,809,362	\$ 12,302,538	\$ 3,493,177	39.7%
G) Equity Transfer for Programs - Restricted for Budget Purposes	\$ 5,000	\$ 604,000	\$ 1,599,000	\$ 995,000	164.7%
H) Equity Transfer for Programs - Restricted for Budget Purposes	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	New Program
Net Result	\$ 4,520,612	\$ 1,654,496	\$ 1,986,496	\$ 332,000	20.07%

Equipment & Software Expenses (less Capitalized Items):

	2018 <i>Jan - Sept Actuals - Projected for Oct - Dec, Reviewed in Oct for trend</i>	2018 Budget	2019 Budget		
A) Total Equipment & Software Expenses w/ Capital Items included	\$ 1,304,394	\$ 1,142,746	\$ 1,065,668	\$ (77,078)	-6.7%
Less Capital Hardware:	\$ 108,065	\$ 70,000	\$ 50,000	\$ (20,000)	-28.6%
Less Capital Software:	\$ 57,050	\$ 425,000	\$ 230,000	\$ (195,000)	-45.9%
Less Capital Office Equipment:	\$ -	\$ 200,000	\$ -	\$ (200,000)	-100.0%
Less Leased Capital Furniture & Fixtures based on 2018 Actuals:	\$ 817,099	\$ -	\$ -	\$ -	0.0%
Total Capitalized Items:	\$ 982,214	\$ 695,000	\$ 280,000	\$ (415,000)	-59.7%
Total Equipment & Software Expenses:	\$ 322,179	\$ 447,746	\$ 785,668	\$ 337,922	75.5%

Depreciation expense has been part of Actuals for IHCD Financial Statement Reporting, but it hadn't been visually shown as a line item in prior budgets. This amount represents both depreciation for current fixed assets as well as the application of the capital lease rules and depreciation for the new leased furniture and fixtures. The focus for the Operating budget has been the cash outlay vs the financial reporting. Now we're applying the new GASB for operating vs capital leases as well as trying to true up the budget to IHCD Financial Statements.

B)

We're applying the new GASB for operating vs capital leases. There is leased interest expense as well as depreciation as denoted in B).

C)

D) 7% of this expense is offset by revenues \$ 102,750 , leaving as remaining expense \$ 1,350,800

E) Program funded through the General Fund of IHCD using a first set aside of \$4,000,000. The estimated usage for 2019 is \$ 1,599,000

The intent is to illustrate program performance as of the time of this budget preparation. The program allotment of \$4,000,000 was approved in the 2018 General Operating Budget.

F) Program funded through the General Fund of IHCD using a second set aside of \$4,000,000. The estimated usage for 2019 is \$ 1,000,000

The intent is to seek approval for the entire \$4,000,000 in the event that there is a need greater than anticipated above that IHCD will have approval to release up to the \$4,000,000 program cap and report back to the Budget Committee and IHCD Board of Directors on program activities and production.

G)

Program funded through the General Fund of IHCD using prior unrestricted Single Family equity / cash & investments, now set aside in the General Fund to fund the multi-year project. Below is an example of the funding structure which could vary based upon liquidity needs, e.g., in the event that the program has higher production in 2019 liquidity needs would move more assets to cash vs. investments :

General Fund Cash - Set aside for Veterans Program	\$ 1,599,000
General Fund Investments - Set aside for Veterans Program	\$ 2,401,000
Total Funds Set aside for this Multi-Year Program	\$ 4,000,000

H)

Program funded through the General Fund of IHCD using money-market and zero interest investments. Below is an example of the funding structure which could vary based upon liquidity needs, e.g., in the event that the program has higher production in 2019 liquidity needs would move more assets to cash vs. investments :

2019 (Year 1) - Set aside for Workforce Housing Program	\$ 1,000,000
2020+ (Years 2-3) - Set aside for Workforce Housing Program	\$ 3,000,000
Total Funds Set aside for this Multi-Year Program	\$ 4,000,000

Professional Services Detail

Identifies those expenses offset by Revenues

Ongoing
IHCD
Support in
2020

2019

Outreach - Contracts

\$ 97,000

\$	12,000	Gurtowsky Graphics	\$	12,000	Yes
\$	85,000	Granicus (formerly GovDelivery)- Digital Engagement services for Homeownership and Energy Assistance Programs.	\$	85,000	
	Total Outreach		\$	97,000	

Executive - Contracts

\$ 75,000

\$	75,000	Housing Data Web Based Platform	\$	75,000	Yes
\$	-		\$	-	
	Total Executive		\$	75,000	

HA - Other Professional Services

\$ 331,000

\$	6,000	IFA Bond Volume - *MCC	\$	6,000	Yes
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HA - Contracts

