



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

Held: February 24, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held virtually on Thursday, February 24, 2022 at 10:00 a.m.

The following individuals were present at the meeting: Jodi Golden (Lieutenant Governor designee); Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); Board Member Andy Place, Sr.; Board Member J. June Midkiff; Board Member G. Michael Schopmeyer; Board Member Tom McGowan; 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.

Jodi Golden served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. David Stewart served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the January 27, 2022 Meeting Minutes, which was seconded by Andy Place, Sr. The motion passed unanimously by roll-call vote.

RESOLVED, the Minutes of the Board meeting held on January 27, 2022 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Bond Volume/4% Credits – West Village at Avondale Meadows

Chairperson Golden recognized Meghann Bowman, who presented a recommendation regarding Bond Volume/4% Credits – West Village at Avondale Meadows.

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, 2021, IHCDA began the 2021A-B bond round for multi-family bond volume. The 21st application received and reviewed represented a total development cost of \$42,332,820 with \$22,500,000 in bond volume and \$1,993,953 in LIHTC annually for 10 years to create 216 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit A**.

BH Affordable, LLC is proposing a 216-unit new construction development in the Avondale Meadows neighborhood of Indianapolis. The development will target individuals and families earning up to 60% of area median income and is the final piece of the Avondale Meadows Planned Urban Development as envisioned by Strategic Capital Partners and the Meadows Community Foundation. The development is located near a YMCA, Save-A-Lot, HealthNet, and the upcoming IndyGo Purple Line, and will also offer residents on-site financial literacy classes and Walgreens pharmacy prescription pick up.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2022 Qualified Allocation Plan.

2021 A-B Bond Round Key Performance Indicators

Location	# Affordable Units	Construction Type	Development Type
Whitestown	264	New Construction	Family
Gary	142	Rehabilitation	Age-Restricted
New Castle & Indianapolis	114	Rehabilitation	Family
Hebron	80	Rehabilitation	Family
Hammond	64	Rehabilitation	Family
South Bend	168	Rehabilitation	Family
Bloomington	204	Rehabilitation	Family
Indianapolis	160	Rehabilitation	Family
Indianapolis	137	New Construction	Family
Valparaiso	119	Rehabilitation	Family
Total Units:	1,452		

Recommendation

Staff recommends the allocation of \$22,500,000 in bond volume, and \$1,993,953 in annual LIHTC to Avondale Meadows, LP for West Village at Avondale Meadows according to the terms of the 2021A-B Application Round.

Following discussion, a motion was made by Tom McGowan to approve awarding \$22,500,000 in bond volume, and \$1,993,953 in annual LIHTC to Avondale Meadows, LP. for West Village at Avondale Meadows according to the terms of the 2021A-B Application Round, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$22,500,000 in bond volume, and \$1,993,953 in annual LIHTC to Avondale Meadows, LP. for West Village at Avondale Meadows according to the terms of the 2021A-B Application Round, as recommended by staff.

B. Bond Volume/4% Credits – Hodges Commons

Chairperson Golden recognized Meghann Bowman, who presented a recommendation regarding the Bond Volume/4% Credits – Hodges Commons.

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, 2021, IHCDA began the 2021A-B bond round for multi-family bond volume. The 22nd application received and reviewed represented a total development cost of \$17,331,164 with \$13,600,000 in bond volume and \$825,557 in LIHTC annually for 10 years to create 78 units of affordable housing. The project is also requesting a \$500,000 Development Fund loan. The Development Summary Sheet is attached hereto as **Exhibit B**.

Woda Cooper Communities is proposing a 78-unit new construction development in the International Marketplace neighborhood on Indianapolis' west side. With a focus on serving households with intellectual and developmental disabilities, the project concept is the culmination of partnerships between the developer, the City of Indianapolis, Easterseals Crossroads, and the International Marketplace Coalition. The project site is located conveniently next door to a Meijer and within ¼ mile of public transportation, a new public library, Eskenazi Hospital's 38th street facility, and multiple international restaurants and multicultural activities.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2022 Qualified Allocation Plan.

2021 A-B Bond Round Key Performance Indicators

Location	# Affordable Units	Construction Type	Development Type
Whitestown	264	New Construction	Family
Gary	142	Rehabilitation	Age-Restricted
New Castle & Indianapolis	114	Rehabilitation	Family
Hebron	80	Rehabilitation	Family
Hammond	64	Rehabilitation	Family
South Bend	168	Rehabilitation	Family
Bloomington	204	Rehabilitation	Family
Indianapolis	160	Rehabilitation	Family
Indianapolis	137	New Construction	Family
Valparaiso	119	Rehabilitation	Family
Total Units:	1,452		

Recommendation

Staff recommends the allocation of \$13,600,000 in bond volume, \$825,557 in annual LIHTC, and \$500,000 in Development Fund to Hodges Commons Limited Partnership for Hodges Commons.

Following discussion, a motion was made by J. June Midkiff. to approve awarding \$13,600,000 in bond volume, \$825,557 in annual LIHTC, and \$500,000 in Development Fund to Hodges Commons Limited Partnership for Hodges Commons according to the terms of the 2021A-B Application Round, as recommended by staff. The motion was seconded by Tom McGowan. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$13,600,000 in bond volume, \$825,557 in annual LIHTC, and \$500,000 in Development Fund to Hodges Commons Limited Partnership for Hodges Commons according to the terms of the 2021A-B Application Round, as recommended by staff.

C. Section 811 Project Rental Assistance for Passage

Chairperson Golden recognized Jeff Zongolowicz, who presented a recommendation regarding the Section 811 Project Rental Assistance for Passage.

Background

The U.S. Department of Housing and Urban Development (HUD) awarded IHCD \$7,000,000 in Section 811 Project Rental Assistance (PRA) funding to provide rental assistance to projects dedicating up to 25% of their units to households in which at least one (1) member is a person with a disability between the ages of 18 and 62.

IHCDA staff has begun identifying a pipeline of projects that are eligible to utilize Section 811 funding to provide integrated supportive housing to serve the following eligible populations:

1. Persons Experiencing Homelessness
2. Persons with Intellectual or Developmental Disabilities (IDD)
3. Persons Living in Institutional Settings

All developments receiving Section 811 funding will have received specialized training on operating supportive housing through either the Indiana Supportive Housing Institute or IHCDA’s Moving Forward 2020 initiative.

IHCDA is in the final steps of completing its HUD Cooperative Agreement for Section 811 PRA and an Agreement to enter into a Rental Assistance Contract (ARAC) will not be executed for this development until the HUD Cooperative Agreement has been executed.

Process

Through the Moving Forward 2020 initiative, the Passage development team, led by Englewood Community Development Corporation, developed an innovative project concept that will set new standards for accessibility, integration, affordability, and transportation in affordable housing. The Passage will contain thirty-nine (39) total units in Indianapolis, eight (8) of which will be dedicated as supportive housing for households with individuals with IDD.

Following IHCDA’s award of Section 811 PRA, an application was released allowing developments that participated in the 2021 Indiana Permanent Supportive Housing Institute or the Moving Forward 2020 initiative to request an award of Section 811 PRA. Englewood Community Development Corporation applied in fall of 2021. Their application has been reviewed by IHCDA staff and meets all 811 PRA requirements.

Development Summary

Development Name: Passage			
Applicant: Passage, L.P.			
Unit Size	811 PRA Units	Monthly Rent	Gross Annual Rent (Year 1)
1 BR	6	\$782	\$56,304
2 BR	1	\$939	\$11,268
3 BR	1	\$1231	\$14,772
Totals:	8 Units		

Key Performance Indicators

IHCDA will track the following Key Performance Indicators for this 811 PRA award:

1. The utilization of awarded vouchers by the property
2. The total number of IDD households served
3. Compliance of the project throughout the 20-year Rental Assistance Contract term

Recommendation

Staff recommends the approval of an award of eight (8) units of Section 811 PRA to Passage, L.P. for Passage, for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF).

