



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

Held: February 22, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, February 22, 2024, at 10:00 a.m. at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Daniel Elliott (Indiana Treasurer of State Designee); Mark Pascarella (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 public. Board Members G. Michael Schopmeyer and Chad Greiwe attended virtually. Board Members Andy Place Sr. and Tom McGowan were not present.

Anne Valentine, designee for the Lieutenant Governor, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. David Stewart served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Daniel Elliott to approve the January 25, 2024, Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on January 25, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Recommendations for 2023 4% Low-Income Housing Tax Credit Program (“LIHTC”), Bond Volume and Development Fund

Chairperson Valentine recognized Emily Castro who presented the Recommendations for 2023 4% Low-Income Housing Tax Credit Program (“LIHTC”), Bond Volume and Development Fund board memo.

Background

In the 2022 Legislative Session, the Indiana General Assembly passed the Affordable and Workforce Housing Tax Credit (“AWHTC”) as part of Senate Bill No. 382. As of July 1, 2023, this state credit will be administered by IHCDA and must be allocated to projects that are financed by tax-exempt bonds that are subject to the private activity bond volume cap.

On November 16, 2023, the Board approved a Resolution to allocate tax credits, tax-exempt bond volume, and AWHTC to 10 developments selected per the criteria established in the 2023-

2024 QAP and Schedule D, Section 1. The Board also approved a resolution to allow the continued review of six projects that failed threshold. If corrections were made and the project was financially feasible with state tax credits, IHCDA would bring final funding recommendations to the Board by February 22, 2024 if additional bond volume became available from the Indiana Finance Authority (IFA). In January, IHCDA received notice from IFA that additional bond volume would come to IHCDA.

Process

IHCDA’s Real Estate Development Department utilized its 2023-2024 QAP criteria, including Schedule D, Section 1, to review applications. IHCDA followed the process below to select the recommendations being presented to the IHCDA Board of Directors.

1. On November 21, 2023, the six applicants were notified that they would be eligible for continued review if, by December 31, 2023, they provide documentation that demonstrates a) all threshold issues have been corrected and brought within the requirements established in the QAP, and b) the project is financially feasible without a state tax credit allocation.
2. Four applicants withdrew their projects or failed to respond by December 31, 2023.
3. Upon completion of the due diligence process, it was determined that two remaining applicants met the 2023-2024 QAP criteria.
4. IHCDA is recommending funding to the two applications that met all requirements established in the QAP.

TABLE A					
BIN #	Development Name	4% LIHTC	Bond Volume	AWHTC	Development Fund
IN-23-03500	Emerson Place Apartments	\$2,213,416	\$24,000,000	\$0	\$750,000
IN-23-03600	Honey Creek Village	\$2,101,498	\$23,800,000	\$0	\$750,000
Totals:		\$4,314,914	\$47,800,000	\$0	\$1,500,000

Following discussion, a motion was made by Mark Pascarella to approve an aggregate award of 4% LIHTC in the amount of \$4,314,914.00, an aggregate allocation of bond volume in the amount of \$47,800,000.00, and an aggregate award of Development Fund in the amount of \$1,500,000.00 to the two developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an aggregate award of 4% LIHTC in the amount of \$4,314,914.00, an aggregate allocation of bond volume in the amount of \$47,800,000.00, and an aggregate award of Development Fund in the amount of \$1,500,000.00 to the two developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

B. HOME Investment Partnerships- ARP Hillcrest Commons

Chairperson Valentine recognized Peter Nelson who presented the HOME Investment Partnerships- ARP Hillcrest Commons board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds will be administered through HUD's HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. In April 2022, HUD approved IHCDA's HOME-ARP allocation plan setting aside \$31,800,000 for the development of affordable rental housing. Per the allocation plan, all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