\$	150,000	Adaptive Budget Software Implementation	\$	150,000	No
\$	75,000	cfX Special projects - Agency Financial Strategy	\$	75,000	Yes
\$	100,000	Loan Servicing Consulting	\$	100,000	Yes
	Total Homeownership / Accounting		\$	331,000	

HA Income
Offset
\$ 6,000

Financial Operations - Contracts

\$ 127,500

\$	5,500	OMB 2 CFR 200 Training	\$	5,500	Yes
\$	32,000	Simplex Training - USI	\$	32,000	Yes
\$	30,000	CI - Manager's Lean Overview Training (Brad Claretto)	\$	30,000	Yes
\$	10,000	Follow Ups to Uindy Training	\$	10,000	Yes
\$	25,000	Women's Executive Leadership Group	\$	25,000	Yes
\$	25,000	Other or amendments, extensions, etc.	\$	25,000	Yes
	Total Financial Operations		\$	127,500	

IT - Contracts

\$ 150,000

\$	75,000	Consulting and Professional Services (e.g., consultation for GP, Worldox, Indy Data Partners (DBA contract work), Office Wiring and Other Consulting)	\$	75,000	Yes
\$	75,000	Salesforce Development and Professional Services	\$	75,000	Yes
	Total Information Technology		\$	150,000	

Program Accounting - Other Professional Services

\$	800	Processing Year End 1099 Distribution to Vendors, LIHEAP & HCV	\$	800	Yes
	Total Program Accounting		\$	800	

Real Estate - Contracts

\$ 672,250

\$	26,000	Compliance Training for Property Managers - Contractor TBD	\$	26,000	Yes
\$	30,750	London Witte Group- Qualified Contract Price Calculations*	\$	30,750	Yes
\$	20,000	Tikjian Associates- Qualified Contract Broker*	\$	20,000	Yes
\$	20,000	IFA- Bond Volume* - Multi - Family	\$	20,000	Yes
\$	15,000	3rd party market study reviews - Ribbon Demographics	\$	15,000	Yes
\$	66,000	Social Serve- Indiana Housing Now Website	\$	66,000	Yes
\$	2,500	FedEx- Compliance Manual Printing	\$	2,500	Yes
\$	100,000	ESN- Moving Forward	\$	100,000	Yes
\$	150,000	CSH General Support Contract	\$	150,000	Yes
\$	40,000	Thomas P. Miller & Associates - Grantwriting assistance	\$	40,000	Yes

Real Estate - Monitoring

\$	202,000	Van Marter Inspections	\$	202,000	Yes
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Total Real Estate **\$ 672,250**

Real Estate
Income Offset
\$ 96,750

Not Offset by Income	Offset by Income
\$ 1,350,800	\$ 102,750

93% 7%

Revenues

2019 Budget Summary

	2019	2019	2019	2019
Revenues	<u>Legal</u>	<u>Homeownership</u>	<u>Real Estate Development</u>	<u>Total</u>
Investments - Interest Income	\$ -	(B) \$ 2,804,333	\$ -	\$ 2,804,333
Investments - Primarily NEXT HOME Gain on Sale	\$ -	(C) \$ 10,937,116	\$ -	\$ 10,937,116
Down Payment Assistance Expense (reduction to the Next Home Gains)		(D) \$ (7,681,937)		\$ (7,681,937)
Investments (Net of Expense)		\$ 3,255,179		\$ 3,255,179
Fees - Admin	(A) \$ 20,250	(E) \$ 1,769,490	(F) \$ 3,301,500	\$ 5,091,240
Other Income - Misc. Income	\$ -	\$ -	(G) \$ 109,028	\$ 109,028
Other Income - Fee Income		\$ -	(H) \$ 430,254	\$ 430,254
Total Revenues	<u>\$ 20,250</u>	<u>\$ 7,829,002</u>	<u>\$ 3,840,781</u>	<u>\$ 11,690,034</u>

Revenue Explanations

- (A) Fees Admin: Area V Repayment of funds to IHEDA due to HOME Program Non-compliance
-
- (B) Investments - Interest Income: Used data for interest income activity from 1/1/2012 through 9/30/2018 for 2019 projections. Primarily investments on the General Holdings portfolio.
-
- (C) Investments - Primarily Next Home Gains on Sales from the Director of Homeownership
-
- (D) Investments - Down Payment Assistance for the Next Home, H2O, and My Home. This correlates to the Investments above
-
- (E) Fees Admin: Homeownership Reservation and Extension Fees resultant from the Single Family program, and Indenture Admin Fees from the bond program.
-
- (F) Fees Admin: Real Estate Development Application /Monitoring Fees projected using actuals by month. There were not any anticipated changes in types of fees or fee structures. Fees are paid by the developers.
-
- (G) Other Income - Misc. Income: Training fees, which were annualized YTD 2018, paid by partners. Offset to some of the Professional Services expense.
-
- (H) Other Income - Fee Income: Multi Family Bond fees

Comparison of 2018 Actuals to 2018 Budget

	2018	2018	Variance 2018 Actual - Budget	% Change over 2018 Budget
	<i>Jan - Sept Actuals - Projected for Oct - Dec</i>	Budget	Increase in Revenues or Decrease in Expenses	
			Decrease in Revenues or Increase in Expenses	
Revenues				
Investments (Net of Expense)	\$ 5,696,658	\$ 5,152,483	\$ 544,175	10.56%
Fees	\$ 5,702,061	\$ 4,087,240	\$ 1,614,821	39.51%
Other Income	\$ 381,537	\$ 620,135	\$ (238,597)	-38.48%
Total Revenues	\$ 11,780,256	\$ 9,859,857	\$ 1,920,399	19.48%
Expenses				
Salaries & Wages	\$ 2,842,142	\$ 3,255,151	\$ (413,009)	-12.69%
Benefits	\$ 910,879	\$ 1,122,343	\$ (211,463)	-18.84%
Travel & Meetings	\$ 100,389	\$ 211,486	\$ (111,097)	-52.53%
Training	\$ 95,684	\$ 126,578	\$ (30,894)	-24.41%
Rent	\$ 206,878	\$ 258,928	\$ (52,050)	-20.10%
Supplies	\$ 31,167	\$ 12,957	\$ 18,209	140.53%
Printing & Copying	\$ 6,260	\$ 13,854	\$ (7,593)	-54.81%
Postage & Shipping	\$ 8,154	\$ 4,427	\$ 3,727	84.19%
Equipment and Software Expenses	\$ 322,179	\$ 447,746	\$ (125,567)	-28.04%
Depreciation Expense	\$ 666,436	\$ 0	\$ 666,436	New Budget Line for 2019
Lease Interest Expense	\$ 15,441	\$ 0	\$ 15,441	New Budget Line for 2019
Subscriptions and Memberships	\$ 64,596	\$ 65,379	\$ (783)	-1.20%
Outreach	\$ 376,336	\$ 471,500	\$ (95,164)	-20.2%
Communications	\$ 144,623	\$ 171,477	\$ (26,853)	-15.7%
Legal	\$ 20,486	\$ 32,500	\$ (12,014)	-37.0%
Accounting	\$ 31,923	\$ 38,304	\$ (6,381)	-16.7%
Recording	\$ 785	\$ 2,500	\$ (1,715)	-68.6%
Professional Service Expenses	\$ 943,476	\$ 1,140,943	\$ (197,468)	-17.3%
Miscellaneous Expense	\$ 1,410	\$ -	\$ 1,410	100.0%
Program Contributions (Positive = Requires Funding from General Fund, Negative = Provides Funding back to General Fund)	\$ 297,801	\$ 329,289	\$ (31,488)	-9.6%
Total Operating Expenses	\$ 7,087,046	\$ 7,705,362	\$ (618,316)	-8.0%
Net Result from Operations:	\$ 4,693,210	\$ 2,154,496	\$ 2,538,715	117.83%
Program Contingencies				
Program Contingencies: RED Disaster Relief	\$ 151,684	\$ 150,000	\$ 1,684	1.1%
Program Contingencies: Program Expenses Reimbursed by the General Fund (Asset Preservation, Community Services)	\$ 20,915	\$ 350,000	\$ (329,085)	-94.0%
Program Expenses				
Program Expense: Honor Our Veterans (Homeownership Assistance)	\$ 5,000	\$ 604,000	\$ (599,000)	-99.2%
Program Expense: General Fund Workforce Housing	\$ -	\$ -	\$ -	New Program
Total Expense	\$ 7,264,645	\$ 8,809,362	\$ (1,544,717)	-17.5%
Equity Transfer for Programs - Restricted for Budget Purposes	\$ 5,000	\$ 604,000	\$ (599,000)	-99.2%
Equity Transfer for Programs - Restricted for Budget Purposes	\$ -	\$ -	\$ -	
Net Result	\$ 4,520,612	\$ 1,654,496	\$ 3,465,116	209.44%

