



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

Held: January 23, 2020

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, January 23, 2020, at 10:00 a.m. at 30 South Meridian Street, Suite 900, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Lieutenant Governor Suzanne Crouch; Mark Wuellner (Indiana Treasurer of State designee); Mark Pascarella (Indiana Public Finance Director designee); Board Member J. June Midkiff; 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 Member Tom McGowan, Board Member Michael Schopmeyer, and Board Member Andy Place, Sr. were not in attendance.

Suzanne Crouch 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 December 19, 2019 Meeting Minutes, which was seconded by Mark Pascarella and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on December 19, 2019 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/4% Credits – Union at 16th

Chairman Crouch recognized Peter Nelson, who presented a Bond Volume/4% Credits – Union at 16th.

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, 2019, IHCDA began the 2019A-B bond round for multi-family bond volume. The sixth application received and reviewed represented a total development cost of \$27,420,376 with \$21,000,000 in bond volume and \$1,057,502 in LIHTCs annually for ten years to create 159 units of affordable housing.

Union Development Holdings, LLC and T&H Investment Properties, LLC are proposing the new construction of a 159-unit multi-family development on the near west side of Indianapolis, which will provide much needed affordable housing at a prime location near the new 16 Tech development. The development is located in close proximity to various service and retail amenities. A public bike trail will be on site along with a planned location for a Pacers Bike Share station.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan. Additionally, on December 4, 2019, the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department. The development summary sheet is attached hereto as **Exhibit A**.

Key Performance Indicators

2019 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Fort Wayne & Huntington	224	Rehabilitation	Family
West Lafayette	174	Rehabilitation & New Construction	Age-restricted
East Chicago	206	New construction	Age-restricted
Evansville	307	Rehabilitation	Family
Mishawaka	128	Rehabilitation	Family
Bloomington	208	Rehabilitation	Family
Indianapolis	254	Rehabilitation	Family
Indianapolis	304	Rehabilitation	Family
Anderson	130	New Construction	Assisted Living
Hobart	75	New Construction	Supportive Housing
Indianapolis	156	New Construction	Family
South Bend	179	Rehabilitation	Family
Indianapolis	210	New Construction	Age-restricted
TOTAL:	2555		

Following discussion, a motion was made by J. June Midkiff to approve awarding \$21,000,000 in bond volume and \$1,057,502 in annual LIHTC to Union at 16th GP, LLC for Union at 16th according to the terms of the 2019A-B Application Round, as recommended by staff. The motion was seconded by Mark Wuellner. The motion passed unanimously.

RESOLVED, that the Board approve awarding \$21,000,000 in bond volume and \$1,057,502 in annual LIHTC to Union at 16th GP, LLC for Union at 16th according to the terms of the 2019A-B Application Round, as recommended by staff.

III. Executive

A. Executive Update

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

1. Point-In-Time Count:

- a. J. Sipe gave the Board an update on the Point-in-Time Count, which is being conducted today by both Continuums of Care.
- b. Indiana has two Continuums of Care: The IHCD Balance of State, comprised of 91 counties broken down into 16 regions, and the Marion County Continuum of Care, which is overseen by CHIP (the Coalition for Homelessness Intervention and Prevention). This year, CHIP and IHCD have coordinated their Point-in-Time Counts.

- c. J. Sipe mentioned that the Point-in-Time Count is required by HUD and is conducted to count the sheltered and unsheltered homeless population in order to receive HUD Continuum of Care dollars.
- d. J. Sipe mentioned that IHCDCA engages local regional Point-in-Time coordinators to coordinate the count locally.
- e. J. Sipe mentioned that IHCDCA creates the surveys, trains volunteers statewide, and analyzes the data.
- f. J. Sipe also stated that volunteers interview people on the street, at shelters, and at service-based organizations including food pantries, emergency rooms, police stations, libraries, health clinics, and soup kitchens.
- g. Once the data is completed, a report is released. This year IHCDCA and CHIP have coordinated to release the data on the same day to communicate a statewide total. Around June, the final numbers will be out, and IHCDCA plans to release the numbers together with CHIP. The count does not necessarily reflect the total homeless population; it is a snapshot. It does not necessarily catch people who are at risk of homelessness or people who are couch surfing or staying with family or friends. It does allow us to see trends over time and use the data to develop policy.
- h. Today there are 16 volunteers from IHCDCA that are volunteering across the state.

Chairman Crouch asked whether the Point-in-Time Count factors into the census count taking place on April 1. She asked whether there would be a separate census count for the homeless population. J. Sipe responded that IHCDCA is considering how to coordinate with the census. He stated that what IHCDCA can do is have a better sense as to where the populations are located so that when April 1st comes, census takers can make sure to target those areas. Chairman Crouch then asked if the Point in Time Count could be used for the census count. J. Sipe responded that it would not be used; the Point in Time count survey questions are different from the census questions.

J. Sipe asked Kyleen Welling about HUD's most recent award to Indiana's Balance of State Continuum of Care. Kyleen Welling stated that IHCDCA applied for about \$19,400,000. HUD has currently awarded Tier One funding, which is typically for renewal projects. The Balance of State received 91% of the funding it requested in Tier One. All projects that applied were awarded, though some award amounts were adjusted. She stated that they will likely hear about Tier Two funding awards in the next month. Marion County's Continuum of Care (CHIP) received the funding it requested which is the highest award amount it has ever received.

J. Sipe stated that HUD is visiting soon to present a Continuum of Care award to IHCDCA.

2. Gleaners:

- a. J. Sipe mentioned that some of the IHCDCA staff went out to Gleaners and put together 1500 care packages for volunteers to distribute across the state while doing the Point in Time Count surveys.

3. Moving Forward 2020:

- a. J. Sipe gave the board a background and update on Moving Forward 2020.
- b. J. Sipe mentioned that there was a two-day workshop for both development teams:
 - i. Englewood CDC in Indianapolis
 - ii. Merchants Affordable Housing Corp. and Old Town in Hamilton County
- c. J. Sipe mentioned that the priorities that IHCDCA focused on included integrating individuals with intellectual disabilities into their communities. Development components include affordable housing, smart home technology, and transportation solutions. They will be mixed-income developments and multi-use. The developments will have multiple phases, with the first phase being Moving Forward 2020.
- d. The teams presented yesterday to the Lieutenant Governor.
- e. Chairman Crouch thanked J. Sipe for his leadership in serving this population.
- f. J. Sipe thanked Matt Rayburn, Alan Rakowski and Evan Thie for helping to make the workshop successful.

4. Development Fund Advisory Committee & Delegation Committee Vacancies:

- a. J. Sipe mentioned that there are two vacancies:
 - i. Development Fund Advisory Committee vacancy; and
 - ii. Delegation Committee vacancy.
- b. J. Sipe stated that David Stewart will send an update to the Board Members on the committees and where the vacancies are.
- c. David Stewart stated that he would be sending the entire committee lists to the Board Members.

5. **Audit Committee Meeting today:**

- a. J. Sipe mentioned that there will be an Audit Committee meeting today following the Board Meeting.

6. **List of Board Meeting Locations:**

- a. J. Sipe stated that there was a list of board locations for the rest of the year. A couple of locations are listed as "To Be Announced" until IHCD A get final confirmation of those locations.

7. **February's IHCD A Board Meeting Location:**

- a. Next month's Board Meeting will be held on February 27, 2020, at a senior property named Minnie Hartmann Center, at 10:00 a.m. on 3147 Vermont St., Indianapolis, Indiana 46201.

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

IV. **Other Business**

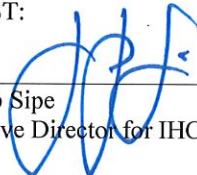
There being no further business, a motion was made by Mark Pascarella to adjourn the meeting, which was seconded by Mark Wuellner; the motion passed unanimously, and the meeting was adjourned at 10:26 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCD A

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2019A-B Bond Round



PROJECT NAME: Union at 16th

SITE LOCATION: 2215 W 16th St
Indianapolis, IN

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Union Development Holdings, LLC

PRINCIPALS: Union Development Holdings, LLC
T&H Investment Properties, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	26
60% of AMI:	95
50% of AMI:	0
40% of AMI:	38
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	34
Two bedroom:	83
Three bedroom:	42
Four bedroom:	0
Total units:	159

TOTAL PROJECTED COSTS:	\$27,420,376
TAX CREDITS PER UNIT:	\$6,650.96

CREDIT REQUESTED:	\$1,057,502
CREDIT RECOMMENDED:	\$1,057,502
BOND VOLUME REQUESTED:	\$21,000,000
BOND VOLUME RECOMMENDED:	\$21,000,000
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2019A-B-006
BIN NUMBER:	IN-20-01900
DEVELOPMENT FUND LOAN NUMBER:	NA
SELF SCORE:	60
IHCDA SCORE:	55