Process

On July 11, 2022, IHCDA issued a Request for Proposals for "HOME Investment Partnerships Program-American Rescue Plan Rental Housing Construction." Responses were due September 5, 2022. IHCDA selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On November 27, 2023, IHCDA received the fourth application for HOME-ARP funds representing a total development cost of \$9,037,992 and requesting \$4,000,000 in HOME-ARP, \$3,000,000 in National Housing Trust Fund, and \$750,000 in Indiana Housing and Community Development Fund. Housing Opportunities of Fort Wayne, Inc. is proposing the new construction of 24 units in Fort Wayne. The project consists of 23 one-bedroom permanent supportive housing units for persons experiencing homelessness and one onsite manager's unit. Project amenities include community space, fitness room, and laundry facilities. The project site is located within walking distance of a grocery store, parks, retail stores, a food bank, and public transportation with access to downtown Fort Wayne. The project concept was developed by the Housing Opportunities of Fort Wayne, Inc. team during the 2022 Indiana Supportive Housing Institute.

Housing Opportunities of Fort Wayne, Inc. is also requesting \$50,000 in HOME-ARP non-profit operating assistance.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number of non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Following discussion, a motion was made by Daniel Elliott to approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, \$750,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Housing Opportunities of Fort Wayne, Inc. for Hillcrest Commons. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, \$750,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Housing Opportunities of Fort Wayne, Inc. for Hillcrest Commons, as recommended by staff.

C. HOME Investment Partnerships- ARP King Commons

Chairperson Valentine recognized Peter Nelson who presented the HOME Investment Partnerships- ARP King Commons board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds will be administered through HUD's HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. In April 2022, HUD approved IHCDA's HOME- ARP allocation plan setting aside \$31,800,000 for the development of affordable rental housing. Per the allocation plan, all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

Process

On July 11, 2022, IHCDA issued a Request for Proposals for "HOME Investment Partnerships Program- American Rescue Plan Rental Housing Construction." Responses were due September 5, 2022. IHCDA selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On December 22, 2023, IHCDA received the fifth application for HOME-ARP funds representing a total development cost of \$10,805,000 and requesting \$4,000,000 in HOME-ARP and \$3,000,000 in National Housing Trust Fund. Partners in Housing Development Corporation are proposing the new construction of 32 units in Indianapolis. The project consists of one, two, three, and four-bedroom units for individuals and families experiencing homelessness. Project amenities include a common room, dedicated supportive service space, and a food pantry. The project site is located near a grocery store, restaurants and retail options, and access to a bus line. The project concept was developed by the Partners in Housing Development Corporation team during the 2022 Indiana Supportive Housing Institute.

Partners in Housing Development Corporation is also requesting \$50,000 in HOME-ARP non-profit operating assistance.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Following discussion, a motion was made by Daniel Elliott to approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, and \$50,000 in HOME- ARP non-profit operating assistance to Partners in Housing Development Corporation for King Commons. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, and \$50,000 in HOME- ARP non-profit operating assistance to Partners in Housing Development Corporation for King Commons, as recommended by staff.

D. Development Fund Loan Request- 324 Cottage Grove Avenue

Chairperson Valentine recognized Jerri Bain who presented the Development Fund Loan Request- 324 Cottage Grove Avenue board memo.

Background

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana.

The Development Fund is most commonly used to provide gap funding in Low Income Housing Tax Credit or HOME-funded developments. However, in calendar year 2023, the Development Fund was also open for stand-alone applications requesting up to \$750,000 in the form of a loan.

In December 2023, South Bend Mutual Homes Cooperative, Inc. applied for a Development Fund loan in the amount of \$114,620 to build one affordable rental unit at 324 Cottage Grove Avenue in South Bend. South Bend Mutual Homes is an existing Low Income Housing Tax Credit development with 24 scattered- site, single-family homes for rent. This request would allow the developer to construct an additional three- bedroom home. The unit will be designated for occupancy by households at 50% Area Median Income and will be specifically reserved for households with a Housing Choice Voucher from the South Bend Housing Authority.

Process

IHCDA’s Real Estate Department underwriting staff analyzed the application for compliance with Development Fund program requirements, loan terms, and financial feasibility. The application was then reviewed by IHCDA’s internal Loan Committee consisting of the Chief Real Estate Development Officer, Chief Financial Officer, Director of Real Estate Lending, Director of Real Estate Allocation, and other underwriting and review staff. The applicant was allowed the opportunity to provide a written response to address any questions or concerns from

the Loan Committee.