Comparison of the 2017 and 2018 Bond Vs TBA

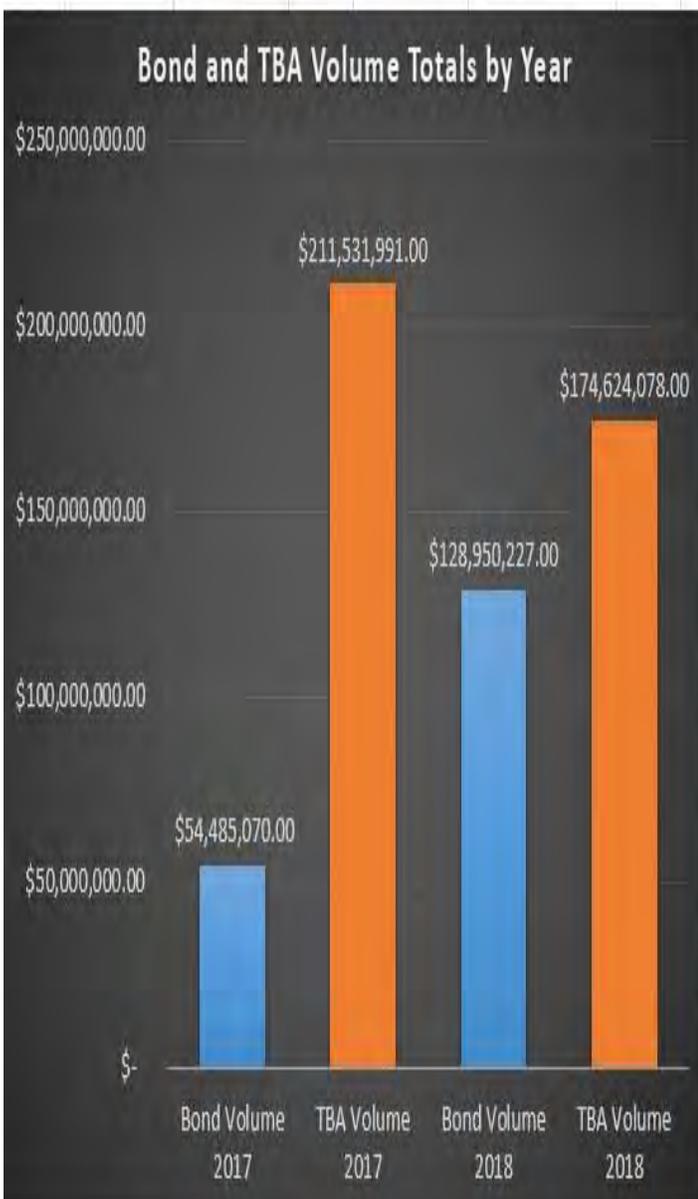
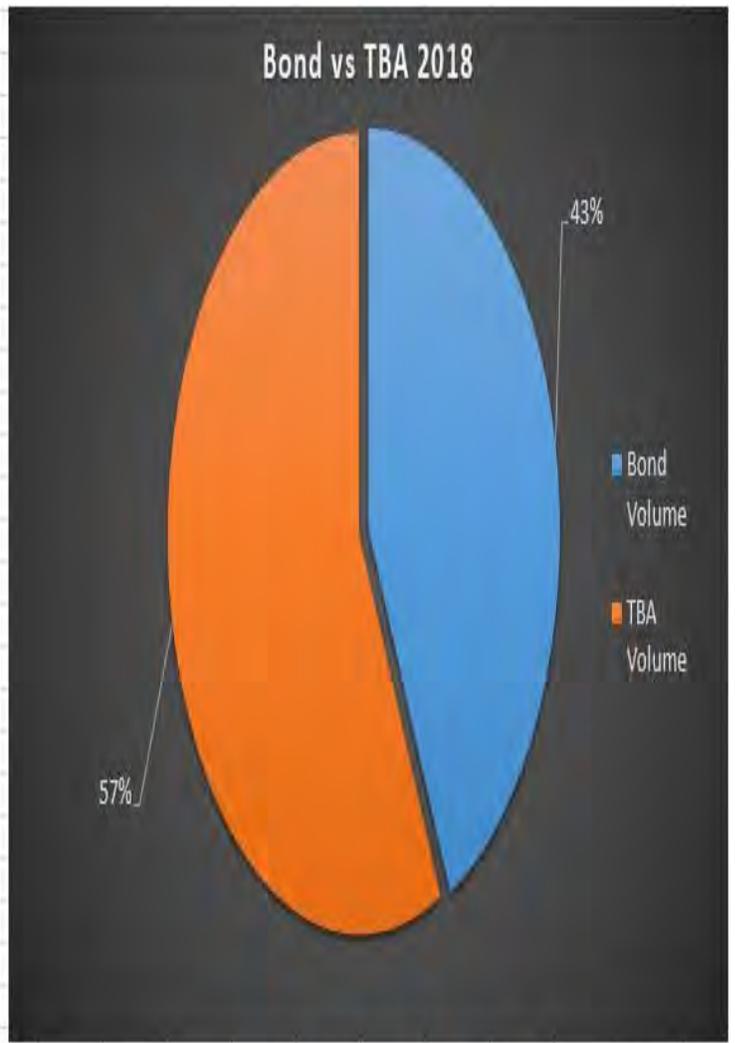
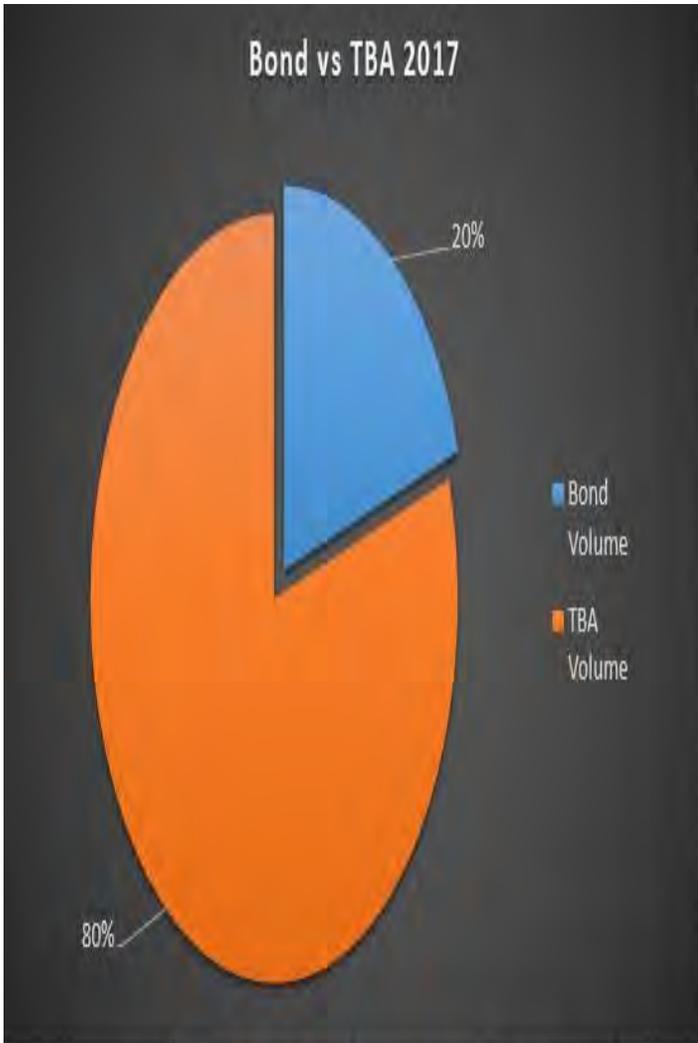


