



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

Held: June 27, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, June 27, 2024, at 10:00 a.m. ET at 20 South Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Abhi Reddy (Indiana Treasurer of State designee); Mark Pascarella (Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); Board Member Chad Greiwe; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Member G. Michael Schopmeyer was present virtually. Board Members Tom McGowan and Andy Place Sr. were not present.

Anne Valentine, designee for the Lieutenant Governor, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the May 23, 2024, Meeting Minutes, which was seconded by G. Abhi Reddy. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on May 23, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. HOME Community Housing Development Organizations’ (CHDO) Predevelopment Loans- Blue River Services, Inc.

Chairperson Valentine recognized James Wells who presented the HOME Community Housing Development Organizations’ (CHDO) Predevelopment Loans- Blue River Services, Inc. board memo.

Background

The HOME Investment Partnerships Program (“HOME”) can be used to develop affordable housing for low-income households. HOME provides funding for new construction and rehabilitation of homebuyer and rental projects and can also be used for predevelopment activities of Community Housing Development Organizations (“CHDOs”). CHDOs are IHCDA-certified not-for-profit housing organizations that meet HOME regulations related to CHDOs. The HOME regulations define two types of Predevelopment loans available to CHDOs – Site Control loans, which are to be used when the site has not been acquired to assist CHDOs in the early stages of development and Seed Money loans, which may be accessed once the site has been acquired to cover pre-construction costs. The maximum any eligible CHDO may request for either loan, per project, is \$30,000.

Process

The IHCD Real Estate Department accepts applications to the CHDO Predevelopment Loan Fund on a rolling basis until funds set aside for CHDO activities have been expended. Staff review each application to ensure the proposed costs are eligible under the HOME regulations and the organization meets the federal definition of a CHDO.

The interest rate on the loan is 0% with a repayment term of 24 months. The loan may be repaid from a construction loan or other project income.

Development Summary

Blue River Services, Inc. is requesting a \$30,000 CHDO Predevelopment loan that will assist them with architectural/engineering fees and engagement of development team costs for a rental new construction development in Lanesville, Indiana.

This development, for which they plan on applying for funds in future HOME application rounds, would provide eight new units of affordable housing for residents of Harrison County, Indiana.

TABLE A						
Project Name	Award Number	HOME Requested	HOME Recommended	Location	Applicant	Activity
Silver Ridge	PD-024-004	\$30,000.00	\$30,000.00	Lanesville, IN	Blue River Services, Inc.	Site Control
TOTAL:			\$30,000.00			

Key Performance Indicators

IHCDA will track the following Key Performance Indicators regarding CHDO Pre-Development Loans:

1. Track the utilization of this resource by our CHDO partners as it relates to our increased outreach and efforts to increase the number of IHCDA certified CHDOs.
2. Track the percentage of HOME projects utilizing Predevelopment Loans that are successful in their HOME applications.

Following discussion, a motion was made by G. Michael Schopmeyer to approve HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed \$30,000.00 to Blue River Services, Inc. as set forth in Table A. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed \$30,000.00 to Blue River Services, Inc. as set forth in Table A, as recommended by staff.

B. 2023-2024 Program Year HOME Investment Partnerships Program Award Recommendation

Chairperson Valentine recognized Peter Nelson who presented the 2023-2024 Program Year HOME Investment Partnerships Program Award Recommendation board memo.

Background

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

Process

The 2023-2024 Program Year HOME Round was a competitive rental-only round. Applications were due on or before March 18, 2024. On February 7, the Real Estate Allocation staff hosted a webinar to discuss changes to the policy and provide technical assistance. Potential applicants were provided with an opportunity to ask staff questions during the webinar and slides were later made available to anyone unable to attend.

IHCDA received a total of 11 rental applications. Each application received by IHCDA was scored by reviewers based on requirements outlined in the HOME Rental Application Policy. Applications were checked for completeness and to determine whether all threshold requirements were met. Each applicant was given the opportunity to respond to staff questions regarding its application. Only applications having a score that equals or exceeds the minimum score of 50 points are eligible to receive funding in the 2023-2024 Program Year HOME Round.

IHCDA allowed organizations to apply for CHDO certification prior to submitting a HOME application. If certified, the organization would be eligible to request HOME funds up to \$1,500,000, which is \$500,000 more than the maximum grant allowable for non-CHDOs. Ten applicants applied to be certified as CHDOs during the 2023-2024 Program Year HOME Round. All CHDO applications were checked by IHCDA Real Estate Allocation staff for completeness and to determine whether all requirements were met. Each applicant was given the opportunity to respond to any staff questions regarding its application. Upon completion of this review, ten applicants were certified as CHDOs. Of the ten applicants that were certified as CHDOs, eight subsequently applied for HOME funding.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this HOME Rental funding round:

1. The total number of rental units produced with HOME funds including the number of units that target special populations.
2. The number of certified Community Housing and Development Organizations (CHDOs).
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Summary of Applications Received

Of the 11 applications received, 8 are being recommended to receive HOME funding:

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	11	\$15,671,221	8	\$11,721,000

Of the 11 applications received, seven also included requests for Indiana Affordable Housing and Community Development Fund (“Development Fund”) loans. Of those seven applications, seven are being recommended to receive Development Fund funding:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund Award Recommended	
Development Fund	7	\$2,664,500	7	\$2,664,500

Of the 11 applications, nine also included requests for CHDO Operating Supplement funds. Of those nine requests, five applicants are being recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications

	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	9	\$450,000	5	\$250,000

Recommendation

Staff recommends the approval of the award of HOME funds, CHDO Operating Supplement, and Development Fund loans to the eight applicants listed in Table A below. Project summaries for all the recommended applications are attached hereto as **Exhibit A**.

The applications that will be denied for not meeting completeness or threshold guidelines or due to lack of available funding are listed below in Table B. Project summaries for all denied applications are attached hereto as **Exhibit B**.

A map of the awarded development locations is attached hereto as **Exhibit C**.

TABLE A

Award Number(s)	Applicant Name	Project Name	Score	HOME Rental Amount Recommendation	CHDO Operating Supplement Recommendation	Development Fund Recommendation
CH-023-003 CO-023-003 DFL-024-114	Hamilton County Area Neighborhood Development Inc.	Stony Creek Duets	66	\$1,330,000.00	\$50,000.00	\$500,000.00
CH-023-004 CO-023-004	Housing Opportunities, Inc.	MC Eastside Apartments	66	\$1,500,000.00	\$50,000.00	
CH-023-005 DFL-024-115	LaCasa of Goshen, Inc.	Shoots Apartments	64	\$1,500,000.00		\$75,000.00
CH-023-006 DFL-024-116	LaCasa of Goshen, Inc.	107 Lakeview Drive Apartments	63.5	\$1,451,000.00		\$279,500.00
CH-023-007 CO-023-005 DFL-024-117	New Hope Development Services, Inc.	Oakland Gardens II	72	\$1,500,000.00	\$50,000.00	\$500,000.00
CH-023-008 DFL-024-118	New Hope Development Services, Inc.	White River Landing III	65	\$1,440,000.00		\$310,000.00
CH-023-009 CO-023-006 DFL-024-119	Radiant Communities Development Corporation	The Lofts on Avon Ave.	72	\$1,500,000.00	\$50,000.00	\$500,000.00
CH-023-010 CO-023-007 DFL-024-120	Rauch, Inc.	Bellevue Village Apartments	62	\$1,500,000.00	\$50,000.00	\$500,000.00
Total Recommended Amount				\$11,721,000.00	\$250,000.00	\$2,664,500.00

TABLE B

Application Number	Applicant Name	Project Name	Score	HOME Amount Requested Rental	CHDO Operating Supplement Requested	Development Fund Requested	Reason for Denial
2023-HM-002	Blue River Services, Inc.	Daffodil Hill	57	\$1,500,000	\$50,000	\$0	Score
2023-HM-003	Community Housing Development Organization of Western Indiana, Inc.	Ravine Rentals	58	\$1,495,000	\$50,000	\$0	Failed Threshold
2023-HM-009	Housing Opportunities, Inc.	Lincolnway Lofts	60	\$955,221	\$50,000	\$0	Score

Following discussion, a motion was made by Abhi Reddy to approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,721,000.00, Development Fund loans in an aggregate amount not to exceed \$2,664,500.00, and HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in Table A and as more particularly identified in Exhibit A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,721,000.00, Development Fund loans in an aggregate amount not to exceed \$2,664,500.00, and HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000.00 to the applicants as set forth in Table A and as more particularly identified in Exhibit A, as recommended by staff.

C. HOME Investment Partnerships American Rescue Plan Program- South Bend RESI

Chairperson Valentine recognized Peter Nelson who presented the HOME Investment Partnerships American Rescue Plan Program- South Bend RESI board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless or at risk of homelessness and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds will be administered through HUD’s HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. In April 2022, HUD approved IHCDA’s HOME-ARP allocation plan setting aside \$31,800,000 for the development of affordable rental housing. Per the allocation plan, all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

Process

On July 11, 2022, IHCDA issued a Request for Proposals titled, “HOME Investment Partnerships Program-American Rescue Plan Rental Housing Construction.” Responses were due September 5, 2022. IHCDA selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On February 27, 2024, IHCDA received the eighth application for HOME-ARP funds representing a total development cost of \$7,350,000 and requesting \$7,000,000 in HOME-ARP funding and \$250,000 in Indiana Housing and Community Development Fund funding. South Bend Heritage Foundation, Inc. is proposing the new construction of 22 scattered-site, single family Permanent Supportive Housing units. The project will consist of one, two, three, and four-bedroom units developed on vacant lots throughout South Bend. Case managers will be available to provide

services to the residents in their homes. Each project site is within two blocks of at least one bus stop and is located within one and a half miles of a grocery store, school, and park. The project concept was developed by the South Bend Heritage Foundation, Inc. team during the 2022 Indiana Supportive Housing Institute. The Development Summary Sheet is attached hereto as **Exhibit D.**

South Bend Heritage Foundation, Inc. is also requesting \$50,000 in HOME-ARP non-profit operating assistance.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number of non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Following discussion, a motion was made by Abhi Reddy to approve awarding \$7,000,000 of HOME-ARP funds in the form of a grant, \$250,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to South Bend Heritage Foundation, Inc. for South Bend RESI. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$7,000,000 of HOME-ARP funds in the form of a grant, \$250,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to South Bend Heritage Foundation, Inc. for South Bend RESI, as recommended by staff.

D. Project-Based Voucher Award for Supportive Housing- South Bend RESI

Chairperson Valentine recognized Nicole Chatman who presented the Project-Based Voucher Award for Supportive Housing- South Bend RESI board memo.

Background

The project-based voucher (PBV) program allows Public Housing Agencies (PHAs) that administer a tenant-based Housing Choice Voucher (HCV) program to utilize up to 30% of its voucher program budget authority to attach the funding to specific units rather than using it for tenant-based assistance. Project-based vouchers provide essential subsidy to developments and allow the HCV program to target resources to house individuals that the program could not successfully serve otherwise.

Process

As described in IHCDA’s HCV Administrative Plan, IHCDA may award project-based vouchers to proposals previously selected through the Indiana Supportive Housing Institute Request for Proposals.

In February 2024, South Bend Heritage Foundation, Inc. applied for HOME Investment Partnerships American Rescue Plan (HOME-ARP) funds from IHCDA. The application also included a request for PBV. Staff reviewed materials provided by the applicant to assess the development’s eligibility and suitability for PBV.

The award is contingent upon approval of Environmental Review, Release of Funds, and Subsidy Layering Review.

Development Name: South Bend RESI			
Applicant: South Bend Heritage Foundation, Inc.			
Unit Size	Vouchers	Monthly Rent (Current FMR)	Gross Annual Rent (Year 1)

1 BR	4	\$862	\$41,376
2 BR	8	\$1017	\$97,632
3 BR	7	\$1267	\$106,428
4 BR	3	\$1354	\$48,744
Housing Assistance Payment Agreement Term			20 Years

Following discussion, a motion was made by Mark Pascarella to approve an award of twenty-two (22) Project-Based Vouchers to South Bend Heritage Foundation, Inc. for South Bend RESI for a period of twenty (20) years based on the annual fair market rents (FMR) for St. Joseph County. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of twenty-two (22) Project-Based Vouchers to South Bend Heritage Foundation, Inc. for South Bend RESI for a period of twenty (20) years based on the annual fair market rents (FMR) for St. Joseph County, as recommended by staff.