Following discussion, a motion was made by G. Michael Schopmeyer to approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$114,620 to South Bend Mutual Homes Cooperative, Inc. for the development of 324 Cottage Grove Avenue. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$114,620 to South Bend Mutual Homes Cooperative, Inc. for the development of 324 Cottage Grove Avenue, as recommended by staff.

E. Development Fund Loan Request- Turnock Street 4-Plex

Chairperson Valentine recognized Jerri Bain who presented the Development Fund Loan Request- Turnock Street 4-Plex board memo.

Background

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana.

The Development Fund is most commonly used to provide gap funding in Low Income Housing Tax Credit or HOME-funded developments. However, in calendar year 2023, the Development Fund was also open for stand-alone applications requesting up to \$750,000 in the form of a loan.

In December 2023, South Bend Heritage Foundation applied for a Development Fund loan in the amount of \$380,000 as part of their financing to construct a four-unit rental development at 712 N. Turnock Street in South Bend. Two units will be considered Development Fund-assisted: one at 50% Area Median Income and one at 80% Area Median Income.

Process

IHCDA’s Real Estate Department underwriting staff analyzed the application for compliance with Development Fund program requirements, loan terms, and financial feasibility. The application was then reviewed by IHCDA’s internal Loan Committee consisting of the Chief Real Estate Development Officer, Chief Financial Officer, Director of Real Estate Lending, Director of Real Estate Allocation, and other underwriting and review staff. The applicant was allowed the opportunity to provide a written response to address any questions or concerns from the Loan Committee.

Following discussion, a motion was made by G. Michael Schopmeyer to approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$380,000 to South Bend Heritage Foundation for the development of the Turnock Street 4-Plex Rental. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$380,000 to South Bend Heritage Foundation for the development of the Turnock Street 4-Plex Rental, as recommended by staff.

F. Development Fund Loan Request- Hoose Court Phase II

Chairperson Valentine recognized Jerri Bain who presented the Development Fund Loan Request- Hoose Court Phase II board memo.

Background

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana.

The Development Fund is most commonly used to provide gap funding in Low Income Housing Tax Credit or HOME-funded developments. However, in calendar year 2023, the Development Fund was also open for stand-alone applications requesting up to \$750,000 in the form of a loan.

In December 2023, South Bend Heritage Foundation applied for a Development Fund loan in the amount of \$400,000 as part of their financing to construct a four-unit rental development in South Bend consisting of two duplexes on West Wayne Street. The development will be located just west of the existing Hoose Court Phase I which also consists of two duplexes. Three units will be considered Development Fund-assisted: two at 50% Area Median Income and one at 80% Area Median Income.

Process

IHCDA’s Real Estate Department underwriting staff analyzed the application for compliance with Development Fund program requirements, loan terms, and financial feasibility. The application was then reviewed by IHCDA’s internal Loan Committee consisting of the Chief Real Estate Development Officer, Chief Financial Officer, Director of Real Estate Lending, Director of Real Estate Allocation, and other underwriting and review staff. The applicant was allowed the opportunity to provide a written response to address any questions or concerns from the Loan Committee.

Following discussion, a motion was made by Daniel Elliott to approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$400,000 to South Bend Heritage Foundation for the development of Hoose Court Phase II. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$400,000 to South Bend Heritage Foundation for the development of Hoose Court Phase II, as recommended by staff.

G. Development Fund Loan Request- Summit Hill

Chairperson Valentine recognized Jerri Bain who presented the Development Fund Loan Request- Summit Hill board memo.

Background

The Indiana Affordable Housing and Community Development Fund (“Development Fund”)

was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana.

The Development Fund is most commonly used to provide gap funding in Low Income Housing Tax Credit or HOME-funded developments. However, in calendar year 2023, the Development Fund was also open for stand-alone applications requesting up to \$750,000 in the form of a loan.