Exhibit E

MARKETING AND COMMUNICATIONS (MaC)

BOARD UPDATE – December 20, 2018

MEET THE MAC TEAM



- **Brian Philps**, Outreach & Community Projects Manager
- **Teresa Turner**, Public Relations & Advocacy Manager
- **Brad Meadows**, Marketing & Communications Director

ROLE OF MARKETING & COMMUNICATIONS



- Regardless of the type of industry or size, there are three basic functions for any business: **operations, finance and marketing**
- The marketing function of a business involves promoting goods and services and ensuring the availability of the customers for the business
- For IHCDA, it means that all stakeholders – **most notably our sub-grantees and program recipients** – are aware of our programs and the assistance we can provide

MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

SOCIAL MEDIA

NEWSLETTERS

PUBLICATIONS

EVENTS AND OUTREACH



MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

SOCIAL MEDIA

NEWSLETTERS

PUBLICATIONS

EVENTS AND OUTREACH

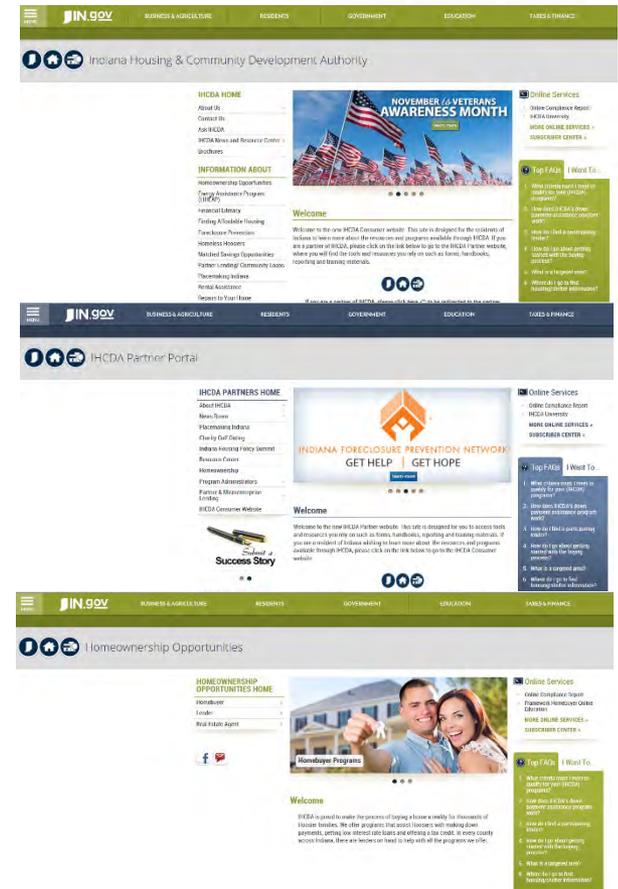


WEBSITE

- For the third consecutive year we will exceed **1 million page views** (995,471 currently)
- The page views are broken up between our three websites:
 - **Consumer: 571,887 (57%)**
 - **Homeownership: 218,640 (22%)**
 - **Partner: 208,307 (21%)**
- **Our main traffic source is search engines (62%)**

Did you know? There are over 250 webpages between the three websites.

Numbers as of November 30, 2018.



TOP-5 PAGES BY NUMBER OF VIEWS



- 5 – Renter’s Rights in Indiana (33,167)
- 4 – IHCDA Homeownership Opportunities (46,575)
- 3 – Section 8 / Housing Choice Voucher (53,198) #2
- 2 – IHCDA Homeownership Programs (62,529)
- 1 – Energy Assistance Program (159,391) #1

Note: The Top-5 pages accounted for 35% of all the website activity.
Identifies ranking from phone calls at the front desk.

MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

SOCIAL MEDIA

NEWSLETTERS

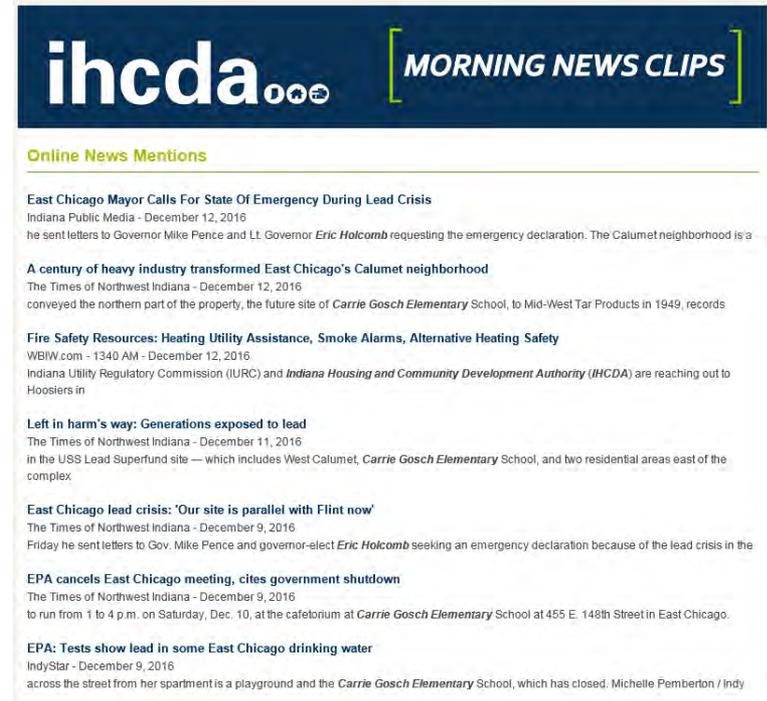
PUBLICATIONS

EVENTS AND OUTREACH



TRADITIONAL MEDIA INSIGHTS

- **852 total online articles** where IHCDa was mentioned.
- **200+ million** people exposed to IHCDa through online media
 - #1 – Affordable Housing
 - #2 – Placemaking
 - #3 – Hardest Hit Fund
- **76 media interviews**



ihcda [MORNING NEWS CLIPS]

Online News Mentions

East Chicago Mayor Calls For State Of Emergency During Lead Crisis
Indiana Public Media - December 12, 2016
he sent letters to Governor Mike Pence and Lt. Governor *Eric Holcomb* requesting the emergency declaration. The Calumet neighborhood is a

A century of heavy industry transformed East Chicago's Calumet neighborhood
The Times of Northwest Indiana - December 12, 2016
conveyed the northern part of the property, the future site of *Carrie Gosch Elementary* School, to Mid-West Tar Products in 1949, records

Fire Safety Resources: Heating Utility Assistance, Smoke Alarms, Alternative Heating Safety
WBW.com - 1340 AM - December 12, 2016
Indiana Utility Regulatory Commission (IURC) and *Indiana Housing and Community Development Authority (IHCDa)* are reaching out to Hoosiers in

