



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

Held: January 27, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCD” or “Authority”) was held virtually on Thursday, January 27, 2022 at 10:00 a.m.

The following individuals were present at the meeting: Lieutenant Governor Suzanne Crouch; 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; J. Jacob Sipe (IHCD 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 was 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 Andy Place, Sr. to approve the December 16, 2021 Meeting Minutes, which was seconded by J. June Midkiff. The motion passed unanimously by roll-call vote.

RESOLVED, the Minutes of the Board meeting held on December 16, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. HOME Innovation Round –Lacasa of Goshen, Inc. Phase II

Chairperson Crouch recognized Samantha Spergel, who presented a recommendation regarding HOME Innovation Round –Lacasa of Goshen, Inc. Phase II.

Background:

IHCDA released a Request for Proposals (“RFP”) on October 28, 2019, to select up to three eligible non-profits who proposed an innovative affordable housing project to target an unmet need (“HOME Innovation Round”). The three selected teams were required to undergo four months of training and ongoing individualized technical assistance provided by IHCDA.

Each team has successfully completed the training and the selected respondents are now each eligible to apply for set-aside funding to support construction activities for the development of units for homeownership or rental units in an amount not to exceed \$2,000,000 per project through the HOME Investment Partnerships Program (“HOME”). The respondent may submit phased applications.

Each selected respondent must submit an IHCDA HOME application and pro-forma and meet all underwriting and threshold requirements.

Lacasa of Goshen, Inc. (“Lacasa”) was selected as one of the three teams through the HOME Innovation Round. Previously, Lacasa was awarded \$500,000 in HOME funds for the construction of five homeownership units in Goshen, Indiana for the first phase of their Innovation Round project.

Process:

The IHCD Real Estate Department will accept applications for the HOME Innovation Round on a rolling basis until funds set aside for each team have been awarded. Staff reviews each application to ensure the proposed costs are eligible under the HOME regulations and all threshold requirements are met.

IHCDA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Funds in conjunction with a request for funding through the Innovative Round. If certified, the organization would be eligible to request up to \$50,000 of CHDO Operating funds.

Lacasa applied for the CHDO Certification and HOME Homebuyer funding on September 27, 2021. IHCD staff reviewed the Homebuyer application for completeness and determined all threshold requirements were met. The CHDO application was reviewed by IHCD Real Estate staff to ensure all federal requirements were met. Upon completion of this review, Lacasa was certified as CHDO and is eligible for CHDO Operating funding.

Project Summary

Lacasa is requesting \$900,000 for the construction of seven units for homeownership. Six units will be located in Elkhart, Indiana and one unit will be located in Goshen, Indiana. The development includes the new construction of seven single story three-bedroom homes. All the units will be modular built, and all the sites had formerly been part of IHCD's Blight Elimination Program or were demolished by the city of Elkhart via court order.

All units will be sold to households with incomes at or below 80 percent of the area median income. Families interested in purchasing the units will be engaged through Lacasa's Financial Empowerment Team. For this program, Lacasa has created a specific HOME Innovation Counselor position. The Counselor will provide the potential buyers with pre-purchase housing counseling and assistance in budgeting, mortgage financing and home maintenance. Further, the Counselor will work with each family to create an individualized Action Plan. See more information in the 2021 HOME Award Recommendation attached hereto as **Exhibit A**.

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommendation	Location
CH-021-002 CO-021-002	Lacasa of Goshen, Inc.	Lacasa HOME Innovation Program – Phase II	\$900,000	\$50,000	317 S. 10 th Street, Goshen 1635 Huron Street, Elkhart 1639 Huron Street, Elkhart 1505 Krau Street, Elkhart 919 Hubbard Street, Elkhart 726 Orchard Street, Elkhart 1308 Magnolia Street, Elkhart

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCD has funded 22 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying for homeownership funding. To date, IHCD has certified three CHDOs.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Following discussion, a motion was made by G. Michael Schopmeyer. to approve awarding HOME funding in the form of a grant in an amount not to exceed \$900,000 to Lacasa of Goshen, Inc., as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$900,000 to Lacasa of Goshen, Inc., as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Lacasa of Goshen, Inc., as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Lacasa of Goshen, Inc., as recommended by staff.