In December 2023, Summit Hill Community Development Corporation, a nonprofit subsidiary of the Bloomington Housing Authority, applied for a Development Fund loan in the amount of \$750,000 as part of their financing to construct the Summit Hill Early Learning Center in Bloomington, IN. The development will consist of a childcare center with three classrooms on the first floor and three two-bedroom rental units on the second floor. The rental units will serve households at or below 50% Area Median Income and will be assisted with Project Based Voucher rental assistance through the Bloomington Housing Authority. The Development Fund will only be used for the residential component.

Process

IHCDA's Real Estate Department underwriting staff analyzed the application for compliance with Development Fund program requirements, loan terms, and financial feasibility. The application was then reviewed by IHCDA's internal Loan Committee consisting of the Chief Real Estate Development Officer, Chief Financial Officer, Director of Real Estate Lending, Director of Real Estate Allocation, and other underwriting and review staff. The applicant was allowed the opportunity to provide a written response to address any questions or concerns from the Loan Committee.

Following discussion, a motion was made by G. Michael Schopmeyer to approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$750,000 to Summit Hill Community Development Corporation for the Summit Hill Early Learning Center. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$750,000 to Summit Hill Community Development Corporation for the Summit Hill Early Learning Center, as recommended by staff.

H. 2024 Indiana Permanent Supportive Housing Institute (IPSHI) Update

Chairperson Valentine recognized Zach Gross who presented the 2024 Indiana Permanent Supportive Housing Institute (IPSHI) Update.

Since this was just an update, there was no vote and no roll call taken.

III. Community Programs

A. 2023-2024 Individual Development Account Tax Credit Allocation Approval

Chairperson Valentine recognized Quinn Kissane who presented the 2023-2024 Individual Development Account Tax Credit Allocation Approval board memo.

Background

Established in 1997 pursuant to IC 4-4-28, Indiana’s Individual Development Account (“IDA”) Program is a matched savings program designed to assist low-income families in developing personal finance skills and building assets. Enrolled participants have an average of three years to save up to \$1,500 and are matched by the program at a rate of \$3 for every \$1 saved. These funds are used toward a qualified asset purchase, which can include a home, education and job training, owner-occupied home repairs, a small business, or a vehicle. The IDA Program is one of the oldest asset building programs in the country and is supported directly through annual state appropriation.

In conjunction with the traditionally funded IDA Program, IC 6-3.1-18 authorizes IHCD to allocate up to \$200,000 in tax credits during any state fiscal year to be distributed to donors in exchange for contributions, the revenue from which is used to fund additional IDAs to supplement the number of accounts supported through direct state funding. These tax credits are used to offset donors’ Indiana State tax liability and are worth 50% of eligible contribution amounts, so that \$200,000 in distributed credits would raise \$400,000 in funding for IDA administrators.

All IDA tax credits allocated for the current fiscal year must be sold between July 1, 2023 and June 30, 2024.

Process

Beginning in April 2023, IHCD staff accepted IDA administrator applications for the IDA and IDA Tax Credit 2023 Program Year. Applications were evaluated based on previous experience administering IDA or related programs, the number of counties being served, partnerships, and plans for supporting and educating IDA participants. Out of 26 applicants, 23 passed the threshold and were awarded IDA accounts. Three of the eligible applicants also requested and were awarded a combined total allocation of \$90,000 in IDA tax credits, equating to 32 IDA accounts.

Between December 2023 and January 2024, IDA program staff surveyed current approved IDA administrators to determine their interest in and ability to utilize any of the remaining \$110,000 in 2023 IDA tax credits not previously allocated from the initial \$200,000. Of the administrators surveyed, three additional agencies requested an allocation of tax credits.

The requested and recommended IDA Tax Credit award amounts are set forth in Table A below.

Table A			
IDA Administrators Requesting Tax Credits	Accounts Requested	Recommended Accounts	Total Recommended Award
Habitat for Humanity of Evansville	3	3	\$8,437.50
Monroe County United Ministries	3	3	\$8,437.50
REAL Services	2	2	\$5,625.00
Total	8	8	\$22,500.00

Key Performance Indicator

Twice a year, IDA administrators must provide information regarding their tax credit donors, which IHCDA sends to IDOR so that tax credits may be honored.

