



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

Held: December 15, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, December 15, 2022 at 10:00 a.m. EST at 30 S. Meridian Street, Suite 900, Indianapolis, IN 46204.

The following individuals were present at the meeting: Anne Valentine (designee for the Lieutenant Governor); Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the general public. Board Members Andy Place Sr. and Board Member G. Michael Schopmeyer attended virtually. Board Member Tom McGowan was not present.

Anne Valentine, designee for Lieutenant Governor Suzanne Crouch, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place Sr. to approve the November 17, 2022, Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on November 17, 2022, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Additional Community Housing Development Organizations Operating Funding-Housing Opportunities, Inc.

Chairperson Valentine recognized Holly Lester who presented the Additional Community Housing Development Organizations Operating Funding for Housing Opportunities, Inc.

Background

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDA-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development.

CHDOs may apply for funding known as CHDO Operating Supplement funds only to be awarded in conjunction with an approved HOME activity. CHDO Operating Supplement funds can be used for the reasonable and necessary costs of the operation of the CHDO, including salaries, benefits, training, travel, and equipment. A CHDO may only receive CHDO Operating Supplement funds in an amount not to exceed \$50,000 per project and \$75,000 total within one program year.

loans, which may be accessed once the site has been acquired to cover pre-construction costs. The maximum any eligible CHDO may request for either loan, per project, is \$30,000.

Process

The IHCDa Real Estate Department accepts applications to the CHDO Predevelopment Loan Fund on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each application to ensure the proposed costs are eligible under the HOME regulations and the organization meets the federal definition of a CHDO.

The interest rate on the loan is 0% with a repayment term of 24 months. The loan may be repaid from a construction loan or other project income. As per HOME guidelines, IHCDa may forgive the loan, in whole or in part, if there are impediments to project development which IHCDa determines are reasonably beyond the control of the CHDO.

Development Summary

HAND, Inc.

Hamilton County Area Housing Development (HAND) is requesting a \$30,000 CHDO Predevelopment loan that will assist them with seed money for architectural and engineering fees for a rental new construction development in Arcadia, IN.

This development, for which they plan on applying for funds in future HOME application rounds, would provide 11 new units of affordable housing for residents of Hamilton County, IN.

TABLE A						
Project Name	Award Number	HOME Requested	HOME Recommended	Location	Applicant	Activity
Arcadia	PD-022-001	\$30,000	\$30,000	309 S E St., Arcadia, IN 46030	Hamilton County Area Neighborhood Development (HAND)	Seed Money

Key Performance Indicators

IHCDa will track the following Key Performance Indicators regarding CHDO Pre-Development Loans:

1. Track the utilization of this resource by our CHDO partners as it relates to our increased outreach and efforts to increase the number of IHCDa certified CHDOs.
2. Track the percentage of HOME projects utilizing Predevelopment Loans that are successful in their HOME applications.

Following discussion, a motion was made by J. June Midkiff to approve awarding HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed \$30,000.00 to the applicant as set forth in Table A. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed \$30,000.00 to the applicant as set forth in Table A, as recommended by staff.

C. HOME Homebuyer Award Recommendation- Habitat for Humanity of Elkhart County, Inc.

Chairperson Valentine recognized Samantha Spergel, who presented the HOME Homebuyer Award Recommendation for Habitat for Humanity of Elkhart County, Inc.

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D. Housing Trust Fund (HTF) and Development Fund Monthly Update

Chairperson Valentine recognized Peter Nelson, who presented the Housing Trust Fund and Development Fund Monthly Update.

Background:

On November 18, 2021, the Board authorized IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of National Housing Trust Fund (HTF) and Development Fund to HTF and HOME developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis. On September 22, 2022, the Board approved an extension of the delegated authority, which was set to expire on September 30, 2022.

The following HTF awards were made after the finalization of the November Board Meeting Agenda. This brings the total number of approvals to 7 projects totaling \$3,030,864 in HTF funding.

National Housing Trust Fund						
Development Name	Location	Recipient	Type of Construction	HTF Amount Awarded	Date Awarded	HTF award year
Compass on Washington	Indianapolis	Englewood CDC	New Construction	\$500,000	November 3, 2022	2021
St. Lucas Lofts	Indianapolis	Englewood CDC	New Construction	\$500,000	November 9, 2022	2022

The following Development Fund awards were made after the finalization of April's Board Meeting Agenda. This brings the total number of approvals to 5 projects totaling \$2,215,041 in Development Fund funding.

Development Fund						
Development Name	Location	Recipient	Type of Construction	DF Amount Awarded	Date Awarded	HOME award year
Meadow Dell Apartments	Salem	Washington County Senior Citizens Housing, Inc	Rehabilitation	\$335,354	November 18, 2022	2019

No action is needed as this is an update to the board.

E. TCAP Monthly Update

Chairperson Valentine recognized Hayden Wiesinger, who presented the TCAP Monthly Update.

Background:

On September 23, 2021, the Board authorized IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (TCAP) funds to Low Income Housing Tax Credit (LIHTC) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made monthly.

The following awards were made after the finalization of November's Board Meeting Agenda. This brings the total number of approvals to 28 projects totaling \$12,960,411 in TCAP funding.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
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Table A

Balance Allocated via Proposed Formula	Proposed Allocation	Data Type
Base	65.00%	
% of Total Population in Poverty	15.00%	Census Data
Funding Utilization from Previous Award Year	15.00%	IHCDA Data
% of Households with <90 Day Follow-Up Assessment	5.00%	CE Data
TOTAL	100.00%	

Following discussion, a motion was made by J. June Midkiff to approve the allocation table in **Table A** for the IHCDA CoC CE grant for FY2021 beginning December 1, 2022 and forward. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the allocation table in **Table A** for the IHCDA CoC CE grant for FY2021 beginning December 1, 2022 and forward, as recommended by staff.

B. Continuum of Care Domestic Violence Sub-Recipient Funding

Chairperson Valentine recognized Jenna Childress, who presented the Continuum of Care Domestic Violence Sub-Recipient Funding.

Background

The Continuum of Care ("CoC") funding for Permanent Supportive Housing, Rapid Rehousing, and Coordinated Entry projects is awarded through a competitive funding process by the U.S. Department of Housing and Urban Development ("HUD"). The Balance of State ("BoS") is comprised of 91 counties of the 92 counties in Indiana, excluding Marion County. Each year, IHCDA Board of Directors approves the methodology and allocation recommendations that are then submitted to HUD for consideration. Once HUD makes its final decisions on the approved grants, IHCDA serves as a Recipient for some of this funding and in turn manages sub-recipients who provide direct services in their communities. One of these grants is for Domestic Violence (DV) Rapid Re-Housing (RRH), and this request is to add a new sub-recipient to the grant IHCDA administers and to increase the funding available to an existing sub-recipient.

Process

Based on current sub-recipients' utilization rates, it was determined that an additional sub-recipient could be added to the CoC DV RRH grant for FY2021 (2022-2023) and forward. Staff sent out a communication in fall 2022 to all DV service providers currently receiving funding through Emergency Solutions Grant (ESG), ESG-CV, and CoC, as well as DV service providers that use the DV Homeless Management Information System (HMIS) known as DV ClientTrack to announce that DV RRH funding would be available and hosted an information session. On October 18, 2022, a Request for Proposal (RFP) was released on the IHCDA website and announcements were made in the BoS CoC newsletter and to the DV services providers listed above. The RFP was due November 8. One response to the RFP was received from A Better Way, a current CoC-funded agency that directly contracts with HUD for DV and non-DV RRH and TH-RRH projects. In evaluating the RFP response, A Better Way was deemed eligible for funding and scored a 94 out of 100 on the RFP. Additionally, an existing DV RRH sub-recipient requested an expansion of their current funding and were approved for a portion of their request. The total amount of newly requested and available unallocated funds equals \$220,649.26, committing all FY2021 (2022-2023) funding received under this award to sub-recipients. The new sub-recipient funding request, existing sub-recipient expansion request, and a summary are available in **Exhibit A**.

Key Performance Indicators

B. The Mill Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented The Mill Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2022 Multifamily Housing Revenue Notes (The Mill Apartments Project) in in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Two Million Dollars (\$22,000,000) (the "Notes").

Process

The Notes will be issued on behalf of BH Pool, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the construction of its multifamily housing complex. **The Notes 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.**

The Borrower is proposing the new construction of a 168-unit multifamily housing development in Shelbyville. With the Authority serving as the issuer of the Notes, 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 Mark Pascarella to approve the Series 2022 Multifamily Housing Revenue Notes (The Mill Apartments Project), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Notes (The Mill Apartment Project), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

C. The Plaza at Central Greens Apartments Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented The Plaza at Central Greens Apartments Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2022 Multifamily Housing Revenue Notes (The Plaza at Central Greens Apartments Project) in the principal amount not to exceed \$25,500,000 (provided that federally tax-exempt Notes shall be limited to a principal amount of \$25,500,000) (the "Notes").

Process

The Notes will be issued on behalf of the Plaza at Central Greens, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the construction of its multifamily housing complex. **The Notes 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.**

The Borrower is proposing the new construction of a 122-unit multifamily housing development in Indianapolis. The Authority approved the allocation of tax credits and bond volume at an earlier meeting. With the Authority serving as the issuer of the Notes, this additional approval by the Board is necessary.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2022 Multifamily Housing Revenue Notes (The Plaza at Central Greens Project), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Notes (The Plaza at Central Greens Project), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

3. January Board Meeting

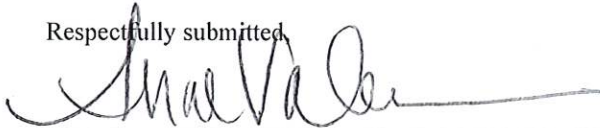
The January board meeting will be held on Thursday, January 26, 2023, at 10:00 AM Eastern Time at IHCD. The meeting can also be attended virtually. This meeting will be held on the 8th floor in the auditorium because IHCD will be making recommendations with tax credit awards and wants to make sure there is enough room for these developers as well.

4. Board Members Kelly Mitchell and June Midkiff

Jacob made a point to thank board members June Midkiff and Kelly Mitchell for their time dedicated to IHCD's Board of Directors meetings. Both June Midkiff and Kelly Mitchell mentioned that they were appreciative of all the work that IHCD does for the state of Indiana, while the other board members echoed the sentiments of Jacob and expressed their gratitude for the departing board members. Jacob then presented them both with service plaques and they received a round of applause from the audience.

There being no further business, the meeting was adjourned by Chairperson Crouch at 10:53 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCD