



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

Held: July 28, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, July 28, 2022 at 10:00 a.m. EST at the IHCDA offices at 30 South Meridian Street, Suite 900, Indianapolis, IN 46204.

The following individuals were present at the meeting: Lieutenant Governor Suzanne Crouch, Anne Valentine (Lieutenant Governor designee); Kelly Mitchell (Indiana Treasurer of State); Mark Pascarella (Indiana Public Finance Director designee); Board Member J. June Midkiff (appeared virtually); Board Member G. Michael Schopmeyer (appeared virtually); J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the general public. Board Members Andy Place Sr. and Tom McGowan were not present.

Suzanne Crouch served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the July 28, 2022, Meeting Minutes, which was seconded by Kelly Mitchell. The motion passed unanimously by roll-call vote.

RESOLVED, the Minutes of the Board meeting held on July 28, 2022, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Bond Volume/ 4% Credits- AFR Indiana

Chairperson Crouch recognized Peter Nelson who presented the Bond Volume/ 4% Credits for AFR Indiana

Background:

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The 10th application received and reviewed represented a total development cost of \$26,142,105 with \$16,246,349 in bond volume and \$985,969 in LIHTCs annually for 10 years, to preserve 186 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit A**.

Vita Investment Holdings, LLC is proposing the rehabilitation of three separate properties as “AFR Indiana” in Arcadia (54 units), Fowler (61 units), and Rensselaer (71 units) for a total of 186 units to be rehabilitated and preserved as affordable housing for households earning up to 60% of the area median income. Each site will consist of one, two, and three-bedroom units. The Arcadia property will also include six four-bedroom units. Scope of rehabilitation will include cabinets and countertops, bathroom fixtures, window treatments, flooring, and system updates. Each site is in close proximity to local amenities including shopping, dining, and community services.

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

Key Performance Indicators

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA

Following discussion, a motion was made by Mark Pascarella to approve the allocation of \$16,246,349 in bond volume and \$985,969 in annual LIHTC to AFR Indiana, LLC for AFR Indiana. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$16,246,349 in bond volume and \$985,969 in annual LIHTC to AFR Indiana, LLC for AFR Indiana according to the terms of the 2022A-B Application Round, as recommended by staff.

B. Bond Volume/ 4% Credits- Vita of Greenfield

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits for Vita of Greenfield.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The 4th application received and reviewed represented a total development cost of \$22,819,865 with \$16,707,076 in bond volume and \$664,501 in LIHTCs annually for 10 years to create 102 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit B**.

Vita Investment Holdings, LLC is proposing the new construction of a 130-unit apartment community in Greenfield comprised of 102 tax credit units, targeting seniors earning up to 60% of area median income and 28 market rate units. The site to be developed is adjacent to the recently approved Vita of Greenfield Affordable Assisted Living project. The development campus will be designed to provide a care continuum for seniors 62+, including one and two-bedroom units and amenities including walking paths, a dog park, patios, and a courtyard.

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

Key Performance Indicators – 2022A-B Round

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA
Hoosier Woods	9/19	Anderson	Rehabilitation	214	Family	IHCDA
The Plaza at Central Greens	3/19	Indianapolis	New Construction	122	Family	IHCDA

Following discussion, a motion was made by Kelly Mitchell to approve the allocation of \$16,707,076 in bond volume and \$664,501 in annual LIHTC to Vita of Greenfield IL, LLC for Vita of Greenfield IL. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$16,707,076 in bond volume and \$664,501 in annual LIHTC to Vita of Greenfield IL, LLC for Vita of Greenfield IL according to the terms of the 2022A-B Application Round, as recommended by staff.

C. Bond Volume/ 4% Credits- Country View Apartments

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits for Country View Apartments.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The eighth application received and reviewed represented a total development cost of \$23,852,921 with \$12,500,000 in bond volume and \$764,381 in LIHTCs annually for 10 years to preserve 206 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit C**.

Gene B. Glick Company, Inc. is proposing the rehabilitation of a 206-unit apartment community in Bloomington comprised of 21 residential buildings and one community building. The development will serve families who earn up to 60% of AMI, and include one-, two-, three-, and four-bedroom units. Unit upgrades will include updated kitchens including new cabinets, granite countertops, new appliances, new bathtubs, HVAC replacement, lighting, and ceiling fans.

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

Key Performance Indicators

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA
Hoosier Woods	9/19	Anderson	Rehabilitation	214	Family	IHCDA
The Plaza at Central Greens	3/19	Indianapolis	New Construction	122	Family	IHCDA

Following discussion, G. Michael Schopmeyer made a motion to approve the allocation of \$12,500,000 in bond volume and \$764,381 in annual LIHTC to Country View Housing, LP for Country View Apartments. The motion was seconded by Mark Pascarella. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$12,500,000 in bond volume and \$764,381 in annual LIHTC to Country View Housing, LP for Country View Apartments according to the terms of the 2022A-B Application Round, as recommended by staff.

D. Bond Volume/ 4% Credits- Hoosier Woods

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits for Hoosier Woods.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The ninth application received and reviewed represented a total development cost of \$25,292,535 with \$13,000,000 in bond volume, \$889,061 in LIHTCs annually for 10 years, and a \$500,000 Development Fund loan to preserve 214 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit D**.

TWG is proposing a full rehabilitation of Hoosier Woods in Anderson. The work inside each unit will feature new flooring, paint, appliances, kitchen cabinets, plumbing fixtures, lighting, HVAC units and more. Community amenities will also be added or upgraded including a playground, laundry facility, fitness center, and swimming pool. Significant accessibility upgrades in 13 units and community spaces will ensure ADA compliance. 204 of the

units will target households earning up to 60% of AMI and 10 units will target households earning up to 50% of AMI.

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

Key Performance Indicators – 2022A-B Round

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA
Hoosier Woods	9/19	Anderson	Rehabilitation	214	Family	IHCDA
The Plaza at Central Greens	3/19	Indianapolis	New Construction	122	Family	IHCDA

Following discussion, a motion was made by J. June Midkiff to approve the allocation of \$13,000,000 in bond volume, \$889,061 in annual LIHTC, and a \$500,000 Development Fund loan to TWG Hoosier Woods, LP for Hoosier Woods. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$13,000,000 in bond volume, \$889,061 in annual LIHTC, and a \$500,000 Development Fund loan to TWG Hoosier Woods, LP for Hoosier Woods according to the terms of the 2022A-B Application Round, as recommended by staff.

E. HOME Homebuyer Award Recommendation- Habitat for Humanity of Morgan County

Chairperson Crouch recognized Samantha Spergel, who presented the Bond Volume/ 4% Credits for HOME Homebuyer Award Recommendation for Habitat for Humanity of Morgan County.

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. The Applicant Summary Sheet is attached hereto as **Exhibit E**.

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 May 11, 2022, IHCDA received an application for the new construction of three units in Martinsville from Habitat for Humanity of Morgan 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.

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 34 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 four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

TABLE A					
Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
HM-021-002	Habitat for Humanity of Morgan County, Inc.	2022-2024 Morgan County Scattered Sites	\$296,953	64.33	4491 Buffalo Trail, Martinsville 359 E. Columbus St., Martinsville 359 W. Douglas St. Martinsville

Following discussion, a motion was made by Kelly Mitchell to approve of a HOME Homebuyer award to Habitat for Humanity of Morgan County, Inc. as listed in Table A. The motion was seconded by Mark Pascarella. The motion was 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 \$296,953 to Habitat for Humanity of Morgan County, Inc., as recommended by staff.

F. HOME Innovation Round- Habitat Development Corp.

Chairperson Crouch recognized Samantha Spergel, who presented the HOME Innovation Round for Habitat Development Corporation.

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.

Habitat for Humanity of Greater Indianapolis Inc. (“Habitat”) was selected as one of the three teams through the HOME Innovation Round. Habitat has established a Community Housing Development Organization (“CHDO”) subsidiary for this project – Habitat Development Corporation, LLC (“HDC”).

Process

The IHCDA 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. The Applicant Summary Sheet is attached hereto as **Exhibit F.**

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.

HDC applied for the CHDO Certification and HOME Homebuyer funding on June 1, 2022. IHCDA staff reviewed the Homebuyer application for completeness and determined all threshold requirements were met. The CHDO application was reviewed by IHCDA Real Estate staff to ensure all federal requirements were met. Upon completion of this review, HDC was certified as CHDO and is eligible for CHDO Operating funding.

Project Summary

HDC is requesting \$444,200 for the construction of four units for homeownership. All four units will be in Noblesville, Indiana. The development includes the new construction of two duplexes. Each unit will have three bedrooms.

All units will be sold to households with incomes at or below 80 percent of the area median income.

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommendation	Location
CH-021-003 CO-021-003	Habitat Development Corporation, LLC	Division Street Duplexes	\$444,200	\$50,000	1399 Division St.

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 34 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying for homeownership funding. To date, IHCDA 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 Kelly Mitchell to approve awarding HOME funding in the form of a grant in an amount not to exceed \$444,200 to Habitat Development Corporation, LLC. The motion was seconded by G. Michael Schopmeyer. The motion was 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 \$444,200 to Habitat Development Corporation, LLC., as recommended by staff.

Following discussion, a motion was made by Mark Pascarella to approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Habitat Development Corporation, LLC. The motion was seconded by J. June Midkiff. The motion was 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 Habitat Development Corporation, LLC., as recommended by staff.

G. Bond Volume/ 4% Credits- Vita of New Whiteland

Chairperson Crouch recognized Meghann Bowman, who presented the Bond Volume/ 4% Credits for Vita of New Whiteland.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The seventh application received and reviewed represented a total development cost of \$23,764,244 with \$17,242,369 in bond volume and \$674,394 in LIHTCs annually for 10 years to create 102 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit G.**

Vita Investment Holdings, LLC is proposing the new construction of a 130-unit apartment community in New Whiteland comprised of 102 tax credit units targeting seniors earning up to 60% of area median income and 28 market rate units. The site to be developed is adjacent to the recently approved Vita of New Whiteland Affordable Assisted Living project. The development campus will be designed to provide a care continuum for seniors 62+ including one and two-bedroom units and amenities including walking paths, a dog park, patios, and a courtyard.

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

Key Performance Indicators – 2022A-B Round

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA
Hoosier Woods	9/19	Anderson	Rehabilitation	214	Family	IHCDA
The Plaza at Central Greens	3/19	Indianapolis	New Construction	122	Family	IHCDA

Following discussion, a motion was made by G. Michael Schopmeyer to approve the allocation of \$17,242,369 in bond volume and \$674,394 in annual LIHTC to Vita of New Whiteland IL, LLC for Vita of New Whiteland IL. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$17,242,369 in bond volume and \$674,394 in annual LIHTC to Vita of New Whiteland IL, LLC for Vita of New Whiteland IL according to the terms of the 2022A-B Application Round, as recommended by staff.

H. Bond Volume/ 4% Credits- Plaza at Central Greens

Chairperson Crouch recognized Meghann Bowman, who presented the Bond Volume/4% Credits for Plaza at Central Greens.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On January 1, 2022, IHCDA began the 2022A-B bond round for multi-family bond volume. The third application received and reviewed represented a total development cost of \$33,998,412 with \$25,500,000 in bond volume and \$1,518,036 in LIHTCs annually for 10 years to create 122 units of affordable housing. The applicant is also requesting a \$750,000 Development Fund loan. The Development Summary Sheet is attached hereto as **Exhibit H**.

Radiant Communities Development Corporation, alongside T&H Investments LLC, is proposing this new construction family development with units at the 50% and 60% AMI levels. The property is located in Indianapolis along west Washington Street on the site of the Central State Village campus where investment in both affordable and market rate multi-family and single-family housing have taken place recently. Amenities will include an onsite community room, computer lab, fitness center, and high-quality furnishings including full size kitchen appliances, ceiling fans, and washers & dryers.

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

Key Performance Indicators – 2022A-B Round

Development	YTD Application #	Location	New Const or Rehabilitation	# of Units	Family or Age-Restricted	Bond Issuer
Bradford Lake	1/19	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/19	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/19	Indianapolis	New Construction	173	Family	IHCDA
Country View	8/19	Bloomington	Rehabilitation	206	Family	Bloomington
Vita of New Whiteland	6/19	New Whiteland	New Construction	130	Seniors	IHCDA
Vita of Greenfield	7/19	Greenfield	New Construction	130	Seniors	IHCDA
AFR Indiana	10/19	Arcadia, Fowler, Rensselaer	Rehabilitation	186	Family	IHCDA
Hoosier Woods	9/19	Anderson	Rehabilitation	214	Family	IHCDA
The Plaza at Central Greens	3/19	Indianapolis	New Construction	122	Family	IHCDA

Following discussion, a motion was made by Kelly Mitchell to approve awarding the allocation of \$25,500,000 in bond volume, \$1,518,036 in annual LIHTC, and \$750,000 in Development Fund to The Plaza at Central Greens, LP for The Plaza at Central Greens. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$25,500,000 in bond volume, \$1,518,036 in annual LIHTC, and \$750,000 in Development Fund to The Plaza at Central Greens, LP for The Plaza at Central Greens according to the terms of the 2022A-B Application Round, as recommended by staff.

I. CreatINg Places Update and Funding Request

Chairperson Crouch recognized Megan Heber, who presented the CreatINg Places Update and Funding Request.

Background

IHCDA launched CreatINg Places in the fall of 2016 as a program which allows not-for-profit and local unit of government applicants to raise funds for place-based improvements or placemaking activities within their community. This program combines traditional online-based crowdfunding with a matching grant opportunity, referred to as “crowdgranting.” IHCDA and Patronicity, a private entity that has developed an online crowdgranting platform, have collaborated to administer this program, and communities which meet a set fundraising goal of between \$5,000 and \$50,000 are eligible to receive a matched grant in the amount of the fundraising goal from IHCDA. A PowerPoint presentation is attached hereto as **Exhibit L**.

Over the past six years, CreatINg Places has launched 180 fundraising campaigns. As of today, 165 campaigns have successfully met their goal, nine are currently live, and seven failed to meet their goal (96% success rate). CreatINg Places campaigns have raised \$6,783,114 in donations, have received \$5,542,950 in IHCDA matching grants, have leveraged \$18,277,939 and have activated 11,077,503 square feet of underutilized space.

Process

Applications for the CreatINg Places program will continue to be accepted on a rolling basis. Therefore, staff is requesting the continuation of the Board’s approval to delegate the authority to award these matching funds to IHCDA staff. The IHCDA review team consists of the Executive Director, the Deputy Executive Director/Chief Real Estate Development Officer, and the Placemaking Manager.

Initial applications are accepted through the CreatINg Places portal located on Patronicity’s website. Patronicity works with the project developer/applicant to hone their project scope. Once their project page/application is complete, Patronicity reviews the project for feasibility and eligibility based on the CreatINg Places program policy manual and then forwards the application to IHCDA for approval. If IHCDA’s review team approves the application, Patronicity then works with the project team to complete the project’s crowdfunding webpage and provide coaching on crowdfunding best practices and how best to market the project. IHCDA assists as-needed. After the project goes live for crowdfunding on IHCDA’s portal, the project has a maximum of 60 days to raise its campaign goal. Once the project’s campaign goal is reached, IHCDA will match those funds, as described above.

IHCDA’s Placemaking Manager will continue to provide an annual CreatINg Places status update to IHCDA’s Board of Directors. The status update will include awards made since the last meeting as well as information regarding the total amount of applications pending and amount of funds remaining to award under the program. The status update will also provide time for the Board to ask any questions about the program.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this Development Funds request:

1. The localities applying for project funds so as to target regions and/or communities that have not yet benefited from this program.
2. The number of project extension requests and the reasons there of, specifically in relation to delays due to the availability and cost of building supplies.
3. The Total Private Investment (TPI) of each project.
4. The overall campaign success rate for projects launched on the Patronicity website.

Following discussion, a motion was made by G. Michael Schopmeyer to approve authorizing the IHCD staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve authorizing IHCD staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis, as recommended by staff.

Following discussion, a motion was made by June Midkiff to approve the allocation of Development Fund in the form of grants, in an amount not to exceed \$1,000,000 to continue the program for a seventh year. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approves the allocation of Development Fund in the form of grants, in an amount not to exceed \$1,000,000, as recommended by staff.

III. Finance Department

A. Misty Glen Bond Recommendation

Chairperson Crouch recognized Richard Harcourt, who presented the recommendation for the Misty Glen Apartments Bonds.

Background

The purpose of this memo and the attached resolution is to request a change in plan for finance for the issuance of Multifamily Housing Revenue Bonds and the loan of proceeds thereof to Misty Glen 2021 LLC (the Borrower) from a cash collateral bond structure to direct placement with a different lender. The cash collateral structure was originally approved by the Board on May 26, 2022 as part of the F&C Preservation Project Resolution.

Process

The Bonds will be issued on behalf of the Borrower, Misty Glen 2021 LLC, which is an Indiana limited liability company. The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds thereby loaning the proceeds of the Bonds to the Borrower. **The Bonds are backed solely by the revenues derived from the Project and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The project will be the rehabilitation of 80 units of multifamily housing in Hebron, Indiana.

Following discussion, a motion was made by Mark Pascarella to approve the change in finance plan and the issuance of Series 2022 Multifamily Housing Revenue Bonds and the loan of the proceeds thereof to Misty Glen 2021 LLC, pursuant to the Resolution attached hereto as **Exhibit I**. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the change in finance plan and the issuance of Series 2022 Multifamily Housing Revenue Bonds and the loan of the proceeds thereof to Misty Glen 2021 LLC., pursuant to the Resolution attached hereto as **Exhibit I**, as recommended by staff.

B. Series 2022CD Bond Recommendation

Chairperson Crouch recognized Richard Harcourt, who presented a recommendation for the Series 2022CD Bonds.

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 \$200,000,000 of tax-exempt mortgage revenue bonds in one or more series or sub-series designated "2022 Series C" and \$50,000,000 of taxable mortgage revenue bonds in one or more series or sub-series designated "2022 Series D", 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.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2022 Series C Bonds and 2022 Series D Bonds to obtain proceeds to continue to fund its lending programs.

Process

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be mid to late September 2022, with a closing/funding of the 2022 Series C Bonds and the 2022 Series D Bonds occurring in October 2022. The Resolution is attached hereto as **Exhibit J**.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2022 Series C Bonds and the 2022 Series D Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this August Board meeting and authorize any Authorized Officer to execute the same. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the issuance of the 2022 Series C Bonds and the 2022 Series D 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.

C. Hoosier Woods Bond Recommendation

Chairperson Crouch recognized Richard Harcourt, who presented a recommendation for the Hoosier Woods Apartment Bonds.

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 (Hoosier Woods Project) in the principal amount not to exceed \$13,000,000 (the "Notes").

Process

The Notes will be issued on behalf of TWG Hoosier Woods, LP (the "Borrower") of TWG Development, LLC, the applicant. 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 acquisition and 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 rehabilitation of 214 units of affordable housing in Anderson. 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.

Following discussion, a motion was made by Mark Pascarella to approve issuance of the Series 2022 Multifamily Housing Revenue Notes (Hoosier Woods Project) pursuant to the Resolution attached hereto as **Exhibit K**. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Notes (Hoosier Woods Project), pursuant to the Resolution attached hereto as **Exhibit K**, as recommended by staff.

V. **Executive Update**

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

1. **Multifamily Bond Volume**

- a. In June, IHCDA's multifamily and single-family bond volume was very robust. Jacob mentioned that while this is great news, there is a cap on the bond volume that IHCDA can use for housing and as of right now, on the multi-family side, the applications are outpacing the amount of bond volume that IHCDA has. So on June 30, IHCDA announced that it would not be accepting any new multi-family bond applications. This is the first time that IHCDA has needed to close the application round, in the past IHCDA has always had sufficient volume to allow developers to submit application on an ongoing basis, but unfortunately, the pipeline has outgrown the amount of volume that is available. IHCDA currently has funded 19 applications. IHCDA had to put 4 of those applications on a waitlist and another 9 or so developers notify IHCDA of their intent to apply within the next 30 days, but IHCDA had to notify them that the number of applications currently received and awarded exceeds what is available. That round has closed. IHCDA will continue evaluate what is the appropriate way to move forward thinking about 2023 in terms of the allocation of bond volume. Some applications that are currently being reviewed will continue to come to the Board within the next few months.

2. **Community Action Conference**

- a. Earlier in July, the Indiana Community Action Network hosted its annual conference. IHCDA wanted to recognize some of the community action agencies across the state who have stood out by doing amazing things over the last few years. IHCDA created a recognition award to give to three agencies for doing amazing things for their communities. The first award is called the Red-Carpet Award, which is given to a Community Action agency that has made the industry look good, not only in the state but nationally. This award was given to Bright Point, which is based in of Allen County but serves multiple counties in Northeast Indiana. Bright Point was recognized for its work on the Energy Assistance Program and the case management within this project. The second award is the Trailblazer Award, acknowledging an agency that has implemented something new to assist in delivering their services, which IHCDA awarded to Lincoln Hills based out of Tell City. Lincoln Hills has implemented teller stations where they could continue to meet with community individuals and continue to provide services. The third award is the Community Collaboration Award which was presented to Job Source out of Anderson for their work partnering with multiple agencies, including Anderson University, throughout the community to develop a scholar house, focused on single parents who are going through school for career learning. This should be in place later this Fall. Jacob stated that IHCDA is proud to be able to recognize these three agencies for their outstanding work throughout Indiana communities.

3. **Indiana Housing Assistance Fund**

- a. As of July 28, 2022, IHCDA has distributed just over \$8.2 million dollars in housing assistance to Hoosiers. IHCDA has have helped over 742 homeowners with mortgage assistance to prevent foreclosure. IHCDA has 1400 homeowners who are waiting on the mortgage servicers to gather information so that we can release the assistance funds to them as well. IHCDA still has a public dashboard available that shows specific information by county, the number of households served, demographic information, homeownership counseling information. There are also links on the dashboard for homeownership counseling should potential homebuyers need counseling.

4. **Indiana Emergency Rental Assistance**

- a. Unfortunately, IHCDA has had to announce that it will be closing the application portal Friday, July 29th at 5:00 p.m., Eastern time. The number of applications IHCDA currently has

will exhaust the dollars that IHCD A has available. As of the end of July, IHCD A has assisted just under 30,000 Hoosiers with rental and utility assistance and has paid out or obligated under \$370 million in assistance. IHCD A continues to post a weekly emergency rental assistance report on its website. IHCD A will still be processing the applications IHCD A has received to assist in making these payments for up to 18 months. Unfortunately, IHCD A currently is in a place where the demand for assistance is greater than the amount of funds available, therefore, IHCD A will need to stop accepting applications. Landlords and renters can sign up to receive program updates so they can receive notifications and may have the opportunity to apply for assistance, if funds should become available again in the future. Funds may become available again because the funds that are obligated can only be paid out every three months after recertification, there may be some situations where a tenant may only use 10 of the 18 months, which would allow those additional funds to be available for other tenants.

Lt. Governor Suzanne Crouch asked whether Indiana's eviction rate was still low. Jacob answered based on the sources that he reviewed, Indiana's 5-year rate is down and lower than pre-Pandemic rates.

5. IHCD A Magazine

- a. Jacob was very proud of the summer edition of IHCD A the Magazine, which is now available. It highlights the agency's not-for-profit organizations as well as their leaders within the communities who are doing great things to help Hoosiers across the state. This magazine is available online for anyone who would like to read through the magazine and available to Board members in hard copy if they desire.

6. August 25, 2022, IHCD A Board Meeting

- a. The August Board Meeting will be held at IHCD A on August 25, 2022, at 10:00 AM Eastern Time. The meeting can also be attended virtually. The September Board meeting will align with the Indiana Housing Conference and be held at the Marriot Downtown. Immediately following that Board meeting, IHCD A will be hosting the Lieutenant Governor's Excellence in Affordable Housing Awards Luncheon.

Lt. Governor Suzanne Crouch asked whether Board members could attend the luncheon. Jacob indicated that Board members can attend.

There being no further business, the meeting was adjourned by Chairperson Crouch at 10:54 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHCD A

Exhibit A



Indiana Housing & Community Development Authority

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM

PROPOSED DEVELOPMENT SUMMARY

2022A-B Bond Round



PROJECT NAME: AFR Indiana

SITE LOCATION: 706 West Main Street, Arcadia, Indiana 46030
1106 S. Shawn Ranae Drive, Fowler, Indiana 47944
1645 North McCade, Rensselaer, Indiana 47978

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: AFR Indiana, LLC
Zeke Turner, Vita Investment Holdings

PRINCIPALS: AFR Indiana, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	186	Efficiency:	0
50% of AMI:	0	One bedroom:	40
40% of AMI:	0	Two bedroom:	82
30% of AMI:	0	Three bedroom:	58
Market Rate:	0	Four bedroom:	6
		Total units:	186

TOTAL PROJECTED COSTS: \$26,142,105

TAX CREDITS PER UNIT: \$5,301

CREDIT REQUESTED: \$985,969

CREDIT RECOMMENDED: \$985,969

BOND VOLUME REQUESTED: \$16,246,349

BOND VOLUME RECOMMENDED: \$16,246,349
 DEVELOPMENT FUND REQUESTED: \$0
 DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-B-010
 BIN NUMBER: IN-22-03400
 DEVELOPMENT FUND LOAN NUMBER: N/A
 SELF SCORE: 57.25
 IHCDA SCORE: 50.90



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2022A-B Bond Round



PROJECT NAME: Vita of Greenfield
 SITE LOCATION: N Blue Rd & E 200 N
 Greenfield, IN 46140
 PROJECT TYPE: New Construction
 PROJECT DESIGNATION: Senior
 APPLICANT: Vita Investment Holdings, LLC
 PRINCIPALS: Vita Investment Holdings, LLC
 Generous Heart

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	102	Efficiency:	0
50% of AMI:	0	One bedroom:	59
40% of AMI:	0	Two bedroom:	71
30% of AMI:	0	Three bedroom:	0
Market Rate:	28	Four bedroom:	0
		Total units:	130

TOTAL PROJECTED COSTS: \$22,819,865
 TAX CREDITS PER UNIT: \$6,515

CREDIT REQUESTED: \$664,501
 CREDIT RECOMMENDED: \$664,501
 BOND VOLUME REQUESTED: \$16,707,076

BOND VOLUME RECOMMENDED: \$16,707,076
 DEVELOPMENT FUND REQUESTED: \$0
 DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-B-006
 BIN NUMBER: IN-22-03100
 DEVELOPMENT FUND LOAN NUMBER: N/A
 SELF SCORE: 53.25
 IHCDA SCORE: 48



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2022A-B Bond Round



PROJECT NAME: Country View Apartments
 SITE LOCATION: 2500 S Rockport Road
 Bloomington, IN 47403
 PROJECT TYPE: Rehabilitation
 PROJECT DESIGNATION: Family
 APPLICANT: GBG LIHTC Development, LLC
 (Gene B. Glick Company)
 PRINCIPALS: Country View Housing, LP

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	206	Efficiency:	0
50% of AMI:	0	One bedroom:	36
40% of AMI:	0	Two bedroom:	144
30% of AMI:	0	Three bedroom:	24
Market Rate:	0	Four bedroom:	2
		Total units:	206

TOTAL PROJECTED COSTS: \$23,852,921
 TAX CREDITS PER UNIT: \$3,711
 CREDIT REQUESTED: \$764,381
 CREDIT RECOMMENDED: \$764,381
 BOND VOLUME REQUESTED: \$12,500,000

BOND VOLUME RECOMMENDED: \$12,500,000
 DEVELOPMENT FUND REQUESTED: \$0
 DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-B-008
 BIN NUMBER: IN-22-03300
 DEVELOPMENT FUND LOAN NUMBER: N/A
 SELF SCORE: 55.75
 IHCDA SCORE: 52.50



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2022A-B Bond Round



PROJECT NAME: Hoosier Woods
 SITE LOCATION: 3833 Hoosier Woods Court
 Anderson, Indiana 46013

PROJECT TYPE: Rehabilitation
 PROJECT DESIGNATION: Family

APPLICANT: TWG Hoosier Woods, LP

PRINCIPALS: TWG GP IV, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	204	Efficiency:	0
50% of AMI:	10	One bedroom:	32
40% of AMI:	0	Two bedroom:	111
30% of AMI:	0	Three bedroom:	65
Market Rate:	0	Four bedroom:	6
		Total units:	214

TOTAL PROJECTED COSTS: \$25,292,535
 TAX CREDITS PER UNIT: \$4,154

CREDIT REQUESTED: \$889,061
 CREDIT RECOMMENDED: \$889,061
 BOND VOLUME REQUESTED: \$13,000,000
 BOND VOLUME RECOMMENDED: \$13,000,000

DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000
APPLICANT NUMBER:	2022A-B-009
BIN NUMBER:	IN-22-03600
DEVELOPMENT FUND LOAN NUMBER:	DFL-022-009
SELF SCORE:	44
IHCDA SCORE:	50.50

EXHIBIT E

APPLICANT SUMMARY SHEET

2021 HOME AWARD RECOMMENDATION

Habitat for Humanity of Morgan County – 2022-2024 Morgan County Scattered Site

HOME Amount Requested:	\$296,953
HOME Amount Awarded:	\$296,953
Total Project Costs:	\$496,512
Self-Score:	66
IHCDA Final Score:	64.33
Project Type:	Family
City/Town:	Martinsville
County:	Morgan
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	3
Anticipated # of Total Units:	3

EXHIBIT F

APPLICANT SUMMARY SHEET

2021 HOME AWARD RECOMMENDATION

Habitat Development Corporation, LLC – Division Street Duplexes	CH-021-003 CO-021-003
----------------------------------------------------------------------------	----------------------------------

HOME Homebuyer Amount Requested:	\$444,200.00
HOME Homebuyer Amount Awarded:	\$444,200.00
CHDO Operating Amount Requested:	\$50,000.00
CHDO Operating Amount Awarded:	\$50,000.00
Total Project Costs:	\$1,164,200
Project Type:	Family
City/Town:	Noblesville
County:	Hamilton
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	4
Anticipated # of Total Units:	4

Exhibit G



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2022A-B Bond Round



PROJECT NAME: Vita of New Whiteland

SITE LOCATION: NE US Highway 31 and Country Gate Drive
New Whiteland, Indiana 46184

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Senior

APPLICANT: Vita Investment Holdings, LLC

PRINCIPALS: Vita Investment Holdings, LLC
Generous Heart

OF UNITS AT EACH SET ASIDE

60% of AMI:	102
50% of AMI:	0
40% of AMI:	0
30% of AMI:	0
Market Rate:	28

UNIT MIX

Efficiency:	0
One bedroom:	59
Two bedroom:	71
Three bedroom:	0
Four bedroom:	0
Total units:	130

TOTAL PROJECTED COSTS: \$23,764,244

TAX CREDITS PER UNIT: \$6,612

CREDIT REQUESTED: \$674,394

CREDIT RECOMMENDED: \$674,394

BOND VOLUME REQUESTED: \$17,242,369

BOND VOLUME RECOMMENDED: \$17,242,369

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-B-007
 BIN NUMBER: IN-22-03200
 DEVELOPMENT FUND LOAN NUMBER: N/A
 SELF SCORE: 55.75
 IHCDA SCORE: 48



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2022A-B Bond Round



PROJECT NAME: The Plaza at Central Greens
 SITE LOCATION: 2929 W Washington St.
 Indianapolis, IN 46222
 PROJECT TYPE: New Construction
 PROJECT DESIGNATION: Family
 APPLICANT: Radiant Communities Development Corporation
 PRINCIPALS: T&H Investment Properties LLC
 Radiant Communities Development Corporation

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	112	Efficiency:	0
50% of AMI:	10	One bedroom:	29
40% of AMI:	0	Two bedroom:	57
30% of AMI:	0	Three bedroom:	36
Market Rate:	0	Four bedroom:	0
		Total units:	122

TOTAL PROJECTED COSTS:	\$33,998,412
TAX CREDITS PER UNIT:	\$12,443
CREDIT REQUESTED:	\$1,518,036
CREDIT RECOMMENDED:	\$1,518,036
BOND VOLUME REQUESTED:	\$25,500,000
BOND VOLUME RECOMMENDED:	\$25,500,000
DEVELOPMENT FUND REQUESTED:	\$750,000
DEVELOPMENT FUND RECOMMENDED:	\$750,000

APPLICANT NUMBER:	2022A-B-003
BIN NUMBER:	IN-22-03500
DEVELOPMENT FUND LOAN NUMBER:	DFL-022-010
SELF SCORE:	73
IHCDA SCORE:	68

Exhibit I

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(MISTY GLEN 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, Misty Glen 2021 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, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 99 Misty Lane, Hebron, Indiana, containing a total of 80 affordable living units (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or refunding bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Bonds, Series 2022 (Misty Glen Apartments Project) (the “Bonds”) to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

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 Bond 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 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 Bonds with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (as such amount may be increased by the Executive Director or its designee pursuant to those certain Delegation of Authority Resolutions July 2009, Amended July 2013, Amended May 2014 and Amended December 2021, dated December 16, 2021), issued as fixed rate Bonds or variable rate Bonds initially 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:

the issuance of the Bonds pursuant to a Bond Financing Agreement among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the “Bond Financing Agreement” or “Loan Agreement”), and the Bond Financing Agreement substantially in the form of the Bond Financing Agreement presented to the Authority at this meeting;

the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of the Bond Financing Agreement;

the sale and delivery of the Bonds pursuant to the terms of the Bond Financing Agreement;

the regulation of the Project pursuant to a Regulatory Agreement, among the Authority, Trustee and the Borrower (the “Regulatory Agreement”), 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 Bonds in accordance with the terms of the Bond 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 Bond Financing 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 and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and

hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

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 Bonds by manual or facsimile signature pursuant to the Bond Financing Agreement and to authenticate 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 28th day of July, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Chair, or her designee

By: _____
Kelly Mitchell, Vice Chair, or her designee

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

By: _____
Thomas K. McGowan

By: _____
J. June Midkiff

By: _____
G. Michael Schopmeyer

By: _____
Andy Place, Sr.

ATTEST:

By: _____
J. Jacob Sipe, Executive Director

Exhibit J

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2022 SERIES C AND 2022 SERIES
D**

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 2022 Series C/D 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 (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 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"); 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.

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, 2022 Series C (the "2022 Series C Bonds"), in one or more series or sub-series, on a tax-exempt basis, and its Single Family Mortgage Revenue Bonds, 2022 Series D (the "2022 Series D Bonds" and together with the 2022 Series C Bonds, the "2022 Series C/D Bonds"), in one or more series or sub-series, on a 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 qualifying 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 2022 Series C Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Million Dollars (\$200,000,000), in one or more series or sub-series, on a tax-exempt basis, pursuant to the Indenture as supplemented by a 2022 Series C Supplemental Indenture between the Authority and the Trustee (together, the "2022 Series C Indenture");

(b) the issuance of the 2022 Series D Bonds pursuant to the Program, in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000), in one or more series or sub-series, on a taxable basis, pursuant to the Indenture as supplemented by a 2022 Series D Supplemental Indenture between the Authority and the Trustee (together, the "2022 Series D Indenture");

(c) the issuance of the 2022 Series C Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2022 Series D Bonds as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(d) the issuance of the 2022 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;

(e) the issuance of the 2022 Series D 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;

(f) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2022 Series C/D Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(g) the offering and sale of the 2022 Series C/D 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);

(h) the sale and delivery of the 2022 Series C/D 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);

(i) the sale of the 2022 Series C/D 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 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;

(j) the proceeds of the 2022 Series C Bonds to be deposited into the accounts and in the amounts set forth in the 2022 Series C Indenture;

(k) the proceeds of the 2022 Series D Bonds to be deposited into the accounts and in the amounts set forth in the 2022 Series D Indenture;

(l) the 2022 Series C/D 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 2022 Series C/D 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.

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) 2022 Series C/D Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2022 Series C/D Bonds shall be issued pursuant to documents substantially similar in form to the following documents presented at this meeting: (i) the 2022 Series C Indenture, (ii) the 2022 Series D Indenture, (iii) the Bond Purchase Agreement related to the Authority's Single Family Mortgage Revenue Bonds, 2022 Series B (the "2022 Series B

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Bonds"); (iv) a Continuing Disclosure Undertaking of the Authority for the 2022 Series B Bonds, and (v) the Official Statement for the 2022 Series B 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 2022 Series C/D 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 2022 Series C/D Bonds, such approvals to be conclusively evidenced by their execution of the 2022 Series C/D 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 2022 Series C/D 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 2022 Series C/D 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 2022 Series C/D 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 2022 Series C/D 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 2022 Series C/D Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2022 Series C/D 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 JP Morgan Securities 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 2022 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 2022 Series C/D 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 2022 Series C/D Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2022 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 2022 Series C Bonds and the Prior Bonds.

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 2022 Series C/D 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 2022 Series C/D 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 2022 Series C Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2022 Series C Bonds and (ii) in obtaining the highest possible credit rating for the 2022 Series C/D Bonds from the rating agency or agencies as the financing team, in consultation with the Chair,

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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 2022 Series C/D 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 2022 Series C/D Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2022 Series C/D Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2022 Series C/D 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 2022 Series C Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

- (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 2022 Series C Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2022 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 2022 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 2022 Series C Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. 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 28th day of July, 2022.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____ Suzanne Crouch, C

By: _____ Kelly Mitchell, Vic

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

By: _____ Thomas K. McGow

By: _____ Andy Place, Sr.

By: _____
J. June Midkiff

By: _____
G. Michael Schopmeyer

ATTEST:

J. Jacob Sipe, Executive Director

Exhibit K

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(HOOSIER WOODS 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, TWG Hoosier Woods, L.P., an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 3833 Hoosier Woods Court, Anderson, Indiana, containing a total of approximately 214 affordable living units (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or refunding bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Bonds, Series 2022 (Hoosier Woods Project) (the “Bonds”) to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

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 BPLA (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 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 Bonds with respect to the Project. The BPLA shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the BPLA.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (provided that federally tax-exempt Multifamily Housing Revenue Bonds shall be limited to a principal amount of \$13,000,000, as such amount may be increased by the Executive Director or

its designee pursuant to those certain Delegation of Authority Resolutions July 2009, Amended July 2013, Amended May 2014 and Amended December 2021, dated December 16, 2021), each issued as fixed rate Bonds or variable rate Bonds initially 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:

the issuance of the Bonds and the loan of the proceeds of the Bonds pursuant to a Bond Purchase and Loan Agreement (the “BPLA”) among the Authority, the Borrower and Merchants Bank of Indiana (the “Purchaser”) in the form of the BPLA presented to the Authority at this meeting;

the regulation of the Project pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants, among the Authority, the Purchaser and the Borrower (the “Regulatory Agreement”), 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 Bonds in accordance with the terms of the BPLA 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 BPLA, 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 and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

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 Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the

Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

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 ___ day of July, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Chair, or her designee

By: _____
Kelly Mitchell, Vice Chair, or her designee

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

By: _____
Thomas K. McGowan

By: _____
J. June Midkiff

By: _____
G. Michael Schopmeyer

By: _____
Andy Place, Sr.

ATTEST:

By: _____
J. Jacob Sipe, Executive Director