Following discussion, a motion was made by G. Michael Schopmeyer to approve allocating IDA Tax Credits in an aggregate amount not to exceed \$22,500 to the applicants as set forth in Table A. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$22,500 to the applicants as set forth in Table A, as recommended by staff.

IV. Community Services

A. FY 2023 Balance of State Continuum of Care Awards

Chairperson Valentine recognized Rachael Sample who presented the FY 2023 Balance of State Continuum of Care Allocations and Methodology board memo.

Background

The Continuum of Care (“CoC”) funding for Permanent Supportive Housing and Rapid Rehousing projects is awarded through a competitive funding process by the U.S. Department of Housing and Urban Development (“HUD”). To apply for this funding, the Balance of State Continuum of Care (“IN-BoS-CoC”) conducts an application process, administered by IHCDA, in which eligible housing service providers apply for CoC funding. The IN BoS CoC then scores and ranks applications, and IHCDA uses that information to submit a formal collaborative application to HUD.

Each year, the IHCDA Board of Directors approves the process for ranking and scoring applicants, as determined by the IN BoS CoC. This most recently happened on August 24, 2023. Based on that application, HUD announced the final funding decision on January 29, 2024.

IHCDA is now responsible for administering, on behalf of the BoS CoC, all awarded projects that have not chosen to be direct-HUD funded. The recommendation below provides the IHCDA Board of Directors the opportunity to approve funding allocations for the amount awarded by HUD for those projects that will be operating under IHCDA’s purview.

In addition to these partnerships, IHCDA operates other CoC funding directly through infrastructure grants to support the IN BoS CoC system in our role as the Collaborative Applicant, Homeless Management Information System (HMIS) Lead, and Coordinated Entry System (CE) Lead.

Process

IHCDA administered the FY2023 internal competition for new and renewal projects in summer 2023. All projects were evaluated with a set of performance-based criteria approved by the IHCDA Board of Directors and scored on those criteria by non-conflicted reviewers. In September 2023, the IN-BoS CoC Board approved the proposed list of projects and IHCDA submitted 74 new and renewal projects to HUD through the CoC Program Competition Notice of Funding Opportunity (NOFO).

Proposed projects were reviewed by HUD and a portion were selected for funding. This year, all IN-BOS renewal grants were approved for funding, and two new projects were also approved by HUD. Additionally, HUD approved increases to grants serving households with rental assistance funding to account for changes in Fair Market Rent (FMR).

Table A provides a summary of the total that was applied for and the funding received by the IN-BOS CoC.

Table A			
Type	Applications Received	Amount Requested	Amount Approved
Renewal Applications	60	\$17,203,246	\$18,627,296
New Applications	8	\$2,282,600	\$683,318
New DV Bonus Funding	1	\$781,644	\$0
HMIS Funding	1	\$683,912	\$683,912
CE Funding	2	\$924,950	\$924,950
Planning Grant	1	\$1,500,000	\$1,500,000
TOTAL		\$23,376,352	\$22,419,476

In the portfolio of projects, IHCDA serves as the administrator on 40 projects, which amounts to \$9,717,989. A list of the IHCDA subrecipient projects is set forth in Exhibit A. Funding for FY2023 projects operates on a unique rolling contract timeline with our earliest projects beginning in February 2024 and the last project beginning in January 2025. IHCDA will contract with each subgrantee according to the schedule set forth by HUD under this award.

Key Performance Indicators

Organizations that receive CoC funding are evaluated on several key performance indicators (“KPIs”) through the internal competition. These KPIs were approved by the IHCDA Board and include, but are not limited to, the following: adherence to Housing First principles, HMIS data quality, coordinated entry participation, exits to permanent housing, increases in household total and earned incomes, utilization rate and expenditure of CoC grant funds, number of individuals served, and the project’s cost effectiveness. New projects were evaluated on their organizational management and financial operations, commitment to Housing First principles, engagement with individuals with lived experience, their capacity to measure performance and any existing program performance outcomes under the KPIs listed above.