III. Community Services

A. Temporary Assistance for Needy Families Rapid Rehousing & Homeless Prevention ESG Recipient Round Funding 2024

Chairperson Valentine recognized Jim Flatford who presented the Temporary Assistance for Needy Families Rapid Rehousing & Homeless Prevention ESG Recipient Round Funding 2024 board memo.

Background

IHCDA was awarded funding from the Indiana Family and Social Services Administration (FSSA) in the form of Temporary Assistance for Needy Families (TANF) Block Grant funds to advance efforts in Short-Term Rapid Rehousing and Homeless Prevention in the amount of \$8,500,000. This grant program serves statutory TANF purpose number one, which is to: Assist needy families so that children may be cared for in their own homes or in the homes of relatives. Subrecipient providers will provide housing location and stabilization services for families with children who are experiencing homelessness or who are at imminent risk of homelessness.

Staff created two application rounds to allocate these funds; with the first round limited to current Emergency Solutions Grant (ESG) recipients, and the second open to all nonprofit organizations in the state meeting the threshold requirements. This memo covers funding allocation for the first round of this process. The second application round will occur later this summer. The current MOU with FSSA for this funding has a performance period of October 1, 2023, to September 30, 2025. Since receiving this funding, staff has been setting up funding systems and processes and hiring staff to assist with the program.

Fifteen percent (15%) of the total funding can be allocated to Administration of the grant. IHCDA staff allocated five percent (5%) of the total award to IHCDA Administration and will allocate the remaining ten percent (10%) to sub-recipients to administer the grant.

Process

A Request for Applications (RFA) was issued on April 17th for qualified applicants. This round of funding was open to current IHCDA ESG recipients, along with ESG Entitlement City recipients. An informational webinar was held on May 8th, at 2 p.m. to provide information and an opportunity for questions to be answered. Applications were due no later than 5 p.m. on May 20, 2024. IHCDA received 16 applications for this funding. All applications met threshold requirements for funding.

Each response to the RFA was reviewed utilizing a scoring tool that was built into the application, assigning points based on the following criteria: Board of Directors involvement, Financial Management, Program Services and

Coordination. Narrative responses were scored by an internal review team and added to the overall score for each application. The final award amount was determined by the average score, the amount requested, and the availability of ESG funds. All 16 applicants are being recommended for funding at their full request amount.

Recommendation

Staff recommend awarding an allocation of TANF Rapid Rehousing and Homeless Prevention funds in aggregate amount not to exceed \$3,096,104.00 for this round of funding, as detailed in Table A below. A map showing the regions funded is attached hereto as **Exhibit E**.

Table A					
Organization	Region(s) Served	Rapid Rehousing Request	Homeless Prevention Request	Administration Allocation (10%)	Total Recommendation
A Better Way Services, Inc.	6 & 9	\$ 240,000.00	\$ 160,000.00	\$ 40,000.00	\$ 440,000.00
Alternatives Incorporated of Madison County	5 & 8	\$ 63,000.00	\$ 27,000.00	\$ 9,000.00	\$ 99,000.00
Aurora, Inc.	12	\$ -	\$ 250,000.00	\$ 25,000.00	\$ 275,000.00
Beacon, Inc.	10	\$ 25,000.00	\$ 175,000.00	\$ 20,000.00	\$ 220,000.00
Beyond Homeless Inc.	4 & 7	\$ 20,000.00	\$ 30,000.00	\$ 5,000.00	\$ 55,000.00
Homeless, Inc.	1	\$ 55,000.00	\$ 45,000.00	\$ 10,000.00	\$ 110,000.00
Morgan County Inc. dba WellSpring	10	\$ 20,000.00	\$ 30,000.00	\$ 5,000.00	\$ 55,000.00
ECHO Housing Corporation	10 & 12	\$ 40,000.00	\$ 60,000.00	\$ 10,000.00	\$ 110,000.00
Family Promise of Hendricks County, Inc.	8	\$ 100,000.00	\$ 100,000.00	\$ 20,000.00	\$ 220,000.00
Housing Opportunities Program, Inc.	3	\$ 42,240.00	\$ 92,400.00	\$ 13,464.00	\$ 148,104.00
Healthnet, Inc.	Marion Co	\$ 150,000.00	\$ 250,000.00	\$ 40,000.00	\$ 440,000.00
Homeless Coalition of Southern Indiana, Inc.	13	\$ -	\$ 100,000.00	\$ 10,000.00	\$ 110,000.00
Abuse, Inc. d.b.a. The Beaman Home	2	\$ -	\$ 20,000.00	\$ 2,000.00	\$ 22,000.00
Our Lady of the Road, Incorporated	2A	\$ 250,000.00	\$ 50,000.00	\$ 30,000.00	\$ 330,000.00
Ozanam Family Shelter Corp.	12	\$ 300,000.00	\$ -	\$ 30,000.00	\$ 330,000.00
YWCA Northeast Indiana, Inc.	3	\$ 120,000.00	\$ -	\$ 12,000.00	\$ 132,000.00
	Totals	\$ 1,425,240.00	\$ 1,389,400.00	\$ 281,464.00	\$ 3,096,104.00

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding an allocation of TANF Rapid Rehousing and Homeless Prevention funds for the 2024-2025 program year in an aggregate amount not to exceed \$3,096,104.00 to the organizations as set forth in Table A. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding an allocation of TANF Rapid Rehousing and Homeless Prevention funds for the 2024-2025 program year in an aggregate amount not to exceed \$3,096,104.00 to the organizations as set forth in Table A, as recommended by staff.

IV. Finance

A. Honey Creek Village Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Honey Creek Village Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2024 Multifamily Housing Revenue Notes (Honey Creek Village Project) in the principal amount not to exceed \$23,800,000 (the “Notes”).

Process

The Notes will be issued on behalf of Honey Creek Village, LP (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 new construction 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 149 units of affordable housing in Terre Haute, Indiana. With the Authority serving as the issuer of the Notes, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2024 Multifamily Housing Revenue Notes (Honey Creek Village Project) pursuant to the Resolution attached hereto as **Exhibit F**.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2024 Multifamily Housing Revenue Notes (Honey Creek Village Project), pursuant to the Resolution attached hereto as **Exhibit F**. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Notes (Honey Creek Village Project), pursuant to the Resolution attached hereto as **Exhibit F**, as recommended by staff.

B. Single Family Mortgage Revenue- 2024C Bond Recommendation

Chairperson Valentine recognized Brennen Garard who presented the Single Family Mortgage Revenue- 2024C Bond Recommendation.

Background

In order to continue to fund its single-family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated “2024 Series C”, issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the “Prior Bonds”) if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2024 Series C 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 RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to be in July 2024, with a closing/funding of the 2024 Series C Bonds occurring in August 2024.

Recommendation

Staff recommends that the Board approve the issuance of the 2024 Series C Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this June Board meeting and authorize any Authorized Officer to execute the same, pursuant to the Resolution attached hereto as **Exhibit G**.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2024 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2024 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

V. Homeownership

A. Program Update

Chairperson Valentine recognized Tom Pearson who presented an update on the Homeownership department. The PowerPoint presentation is attached as **Exhibit H**.

Since this was just an update to the Board, there is no vote.

VI. Executive Update

A. Executive Director's Update

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

1. Homeownership Month

Jacob mentioned that June is Homeownership Month and proceeded to congratulate Tom Pearson and the rest of the Homeownership team on their outstanding work throughout the state. Jacob further praised the Homeownership team for the relationships they have built across the state with realtors and mortgage loan officers, as well as the outstanding customer service they are able to provide to potential homeowners in Indiana.

2. 2025 General Set-Aside- Survey Results

Jacob mentioned the 2025 General Set-Aside that the tax credit program has, allowing for ten percent of the tax credits to be allocated towards two projects at the discretion of IHCDA and separate from the normal competitive round. IHCDA sent a survey to its partners across the state to see how they would like for these credits to be utilized. The number one response that IHCDA received was for the agency to focus on preserving existing affordable housing that needs to be rehabilitated. Jacob stated that this would be the direction that IHCDA will be going with as it pertains to the tax credits. Jacob also mentioned that IHCDA sent out another survey to evaluate the process that was used. The public overwhelmingly agreed that there should be a separate preservation round with some scoring categories and priorities around those that can demonstrate that they are at a disadvantage outside of IHCDA's qualified allocation plan. Jacob stated that IHCDA's plan for the future is to have a special round with applications being due in November.

3. **2024 Interns**

Jacob wanted to acknowledge IHCDAs summer interns that were present at the board meeting. JJ with Homeownership is from Indianapolis, Malena Fisk with Government Affairs is from Franklin, Madison Miller with the Real Estate Allocation team is from Indianapolis, Carolyn Chen with the Real Estate Data Analysis team is from Fort Wayne, Kayla Brummett with the Communications team is from Carmel, and Zachary McDougal with the Legal team is from Martinsville. Jacob stated that he is really proud of the great work that the interns are doing this summer, highlighting that he and the interns were able to travel to different existing IHCDAs properties throughout the state while also visiting some of the CreatINg Places sites.

4. **Next Board Meeting**

Jacob mentioned that the next board meeting will be held at IHCDAs offices on July 25, 2024 in Suite 825 on the eighth floor. Jacob also mentioned that the September board meeting would be on the road. IHCDAs is still working on getting more details for the board members and should have that in the next coming months.

There being no further business, the meeting is adjourned at 10:51 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHCDAs

EXHIBIT A
APPLICANT SUMMARY SHEET

PROGRAM YEAR 2023-2024 HOME AWARD RECOMMENDATIONS

Hamilton County Area Neighborhood Development, Inc. – Stony Creek Duets		CH-023-003 CO-023-003 DFL-024-114
HOME Amount Requested:		\$1,330,000
HOME Amount Awarded:		\$1,330,000
Development Fund Requested:		\$500,000
Development Fund Awarded:		\$500,000
Total Project Costs:		\$2,180,000
Self-Score:		66
IHCDA Final Score:		66
Project Type:		Family
City/Town:		Noblesville
County:		Hamilton
Activity:		Rental New Construction
Anticipated # of HOME Units:		6
Anticipated # of Total Units:		6
CHDO Operating Supplement Requested:	m	\$50,000
CHDO Operating Supplement Awarded:		\$50,000
Housing Opportunities, Inc. – MC Eastside Apartments		CH-023-004 CO-023-004
HOME Amount Requested:		\$1,500,000
HOME Amount Awarded:		\$1,500,000
Total Project Costs:		\$1,559,083
Self-Score:		66
IHCDA Final Score:		66
Project Type:		Family
City/Town:		Michigan City
County:		LaPorte
Activity:		Rental Rehabilitation
Anticipated # of HOME Units:		9
Anticipated # of Total Units:		9
CHDO Operating Supplement Requested:		\$50,000
CHDO Operating Supplement Awarded:		\$50,000
Lacasa of Goshen Inc. – Shoots Apartments		CH-023-005 DFL-024-115
HOME Amount Requested:		\$1,500,000
HOME Amount Awarded:		\$1,500,000
Development Fund Requested:		\$75,000
Development Fund Awarded:		\$75,000
Total Project Costs:		\$1,700,000
Self-Score:		66
IHCDA Final Score:		64
Project Type:		Family
City/Town:		Goshen
County:		Elkhart
Activity:		Rental Rehabilitation

Anticipated # of HOME Units: 11
 Anticipated # of Total Units: 16

Lacasa of Goshen Inc.	CH-023-006
- 107 Lakeview Dr Apartments	DFL-024-116
HOME Amount Requested:	\$1,451,000
HOME Amount Awarded:	\$1,451,000
Development Fund Requested:	\$279,500
Development Fund Awarded:	\$279,500
Total Project Costs:	\$1,805,500
Self-Score:	65.5
IHCDA Final Score:	63.5
Project Type:	Family
City/Town:	Goshen
County:	Elkhart
Activity:	Rental New Construction
Anticipated # of HOME Units:	8
Anticipated # of Total Units:	8

New Hope Development Services, Inc.	CH-023-007
- Oakland Gardens II	CO-023-005
	DFL-024-117
HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$500,000
Development Fund Awarded:	\$500,000
Total Project Costs:	\$2,074,000
Self-Score:	72
IHCDA Final Score:	72
Project Type:	Family
City/Town:	Oakland City
County:	Gibson
Activity:	Rental New Construction
Anticipated # of HOME Units:	8
Anticipated # of Total Units:	8
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

New Hope Development Services, Inc.	CH-023-008
- White River Landing III	DFL-024-118
HOME Amount Requested:	\$1,440,000
HOME Amount Awarded:	\$1,440,000
Development Fund Requested:	\$310,000
Development Fund Awarded:	\$310,000
Total Project Costs:	\$1,750,000
Self-Score:	65
IHCDA Final Score:	65
Project Type:	Family
City/Town:	Petersburg
County:	Pike
Activity:	Rental New Construction
Anticipated # of HOME Units:	6
Anticipated # of Total Units:	6

Radiant Communities Development Corporation
– The Lofts on Avon Ave.