Following discussion, a motion was made by G. Michael Schopmeyer to approve an award of eight (8) units of Section 811 PRA to Passage, L.P. for Passage Apartments, for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF), as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve an award of eight (8) units of Section 811 PRA to Passage, L.P. for Passage Apartments, for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF), as recommended by staff.

D. Monthly Update - Tax Credit Assistance Program (TCAP) Policy and Delegated Authority

Chairperson Golden recognized Alan Rakowski, who presented an update regarding Monthly Update - Tax Credit Assistance Program (TCAP) Policy and Delegated Authority.

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 on a monthly basis.

The following awards were made after the finalization of January's Board Meeting Agenda. This brings the total number of approvals to eight projects totaling \$3,342,411 in TCAP funding.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
Canal Village	Indianapolis	BWI, LLC	New Construction	\$500,000	January 21, 2022	2020
Olive Grove Townhomes	New Albany	New Hope Development Services, Inc.	New Construction	\$172,117	January 24, 2022	2020

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

III. Finance Department

A. Fosters/Pershing, LP. Bond Recommendation

Chairperson Golden recognized Rich Harcourt, who presented the Fosters/Pershing, LP. Bond Recommendation.

Background

In July of 2021, the Board of Directors approved a resolution for the issuance of the Series 2021 Multifamily Housing Revenue Notes (Fosters/Pershing Project) (not to exceed \$9,000,000 million) (\$7,700,000 of which will be tax-exempt) (the "Bonds") for Foster's Landing Apartments and Pershing Place Apartments, which is the rehabilitation of two existing apartments. The approval included a debt structure through the Federal Home Loan Mortgage Association (FHLMC) with medium term treasury rates.

Process

Due to rising medium term treasury rates, the developer decided to change the structure of the debt from the FHLMC Tax Exempt Loan Structure to a private placement of bonds through Merchants Capital Corp. The private placement is expected to provide a better permanent rate than the previous structure.

Recommendation

Staff recommends the Board to approve the change in loan structure from the FHLMC Tax Exempt Loan Structure to a private placement of bonds through Merchants Capital Corp.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the change in loan structure from the FHLMC Tax Exempt Loan Structure to a private placement of bonds through Merchants Capital Corp., pursuant to the attached Resolution, as recommended by staff. The motion was seconded by Tom McGowan. J. June Midkiff abstained. The motion passed by majority roll-call vote.

RESOLVED, that the Board approve the change in loan structure from the FHLMC Tax Exempt Loan Structure to a private placement of bonds through Merchants Capital Corp., pursuant to the Resolution attached hereto as **Exhibit C**, as recommended by staff.

IV. Executive Update

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

1. **2021 Annual Report**

- a. IHCDCA released the 2021 Annual Report, about two weeks ago. It is currently posted on IHCDCA's website. The report is approximately 43 pages.
- b. Highlights from the 2021 Annual Report:
 - o IHCDCA provided single family mortgages to approximately 2,600 Hoosiers using IHCDCA's products. IHCDCA generated about \$405,000,000 in mortgages. The average loan amount was \$160,000.
 - o IHCDCA created or preserved 3,300 affordable rental units using capital funds. IHCDCA served approximately 98,000 households through the low-income home energy assistance program.
 - o IHCDCA served approximately 17,000 people through the emergency rental assistance program in 2021.
 - o IHCDCA launched the Indiana Housing dashboard which is interactive and provides a tremendous amount of data related to housing. IHCDCA partnered with multiple associations throughout the state to launch the dashboard. The data is broken down by county.
 - o J. Sipe stated that he is proud of the report, even though it doesn't capture everything that IHCDCA staff has accomplished and thanked the IHCDCA staff for all of the work that was performed on the 2021 annual report.

2. **Indiana Homeowner Assistance Fund**

- a. The Indiana Homeowner Assistance Fund is a new program that will provide mortgage assistance for homeowners who have been adversely impacted financially by the pandemic.
- b. IHCDCA is about two weeks away from launching the program. The application will be available at 877GetHope.org, which is the website that contains the application portal.

3. **2023-2024 Qualified Allocation Plan**

- a. The qualified allocation plan is a two-year plan. IHCDCA has published two versions of the plan. The first version was published to get public comments and to make revisions based on the comments. Then a second version was published to receive additional public comments to make sure IHCDCA's staff understands the comments that they are receiving from IHCDCA's partners.
- b. There is a public hearing scheduled for February 28, 2022.
- c. IHCDCA is on pace to make a recommendation to the board next month for the 2023-2024 qualified allocation plan. IHCDCA staff is planning to wrap up this roughly 90-day process. IHCDCA took an in-depth evaluation of the plan, policies, and outcomes using a third party to get feedback to continue to make policy recommendations and working with housing providers. IHCDCA will share more with the Board next month.

4. **Indiana Permanent Supportive Housing Institute**

- a. IHCDCA recently announced the 8 teams that were selected to be part of the Indiana Permanent Supportive Housing Institute this year. The teams will create a pipeline for additional permanent housing with wrap around services for the residents and will continue to leverage the 811 award IHCDCA received to provide project-based vouchers for those residents to prevent homelessness.
- b. The teams represent Laporte County, Bloomington, Lafayette, Fort Wayne, Hendricks County, South Bend and two teams from Indianapolis. IHCDCA did not receive any proposals from teams in southwest Indiana or southeast Indiana. IHCDCA has conducted a lot of outreach in southeast Indiana and in Vanderburgh county, there are four active developments, it is the second most active county in the state regarding permanent supportive housing.
- c. The 8 teams will start the Indiana Permanent Supportive Housing Institute next month. The teams will go through approximately a 4-month training program which will help them to develop a pipeline of permanent supportive housing in the next few years.
- d. In addition to the Indiana Permanent Supportive Housing Institute, IHCDCA released a Request for Proposals to evaluate the permanent supportive housing that IHCDCA has assisted in developing across the state. The map on page 23 in the Annual Report shows where the properties are located across the state and shows somewhat of a good geographical distribution. However, there are some gaps across the state. Southeast Indiana does not have any permanent supportive housing. IHCDCA is going to bring in a third party to evaluate the impact that IHCDCA is having with the permanent supportive housing units that IHCDCA has assisted in creating. IHCDCA will share the results of that study with the Board when it has been completed, later this year.

5. **Homelessness/Point in Time Count**

- a. On January 26, and January 27, 2022, IHCDCA coordinated the point in time count for 91 counties in Indiana. Marion county handles its own point in time count. IHCDCA worked with local and regional coordinators to facilitate the point in time count for the other 91 counties. It is a one-time count, it is not perfect it is just a snapshot at a point in time of the homeless population. It's some of the best data we have historically at a point in time.

This information will be available and released in a few months after the data is consolidated from around the State at a local level.

- b. J. Sipe thanked the volunteers for the Point in Time count across the state and specifically IHCDAs staff members, Grant Peters, Daniella Jordan-Gonzalez, and Lori Wood, who were working behind the scenes coordinating with the local groups and providing training and to ensure that IHCDAs conducts the count in a proper and sensitive way. Last summer they took some time to evaluate the process IHCDAs had been using and streamline it and make sure that the data is of the highest quality, and they implemented it this year.

6. **2022 Michael Carroll Community Economic Development Leadership Award**

- a. Each year, IHCDAs partners with Prosperity Indiana to recognize an individual who has exhibited exceptional advocacy to further support community economic development across the state.
- b. J. Sipe was proud to announce that this year's winner of the Michael Carroll Community Economic Development Leadership Award is Janine Betsey, who is a great visionary leader and public servant. He was also glad that IHCDAs was a part of the program that continues to uplift those who choose to stay in the affordable housing and community development arena and demonstrate excellence.

7. **Presentations**

- a. J. Sipe noted that he's been asked to do a lot of presentations recently. He was asked to present at the Northern Indiana Mayor's roundtable, tomorrow to discuss IHCDAs programs and initiatives and to share information about the Indiana Housing Dashboard.
- b. Yesterday, J. Sipe was in Johnson County at Aspire Johnson County to discuss IHCDAs and the work it is doing and how it can be relatable in Johnson County.