Following discussion, a motion was made by Mark Pascarella to approve allocating BoS CoC Grant funds in an aggregate amount not to exceed \$9,717,989 for the FY 2023 Continuum of Care annual funding application for the organizations listed in Exhibit A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocating BoS CoC Grant funds in an aggregate amount not to exceed \$9,717,989 for the FY 2023 Continuum of Care annual funding application for the organizations listed in Exhibit A, as recommended by staff.

V. Executive Update

A. Executive Director's Update

Chairperson Valentine recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. **Continuum of Care (CoC) Team** Mr. Sipe started out by congratulating the CoC Team and the work they do in getting those funds. He stressed that the funds are highly competitive, and the team had done a great job pulling the application together. He also stated that the Indiana Supportive Housing Institute, the pipeline we've created for supportive housing across the state, also contributes to highly successful and well-organized applications. Not all states can say that because it's a highly complex application and process. Indiana has two (2) CoCs where most states have a lot more. IHCD leads one of those and have done very well. (Chairperson Ann Valentine noted that the IHCD team consistently does great work and she wanted to be sure that we pointed that out).
2. **2023 Annual Report** Mr. Sipe noted that the IHCD 2023 Annual Report has been published and copies were distributed to the Board members present. Sipe noted that the report does a good job of capturing some of the work IHCD does. There is a lot of data captured there and also human stories with actual outcomes. The Board was directed to the Executive Summary on page eight (8), where there are bullet points that direct you to specific areas of the report where there's more detail. A couple of things Sipe noted were that in 2023, under building homes there were over 3200 units of affordable housing created or preserved across our state, and that's in every type of community, from small communities to urban areas and our large cities. Another item is last year providing heating/energy assistance to over 122,000 households. In fact, this year we're ahead of last year and our team and partners are doing great work in making that process as seamless as possible. Sipe also reminded the Board that last year there were tornadoes in Johnson and Sullivan Counties and IHCD, Matt and his team were on that within 24 hours and did a good job coordinating with other state agencies and resources. IHCD provided more than \$320,000 of emergency hotel assistance for households that were immediately displaced that evening. That's also a testament to our partnership with other state agencies like the Department of Homeland Security. The last item Sipe mentioned was the My Community, My Vision program, which is a student led initiative to create places in their communities that empower youth so that they come back to their communities, whatever career choice they make. Last year we had seven (7) teams across our state and together they raised almost \$230,000, and IHCD matched that to activate space in their communities for those youth that they felt were important for them to stay in that community. Mr. Sipe also noted that there is an electronic version of the Report on the IHCD website.
3. **Indiana Affordable Workforce Housing Tax Credit** Mr. Sipe passed out a handout and stated that this is the first year for this Tax Credit and that Emily did a good job talking a little bit about the waitlist we had and noted that with awarding over \$12 million in Credits, we leveraged over \$275 million in private investment to create almost 1500 units across our state. And this is not just large cities. We are really proud of this as a first time, first type of investment in our state.

4. **Board Committees** Mr. Sipe mentioned that we still have one more spot open on the Development Fund Advisory Committee and said that if any of the members wanted to participate to let him know.

5. **On the Road Board Meetings** Mr. Sipe noted that IHADA had previously talked about going on the road for Board meetings and he wanted to revisit that. He stated that we had to cancel Corydon last year and they want us to come so we're looking at May 23rd for that trip to an historic adaptive use school that is now affordable housing. We also want to do an additional two (2) trips, one in the Summer in Crawfordsville and the other in the Fall in Rushville. He asked if the Board would approve those plans and all agreed.

6. **The Next Board Meeting** The next Board of Directors meeting will be Thursday, March 28, 2024 at the IHADA offices at 30 S. Meridian Street, Suite 825, Indianapolis, IN at 10:00 a.m.

There being no further business, the meeting is adjourned at 10:58 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHADA