



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

Held: July 24, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, July 24, 2025 at IHCDA offices located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Jacob Blasdel (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Board Member Tom McGowan; Board Member G. Michael Schopmeyer; members of the staff of the Authority and the public. Board Member Andy Place Sr. attended virtually. Board Members Micah Beckwith and Chad Greiwe were not present.

Mark Pascarella, Public Finance Director designee, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Tom McGowan to approve the June 26, 2025, Meeting Minutes, which was seconded by Andy Place Sr. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on June 26, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Additional CHDO Operating Funding- LaCasa of Goshen, Inc.

Chairperson Pascarella recognized Andrea Lynch who presented the Additional CHDO Operating Funding- LaCasa of Goshen, Inc. board memo.

Background

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



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

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 IHCDA, have drawn a minimum of 25% of the HOME award, and have drawn down 100% of the original CHDO Operating Support award.

Process

The IHCDA Real Estate Department accepts requests for additional CHDO Operating Supplement funds on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each request to ensure the proposed costs are eligible under the HOME regulations and the organization meets the requirements to request additional funds.

Summary of Requests Received

During the 2023 HOME Innovation Round, IHCDA selected LaCasa of Goshen, Inc. as one of the organizations who received a HOME Homebuyer award. LaCasa of Goshen, Inc. is certified as a CHDO and received CHDO Operating Supplement funds alongside an award of HOME funds.

LaCasa of Goshen, Inc. was awarded \$50,000 in CHDO Operating Supplement funds. Construction on the Innovation project in the cities of Elkhart and Goshen has begun, a minimum of 25% of HOME has been drawn, and 100% of the initial CHDO Operating Funds have been expended. LaCasa of Goshen, Inc. is now requesting additional operating support, with the entire award going to insurance costs.

After ensuring the requests for additional CHDO operating fund meet all program requirements, IHCDA staff recommends this applicant receive additional CHDO Operating Supplement funding as listed in Table A.

Table A

Award No.	Applicant	Project Name	Additional Funding Amount
CO-023-001	LaCasa of Goshen, Inc.	HOME Innovation Round 3	\$25,000.00
		TOTAL:	\$25,000.00

Recommendation

Staff recommends the approval of additional HOME CHDO Operating Supplement Funds in the form of a grant not to exceed \$25,000.00 to LaCasa of Goshen, Inc.

Board member Tom McGowan asked what period the operational support would be provided. Andrea Lynch stated that it would be operational support through the extension period.

Following discussion, a motion was made by G. Michael Schopmeyer to approve additional HOME CHDO Operating Supplement Funds in the form of a grant not to exceed \$25,000.00 to LaCasa of Goshen, Inc. as



recommended by staff. The motion was seconded by Jacob Blasdel. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve additional HOME CHDO Operating Supplement Funds in the form of a grant not to exceed \$25,000.00 to LaCasa of Goshen, Inc., as recommended by staff.

B. Second Chance Act Pay for Success Program Award Recommendation

Chairperson Pascarella recognized Zach Gross who presented the Second Chance Act Pay for Success Program Award Recommendation board memo.

Background

On June 21, 2022, IHCDA applied for the U.S. Department of Justice (“DOJ”) Bureau of Justice Assistance (“BJA”) 2022 Second Chance Act Pay for Success program (“SCA”). This application was the result of a partnership with IHCDA, the Indiana Department of Corrections (“IDOC”), the City of Indianapolis, the Marion County Re-Entry Coalition, and the Edna Martin Christian Center.

IHCDA was awarded \$1,000,000 to provide permanent supportive housing to individuals exiting incarceration to the 46218, 46201, 46203, and 46226 zip codes located on the east side of Indianapolis (coverage map contained in **Exhibit A**), which have the highest rates of recidivism in the state. Individuals who are exiting the corrections system, have a history of substance use, and are at risk of homelessness due to a lack of stable housing will be referred to Edna Martin Christian Center by the IDOC. Edna Martin Christian Center will provide wraparound supportive services, including case management, legal services, substance use treatment, and mental health treatment. IHCDA has also made an award of HOME TBRA funding to provide the rental housing subsidy for participants in the SCA program.

Process

As a condition of receiving this award, IHCDA was required to develop project deliverables that outline client eligibility, the supportive services plan, performance-based outcomes measures, and payment levels. To develop these deliverables, IHCDA created a Steering Committee comprised of staff from IHCDA, IDOC, the City of Indianapolis, Marion County Re-Entry Coalition, and Edna Martin Christian Center. IHCDA received approval of these deliverables from BJA on May 12, 2025.

Funding will be made available over a three-year period. The amount of funding received will be dependent on the performance-based outcomes achieved by Edna Martin Christian Center. Performance-based outcomes metrics will be reviewed on a quarterly basis to determine the amount of retainage or incentive that will be paid.

Key Performance Indicators

IHCDA will track the following performance-based outcomes metrics for this SCA Award:

1. Rate of recidivism
2. Housing stability rate
3. Participant income
4. Percent of clients engaged in services
5. Percent of clients participating in social/community activities



Recommendation for Second Chance Act Pay For Success Program Funding

Staff recommends that the Board approve an aggregate award of SCA funding in the amount of \$863,292 to the organization set forth in Table A below.

**Table A
Applications Recommended for HOME TBRA Funding**

Award #	Lead Applicant	Counties Served	Award Recommended
SCA-025-001	Edna Martin Christian Center	Marion County	\$863,292.00
Total:			\$863,292.00

Board Member Tom McGowan asked whether there was a requirement for Edna Martin Christian Center to take a certain number of people from the identified population. Zach Gross clarified that the center would receive referrals from the IDOC and would have to accept the individuals into the program if they qualified. Zach further stated that if there were not enough individuals referred to the program to spend all the funds, IHCDA had backup plans in place to use the funds for related services. Board Member G. Michael Schopmeyer asked whether this was the first time IHCDA had received funding for a Pay for Success program with criteria like this and whether the project would be successful based on the criteria. Zach stated that IHCDA set the criteria and is in control of how the money is spent, and that if IHCDA determines that Edna Martin has not met the criteria to receive the incentive payments, IHCDA would be able to ask the DOJ for a budget amendment and re-allocated the funds. Board Member Designee Jacob Blasdel asked about whether progress on criteria would be self-reported. Zach responded that it would be a mix, using some data from the Homeless Management Information System, some data from IDOC, and some from client-answer surveys.

Following discussion, a motion was made by Andy Place Sr. to approve approve an award of Second Chance Act Pay for Success funding in the amount of \$863,292.00 to the organization set forth in Table A, as recommended by staff. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of Second Chance Act Pay for Success funding in the amount of \$863,292.00 to the organization set forth in Table A, as recommended by staff.

C. Bond Volume/ 4% Tax Credits- Oak Knoll Renaissance

Chairperson Pascarella recognized Emily Castro who presented the Bond Volume/ 4% Tax Credits- Oak Knoll Renaissance board memo.

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 program is to provide an incentive for private developers and investors to



provide affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On April 17, 2025, IHCDA began the 2026A-B noncompetitive bond round for multi-family bond volume. The 1st application received and reviewed represented a total development cost of \$50,000,143 with \$26,024,000 in bond volume and \$2,235,540 in LIHTC annually for 10 years to rehabilitate 256 units of family rental housing.

Oak Knoll Developer, LLC is proposing the rehabilitation of a 256-unit development in Gary, IN, at 4200 West 23rd Court. Comprising units from one to four bedrooms, the development will serve households at the 60% AMI level. The development spans 22 acres and contains 46 residential buildings and two buildings for administrative and community use.

IHCDA's Real Estate Development Department utilizes its 2026-2027 QAP criteria, including Schedule D, to review noncompetitive bond applications. Applications are reviewed through a due diligence process which includes financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score. The Development Summary Sheet is attached hereto as **Exhibit B**.

Recommendation

Staff recommends the allocation of \$26,024,000 in bond volume and \$2,235,540 in annual LIHTC to Oak Knoll GP, LLC, for Oak Knoll Renaissance.

Prior to the vote, Andy Place, Sr. dropped off the meeting due to technical difficulties and therefore did not vote on this item.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding \$26,024,000 in bond volume and \$2,235,540 in annual LIHTC to Oak Knoll GP, LLC for Oak Knoll Renaissance according to the terms of the 2026A-B Application Round, as recommended by staff. The motion was seconded by Jacob Blasdel. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$26,024,000 in bond volume and \$2,235,540 in annual LIHTC to Oak Knoll GP, LLC for Oak Knoll Renaissance according to the terms of the 2026A-B Application Round, as recommended by staff.

D. HOME Homebuyer Award Recommendation- Dubois-Pike-Warrick Economic Opportunity Committee, Inc.

Chairperson Pascarella recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation - Dubois-Pike-Warrick Economic Opportunity Committee, Inc board memo.

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 released an updated HOME Investment Partnerships Program Homebuyer Policy on October 30, 2024. 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 also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDA held seven training webinars in 2024 to discuss the HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, closing manual and underwriting workbook, 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 December 3, 2024, IHCDA received an application from Dubois-Pike-Warrick Economic Opportunity Committee, Inc. for the new construction of one three-bedroom unit in Petersburg, IN. 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 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive 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 74 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 five 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 in an amount not to exceed \$276,090.00 to Dubois-Pike-Warrick Economic Opportunity Committee, Inc., as indicated in Table A.

TABLE A

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	Location
HM-025-001	Dubois-Pike-Warrick Economic Opportunity Committee, Inc.	Mullen Hill	\$276,090.00	S. 14 th Street, Petersburg, IN 47567

Following discussion, a motion was made by G. Michael Schopmeyer to approve a HOME Homebuyer award in an amount not to exceed \$276,090.00 to Dubois-Pike-Warrick Economic Opportunity Committee, Inc., as recommended by staff. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.



RESOLVED, that the Board approve a HOME Homebuyer award in an amount not to exceed \$276,090.00 to Dubois-Pike-Warrick Economic Opportunity Committee, Inc., as recommended by staff.

III. Community Programs

A. 2025 Individual Development Account Program Administrator Award Approval

Chairperson Pascarella recognized Samantha Spergel who presented the 2025 Individual Development Account Program Administrator Award Approval board memo.

Background

Established in 1997 pursuant to IC 4-4-28, Indiana's Individual Development Account ("IDA") Program is a matched savings program designed to assist low-income families in developing personal finance skills and building assets.

IDA is one of the oldest asset building programs in the country and is supported directly through annual state appropriation, which is allocated to qualifying community development corporations and non-profit community based organizations. Approved IDA Administrators are charged with program administration, training, technical assistance, and participant recruitment.

Enrolled participants must complete financial literacy and asset-specific goal training and have an average of three years to save up to \$1,500. Participants are matched by the program at a rate of \$3 for every \$1 saved, with a maximum contribution of \$4,500. These funds are used toward a qualified asset purchase, which can include a home, education and job training, owner-occupied home repairs, a small business, or a vehicle.

Administrators also receive administrative funds equal to \$500 per awarded IDA account as well as up to an additional \$250 per account for participants who successfully complete the program. The total funding for each IDA account is \$5,250.00.

This year, IHCDA has \$550,475.60 in available funding to support IDA accounts, which equates to 104 accounts.

Process

The IDA Application process opened May 29, 2025; applications were due to IHCDA by June 19, 2025.

Applications were evaluated based on completeness of application and scoring. Applications were scored on:

- Commitment to IDA's mission of helping participants achieve financial self-sufficiency;
- Previous experience administering the IDA program or related programs, including experience with participant recruitment, program compliance and case management;
- Ability to offer most or all eligible asset purchase goals as necessary for participant success and ability to offer financial literacy and specific education for all offered asset goals; and,
- Service in multiple counties and willingness to serve counties not current served by another IDA Administrator.



IHCDA received and reviewed a total of 18 applications. IHCDA is recommending awarding the top-scoring applications. IHCDA is thereby recommending the funding of 96 of the available 104 accounts as noted in Table A. IHCDA has determined that all awarded agencies have the capacity to sufficiently administer the accounts awarded. Agencies that fill all their requested accounts will be permitted to request additional from the eight that are not allocated herein. To receive one or more of the unallocated accounts, agencies must request to use the accounts no later than December 31, 2025 and have filled all of their originally awarded accounts. The remaining accounts will be allocated on a first-come, first-serve basis. A map showing the awarded agencies is attached hereto as **Exhibit C**.

Applicants and recommended IDA award amounts are set forth in Table A below.

Table A				
Agency	Requested Accounts	Recommended Accounts	Total Score	Total Recommended Award Funds
The Affordable Housing Corporation of Marion, Indiana	5	5	82.5	\$ 26,250.00
Area IV Agency on Aging and Community Action Programs, Inc.	3	3	91.5	\$ 15,750.00
Community Action of Greater Indianapolis, Incorporated (CAGI)	6	6	100	\$ 31,500.00
Community Action of Southern Indiana, Inc. (CASI)	8	8	86	\$ 42,000.00
Habitat for Humanity of Evansville, Inc.	12	12	71.5	\$ 63,000.00
LaCasa of Goshen, Inc. (LaCasa, Inc.)	5	5	94.5	\$ 26,250.00
Lincoln Hills Development Corporation (LHDC)	5	5	93.5	\$ 26,250.00
Love Makes Cent\$ Inc.	3	3	73.5	\$ 15,750.00
Northwest Indiana Community Action Corporation (CoAction.Care)	10	10	94.5	\$ 52,500.00
Pace Community Action Agency, Inc.	10	10	91	\$ 52,500.00
PathStone Corporation	5	5	85	\$ 26,250.00
REAL Services, Inc.	7	7	90	\$ 36,750.00
Seeds of Hope, Inc.	5	5	75	\$ 26,250.00
South Central Community Action Program Inc (SCCAP)	5	5	91	\$ 26,250.00
Dubois-Pike-Warrick Economic Opportunity Committee, Inc. (TRI-CAP)	2	2	83.5	\$ 10,500.00
YWCA North Central Indiana, Inc.	5	5	68	\$ 26,250.00
Remaining 8 accounts to be allocated by IHCDA staff to one or more of the above agencies on a first-come, first-serve basis after their allocated accounts have been filled prior to December 31, 2025.				\$ 42,000.00
Total		104		\$ 546,000.00

Two applicants are not recommended for funding. They are listed in Table B below.



Table B			
Agency	Requested Accounts	Recommended Accounts	Score
Pathfinder Services, Inc.	25	0	54
Habitat for Humanity of Morgan County, Inc.	4	0	53.5

Board Member Tom McGowan asked what a rough, typical successful rate of IDA utilization was. Samantha answered that 50% was considered successful but that many organizations hit 90%. Board Member Designee Jacob Blasdel asked about any data on asset purchases. Samantha answered that the most common were down payment assistance for first-time homes followed by vehicle purchases and owner-occupied repair.

Andy Place Sr. returned to the meeting virtually during the discussion and voted on this item.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding IDA funding in an aggregate amount not to exceed \$504,000.00 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2025, and ending on June 30, 2029, as recommended by staff. The motion was seconded by Jacob Blasdel. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding IDA funding in an aggregate amount not to exceed \$504,000.00 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2025, and ending on June 30, 2029, as recommended by staff.

B. 2025-2026 Individual Development Account (“IDA”) Tax Credit Allocation Approval

Chairperson Pascarella recognized Samantha Spergel who presented the 2025-2026 Individual Development Account (“IDA”) Tax Credit Allocation Approval board memo.

Background

Pursuant to IC 6-3.1-18, IHCDA is authorized to allocate no more than \$200,000.00 in tax credits during any state fiscal year to community development corporations (“CDCs”) as defined by IC 4-4-28-2. The tax credits may be distributed by the CDCs to donors and used to offset the donors’ State tax liability. The revenue generated from the sale of tax credits must be placed in a fund that is used to establish additional individual development accounts that are not already receiving funding from IHCDA’s Individual Development Account (“IDA”) Program funded by the State. Credits are worth 50% of donors’ contributions, so that \$200,000 in distributed tax credits would raise \$400,000 in funding. IC 4-4-28-13 provides that CDCs may use no more than 20% of the first \$100,000.00 raised in a year to cover the administrative costs of the program. The credits are to be sold between July 1, 2025 and June 30, 2026. The IDA Tax Credit program has existed since 1997.

It should be noted that all agencies that receive IDA Tax Credits are held to the same match rate and amounts as in the regular program (3:1, \$4,500 maximum match).

Process

The IDA application process opened May 29, 2025; applications were due to IHCDA by June 19, 2025. Community Programs staff combined the IDA and IDA Tax Credit application into one application to



streamline the application and review process. Applications were evaluated based on completeness of application and scoring; the same scoring criteria was utilized for these tax credits as with the IDA program. Applications were scored based on:

- Commitment to IDA’s mission of helping participants achieve financial self-sufficiency;
- Previous experience administering the IDA program or related programs, including experience with participant recruitment, program compliance and case management;
- Ability to offer most or all eligible asset purchase goals as necessary for participant success and ability to offer financial literacy and specific education for all offered asset goals; and,
- Service in multiple counties, and willingness to serve counties not current served by another IDA Administrator.

Five agencies applied for the IDA Tax Credits as reflected in Table A., IHCDA is recommending funding all five agencies. the recommended number of accounts matches the number of accounts requested.

This list of applicants and recommended award amounts are set forth in Table A.

Table A				
Agency	Requested Accounts	Score	Recommended Accounts	Total Recommended Tax Credit Award
Area IV Agency on Aging and Community Action	5	91.5	5	\$ 14,125.00
Community Action of Southern Indiana, Inc. (CASI)	18	86	18	\$ 50,850.00
LaCasa of Goshen, Inc. (LaCasa, Inc.)	3	94.5	3	\$ 8,475.00
Love Makes Cent\$ Inc.	2	73.5	2	\$ 5,650.00
Pace Community Action Agency, Inc.	5	91	5	\$ 14,125.00
Total	33		33	\$ 93,225.00

Recommendation

Staff recommends allocating IDA Tax Credits in an aggregate amount not to exceed \$93,225.00 to the applicants as set forth in Table A.

Following discussion, a motion was made by Andy Place, Sr. to a Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$93,225.00 to the applicants as set forth in Table A, as recommended by staff. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$93,225.00 to the applicants as set forth in Table A, as recommended by staff

IV. Finance

A. Cambridge Square of Bloomington Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Cambridge Square of Bloomington Bond Recommendation board memo.



Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Cambridge Square of Bloomington Apartments) in the principal amount not to exceed \$13,138,000 (the “Bonds”).

Process

The Bonds will be issued on behalf of Cambridge Square Bloomington Housing, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the rehabilitation of 153 units of affordable age-restricted housing in Bloomington, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Cambridge Square of Bloomington Apartments) pursuant to the Resolution attached hereto as **Exhibit D**.

Following discussion, a motion was made by Tom McGowan to approve the Series 2025 Multifamily Housing Revenue Bonds (Cambridge Square of Bloomington Apartments) pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Cambridge Square of Bloomington Apartments) pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff.

B. Hodges Commons Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Hodges Commons Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Notes (Hodges Commons Apartments) in the principal amount not to exceed \$15,600,000 (the “Notes”).

Process

The Notes will be issued on behalf of Hodges Commons Limited Partnership (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 its multifamily housing complex. **The Notes are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**



The Borrower is proposing the new construction of 98 units of affordable family housing in Indianapolis, Indiana. 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.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Notes (Hodges Commons Apartments) pursuant to the Resolution attached hereto as **Exhibit E**.

Following discussion, a motion was made by Jacob Blasdel to approve the Series 2025 Multifamily Housing Revenue Notes (Hodges Commons Apartments) pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Notes (Hodges Commons Apartments) pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff.

C. Single Family Mortgage Revenue Bonds, 2025 Series C Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Single Family Mortgage Revenue Bonds, 2025 Series C Bond Recommendation board memo.

Background

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated “2025 Series C”, issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the “Prior Bonds”) if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2025 Series C Bonds to obtain proceeds to continue to fund its lending programs. The resolution is attached hereto as **Exhibit F**.

Process

Over the next two to three months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to be in July or August 2025, with a closing/funding of the 2025 Series C Bonds occurring in August or September 2025.

Recommendation

Staff recommends that the Board approve the issuance of the 2025 Series C Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this July Board meeting and authorize any Authorized Officer to execute the same.

Andy Place, Sr. dropped off during the discussion due to technical difficulties and therefore did not vote on this item.



Following discussion, a motion was made by G. Michael Schopmeyer to approve the issuance of the 2025 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff. The motion was seconded by Jacob Blasdel. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2025 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

G. Michael Schopmeyer stated that he was a recipient of the down-payment assistance program that comes from the bonds decades ago and pointed out that it is a very important program. Chairperson Pascarella stated that the program is going strong and positively affecting people's lives.

There being no other business, the meeting is adjourned at 10:42 a.m. ET.

Respectfully submitted,

Mark Pascarella

Mark Pascarella (Aug 28, 2025 16:25:04 EDT)

Dan Huge, Public Finance Director, or his designee

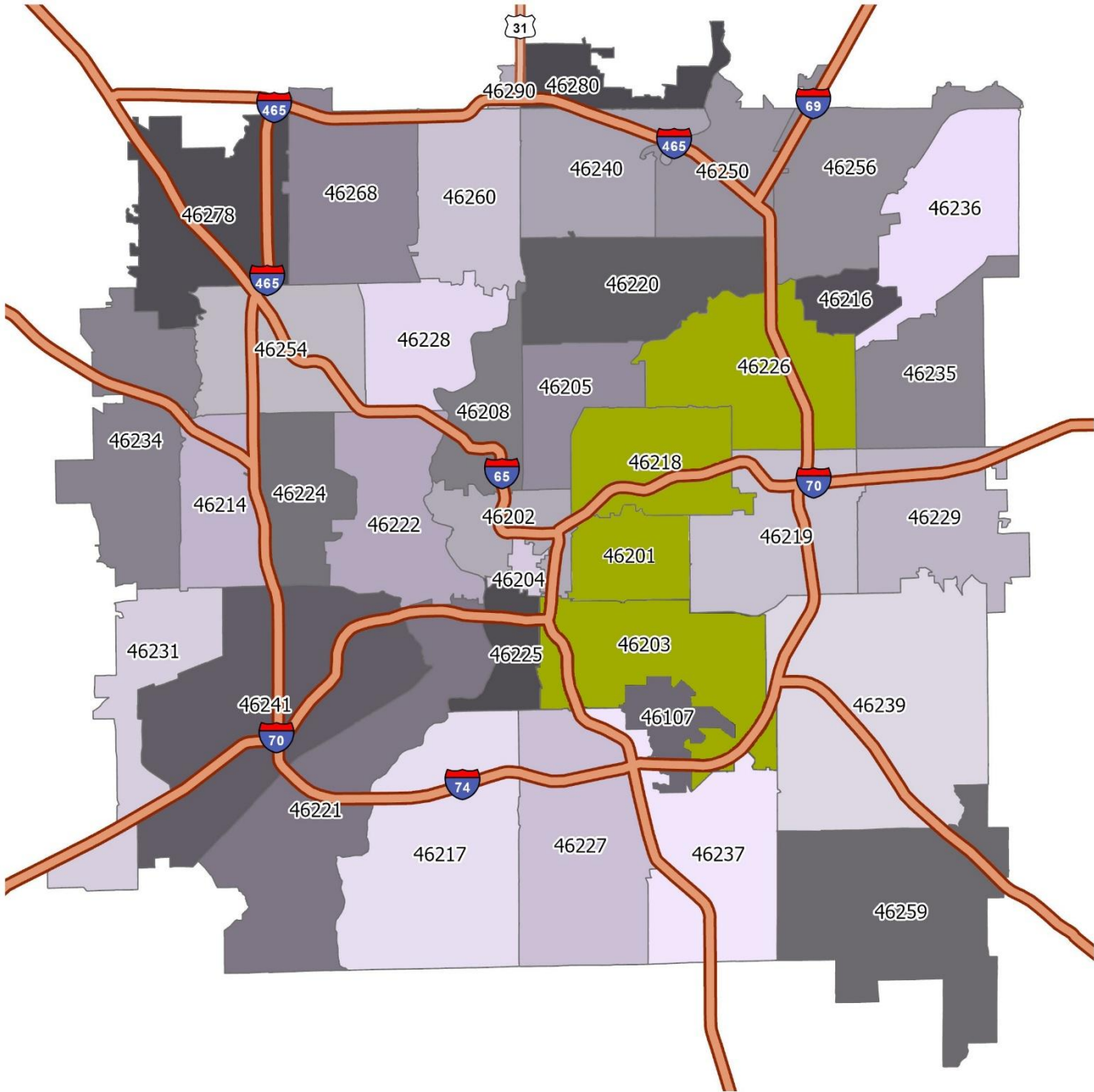
ATTEST:

Matthew Rayburn

Matthew Rayburn, Deputy Executive Director, IHCD

Exhibit A

2025 Second Chance Act Indianapolis Zip Code Coverage Map




Legend	
	Funded zip code

Exhibit B



2025 Second Chance Act Indianapolis Zip Code Coverage Map
 Indiana Housing & Community Development Authority

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2026A-B Bond Round



PROJECT NAME:	Oak Knoll Renaissance
SITE LOCATION:	4200 West 23 rd Court Gary, IN 46404
PROJECT TYPE:	Rehabilitation
PROJECT DESIGNATION:	Family
DEVELOPER:	Oak Knoll Developer, LLC
PRINCIPALS:	Oak Knoll GP, LLC Essence, LLC Jamar Adams

<u># OF UNITS AT EACH SET ASIDE</u>	<u>UNIT MIX</u>	
80% of AMI:	Efficiency:	0
60% of AMI:	One bedroom:	28
50% of AMI:	Two bedroom:	102
40% of AMI:	Three bedroom:	102
30% of AMI:	Four bedroom:	24
Market Rate:	Total units:	256

TOTAL PROJECTED COSTS:	\$50,000,143
TOTAL COST PER UNIT:	\$195,313
CREDITS REQUESTED:	\$2,235,540
CREDITS RECOMMENDED:	\$2,235,540
BOND VOLUME REQUESTED:	\$26,024,000

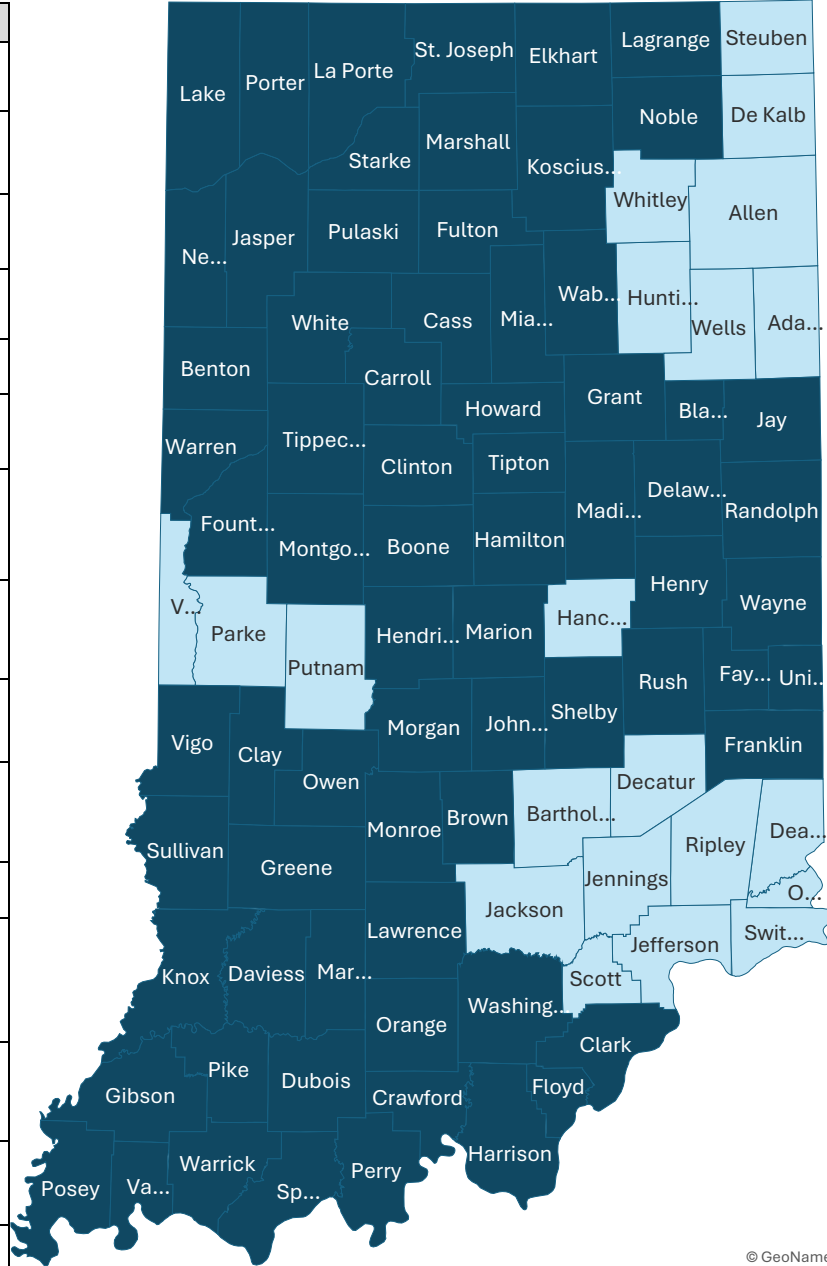
BOND VOLUME RECOMMENDED: \$26,024,000
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2026A-B-001
BIN NUMBER: IN-26-00100
DEVELOPMENT FUND LOAN NUMBER: N/A
SELF SCORE: 59.5
IHCDA SCORE: 60.5

Exhibit C

2025 Individual Development Account Program Administrator Recommended Awards

Agency	Counties Served
The Affordable Housing Corporation of Marion, Indiana	Blackford, Grant, Howard, Jay, Madison, Miami, Wabash
Area IV Agency on Aging and Community Action Programs, Inc.*	Carroll, Clinton, Tippecanoe, White, Benton, Fountain, Montgomery, Warren
Community Action of Greater Indianapolis, Inc. (CAGI)	Boone, Hamilton, Hendricks, Marion, Tipton
Community Action of Southern Indiana, Inc. (CASI)*	Clark, Floyd, Harrison
Habitat for Humanity of Evansville, Inc.	Vanderburgh, Posey
LaCasa of Goshen, Inc. (LaCasa, Inc.)*	Elkhart, Fulton, Kosciusko, LaGrange, Marshall, Noble, St. Joseph
Lincoln Hills Development Corporation (LHDC)	Crawford, Dubois, Gibson, Harrison, Lawrence, Orange, Perry, Spencer, Vanderburgh, Warrick, Martin Washington
Love Makes Cent\$ Inc.*	Fayette, Franklin, Henry, Randolph, Rush, Union, Wayne, any other (if participant can travel to Wayne or Fayette County office)
Northwest Indiana Community Action Corporation (CoAction.Care)	Lake, Jasper, Newton, Porter, Laporte, Pulaski, Starke
Pace Community Action Agency, Inc.*	Daviess, Greene, Knox, Sullivan, Vigo, any other (if no IDA Administrators with availability in participant's area)
PathStone Corporation	Blackford, Delaware, Henry, Madison, Randolph
REAL Services, Inc.	Elkhart, Fulton, Howard, Kosciusko, Laporte, Marshall, St. Joseph, Starke, Cass, any other (if participant can travel to South Bend for quarterly meetings)
Seeds of Hope, Inc.	Marion, Madison, Howard, Vigo, Starke, Johnson, Hamilton, Montgomery, Shelby, Fulton, Tippecanoe
South Central Community Action Program Inc. (SCCAP)	Monroe, Morgan, Owen, Brown, Clay
Dubois-Pike-Warrick Economic Opportunity Committee, Inc. (TRI-CAP)	Crawford, Daviess, Pike, Gibson, Knox, Orange, Warrick, Spencer, Perry, Posey, Vanderburgh, Dubois
YWCA North Central Indiana, Inc.	Elkhart, Laporte, Marshall, St. Joseph, Starke, Fulton, Kosciusko, LaGrange



***Indicates the agency also received IDA Tax Credit awards.**

Exhibit D

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (FANNIE MAE MBS-SECURED) (CAMBRIDGE SQUARE BLOOMINGTON APARTMENTS) SERIES 2025

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, Cambridge Square Bloomington Housing, LP, an Indiana limited partnership (the “Applicant”) submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans (the “Loan”) to the Applicant or an affiliate of the Applicant (the “Borrower”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, renovation, improving, and equipping of a residential rental development containing 153 units and including functionally related and subordinate facilities, known as Cambridge Square Apartments of Bloomington located at 307 N Pete Ellis Dr., Bloomington, Indiana (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 the 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 Bonds (as hereinafter defined) 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:

The legislative findings of the Indiana General Assembly itemized in Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

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;

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;

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

there exists a need in the State to stimulate the residential housing industry.

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:

The Loan to the Borrower pursuant to a Financing 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;

Based upon representations made and information presented by the Borrower:

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;

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;

The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

The Borrower is financially responsible; and

The proposed Project will be of public use and will provide a public benefit.

The issuance and sale by the Authority of the Bonds in one or more series or sub-series and at separate times, if necessary, and the use of the funds therefrom to make the Loan 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.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Bonds with respect to the Project. The Financing 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 Chief Financial Officer or Executive Director and the Authority staff. The interest rate with respect to the Bonds, the estimated total development cost of the Project and the initial principal amount of the Bonds, 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 Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Financing Agreement and the Indenture (as defined herein).

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Cambridge Square Bloomington Apartments) Series 2025 (the "Bonds"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Thirteen Million One Hundred Thirty-Eight Thousand Dollars (\$13,138,000), issued as fixed rate bonds or variable rate bonds bearing interest at an initial rate not to exceed nine percent (9.0%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

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

(ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), substantially in the form of the Preliminary Official Statement presented at this meeting, and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement");

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

(iv) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Authority, Stifel, Nicolaus & Company, Incorporated and the Borrower (the “Bond Purchase Agreement”), substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

(v) the regulation of the Project pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants, substantially in the form of the Regulatory Agreement and Declaration of Restrictive Covenants presented to the Authority at this meeting, among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”); and

(vi) the use of the proceeds received from the sale and purchase of the Bonds, which may include original issue premium, in accordance with the terms of the Indenture and the Financing Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

The Authority hereby approves the substantially final forms of the Indenture, the Financing Agreement, the Preliminary Official Statement, the Bond Purchase Agreement, and the Regulatory 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 by manual or facsimile signature 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.

The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature 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.

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 Bonds by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

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 July, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Dan Huges, Public Finance Director of the State of
Indiana, or designee thereof, Chair

By: _____
Daniel Elliott, Treasurer of State, Vice Chair, or his
designee

By: _____
Micah Beckwith, Lieutenant Governor, or his
designee

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Lauren Tillery, Board Secretary

Exhibit E

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE NOTES
(HODGES COMMONS 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, Hodges Commons Limited Partnership, 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 a revenue note 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 or near 3815 Moller Road, Indianapolis, Indiana, containing a total of 98 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 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 Notes, Series 2025 (Hodges Commons Project) (the "Notes") to assist in financing the Project, which 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:

The legislative findings of the Indiana General Assembly itemized in Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

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;

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;

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

there exists a need in the State to stimulate the residential housing industry.

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 Notes to assist in the financing of the Project:

The Loan to the Borrower pursuant to a Project 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;

Based upon representations made and information presented by the Borrower:

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;

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;

The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

The Borrower is financially responsible; and

The proposed Project will be of public use and will provide a public benefit.

The issuance and sale by the Authority of the Notes in one or more series or sub-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.

The Authority hereby authorizes the making of the Loan 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 Chief Financial Officer or 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 Funding Loan Agreement (as defined herein) and the Project Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Notes in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Fifteen Million Six Hundred Thousand Dollars (\$15,600,000), issued as fixed rate Notes or variable rate Notes initially bearing interest at a rate not to exceed nine percent (9%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, a fiscal agent (the "Fiscal Agent") selected by the Borrower and acceptable to the Authority and a funding lender ("Funding Lender") selected by the Borrower and acceptable to the Authority, and the Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting;

the loan of the proceeds of the Notes by the Authority to the Borrower pursuant to the terms of the Project Loan Agreement (the "Project Loan Agreement") among the Authority, the Borrower and the Fiscal Agent, and the Project Loan Agreement substantially in the form of the Project Loan Agreement presented to the Authority at this meeting;

the sale and delivery of the Notes pursuant to the terms of the Funding Loan Agreement and the Project Loan Agreement;

the regulation of the Project pursuant to a Regulatory Agreement, among the Authority, the Borrower and the Fiscal Agent (the "Regulatory Agreement"), and the Regulatory Agreement

substantially in the form of the Regulatory Agreement presented to the Authority at this meeting;
and

the use of the proceeds received from the sale of the Notes in accordance with the terms of the Funding Loan Agreement and Project Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

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 "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 by manual or facsimile signature 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 Notes, such approvals to be conclusively evidenced by their execution of the Notes.

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 by manual or facsimile signature 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 Notes.

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 Bond Documents and the Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and Project Loan Agreement and to authenticate the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

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 24th day of July, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____ Dan
Huge, Public Finance Director of the State of
Indiana, or designee thereof, Chair, or his designee

By: _____
Micah Beckwith, Lieutenant Governor, or his
designee

By: _____
Daniel Elliott, Treasurer of State, Vice Chair, or his
designee

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Lauren Tillery, Board Secretary

Exhibit F

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS, 2025 SERIES C

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”); and

WHEREAS, 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 monies 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 loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the “Prior Bonds”); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2025 Series C Bonds (defined herein), has implemented the Single Family Mortgage Program (the “Program”) and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended and as applicable (the “Code”); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the “Swap Act”) to (i) enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the “Swap Agreements”), (ii) transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and (iii) pay such amounts in respect of such transfer, modification, novation or termination of such existing Swap Agreements; and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution and to transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and pay such amounts in respect thereof.

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 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

(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 monies may be spent.

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2025 Series C (the “2025 Series C Bonds”), in one or more series or sub-series, on a tax-exempt or taxable basis, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of mortgage loans (the “Mortgage Loans”) and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2025 Series C Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), in one or more series or sub-series, on a tax-exempt and/or taxable basis, pursuant to the Indenture as supplemented by a 2025 Series C Supplemental Indenture between the Authority and the Trustee (together, the “2025 Series C Indenture”);

(b) the issuance of the 2025 Series C Bonds, in one or more series or subseries, as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2025 Series C Bonds, in one or more series or subseries, as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2025 Series C Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2025 Series C Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(e) the offering and sale of the 2025 Series C Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement,

Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2025 Series C Bonds pursuant to one or more Bond Purchase Agreements (together, the “Purchase Agreement”) between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(g) the sale of the 2025 Series C Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code, as applicable, and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an “Authorized Officer”), consistent with the terms of this Resolution;

(h) the proceeds of the 2025 Series C Bonds to be deposited into the accounts and in the amounts set forth in the 2025 Series C Indenture;

(i) the 2025 Series C Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2025 Series C Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$250,000,000. Furthermore, the Authority (i) approves the transfer, modification, novation or termination of any existing Swap Agreement with respect to any Prior Bonds and the payment of any amounts in respect of the transfer, modification, novation or termination of any such Swap Agreements, all subject to the further provisions of this Resolution and the Swap Act, and (ii) authorizes any Authorized Officers of the Authority to, with the advice of counsel to the Authority, enter into, for and on behalf of the Authority, any such transfer, modification, novation or termination of an existing Swap Agreement, if any, where due authorization is evidenced by their execution of such transfer, modification, novation or termination.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) 2025 Series C Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2025 Series C Bonds shall be issued pursuant to documents substantially similar in form to the following documents: (i) the Supplemental Indenture related to the Authority’s Single Family Mortgage Revenue Bonds, 2025 Series A (the “2025 Series A Bonds”); (ii) the Bond Purchase Agreement for the 2025 Series A Bonds; (iii) the Continuing

Disclosure Undertaking of the Authority for the 2025 Series A Bonds; and (iv) the Official Statement for the 2025 Series A Bonds (collectively, the “Bond Documents”). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2025 Series C Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, 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 any Authorized Officer of the Authority, 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 2025 Series C Bonds, such approvals to be conclusively evidenced by their execution of the 2025 Series C Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2025 Series C Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2025 Series C Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2025 Series C Bonds authorized pursuant to this Resolution (collectively, the “Preliminary Official Statement”) are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the “final” official statement of the Authority with respect to the 2025 Series C Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “SEC Rule”), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2025 Series C Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2025 Series C Bonds (the “Official Statement”).

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets, LLC (the “Senior Manager”), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to

make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the “Master Servicer”) will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the “GNMA Certificates”), Fannie Mae (the “Fannie Mae Certificates”) or Federal Home Loan Mortgage Corporation (the “Freddie Mac Certificates”) for sale to the Authority under the 2025 Series C Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$3,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2025 Series C Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2025 Series C Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2025 Series C Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the “Regulations”), without affecting the excludability from gross income of interest received or accrued on the 2025 Series C Bonds and the Prior Bonds, as applicable.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2025 Series C Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2025 Series C Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2025 Series C Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2025 Series C Bonds and (ii) in obtaining the highest possible credit rating for the 2025 Series C Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the

Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and 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 and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2025 Series C Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2025 Series C Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2025 Series C Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2025 Series C Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2025 Series C Bonds and the Prior Bonds, as applicable, from gross income for federal income tax purposes, including without limitation to the following, as applicable:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2025 Series C Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2025 Series C Bonds or the Prior Bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2025 Series C Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2025 Series C Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations, as applicable. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 24th day of July, 2025.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Public Finance Director of the State of Indiana,
Chair, or his designee

By: _____
Daniel Elliott, Vice Chair, or his designee

By: _____
Micah Beckwith, or his designee

By: _____
Thomas K. McGowan

By: _____
Andy Place, Sr.

By: _____
Chad A. Greiwe

By: _____
G. Michael Schopmeyer

ATTEST:

Thomas Pearson, Executive Director










July 2025 Board Minutes - Draft 4912-2895-8562 v.1

Final Audit Report

2025-08-29

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