8. **Board Meetings**

- a. The next board meeting is scheduled for March 24, 2022. J. Sipe recommended an open conversation with the Board to consider going back to in person board meetings.
- b. IHCDAs Board has a policy about having hybrid (in person and virtual) meetings.
- c. G. Michael Schopmeyer mentioned the initiative around READI funds and asked J. Sipe if he wanted to speak on that. He also mentioned that on March 24th, most of Southern Indiana will be on spring break so if the Board will have an in-person meeting, G. Michael Schopmeyer will not be able to attend on that day.
- d. J. Sipe discussed that he is aware of READI program and has had multiple conversations with IADC about the importance of housing as it relates to regional development. The new QAP will have priorities given to READI funds developments and the Lt. Governor also has the HELP program which is for small communities which will also be given to it in the QAP.
- e. G. Michael Schopmeyer, thanked David Stewart because the way the package was sent out for this board meeting was easier to move through and understand.
- f. Tom McGowan mentioned that the dashboard is excellent in terms of transparency. It is a great way to understand in real time exactly what is going on. He commended J. Sipe and his team for the dashboard.
- g. J. June Midkiff asked a question regarding the possibility of keeping the order in place regarding virtual meetings.
- h. General Counsel, David Stewart discussed that in March 2020 the Board put together a policy regarding simultaneous electronic communication. It allows the board to meet by electronic communication. However, three board members must be at the same location at the time of the meeting. The other board members, who choose to participate can participate by electronic communication. All votes must be by roll-call and we still need 4 members for a quorum. After discussion it was suggested that we use the electronic communication model until further notice.

V. **March's IHCDAs Board Meeting Location:**

- a. The IHCDAs March Board meeting will be held on March 24, 2022, at 10:00 a.m. EST, the meeting location is TBD.

VI. **Other Business**

There being no further business, a motion to adjourn was made by Andy Place, Jr. The motion passed unanimously, and the meeting was adjourned at 10:48 a.m.

Respectfully submitted,


Anne Valentine (Mar 24, 2022 14:53 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDA

EXHIBIT A



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2021A-B Bond Round



PROJECT NAME: West Village at Avondale Meadows
SITE LOCATION: 4115 Meadows Way
Indianapolis, IN 46205
PROJECT TYPE: New Construction
PROJECT DESIGNATION: Multifamily
APPLICANT: Avondale Meadows, LP
PRINCIPALS: BH Meadows, LLC
SCP Meadows, LLC

OF UNITS AT EACH SET ASIDE
60% of AMI: 216
50% of AMI: 0
40% of AMI: 0
30% of AMI: 0
Market Rate: 0

UNIT MIX
Efficiency: 0
One bedroom: 72
Two bedroom: 84
Three bedroom: 60
Four bedroom: 0
Total units: 216

TOTAL PROJECTED COSTS: \$42,332,820
TAX CREDITS PER UNIT: \$9,231.26

CREDIT REQUESTED: \$1,993,953
CREDIT RECOMMENDED: \$1,993,953
BOND VOLUME REQUESTED: \$22,500,000
BOND VOLUME RECOMMENDED: \$22,500,000
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2021A-B-021
BIN NUMBER: IN-22-01900
DEVELOPMENT FUND LOAN NUMBER: N/A
SELF SCORE: 55.5
IHCDA SCORE: 54.5

EXHIBIT B



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2021A-B Bond Round



PROJECT NAME: Hodges Commons
SITE LOCATION: 3919 Moller Road
Indianapolis, IN 46254
PROJECT TYPE: New Construction
PROJECT DESIGNATION: Multifamily
APPLICANT: Hodges Commons Limited Partnership
PRINCIPALS: Woda Cooper Indiana Communities, LLC
Woda Cooper Communities, LLC

OF UNITS AT EACH SET ASIDE

70% of AMI: 38
60% of AMI: 27
50% of AMI: 0
40% of AMI: 0
30% of AMI: 13
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 36
Two bedroom: 35
Three bedroom: 7
Four bedroom: 0
Total units: 78

TOTAL PROJECTED COSTS: \$17,331,164
TAX CREDITS PER UNIT: \$10,584.06
CREDIT REQUESTED: \$825,557
CREDIT RECOMMENDED: \$825,557
BOND VOLUME REQUESTED: \$13,600,000
BOND VOLUME RECOMMENDED: \$13,600,000
DEVELOPMENT FUND REQUESTED: \$500,000
DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER: 2021A-B-022
BIN NUMBER: IN-22-01800
DEVELOPMENT FUND LOAN NUMBER: DFL-022-001
SELF SCORE: 74
IHCDA SCORE: 73

"c"

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(FOSTERS/PERSHING 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, Fosters/Pershing, L.P., an Indiana limited partnership (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 or notes to assist in the financing of the acquisition, construction, improving, and equipping of privately owned real and personal property to be comprised of two multifamily housing complexes, located or to be located at 1432 N. Pershing Avenue, Indianapolis, Indiana and 317 , Fosters Way, New Castle, Indiana, containing a total of 114 affordable living units (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding 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 or refunding 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 the 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 Multifamily Housing Revenue Bonds, Series 2022 (Fosters/Pershing Project) (the "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 a Loan Agreement (as defined herein) 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 the Bonds in one or more series and the use of the funds therefrom to make the 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 the Loan to the Borrower with proceeds of the Bonds 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 or its limited partners, 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 the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, each in an aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) (provided that federally tax-exempt Multifamily Housing Revenue Bonds shall be limited to a principal amount of \$7,700,000), each issued as fixed rate Bonds or variable rate Bonds bearing

interest at a rate not to exceed eight percent (8%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance of the Bonds pursuant to an Indenture of Trust between the Authority and a corporate trustee (the "Trustee") selected by the Borrower and acceptable to the Authority (the "Indenture"), and the Indenture substantially in the form of the Indenture presented to this meeting;

(ii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of the Indenture and a Loan Agreement between the Authority and the Borrower (the "Loan Agreement"), the Loan Agreement substantially in the form of the Loan Agreement presented to this meeting;

(iii) the sale and delivery of the Bonds;

(iv) the regulation of the Project pursuant to a Regulatory Agreement substantially in the form presented to this meeting, among the Authority, Trustee 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 Indenture, the Loan Agreement, the Regulatory Agreement and the Bond Purchase 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 Authority authorizes each of the Authorized Officers 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. Any Authorized Officer is hereby authorized to execute and deliver the Bond Documents and the Bonds by manual

or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, 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.

* * * * *

APPROVED AND ADOPTED this 24th day of February, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: *Jodi Golden*
Jodi Golden (Feb 28, 2022 12:00 EST)
Suzanne Crouch, Chair, or her designee

By: *Kelly M Mitchell*
Kelly M Mitchell (Feb 24, 2022 13:32 EST)
Kelly Mitchell, Vice Chair, or her designee

By: *Mark Pascarella*
Mark Pascarella (Feb 24, 2022 13:24 EST)
Dan Huges, Public Finance Director of the State
of Indiana, or his designee

By: *Thomas K McGowan*
Thomas K McGowan (Feb 24, 2022 14:22 EST)
Thomas K. McGowan, Board Member

By: *June Midkiff*
June Midkiff (Feb 24, 2022 14:16 EST)
J. June Midkiff, Board Member

By: *G Michael Schopmeyer*
G Michael Schopmeyer (Feb 24, 2022 14:12 CST)
G. Michael Schopmeyer, Board Member

By: *Andy Place sr*
Andy Place sr (Feb 27, 2022 19:11 EST)
Andy Place, Sr., Board Member

ATTEST:

By: *JJS*
J. Jacob Sipe, IHCDA Executive Director

February 24, 2022 Board Minutes (Exhibit A, Exhibit B and Exhibit C) (00042065xD2C80).PDF

Final Audit Report

2022-03-24

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