Left in harm's way: Generations exposed to lead
The Times of Northwest Indiana - December 11, 2016
In the USS Lead Superfund site — which includes West Calumet, *Carrie Gosch Elementary* School, and two residential areas east of the complex

East Chicago lead crisis: 'Our site is parallel with Flint now'
The Times of Northwest Indiana - December 9, 2016
Friday he sent letters to Gov. Mike Pence and governor-elect *Eric Holcomb* seeking an emergency declaration because of the lead crisis in the

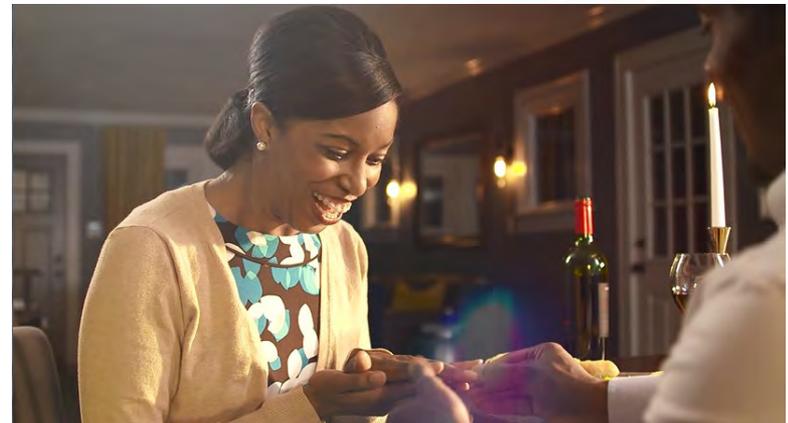
EPA cancels East Chicago meeting, cites government shutdown
The Times of Northwest Indiana - December 9, 2016
to run from 1 to 4 p.m. on Saturday, Dec. 10, at the cafeteria at *Carrie Gosch Elementary* School at 455 E. 148th Street in East Chicago.

EPA: Tests show lead in some East Chicago drinking water
IndyStar - December 9, 2016
across the street from her apartment is a playground and the *Carrie Gosch Elementary* School, which has closed. Michelle Pemberton / Indy

PUBLIC EDUCATION PROGRAM (PEP)

- The Indiana Broadcasters Association's (IBA) **Public Education Program** offers a unique opportunity for state government agencies to get continuous media coverage throughout Indiana
- More than **200 IBA member TV and radio stations** play our ads a minimum of 10 times per week covering all 92 counties
- **The estimated cost of this campaign if purchased as a traditional media buy is over \$2.5 million**

Did you know? In the first 12 months as a PEP sponsor our TV and radio ads ran over 50,000 times



MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

SOCIAL MEDIA

NEWSLETTERS

PUBLICATIONS

EVENTS AND OUTREACH





See Participating Lenders at:

homeownership.in.gov



See Participating Lenders at:

homeownership.in.gov



See Participating Lenders at:

Ownership



See Participating Lenders at:

homeownership.in.gov



See Participating Lenders at:

homeownership.in.gov

SOCIAL MEDIA



BY THE NUMBERS

- 1,138 Facebook “Likes” (↑ 322)
- 1,156 Twitter “Followers” (↑ 279)
- 88 YouTube Videos (↑ 36)
- Launched LinkedIn and Instagram in the past 12 months



MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

SOCIAL MEDIA

NEWSLETTERS

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SUBSCRIBERS

Top Lists

IHCDA – 5,281

Placemaking – 1,380

RED – 1,298

EAP Vendors – 708

RFP / RFQ – 569

Media List – 537

Did you know? There are 15 lists that IHCDA stakeholders totaling 12,532 subscribers ( 3,963)



Important Dates
December 11: 2016 Permanent Supportive Housing Institute BEP

This monthly newsletter provides information and updates from the Dept. of Estate Development (RED) at Indiana Housing and Community Development Authority. If you have a specific interest or would like to read more about



Upcoming Events
November 3: Ivy Tech Resource & Referral Fair
November 9: Blight Elimination Program demolitions, Blight Princeton & Warrick
November 10: Neighborhood NOW Conference
November 10: Pathfinders Services Community Round Dinner
November 12-13: Indiana Association of Regional Meeting
November 17-18: Annual Conference & Awards
November 18-19: National Stabilization as Community Development training
November 19: Wests Community Development Corporation Annual Meeting
December 7-8: Governors Conference for People with Disabilities

Moving Forward Program: Developers selected
IA's CDBG Owner Occupied Fair program



FOR IMMEDIATE RELEASE

Media Contact
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C: (317) 260-7401

Logansport Continues the Fight Against Blight

INDIANAPOLIS - Logansport officials and representatives from the state gathered today and watched as a crew demolished a blighted property, located at 823 Race Street, as part of [Indiana's Hardest Hit Fund Blight Elimination Program](#) (BEP).

"The Blight Elimination Program helps equip us to fight blight across Indiana," said Indiana Senator Randy Head. "By using these funds, our state can stabilize home values and improve public safety."

Statewide, the program has made a total of \$75 million in blight elimination funds available to reduce foreclosures through stabilization of residential property values. Today's demolition is a continuation of Logansport's effort to fight blight. A total of \$925,000 was allocated to the city for use to demolish, green and maintain blighted properties throughout Logansport.

Administered by the [Indiana Housing and Community Development Authority](#) (IHCDA), the goal of BEP is not just to demolish abandoned homes and improve the resulting lots, but ultimately prevent avoidable foreclosures and stabilize property values in Indiana communities.



GOVDELIVERY DATA

- **211** bulletins sent
- **47.7%** engagement rate*
- **230,000** impressions
- **220.2%** network impact**

**Percentage of recipients who opened or clicked on a link in a bulletin.*

***Percentage growth in subscribers as a result of using the GovDelivery network of state agencies.*



MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

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SOCIAL MEDIA

NEWSLETTERS

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EVENTS AND OUTREACH



IHCDA...THE MAGAZINE



BY THE NUMBERS

- Released quarterly (January, April, July and October)
- 24 – 32 pages per issue
- 65,807 total page views
- 650 printed copies (↑ 250)

Numbers as of November 30, 2018.

ANNUAL REPORT



2018 ANNUAL REPORT
Set to release in February 2019

BY THE NUMBERS

- Released February 26, 2018
- 24 pages
- 12,926 total page views
- 200 printed copies

Numbers as of November 30, 2018.

MAIN FUNCTIONS OF THE MAC TEAM

WEBSITE

TRADITIONAL MEDIA

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NEWSLETTERS

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EVENTS AND OUTREACH



EVENTS AND OUTREACH



BY THE NUMBERS

- We have participated in over 120 events this year
- These range from groundbreaking and grand openings to conferences and workshops
- We track each of our agency events and share them with our staff to encourage participation



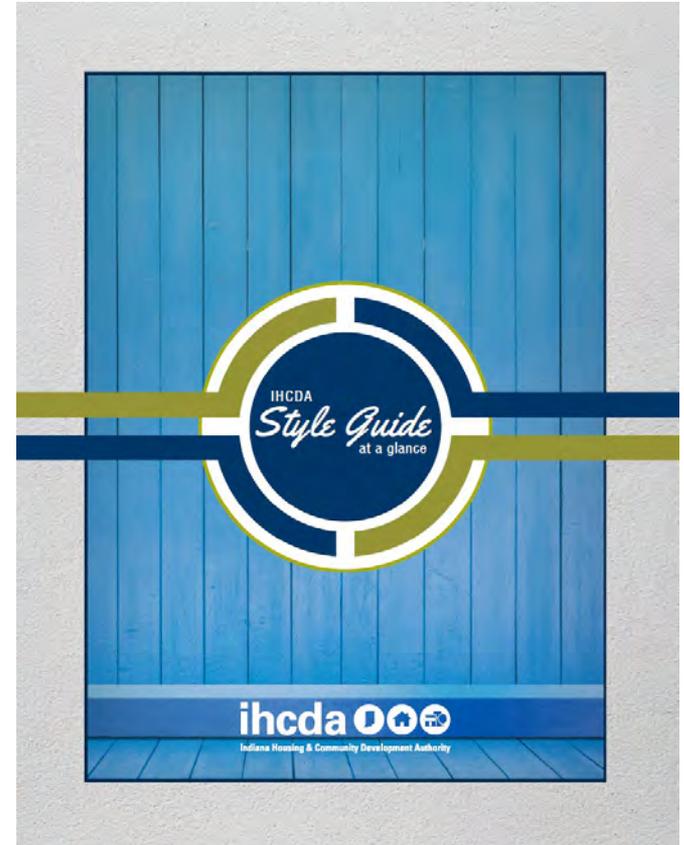
Indiana Housing & Community Development Authority

2019 PROJECTS

2019 PROJECTS

2017-2021 Strategic Plan

- **2.1 Educate about IHCDA, its programs, and its partners**
 - Ambassador Program
- **2.3.1 – Develop consistent marketing and branding strategy for IHCDA**
 - Style Guide
- **2.3.3 – Evaluate website efficiencies and improve ease of navigation**
 - Website Team



QUESTIONS?