B. HOME Homebuyer Award Recommendation – Habitat for Humanity of Elkhart County, Inc.

Chairperson Crouch recognized Samantha Spergel, who presented a recommendation regarding the HOME Homebuyer Award Recommendation – Habitat for Humanity of Elkhart County, Inc.

Background:

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process:

IHCDA opened the HOME Homebuyer Funding Round on April 1, 2019. The application and policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling. IHCDA held two technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, and to answer any additional questions for entities interested in applying.

IHCDA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

On November 18, 2021, IHCDA received an application for the new construction of two units in Elkhart from Habitat for Humanity of Elkhart County, Inc. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME 2021 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. See more information in the 2021 HOME Award Recommendation attached hereto as **Exhibit B**.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 22 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified three CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award to Habitat for Humanity of Elkhart County, Inc. as listed in Table A:

Award Number	Applicant Name	Project Name	Application Score	HOME Homebuyer Amount Recommendation
HM-021-001	Habitat for Humanity of Elkhart County, Inc.	Elkhart Homebuyer	53	\$105,606

Following discussion, a motion was made by Andy Place, Sr. to approve awarding HOME funding in the form of a grant in an amount not to exceed \$105,606 to Habitat for Humanity of Elkhart County, Inc., 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 HOME funding in the form of a grant in an amount not to exceed \$105,606 to Habitat for Humanity of Elkhart County, Inc. as recommended by staff.

C. HOME Homebuyer Award Recommendation – Housing Partnerships, Inc. dba Thrive Alliance

Chairperson Crouch recognized Meagan Heber, who presented a recommendation regarding the HOME Homebuyer Award Recommendation – Housing Partnerships, Inc. dba Thrive Alliance.

Background:

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDA opened the HOME Homebuyer Funding Round on April 1, 2019. The application and policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements on underwriting standards, lending practices, and housing counseling. IHCDA held two technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, and to answer any additional questions for entities interested in applying.

IHCDA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

IHCDA received an application for the new construction of one unit in Columbus from Housing Partnerships, Inc. dba Thrive Alliance ("Thrive Alliance"), on November 1, 2021. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME 2021 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. See more information in the 2021 HOME Award Recommendation attached hereto as **Exhibit C**.

IHCDA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Funds in conjunction with a request for funding through the Homebuyer funding round. If certified, the organization would be eligible to request up to \$50,000 of CHDO Operating funds. The CHDO application was checked by IHCDA Real Estate staff for completeness and to determine whether all requirements were met. Upon completion of this review, Thrive Alliance was certified as a CHDO and is eligible for the CHDO Operating funding.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 22 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified three CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation:

Staff recommends the approval of a HOME Homebuyer and CHDO Operating Supplement Award to Thrive Alliance as listed in Table A:

TABLE A

Award Number	Applicant Name	Project Name	Application Score	HOME Homebuyer Amount Recommendation	CHDO Operating Recommendation
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CH-021-001 CO-021-001	Housing Partnerships, Inc. dba Thrive Alliance	Columbus Homeownership	61	\$60,000	\$50,000
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Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding HOME funding in the form of a grant in an amount not to exceed \$60,000 to Housing Partnerships, Inc. dba Thrive Alliance, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion passed unanimously.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$60,000 to Housing Partnerships, Inc. dba Thrive Alliance, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Housing Partnerships, Inc. dba Thrive Alliance, 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 awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Housing Partnerships, Inc. dba Thrive Alliance, as recommended by staff.

D. Additional CHDO Operating Funding – Blue River Services, Inc. and Housing Opportunities, Inc.

Chairperson Crouch recognized Holly Lester, who presented the Additional CHDO Operating Funding – Blue River Services, Inc. and 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 households. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDCA-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.

CHDOs are eligible to apply for a second award of CHDO Operating Supplement for a project that received an Operating Supplement award at the time of its initial funding. CHDOs funded within the past 12-24 months for a HOME project can apply for additional operating support of up to \$25,000, if they have begun construction within the first 12 months of the executed agreement with IHCDCA, have drawn a minimum of 25% of the HOME award, and have drawn down 100% of the original CHDO Operating Support award.

Process

IHCDCA intends to fund this initiative using its remaining IFPN funds. Currently, IHCDCA has **\$161,222.53** in IFPN funding available. Once the remainder of the initial **\$1,500,000.00** allocation is accounted for a total of **\$63,010.53** in unallocated IFPN remains.

Summary of Requests Received

During the 2019-2020 HOME Rental Round, IHCDCA certified ten applicants as CHDOs, with eight subsequently applying for 2019-2020 HOME Funding. Six IHCDCA-certified CHDOs received Operating Supplement funds alongside an award of HOME funds.

Blue River Services, Inc. received HOME awards for three projects during the 2019-2020 HOME Round and was awarded \$50,000 in CHDO Operating Supplement Funds. Construction on Apple Orchard Phase II has begun, a minimum of 25% of HOME has been drawn, and 100% of the initial CHDO Operating Funds have been expended. Blue River Services, Inc. is now requesting additional operating support.

Housing Opportunities, Inc. received a HOME award for one project during the 2019-2020 HOME Round and was awarded \$50,000 in CHDO Operating Supplement Funds. Construction on College Hill Apartments has begun, a minimum of 25% of HOME has

been drawn, and 100% of the initial CHDO Operating Funds have been expended. Housing Opportunities, Inc. is now requesting additional operating support.

After ensuring the requests for additional CHDO operating fund meet all program requirements, IHCD staff recommends that these two applicants receive additional CHDO Operating Supplement funding as listed in Table A.

Table A

Award No.	Applicant	Project Name	Additional Funding Amount
CO-019-001	Blue River Services, Inc.	Apple Orchard Phase II	\$25,000.00
CO-019-003	Housing Opportunities, Inc.	College Hill Apartments	\$25,000.00
		TOTAL:	\$50,000.00

Following discussion, a motion was made by Andy Place, Sr. to approve awarding additional HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$50,000.00 to the applicants as set forth in Table A, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding additional HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$50,000.00 to the applicants as set forth in Table A, as recommended by staff.

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

Chairperson Crouch 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 December's Board Meeting Agenda. This brings the total number of approvals to six projects totaling \$2,670,294 in TCAP funding.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
Townhomes on Main	Rockville	New Hope Development Services, Inc.	New Construction	\$456,396	December 15, 2021	2020
Seymour Lofts	Seymour	TWG Development, LLC	New Construction	\$500,000	December 20, 2021	2021

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

III. Finance Department

A. Carolyn Mosby, LLC Bond Recommendation

Chairperson Crouch recognized Rich Harcourt, who presented the Carolyn Mosby, LLC 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 (Carolyn Mosby Apartments Project) (not to exceed \$14,200,000 million with a cap of \$13,000,000 as tax-exempt).

Process:

The Board of Directors originally approved issuance of bond volume in the amount of \$11,000,000 in May of 2021. In December of 2021, the developer requested an increase in bond volume to \$13,000,000 to meet the 50% test. Under current tax credit code, if 50% or more of a residential rental property's aggregate basis of land and building is financed by tax-exempt bonds, the building owner is generally eligible to claim tax credits without receiving an allocation from the allocating agency's LIHTC volume cap (9% credits). Therefore, meeting the 50% test is required to claim the 4% credits that come with tax exempt bond financing.

The Notes will be issued on behalf of Carolyn Mosby, LLC, an Indiana limited liability company (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 rehabilitation of a residential rental development. **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.**

Carolyn Mosby Apartments will be the rehabilitation of 142 existing units for residents aged 55 and over in the City of Gary. 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. The Board's approval will also include approval of the option to have the Notes refinanced through the Federal Home Loan Mortgage Corporation Tax-Exempt Loan program upon completion of the project through the issuance of refunding notes as authorized by the resolution.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2022 Multifamily Housing Revenue Notes (Carolyn Mosby Apartments Project), pursuant to the Resolution attached hereto as **Exhibit D**, 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 the Series 2022 Multifamily Housing Revenue Notes (Carolyn Mosby Apartments Project), pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff.

IV. **Executive Update**

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

1. **Indiana Emergency Rental Assistance Program:**

- a. As of Tuesday, January 25, 2022, IHCD has assisted approximately 18,000 renters across the state and has obligated and paid approximately \$194 M of rental and utility assistance.
- b. IHCD has reallocated approximately \$133M dollars to some local programs, specifically, the City of Fort Wayne, Lake County, Marion County and St. Joseph County.

2. **Mortgage Interest rates**

- a. Mortgage interest rates have impacted IHCD's single family products. Interest rates are continuing to rise. The interest rate for the First Place program for the first time is over 4%. However, IHCD's volume on its single-family programs for the first 3-4 weeks this year have continued to remain strong.
- b. On Tuesday January 25, 2022, IHCD undertook a single-family bond issuance. It was challenging but IHCD should have sufficient funding, due to the bond issuance, to carry IHCD through June or July when it will be time for IHCD to undertake another reissuance.
- c. It appears that the increase in interest rates will continue throughout 2022.
- d. On a positive note, IHCD continues to provide down payment assistance for both the First Place and Next Home programs and is looking forward to meeting the needs of first-time homebuyers and homebuyers that want to use the Next Home program. IHCD will continue to update the Board if there are any adverse impacts as the interest rates continue to rise in terms of depreciation in volume.

3. **Indiana Homeowner Assistance Fund:**

- a. IHCD's Homeowner Assistance Fund application for funding from the U.S. Department of the Treasury ("Treasury") has been approved.
- b. IHCD has updated the 877gethope.org website. It has been redesigned to provide the most updated information regarding the Homeowner Assistance Fund. The website provides frequently asked questions, it has a resource page, and it contains a pre-screening questionnaire that homeowners can use to start to determine if they are

eligible for the Homeowner Assistance Fund with some basic questions such as: “Are you applying for assistance for your primary home?” “Is your home located in Indiana?” “Have you experienced a hardship related to COVID-19?” It also gives the homeowners the opportunity to sign up to receive updates at the end of the questionnaire. Therefore, when the program launches these homeowners can be some of the first to receive notice that they can submit their applications.

- c. The website has been up for about two weeks. Approximately 1,000 people have taken the pre-screening questionnaire.
- d. IHCDCA is planning a soft launch in mid- February and have a full rollout by the first of March. The soft launch will likely include those who have taken the pre-screening questionnaire.

4. **IHCDA Annual Report:**

- a. IHCDCA has completed the 2021 annual report and it should be available by early next week. J. Sipe will make sure that each board member receives a copy of the 2021 annual report.
- b. The annual report will show program accomplishments and indicators that IHCDCA has used over the years, however, the annual report will also tell a story about community impact and the positive impact that IHCDCA's programs and initiatives are making across the state.
- c. J. Sipe will provide an update on the status of the annual report during the next Board meeting.

5. **Office Expansion**

- a. As Rich mentioned, you may have heard some noise due to construction. IHCDCA is expanding its offices to the eighth floor due to its increase in staff levels.
- b. Therefore, the eight floor is under construction and the additional office space should be completed by April.

6. **Thank You, Shenna Robinson:**

- a. J. Sipe indicated that Shenna Robinson, who works behind the scenes at IHCDCA Board meetings to ensure that the Board meetings run smoothly, is leaving IHCDCA. She makes sure that the Board members have what they need prior to the Board meetings, the minutes, agenda, and webinar information.
- b. J. Sipe thanked Shenna Robinson for everything she has done to help the Board in her role as Board Secretary.
- c. Lt. Governor Crouched thanked her, Andy Place asked whether the Board could vote on whether Shenna could leave. The Lt. Governor seconded the proposal. Andy Place said that the Board will miss her.
- d. Shenna Robinson will be heading to the Supreme Court.

7. **February’s IHCDCA Board Meeting Location:**

- a. The IHCDCA’s February Board meeting will be held on February 24, 2022, at 10:00 a.m. EST, the meeting location is TBD.

V. **Other Business**

There being no further business, a motion to adjourn was made by Andy Place, Jr. and seconded by Mark Pascarella. The motion passed unanimously, and the meeting was adjourned at 10:30 a.m.

Respectfully submitted,



Jodi Golden (Feb 24, 2022 14:52 EST)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDCA

Exhibit A

2021 HOME AWARD RECOMMENDATION

LaCasa of Goshen, Inc. – HOME Innovation Round Phase II

CH-021-002

CO-021-002

HOME Homebuyer Amount Requested:	\$900,000.00
HOME Homebuyer Amount Awarded:	\$900,000.00
CHDO Operating Amount Requested:	\$50,000.00
CHDO Operating Amount Awarded:	\$50,000.00
Total Project Costs:	\$1,820,883.00
Project Type:	Family, In-Fill
City/Town:	Goshen, Elkhart
County:	Elkhart
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	7
Anticipated # of Total Units:	7

Exhibit B

2021 HOME AWARD RECOMMENDATION

**Habitat for Humanity of Elkhart County – Elkhart
Homeownership**

HM-021-001

HOME Amount Requested:	\$105,606.00
HOME Amount Awarded:	\$105,606.00
Total Project Costs:	\$417,056.00
Self-Score:	53.5
IHCDA Final Score:	53
Project Type:	Family
City/Town:	Elkhart
County:	Elkhart
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	2
Anticipated # of Total Units:	2

Exhibit C

2021 HOME AWARD RECOMMENDATION

Housing Partnerships, Inc. dba Thrive Alliance – Columbus	CH-021-001
Homeownership	CO-021-001

HOME Amount Requested:	\$60,000.00
HOME Amount Awarded:	\$60,000.00
CHDO Operating Amount Requested:	\$50,000.00
CHDO Operating Amount Awarded:	\$50,000.00
Total Project Costs:	\$210,000.00
Self-Score:	62
IHCDA Final Score:	61
Project Type:	Family, In-Fill
City/Town:	Columbus
County:	Bartholomew
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	1
Anticipated # of Total Units:	1

EXHIBIT D

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES (CAROLYN MOSBY APARTMENTS PROJECT)

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

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

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

WHEREAS, Carolyn Mosby, LLC, an Indiana limited liability company (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds 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 a multifamily housing complex, located or to be located at 650 Jackson Street, Gary, Indiana, containing 142 affordable living units (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding notes 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 notes or refunding notes 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 Borrower has also requested that the Authority authorize the potential issuance of refunding revenue notes, if desirable to the Authority as directed by the Borrower (the "Refunding Notes," and with the hereinafter defined 2022 Notes, the "Notes"), the proceeds thereof, if any, to be loaned to the Borrower (the "Refunding Loan," and with the Loan, the "Loans") to be used for the refunding and redemption of the 2022 Notes following the placed in service date of the Project in order to refinance the Project (the "Refunding Transaction") through the Federal Home Loan Mortgage Corporation's Tax-Exempt Loan program; 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 Loans 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 reviewed the Authority staff and analysis and recommendation of the Executive Director and has determined that the potential Refunding Transaction will be beneficial and convenient and meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue, initially, its 2022 Notes (as hereinafter defined), and subsequently and if desirable, its Refunding Notes to assist in financing and potential refinancing the Project, which revenue notes 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 Loans to be made by the Authority with proceeds of the Notes to assist in the financing or refinancing of the Project:

(a) The Loans to the Borrower pursuant to a Project Loan Agreement (as defined herein) accomplish 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 and refinancing 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 Notes in one or more series and the use of the funds therefrom to make the Loans to the Borrower to finance and refinance 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 Loans to the Borrower with proceeds of the Notes with respect to the Project. The Project 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 Loans, the

estimated total development cost of the Project and the initial principal amounts of the Loans, 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 amounts of the Loans, the terms and amortization requirements of the Loans, related matters and terms and conditions shall be as set forth in the Project Loan Agreement and the hereinafter defined Funding Loan Agreement.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Notes, Series 2022 (Carolyn Mosby Apartments Project) (the “2022 Notes”) and, subsequent to the issuance of the 2022 Notes, if desirable, its Multifamily Housing Refunding Revenue Note, Series 20__ (Carolyn Mosby Apartments Project) (the “Refunding Notes”) (to be completed by Authority staff with the proper series designation) in one or more taxable or tax-exempt series or sub-series, each in an aggregate principal amount not to exceed Fourteen Million Two Hundred Thousand Dollars (\$14,200,000) (provided that federally tax-exempt Multifamily Housing Revenue Notes shall be limited to a principal amount of \$13,000,000), each issued as fixed rate notes or variable rate notes 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 Notes pursuant to a separate Funding Loan Agreement among the Authority, a funding lender selected by the Borrower and a fiscal agent selected by the Borrower and acceptable to the Authority (“Fiscal Agent”), as fiscal agent (the “Funding Loan Agreement”) for each series of the Notes, each Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to this meeting;

(ii) the loan of the proceeds of the Notes by the Authority to the Borrower pursuant to the terms of the Funding Loan Agreement and a separate Project Loan Agreement among the Authority, Fiscal Agent and the Borrower (the “Project Loan Agreement”) for each series of the Notes, each Project Loan Agreement substantially in the form of the Project Loan Agreement presented to this meeting;

(iii) the sale and delivery of the Notes;

(iv) the regulation of the Project pursuant to one or more Regulatory Agreements substantially in the form presented to this meeting, among the Authority, the Fiscal Agent and the Borrower (the “Regulatory Agreement”); and

(v) the use of the proceeds received from the sale of the Notes in accordance with the terms of the Project Loan Agreement, as applicable to the Notes, 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 Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (all such foregoing

documents referred to collectively as the “Note Documents”). The forms of the Note 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 Note 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 Notes, such approvals to be conclusively evidenced by their execution of the Notes.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Note Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Note 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 Notes. Notwithstanding the foregoing, if the Refunding Notes require additional volume cap pursuant to Section 146 of the Code, further approval of the Authority board shall be required.


8. The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature 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 by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and to direct the Fiscal Agent thereunder to authenticate the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes 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 27th day of January, 2022, in Indianapolis, Indiana.


INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch (Jan 27, 2022 11:50 EST)
Lieutenant Governor, Suzanne Crouch, Chair, or
her designee

By: 
Kelly M Mitchell (Jan 27, 2022 11:59 EST)
Treasurer of State, Kelly Mitchell, Vice Chair,
or her designee

By: 
Mark Pascarella (Jan 27, 2022 11:39 EST)
Public Finance Director of the State of Indiana,
Dan Huge, or his designee


By: _____
Thomas K. McGowan

By: 
June Midkiff (Jan 28, 2022 11:57 EST)
J. June Midkiff

By: 
G. Michael Schopmeyer (Jan 27, 2022 14:04 CST)
G. Michael Schopmeyer

By: 
Andy Place sr (Jan 27, 2022 13:44 EST)
Andy Place, Sr.

ATTEST:

By: 
J. Jacob Sipe, Executive Director









January 27, 2022 Board Minutes- Final (00041899xD2C80).PDF

Final Audit Report

2022-02-24

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