



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

Held: June 23, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, June 23, 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: Anne Valentine (Lieutenant Governor designee); Ryan Locke (designee for the Indiana Treasurer of State); Mark Pascarella (Indiana Public Finance Director designee); Board Member Andy Place, Sr. (appeared virtually); Board Member J. June Midkiff (appeared virtually); Board Member G. Michael Schopmeyer; Board Member Tom McGowan; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the general public.

Anne Valentine 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 Tom McGowan to approve the May 26, 2022 Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll-call vote.

RESOLVED, the Minutes of the Board meeting held on May 26, 2022 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

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

Chairperson Valentine recognized Alan Rakowski, who presented the monthly update of the Tax Credit Assistance Program (TCAP) Policy and Delegated Authority.

Background:

On September 23, 2021, the Board authorized IHCDA’s Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (TCAP) funds to Low Income Housing Tax Credit (LIHTC) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis. On March 24, 2022, the Board approved an extension of the delegated authority, which was set to expire on March 31, 2022.

The following awards were made after the finalization of May’s Board Meeting Agenda. This brings the total number of approvals to 16 projects totaling \$7,342,411 in TCAP funding.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
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Broadway Lofts	Gary	MVAH Development LLC	New Construction	\$500,000	May 31, 2022	2019
Retreat at the Switchyard	Bloomington	Real America Development, LLC	New Construction	\$500,000	June 7, 2022	2021

No action needed.

B. Bond Volume/ 4% Credits- The Reserve on Park

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits- The Reserve on Park.

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/or rehabilitation of existing structures.

Process

On January 1, 2021, IHCDA began the 2021A-B bond round for multi-family bond volume. The 26th application received and reviewed represented a total development cost of \$33,166,468 with \$24,000,000 in bond volume and \$1,609,217 in LIHTC annually for 10 years to create 187 units of affordable housing. The project is also requesting a \$500,000 Development Fund loan. The Development Summary Sheet is attached hereto as **Exhibit A.**

The Leo Brown Group is proposing the new construction of 187 age-restricted units in Fort Wayne, Indiana near the Parkview Regional Medical Center Campus. The development is immediately adjacent to a senior living campus which includes skilled nursing facilities, memory care, market rate senior housing, and a fully accessible recreation area designed for the senior population and open to the public. On-site services will be available for tenants including financial literacy classes, medication pick up, a resident association board, and community engagement activities. The development will serve households at the 40, 60, and 80% AMI levels and contain efficiency, one-bedroom, and two-bedroom units.

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 –

Below is a summary of the KPIs tracked throughout the 2021 round. Similar tracked and shared throughout the 2022A-B Round.

2021A-B Round and 2021 AAL Fall Round KPI Review

- 22 individual developments reviewed by staff
 - 19 Awards in 2021 A-B Round after one withdrew and two
- 3,297 Total Units
- 42% New Construction
- 58% Rehabilitation
- 74% Family Developments
- 26% Age-Restricted Developments



KPIs will be

failed threshold

Following discussion, a motion was made by Andy Place to approve the allocation of \$24,000,000 in bond volume, \$1,609,217 in annual LIHTC, and \$500,000 in Development Fund to LBG BH Parkview, LLC for the Reserve on Park. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$24,000,000 in bond volume, \$1,609,217 in annual LIHTC, and \$500,000 in Development Fund to LBG BH Parkview, LLC for the Reserve on Park according to the terms of the 2021A-B Application Round, as recommended by staff.

C. Bond Volume/ 4% Credits- Forty-Six Flats

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits- Forty-Six Flats.

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 5th application received and reviewed represented a total development cost of \$31,983,518 with \$26,800,000 in bond volume and \$1,533,300 in LIHTCs annually for 10 years to create 122 units of affordable housing. The applicant is also requesting a \$500,000 Development Fund loan. The Development Summary Sheet is attached hereto as **Exhibit B**.

Partnership for Affordable Housing, Inc, is proposing this 173-unit new construction family development in Indianapolis near the intersection of Allisonville Road and 46th Street. Comprised of one- and two-bedroom units, the development will serve households at the 50% and 60% AMI levels. The development will feature five residential-only buildings and one building with a mix of residential units, community space, and 14,250 square feet of commercial space intended to be rented to resident service providers.

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	1/16	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/16	Clarksville	New Construction	252	Family	IHCDA
Forty-Six Flats	5/16	Indianapolis	New Construction	173	Family	IHCDA

Following discussion, Tom McGowan made a motion to approve awarding \$26,800,000 in bond volume, \$1,533,300 in annual LIHTC, and \$500,000 in Development Fund to Forty-Six Flats, LP for Forty-Six Flats according to the terms of the 2022A-B Application Round. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$26,800,000 in bond volume, \$1,533,300 in annual LIHTC, and \$500,000 in Development Fund to Forty-Six Flats, LP for Forty-Six Flats according to the terms of the 2022A-B Application Round, as recommended by staff.

D. Bond Volume/ 4% Credits- Bradford Lake

Chairperson Valentine recognized Alan Rakowski, who presented the Bond Volume/ 4% Credits- Bradford Lake.

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/or rehabilitation of existing structures.

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Process

On January 1, 2022, IHCD began the 2022A-B bond round for multi-family bond volume. The 1st application received and reviewed represented a total development cost of \$44,477,532 with \$25,000,000 in bond volume and \$1,849,408 in LIHTCs annually for 10 years to preserve 357 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit C**.

Gene B. Glick Housing Foundation, Inc. is proposing the rehabilitation of Bradford Lake Apartments on the south side of Indianapolis. The property was originally built in 1971 with 22 two-story multifamily townhome buildings and 16 two-story multi-unit apartment buildings. Bradford Lake residents will benefit from updated kitchens and bathrooms, new interior and exterior doors, replacement of HVAC systems, new roof systems, increased ADA accessibility, and more.

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	1/16	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/16	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/16	Indianapolis	New Construction	173	Family	IHCDA

Following discussion, a motion was made by Ryan Locke to approve awarding \$25,000,000 in bond volume and \$1,849,408 in annual LIHTC to Bradford Lake Housing, LP for Bradford Lake Apartments, according to the terms of the 2022A-B Application Round. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$25,000,000 in bond volume and \$1,849,408 in annual LIHTC to Bradford Lake Housing, LP for Bradford Lake Apartments, according to the terms of the 2022A-B Application Round, as recommended by staff.

E. Bond Volume/ 4% Credits- Nicholas Landing

Chairperson Valentine recognized Peter Nelson, who presented the Bond Volume/ 4% Credits- Nicholas Landing.

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/or rehabilitation of existing structures.

Process

On January 1, 2022, IHCD began the 2022A-B bond round for multi-family bond volume. The 4th application received and reviewed represented a total development cost of \$48,498,249 with \$35,000,000 in bond volume and \$2,301,697 in LIHTCs annually for 10 years to create 252 units of affordable housing. The Development Summary Sheet is attached hereto as **Exhibit D**.

SOCAYR, Inc. is proposing the new construction of a 252-unit apartment community in Clarksville comprised of four total residential buildings, a club house, and a maintenance building. The development will serve families who earn up to 60% of AMI, and include one-, two-, and three-bedroom units. Project amenities include a pool, interior courtyards, greenspace, playground, pickleball court, dog park, and walking paths. The project site is conveniently located near many amenities including grocery, retail, restaurants, urgent care, parks, and the Clarksville Community Center.

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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	1/16	Indianapolis	Rehabilitation	357	Family	IHCDA
Nicholas Landing	4/16	Clarksville	New Construction	252	Family	IHCDA
Forty Six Flats	5/16	Indianapolis	New Construction	173	Family	IHCDA

Following discussion, a motion was made by Tom McGowan to approve awarding \$35,000,000 in bond volume and \$2,301,697 in annual LIHTC to Nicholas Landing, LLLP for Nicholas Landing Apartments according to the terms of the 2022A-B Application Round. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding \$35,000,000 in bond volume and \$2,301,697 in annual LIHTC to Nicholas Landing, LLLP for Nicholas Landing Apartments according to the terms of the 2022A-B Application Round, as recommended by staff.

F. Monthly Update- Development Fund Policy and Delegated Authority

Chairperson Valentine recognized Peter Nelson, who presented a monthly update for the Development Fund Policy and Delegated Authority.

Background:

On November 18, 2021, the Board authorized IHCDA's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Development Fund to HOME developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis. On March 24, 2022, the Board approved an extension of the delegated authority, which was set to expire on March 31, 2022.

The following Development Fund awards were made after the finalization of the May Board Meeting Agenda. This brings the total number of approvals to 4 projects totaling \$1,879,687 in Development Fund funding.

Development Fund						
Development Name	Location	Recipient	Type of Construction	DF Amount Awarded	Date Awarded	HOME award year
Rockport Homes	Rockport	New Hope Development Services	New Construction	\$500,000	June 8, 2022	2021
White River Landing	Petersburg	New Hope Development Services	New Construction	\$500,000	June 8, 2022	2021

No action needed.

G. Additional CHDO Operating Funding- Lacasa, Inc.

Chairperson Valentine recognized Peter Nelson, who presented the Additional CHDO Operating Funding- Lacasa, Inc.

Background

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing {00042990-2}

Development Organizations (CHDOs). CHDOs are IHCD A-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development.

CHDOs may apply for funding known as CHDO Operating Supplement funds only to be awarded in conjunction with an approved HOME CHDO Set- Aside activity. CHDO Operating Supplement funds can be used for the reasonable and necessary costs of the operation of the CHDO, including salaries, benefits, training, travel, and equipment. A CHDO may only receive CHDO Operating Supplement funds in an amount not to exceed \$50,000 per project and \$75,000 total within one program year so long as the amount of the CHDO Operating Supplement funds received does not exceed the guidelines set forth in 24 CFR 92.300 (f).

CHDOs are eligible to apply for a second award of CHDO Operating Supplement for a project that received an Operating Supplement award at the time of its initial funding. CHDOs funded within the past 12-24 months for a HOME project can apply for additional operating support of up to \$25,000, if it has begun construction within the first 12 months of the executed agreement with IHCD A, have drawn a minimum of 25% of the HOME award, and have drawn down 100% of the original CHDO Operating Support award, so long as the amount of the CHDO Operating Supplement funds received does not exceed the guidelines set forth in 24 CFR 92.300 (f).

Process

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

Summary of Requests Received

During the 2021 HOME Innovation Round, IHCD A selected three organizations who responded to the Innovation RFP. All three organizations were certified as CHDOs and received Operating Supplement funds and an award of HOME funds.

Lacasa, Inc. was awarded \$50,000 in CHDO Operating Supplement Funds. Construction on the Innovation project in Goshen has begun, a minimum of 25% of HOME has been drawn, and 100% of the initial CHDO Operating Funds have been expended. Lacasa, Inc. is now requesting additional operating support.

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

<u>Table A</u>			
Award No.	Applicant	Project Name	Additional Funding Amount
CO-020-001	Lacasa, Inc.	HOME Innovation Round Group 1	\$25,000.00
		TOTAL:	\$25,000.00

Following discussion, a motion was made by Andy Place, Sr. to approve awarding additional HOME CHDO Operating Supplement funding in the form of a grant, in an amount not to exceed \$25,000.00, to Lacasa, Inc. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding additional HOME CHDO Operating Supplement funding in the form of a grant, in an amount not to exceed \$25,000.00, to Lacasa, Inc., as recommended by staff.

III. Finance Department

A. Southern Meadows Apartments Project Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented the recommendation for the Southern Meadows Apartments Project Bonds.

Background

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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 (Southern Meadows Apartments Project) in the principal amount not to exceed \$35,000,000 (not to exceed \$32,000,000 for federally tax-exempt) (the “Notes”).

Process

The Notes will be issued on behalf of Southern Meadows, LP (the “Borrower”) of Kittle Property Group, 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 new construction of 207 units of affordable housing for seniors on the southeast side of Indianapolis. With the Authority serving as the issuer of the Notes, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary. The resolution also authorizes a refunding of the Bonds following the placed in-service date of the Project.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2022 Multifamily Housing Revenue Notes (Southern Meadows Apartments Project), pursuant to the Resolution attached hereto as **Exhibit E**. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Notes (Southern Meadows Apartments Project), pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff.

B. Claysburg II Tower Project Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented a recommendation for the Claysburg II Tower Project Bond.

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 Bonds (Claysburg Tower Project) in the principal amount not to exceed \$24,300,000 (not to exceed \$22,300,000 for tax-exempt bonds) (the “Bonds”).

Process

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

Steele Properties IV, LLC is proposing the rehabilitation of an existing 228-unit senior housing development in Jeffersonville. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by Andy Place, Sr. to approve the Series 2022 Multifamily Housing Revenue Bonds (Claysburg Tower Project), pursuant to the Resolution attached hereto as **Exhibit F**. The motion was seconded by Ryan Locke. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Bonds (Claysburg Tower Project), pursuant to the Resolution attached hereto as **Exhibit F**, as recommended by staff.

C. Nicholas Landing Bond Recommendation

Chairperson Valentine recognized Richard Harcourt, who presented a recommendation for the Nicholas Landing Bond.

{00042990-2}

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2022 Multifamily Mortgage Revenue Note (Nicholas Landing Apartments Project) (not to exceed \$35,000,000) (the “Notes”).

Process

The Notes will be issued on behalf of Nicholas Landing, LLLP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the 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 new construction of a 252-unit apartment community in Clarksville. 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 G. Michael Schopmeyer to approve the Series 2022 Multifamily Mortgage Revenue Note (Nicholas Landing Apartments Project), pursuant to the Resolution attached hereto as **Exhibit G**. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Mortgage Revenue Note (Nicholas Landing Apartments Project), pursuant to the Resolution attached hereto as **Exhibit G**, as recommended by staff.

V. Executive Update

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

1. Homeownership Month

- a. June is homeownership month, which is important to IHCDA’s staff because homeownership is a main part of IHCDA’s mission. Jacob thanked Lt. Governor Suzanne Crouch for attending a homeowner celebration event on Wednesday of this week, in West Baden that IHCDA staff helped coordinate. Lt. Governor Suzanne Crouch and IHCDA staff had the opportunity to meet a first-time homeowner who invited them in to see her newly constructed home, which she moved into in May. They also had the opportunity to visit some other homes that are currently under construction which are being built through a partnership between Orange County Economic Development Partnership and the French Lick Resort that is being developed in West Baden. Jacob noted that there was a nice turnout, as they were joined by a couple of realtors and banks. Jacob enjoyed having the opportunity to meet Cody, the homeowner and to hear her excitement about what homeownership meant to her. Jacob was proud to be a part of that event. Earlier this month, Governor Holcomb signed a proclamation to renew Indiana’s commitment to make homeownership affordable, accessible, and equitable for all Hoosiers, so IHCDA is proud to stand behind this commitment and to continue to support homeownership across the state.

2. Indiana Homeowner Assistance Fund

- a. The Indiana Homeowner Assistance Fund is designed to prevent foreclosures for Indiana residents. As of June 22, 2022, IHCDA has received approximately 4,100 applications and has disbursed \$3.4 million in mortgage assistance. IHCDA has also approved 476 applications and currently has 820 applications that are awaiting approval or waiting to receive information from the mortgage loan servicers. There is a dashboard that breaks down a lot of the data for the Homeowner Assistance Fund on IHCDA’s website. The data is updated approximately every 30 minutes or so and shows real time data to the public.

3. Indiana Emergency Rental Assistance Program

- a. As of June 20, 2022, IHCDA has assisted approximately 27,000 renters and has obligated or paid out just under \$338 million to Hoosiers in need through the Indiana Emergency Rental Assistance Program. IHCDA has a weekly report for the Indiana Emergency Rental Assistance Program that is posted to its website every Tuesday.

4. New Legislation

- a. During the legislative session, legislators approved, and the Governor signed into law, a state affordable workforce housing tax credit that will be used with 4% bond deals. It is a credit that will allocate \$30 million

annually over 5 years, so \$150 million credit will be available for these bond deals. Jacob thinks that this is the largest investment that the State has ever made into affordable housing. Jacob stated that he is really proud of the partnerships and the administration for supporting affordable housing, especially in these times where there is a lot of cost fluctuation and a rising interest rate environment, where these credits are going to be put to good use. Jacob is excited that IHCDCA has been trusted with administering these tax credits. The Key Performance Indicators that Alan Rakowski shared will be instrumental in developing a policy and application process. Up until this point, the bond deals have been on a rolling basis, they have not been competitive in terms of IHCDCA having a specific tax credit round or bond round for these deals; they come in whenever the deals are ready. IHCDCA will need to have a better understanding of the pipeline and demand for these credits. Since IHCDCA will administer these credits, it will need to look at process, policy, using indicators to understand the need for new construction, workforce housing and preservation. The applications cannot be accepted until July 1, 2023, so IHCDCA will have some time to engage the public, its partners and housing stakeholders for decision making and feedback to understand what the pipeline will look like for the next five years and where has it been for the last five years. IHCDCA is planning to start engagement within the next 30 to 60 days.

5. Jason Anderson


- a. Jacob recognized, Jason Anderson who has been employed by IHCDCA for 9 years and June 25 will be his last day with IHCDCA. Jacob thanked and congratulated him on his years of public service and wished him the best as he moves on.

6. July 28, 2022, IHCDCA Board Meeting

- a. The July Board Meeting will be held at IHCDCA on July 28, 2022, at 10:00 AM Eastern Time. The meeting can also be attended virtually.

There being no further business, the meeting was adjourned by Chairperson Valentine at 10:43 a.m.

Respectfully submitted,


Suzanne Crouch (Jul 28, 2022 15:29 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDCA



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

PROJECT NAME:	The Reserve on Park
SITE LOCATION:	4795 Park Place Drive Fort Wayne, IN 46845
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Age-Restricted
APPLICANT:	Leo Brown Group; Birge & Held LBG BH Parkview, LLC
PRINCIPALS:	Leo Brown Group, LLC BH Affordable, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
80% of AMI:	33	Efficiency:	15
60% of AMI:	102	One bedroom:	136
50% of AMI:	0	Two bedroom:	36
40% of AMI:	52	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	187

TOTAL PROJECTED COSTS:	\$33,166,468
TAX CREDITS PER UNIT:	\$8,605

CREDIT REQUESTED:	\$1,609,217
CREDIT RECOMMENDED:	\$1,609,217
BOND VOLUME REQUESTED:	\$24,000,000
BOND VOLUME RECOMMENDED:	\$24,000,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2021A-B-024
BIN NUMBER:	IN-22-02700
DEVELOPMENT FUND LOAN NUMBER:	DFL-022-007
SELF SCORE:	64.5
IHCDA SCORE:	64.25



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



PROJECT NAME: Forty Six Flats

SITE LOCATION: 2511 E. 46th St
Indianapolis, IN 46205

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Partnership for Affordable Housing, Inc

PRINCIPALS: Partnership for Affordable Housing, Inc

OF UNITS AT EACH SET ASIDE

60% of AMI:	163
50% of AMI:	10
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	65
Two bedroom	108
Three bedroom:	0
Four bedroom:	0
Total units:	173

TOTAL PROJECTED COSTS:	\$31,983,518
TAX CREDITS PER UNIT:	\$8,863
CREDIT REQUESTED:	\$1,533,300
CREDIT RECOMMENDED:	\$1,533,300
BOND VOLUME REQUESTED:	\$15,075,000
BOND VOLUME RECOMMENDED:	\$15,075,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2022A-B-005
BIN NUMBER:	IN-22-03000
DEVELOPMENT FUND LOAN NUMBER:	DFL-022-008
SELF SCORE:	60.5
IHCDA SCORE:	61.5

Exhibit C



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: Bradford Lake

SITE LOCATION: 7626 Portage Avenue
Indianapolis, IN 46227

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: GBG LIHTC Development, LLC

PRINCIPALS: Gene B. Glick Housing Foundation, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	357
50% of AMI:	0
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	112
Two bedroom:	184
Three bedroom:	61
Four bedroom:	0
Total units:	357

TOTAL PROJECTED COSTS: \$44,477,532

TAX CREDITS PER UNIT: \$5,180

CREDIT REQUESTED: \$1,849,408

CREDIT RECOMMENDED: \$1,849,408

BOND VOLUME REQUESTED: \$25,000,000

BOND VOLUME RECOMMENDED: \$25,000,000

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-B-001

BIN NUMBER: IN-22-02800

DEVELOPMENT FUND LOAN NUMBER: N/A

SELF SCORE: 48

{00042990-2}

IHCDA SCORE:

50

Exhibit D



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: Nicholas Landing Apartments

SITE LOCATION: 1605 Progress Way
Clarksville, IN 47129

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: Nicholas Landing, LLLP
(SOCAYR, Inc)

PRINCIPALS: Nicholas Landing GP

OF UNITS AT EACH SET ASIDE

60% of AMI:	252
50% of AMI:	0
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:
One bedroom:
Two bedroom:
Three bedroom:
Four bedroom:
Total units:

TOTAL PROJECTED COSTS:	\$48,498,249
TAX CREDITS PER UNIT:	\$9,134

CREDIT REQUESTED:	\$2,301,697
CREDIT RECOMMENDED:	\$2,301,697
BOND VOLUME REQUESTED:	\$35,000,000
BOND VOLUME RECOMMENDED:	\$35,000,000
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-B-004
BIN NUMBER:	IN-22-02900
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	48
IHCDA SCORE:	54

{00042990-2}

Exhibit E
RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES
(SOUTHERN MEADOWS 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 loans to sponsors of multiple family residential housing; and

WHEREAS, Southern Meadows, LP, an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, construction, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 8701 East Southport Road, Indianapolis, Indiana, containing approximately 207 affordable living units (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding notes and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue notes or refunding notes to be

paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

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

WHEREAS, the Borrower has also requested that the Authority authorize the potential issuance of refunding revenue notes, if desirable to the Authority as directed by the Borrower (the "Refunding Notes," and with the hereinafter defined 2022 Notes, the "Notes"), the proceeds thereof, if any, to be loaned to the Borrower (the "Refunding Loan," and with the Loan, the "Loans") to be used for the refunding and redemption of the 2022 Notes following the placed in service date of the Project in order to refinance the Project (the "Refunding Transaction") through the Federal Home Loan Mortgage Corporation's Tax-Exempt Loan program; and

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

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

WHEREAS, the Authority has reviewed the Authority staff and analysis and recommendation of the Executive Director and has determined that the potential Refunding Transaction will be beneficial and convenient and meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue, initially, its 2022 Notes (as hereinafter defined), and subsequently and if desirable, its Refunding Notes to assist in financing and potentially refinancing the Project, which revenue notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

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

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which

persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

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

2. The Authority hereby makes the following additional findings and determinations in connection with the Loans to be made by the Authority with proceeds of the Notes to assist in the financing or refinancing of the Project:

(a) The Loans to the Borrower pursuant to a Project Loan Agreement (as defined herein) accomplish the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing and refinancing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

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

(iv) The Borrower is financially responsible; and

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

3. The issuance and sale by the Authority of the Notes in one or more series and the use of the funds therefrom to make the Loans to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loans to the Borrower with proceeds of the Notes with respect to the Project. The Project Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loans, the

estimated total development cost of the Project and the initial principal amounts of the Loans, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amounts of the Loans, the terms and amortization requirements of the Loans, related matters and terms and conditions shall be as set forth in the Project Loan Agreement and the hereinafter defined Funding Loan Agreement.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Note, Series 2022 (Southern Meadows Apartments Project) (the “2022 Notes”) and, subsequent to the issuance of the 2022 Notes, if desirable, its Multifamily Housing Refunding Revenue Note, Series 20 (Southern Meadows Apartments Project) (the “Refunding Notes”) (to be completed by Authority staff with the proper series designation) in one or more taxable or tax-exempt series or sub-series, each in an aggregate principal amount not to exceed Thirty-Five Million Dollars (\$35,000,000) (provided that federally tax-exempt Multifamily Housing Revenue Notes shall be limited to a principal amount of \$32,000,000, 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 notes or variable rate notes 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 amount of the Authority’s volume cap used regarding the Notes pursuant to Section 146 of the Code shall be limited to \$32,000,000, 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. The Authority hereby authorizes and ratifies:

(i) the issuance of the Notes pursuant to a separate Funding Loan Agreement among the Authority, a funding lender selected by the Borrower and a fiscal agent selected by the Borrower and acceptable to the Authority (“Fiscal Agent”), as fiscal agent (the “Funding Loan Agreement”) for each series of the Notes, such Funding Loan Agreements substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting;

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

(iii) the sale and delivery of the Notes;

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

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

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Note Documents”). The forms of the Note Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver by manual or facsimile signature the Note Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Notes, such approvals to be conclusively evidenced by their execution of the Notes.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver by manual or facsimile signature the Note Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature and deliver the Note Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Notes. Notwithstanding the foregoing, if the Refunding Notes require additional volume cap pursuant to Section 146 of the Code, further approval of the Authority shall be required.

8. The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and to direct the Fiscal Agent thereunder to authenticate the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

APPROVED AND ADOPTED this 23rd day of June, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

Anne Valentine

By: Anne Valentine (Jun 23, 2022 15:33 EDT)

Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 

Kelly Mitchell, Treasurer of State, Vice Chair,
or her designee

Mark Pascarella

By: Mark Pascarella (Jun 23, 2022 13:39 EDT)

Dan Huge, Public Finance Director of the State
of Indiana, or his designee

Thomas K McGowan

By: [Thomas K McGowan \(Jun 24, 2022 11:55 EDT\)](#)
Thomas K. McGowan, Board Member

June Midkiff

By: [June Midkiff \(Jun 23, 2022 13:52 EDT\)](#)
J. June Midkiff, Board Member

G. Michael Schopmeyer

By: [G. Michael Schopmeyer \(Jun 23, 2022 17:33 CDT\)](#)
G. Michael Schopmeyer, Board Member



By: [Andy Place sr \(Jun 23, 2022 14:22 EDT\)](#)
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director

Exhibit F

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(CLAYSBURG TOWER 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, Steele Claysburg 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 1306 Wall Street, Jeffersonville, Indiana, containing a total of 228 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 (Claysburg Tower Project) (the “Bonds”) to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

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

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

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

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to a Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

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

(iv) The Borrower is financially responsible; and

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

3. The issuance and sale by the Authority of the Bonds in one or more series and the use of the funds therefrom to make the Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

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

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Four Million Three Hundred Thousand Dollars (\$24,300,000) (provided that federally tax-exempt Multifamily Housing Revenue Bonds shall be limited to a principal amount of \$22,300,000, 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:

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

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

(iii) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Issuer, KeyBank National Association and the Borrower (the "Bond Purchase Agreement"), the Bond Purchase Agreement substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

(iv) 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

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

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Regulatory Agreement and the Bond Purchase Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute 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.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and

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

8. The Authority authorizes each of the Authorized Officers to execute 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.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

APPROVED AND ADOPTED this 23rd day of June, 2022, in Indianapolis,
Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

Anne Valentine

By: Anne Valentine (Jun 23, 2022 12:37 EDT)

Suzanne Crouch, Lieutenant Governor, Chair,
or her designee

By: 

Kelly Mitchell, Treasurer of State, Vice Chair,
or her designee

Mark Pascarella

By: Mark Pascarella (Jun 23, 2022 12:03 EDT)

Dan Huge, Public Finance Director of the State
of Indiana, or his designee

Thomas K McGowan

By: Thomas K McGowan (Jun 24, 2022 11:57 EDT)

Thomas K. McGowan, Board Member

June Midkiff

By: June Midkiff (Jun 23, 2022 12:06 EDT)

J. June Midkiff, Board Member

G. Michael Schopmeyer

By: G. Michael Schopmeyer (Jun 23, 2022 17:35 CDT)

G. Michael Schopmeyer, Board Member

By: 

By: Andy Place sr (Jun 23, 2022 12:00 EDT)

Andy Place, Sr., Board Member

ATTEST:

By: 

J. Jacob Sipe, Executive Director

Exhibit G

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue notes 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 2022 Note (as hereinafter defined) to assist in financing the Project, which revenue note will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford and that private enterprise and investment be encouraged to sponsor and build residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

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

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority to the Borrower with proceeds derived from the 2022 Note to assist in the financing of the Project:

(a) The Loan from the Authority to the Borrower pursuant to the Borrower Loan Agreement accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

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

(iv) The Borrower is financially responsible; and

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

3. The issuance and sale by the Authority to the Purchaser of the 2022 Note and the use of the funds therefrom to make the Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loan to the Borrower with proceeds derived from the 2022 Note issued to the Purchaser with respect to the Project. The Borrower 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 amounts 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 terms and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Borrower Loan Agreement and the hereinafter defined Funding Loan Agreement.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Mortgage Revenue Note, Series 2022 (Nicholas Landing Apartments Project) (the "2022 Note") and, in principal amount not to exceed Thirty-Five Million Dollars (\$35,000,000) (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), issued as a fixed rate note or variable rate note bearing interest at a rate not to exceed eight percent (8%) and maturing no later than twenty (20) years from the date of issue. The Authority hereby authorizes and ratifies:

- (i) the issuance of the 2022 Note to the Purchaser pursuant to a Funding Loan Agreement between the Authority and the Purchaser (the "Funding Loan Agreement"), the Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to this meeting;
- (ii) the loan of the proceeds derived from the 2022 Note by the Authority to the Borrower pursuant to the terms of the Borrower Loan Agreement between the Authority and the Borrower (the "Borrower Loan Agreement"), the Borrower Loan Agreement substantially in the form of the Borrower Loan Agreement presented to this meeting;
- (iii) the sale and delivery of the 2022 Note;
- (iv) the regulation of the Project pursuant to one or more Regulatory Agreements substantially in the form presented to this meeting, between the Authority and the Borrower (the "Regulatory Agreement"); and
- (v) the use of the proceeds received from the sale of the 2022 Note in accordance with the terms of the Funding Loan Agreement, and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Note Documents"). The forms of the Note Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Note Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2022 Note, such approvals to be conclusively evidenced by their execution of the 2022 Note.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Note Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Note Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the 2022 Note.

8. The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the 2022 Note by manual or facsimile signature pursuant to the Funding Loan Agreement.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the 2022 Note 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.

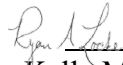
* * * * *

APPROVED AND ADOPTED this **23rd** day of June, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

Anne Valentine

By: [Anne Valentine \(Jun 23, 2022 12:38 EDT\)](#)
Suzanne Crouch, Lieutenant Governor, Chair, or her designee

By: 
Kelly Mitchell, Treasurer of State, Vice Chair,
or her designee

Mark Pascarella

By: [Mark Pascarella \(Jun 23, 2022 13:40 EDT\)](#)

Dan Huge, Public Finance Director of the State of Indiana, or his designee

Thomas K McGowan

By: [Thomas K McGowan \(Jun 24, 2022 11:56 EDT\)](#)

Thomas K. McGowan, Board Member

June Midkiff

By:

J. June Midkiff, Board Member

G. Michael Schopmeyer

By: [G. Michael Schopmeyer \(Jun 23, 2022 17:34 CDT\)](#)

G. Michael Schopmeyer, Board Member

Andy Place Sr

By: [Andy Place sr \(Jun 23, 2022 14:21 EDT\)](#)

Andy Place, Sr., Board Member

ATTEST:

JJS

By: _____

J. Jacob Sipe, Executive Director










June 2022 Board Meeting Minutes (00043138xD2C80).PDF

Final Audit Report

2022-07-28

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