CH-023-009
CO-023-006
DFL-024-119

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$500,000
Development Fund Awarded:	\$500,000
Total Project Costs:	\$2,286,736
Self-Score:	72
IHCDA Final Score:	72
Project Type:	Family
City/Town:	Avon
County:	Hendricks
Activity:	Rental New Construction
Anticipated # of HOME Units:	7
Anticipated # of Total Units:	7
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

Rauch, Inc.
– Bellevue Village Apartments

CH-023-010
CO-023-007
DFL-024-120

HOME Amount Requested:	\$1,500,000
HOME Amount Awarded:	\$1,500,000
Development Fund Requested:	\$500,000
Development Fund Awarded:	\$500,000
Total Project Costs:	\$2,125,000
Self-Score:	64
IHCDA Final Score:	62
Project Type:	Elderly
City/Town:	Scottsburg
County:	Scott
Activity:	Rental New Construction
Anticipated # of HOME Units:	10
Anticipated # of Total Units:	10
CHDO Operating Supplement Requested:	\$50,000
CHDO Operating Supplement Awarded:	\$50,000

EXHIBIT B
APPLICANT SUMMARY SHEET

DENIED PROGRAM YEAR 2023-2024 HOME ROUND APPLICATIONS

Blue River Services, Inc.		2023-HM-002
– Daffodil Hill		
HOME Amount Requested:		\$1,500,000
Development Fund Requested:		\$0
Total Project Costs:		\$1,515,000
Self-Score:		59
IHCDA Final Score:		57
Project Type:		Family
City/Town:		Marengo
County:		Crawford
Activity:		Rental New Construction
Anticipated # of HOME Units:		8
Anticipated # of Total Units:		8
Reason for Denial:		Score
Community Housing Development Organization of Western Indiana, Inc.		2023-HM-003
– Ravine Rentals		
HOME Amount Requested:		\$1,495,000
Total Project Costs:		\$1,675,000
Self-Score:		64
IHCDA Final Score:		58
Project Type:		Elderly
City/Town:		Attica
County:		Fountain
Activity:		Rental New Construction
Anticipated # of HOME Units:		10
Anticipated # of Total Units:		10
Reason for Denial:		Failed Threshold
Housing Opportunities, Inc.		2023-HM-009
– Lincolnway Lofts		
HOME Amount Requested:		\$955,221
Total Project Costs:		\$962,321
Self-Score:		60
IHCDA Final Score:		60
Project Type:		Elderly
City/Town:		LaPorte
County:		LaPorte
Activity:		Rental Rehabilitation
Anticipated # of HOME Units:		5
Anticipated # of Total Units:		5
Reason for Denial:		Score

Exhibit C

- 107 Lakeview Drive Apartments
Goshen, Elkhart County
- Belleview Village Apartments
Scottsburg, Scott County
- MC Eastside Apartments
Michigan City, LaPorte County
- Oakland Gardens II
Oakland City, Gibson County
- Shoots Apartments
Goshen, Elkhart County
- Stony Creek Duets
Noblesville, Hamilton County
- The Lofts on Avon Ave.
Avon, Hendricks County
- White River Landing III
Petersburg, Pike County



Exhibit D

HOME-ARP AFFORDABLE RENTAL DEVELOPMENT

South Bend Heritage Foundation, Inc.
– South Bend RESI

HA-023-043
AO-023-008
DFL-024-121

HOME-ARP Amount Requested:	\$7,000,000
HOME-ARP Amount Awarded:	\$7,000,000
Development Fund Requested:	\$250,000
Development Fund Awarded:	\$250,000
Total Project Costs:	\$7,350,000
Project Type:	Supportive Housing
City/Town:	South Bend
County:	St. Joseph
Activity:	Rental New Construction
Anticipated # of HOME-ARP Units:	22
Anticipated # of Total Units:	22
Nonprofit Operating Assistance Requested:	\$50,000
Nonprofit Operating Assistance Awarded:	\$50,000

Funded Regions

TANF Rapid Rehousing and Homeless Prevention ESG Recipient Round Funding 2024	
Organization	Region(s) Served
A Better Way Service, Inc.	6 & 9
Alternatives Incorporated of Madison County	5 & 8
Aurora, Inc.	12
Beacon, Inc.	10
Beyond Homeless Inc.	4 & 7
Citizens Concerned for the Homeless, Inc.	1
Community Service Center of Morgan County Inc. dba WellSpring	10
ECHO Housing Corporation	10 & 12
Family Promise of Hendricks County, Inc.	8
Housing Opportunities Program, Inc.	3
Healthnet, Inc.	Marion Co
Homeless Coalition of Southern Indiana, Inc.	13
Kosciusko County Shelter for Abuse, Inc. d.b.a. The Beaman Home	2
Our Lady of the Road, Incorporated	2A
Ozanam Family Shelter Corp.	12
YWCA Northeast Indiana, Inc.	3

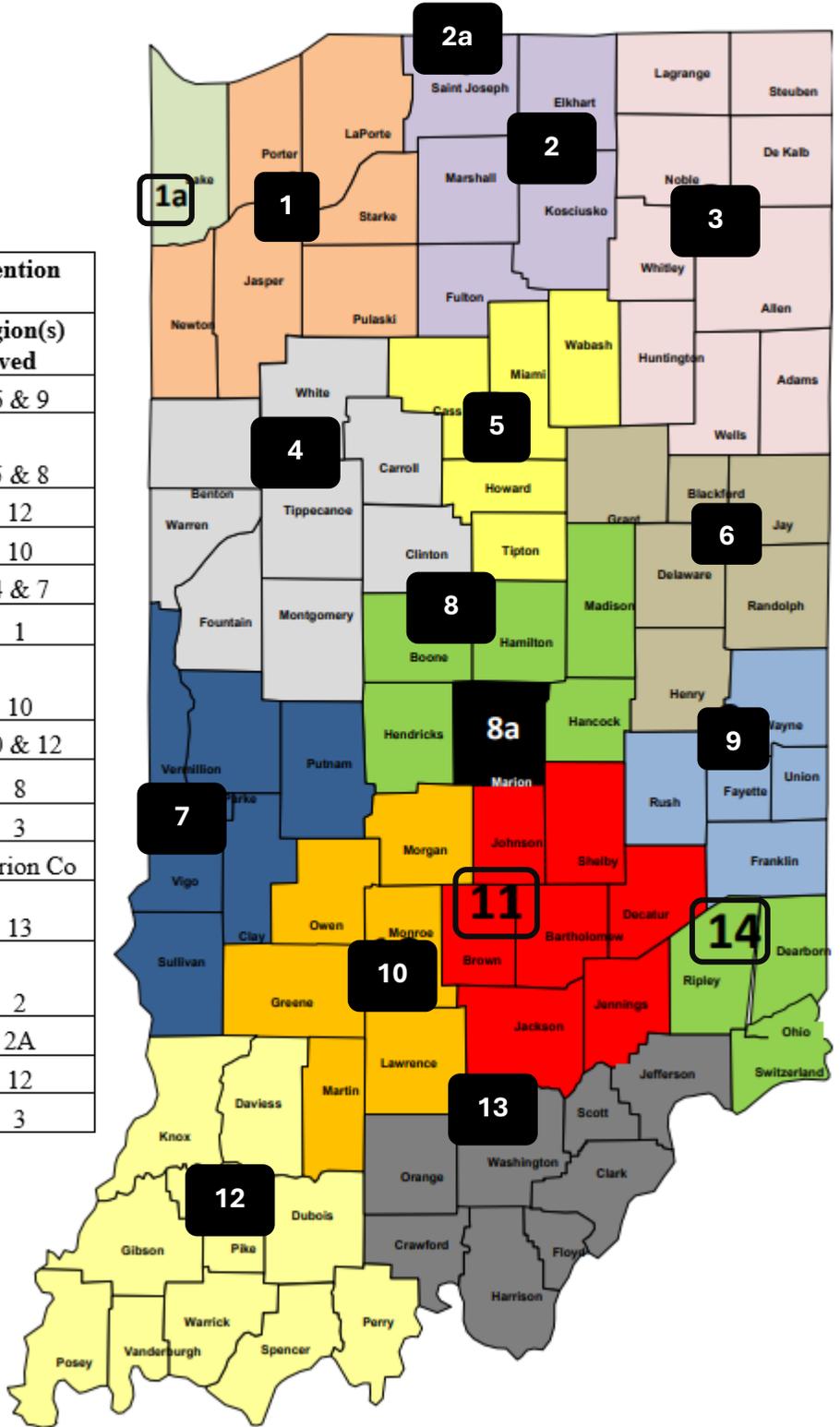


Exhibit H

IHCDA HOMEOWNERSHIP JUNE 27, 2024



WHO WE ARE?

- The Homeownership Department strives to support low and moderate-income Hoosiers.
- IHCDA Homeownership programs are available in all 92 Indiana counties.
- For IHCDA to reach all 92 Indiana counties, the team partners with:
 - Lenders
 - Realtors
 - Community agencies
 - Nonprofit organizations
- IHCDA Homeownership Programs are restricted to State and IRS guidelines.
 - Example – Income and Acquisition Limits
- US Bank partners with IHCDA as the Master Servicer.



IHCDA CURRENT HOMEOWNERSHIP PROGRAMS

- **Bond Programs**

- First Step – 6% in Down Payment Assistance (DPA)
 - Non-forgiven – due back on sell, refi or payoff of 1st mortgage
- Next Step – Refinance Program (Only IHCDA Programs)
- Step Down – Interest Rate only

- **TBA Programs**

- Next Home – 2.5% or 3.5% in Down Payment Assistance
 - Forgiven – after three (3) years

BOND VS. TBA

Bond (IHCDA Indenture):

- Follows IRS Code – conforming
 - First-time Homebuyer
 - Income and Acquisition Limits
 - IHCDA purchases and holds the mortgage
 - HFA is capped on revenue

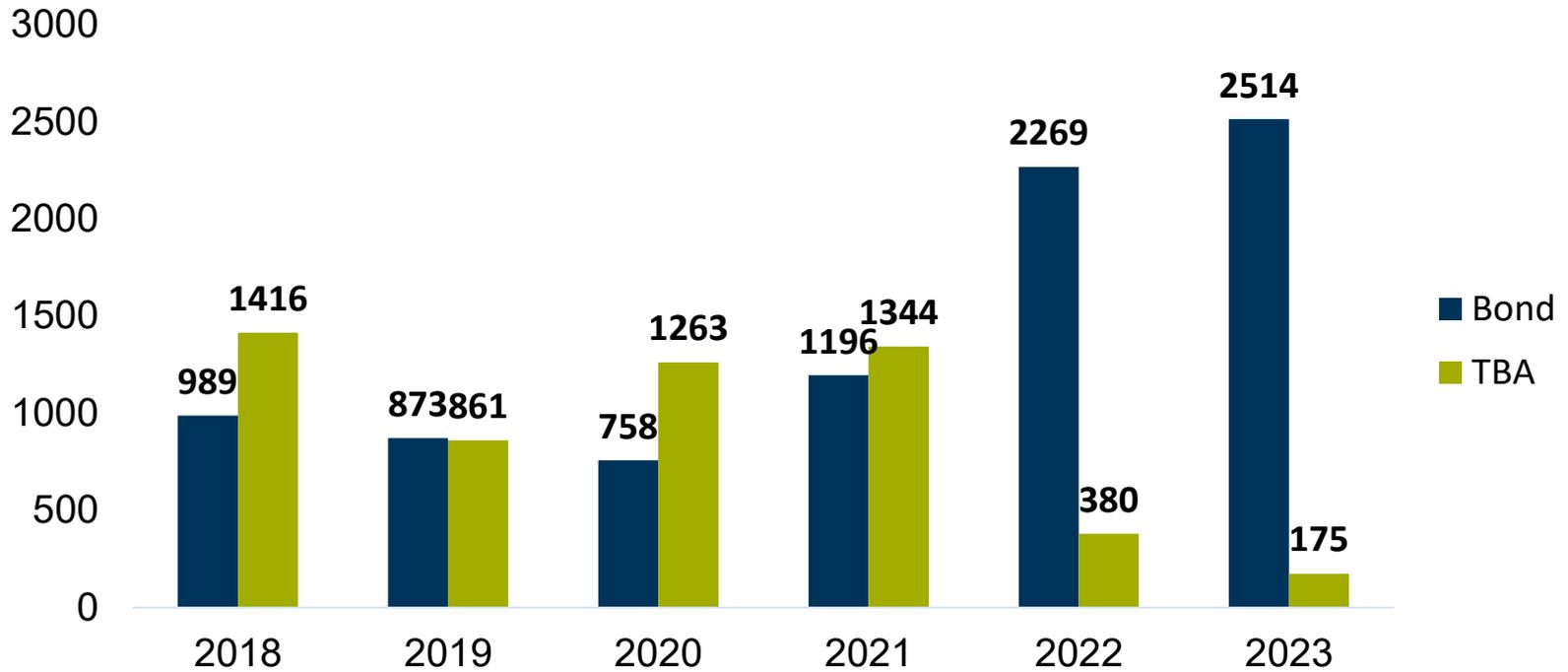
TBA (IHCDA General Fund):

- Follows State Statute – non-conforming
 - Income Limit (140% AMI)
 - MBS that IHCDA sells on the secondary market
 - No restrictions on revenue

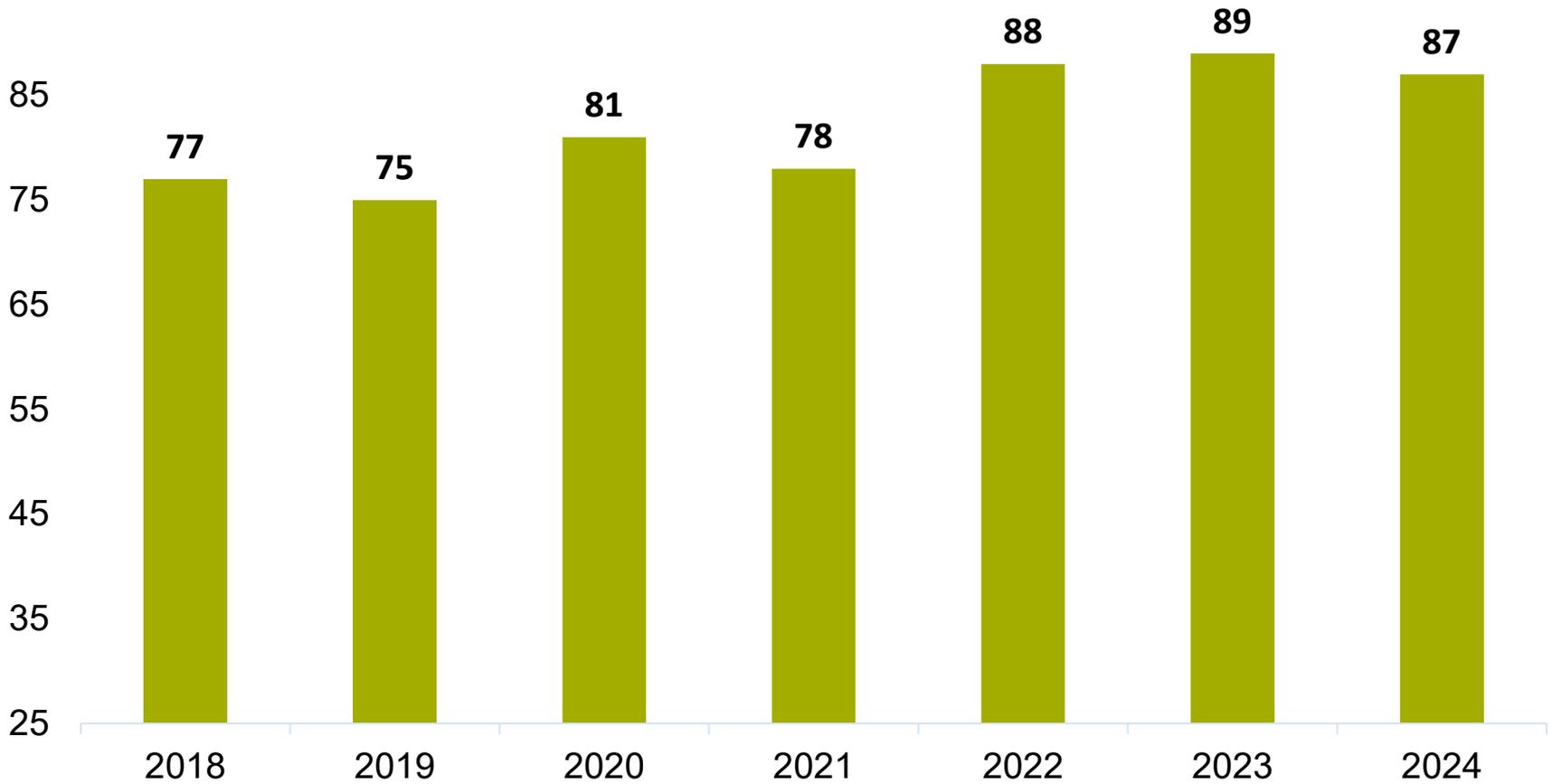
Note: For all programs:

- Homebuyer Education Class
- FICO = 640 minimum
- Debt to Income (DTI) = 45.0%; (FICO 680 min, DTI = 50.0%)

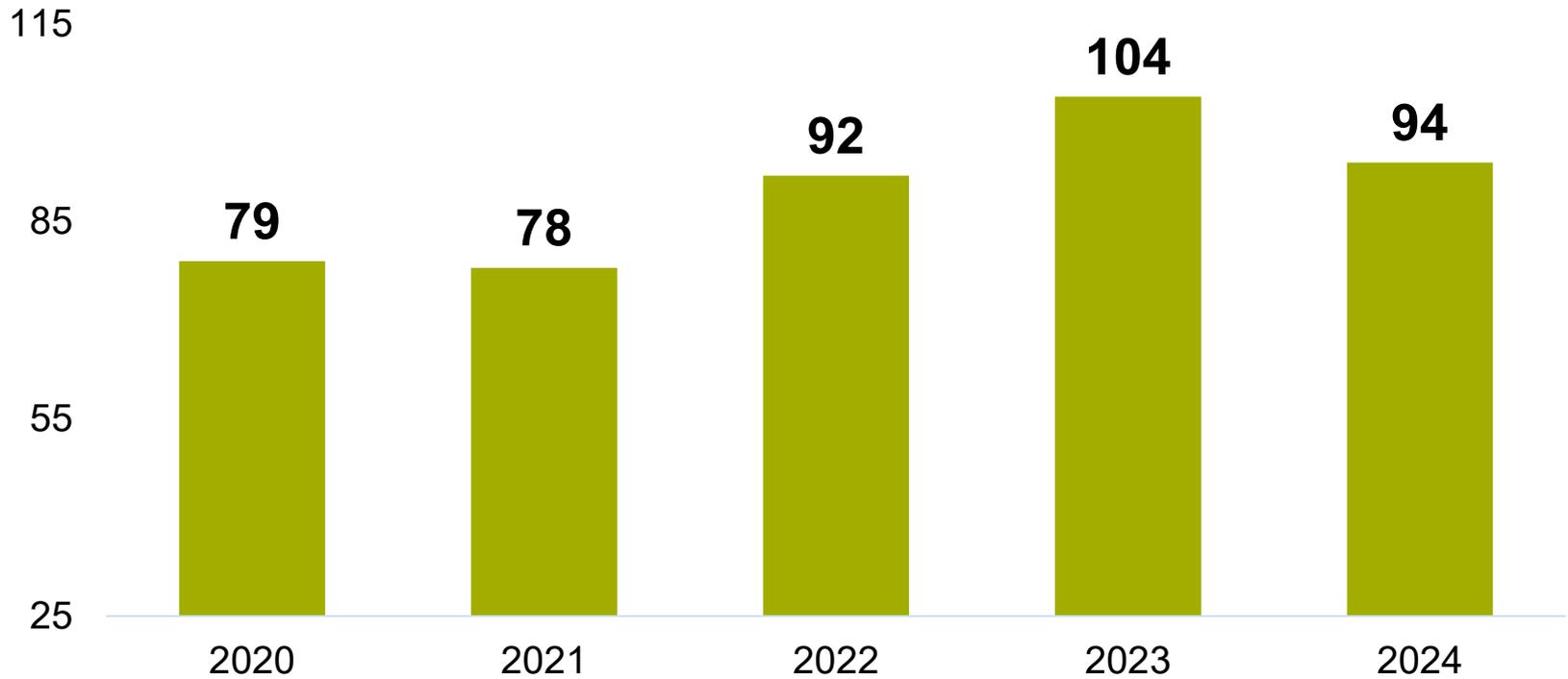
Number of Mortgages Bond vs. TBA



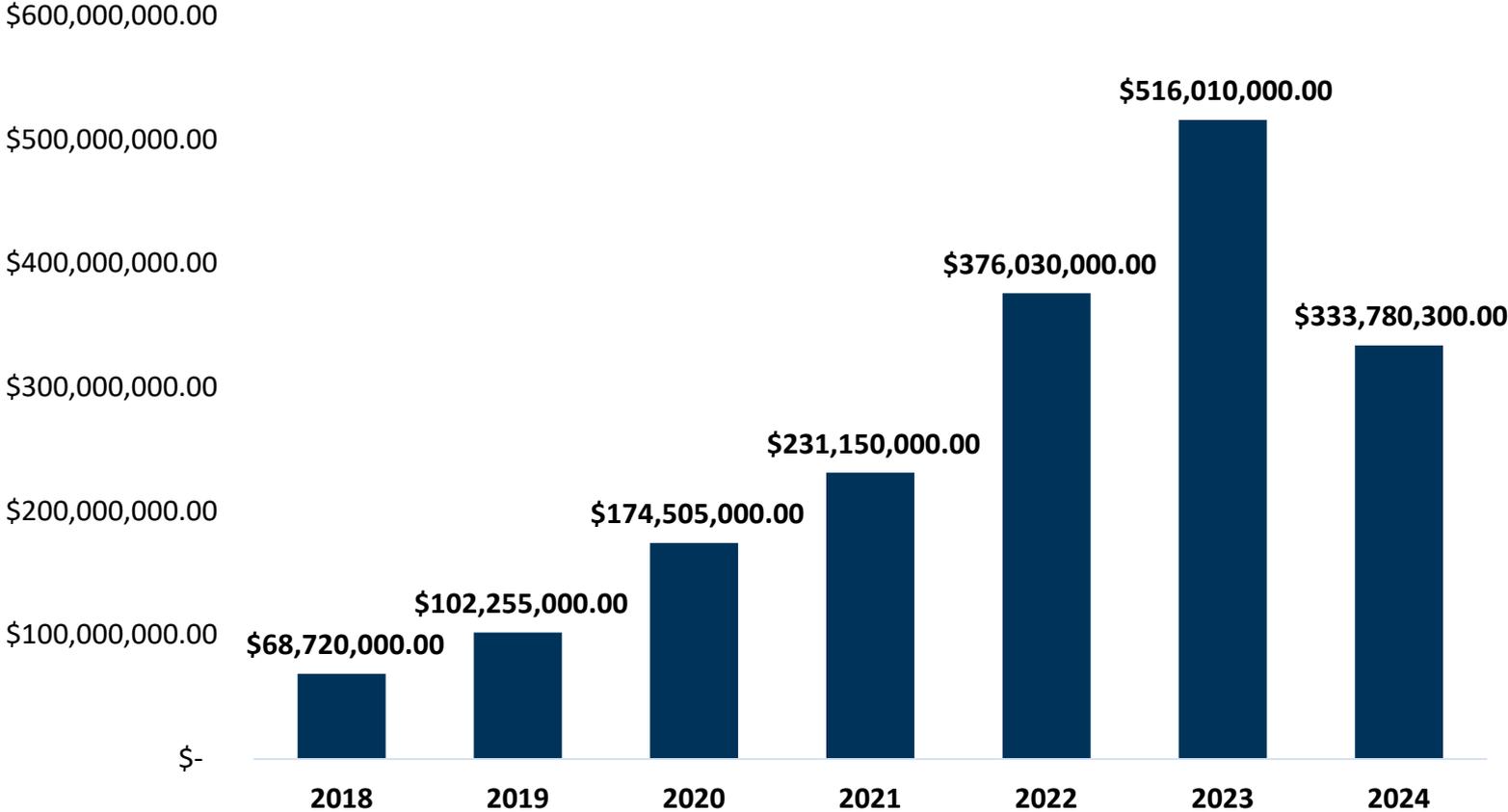
Counties Served



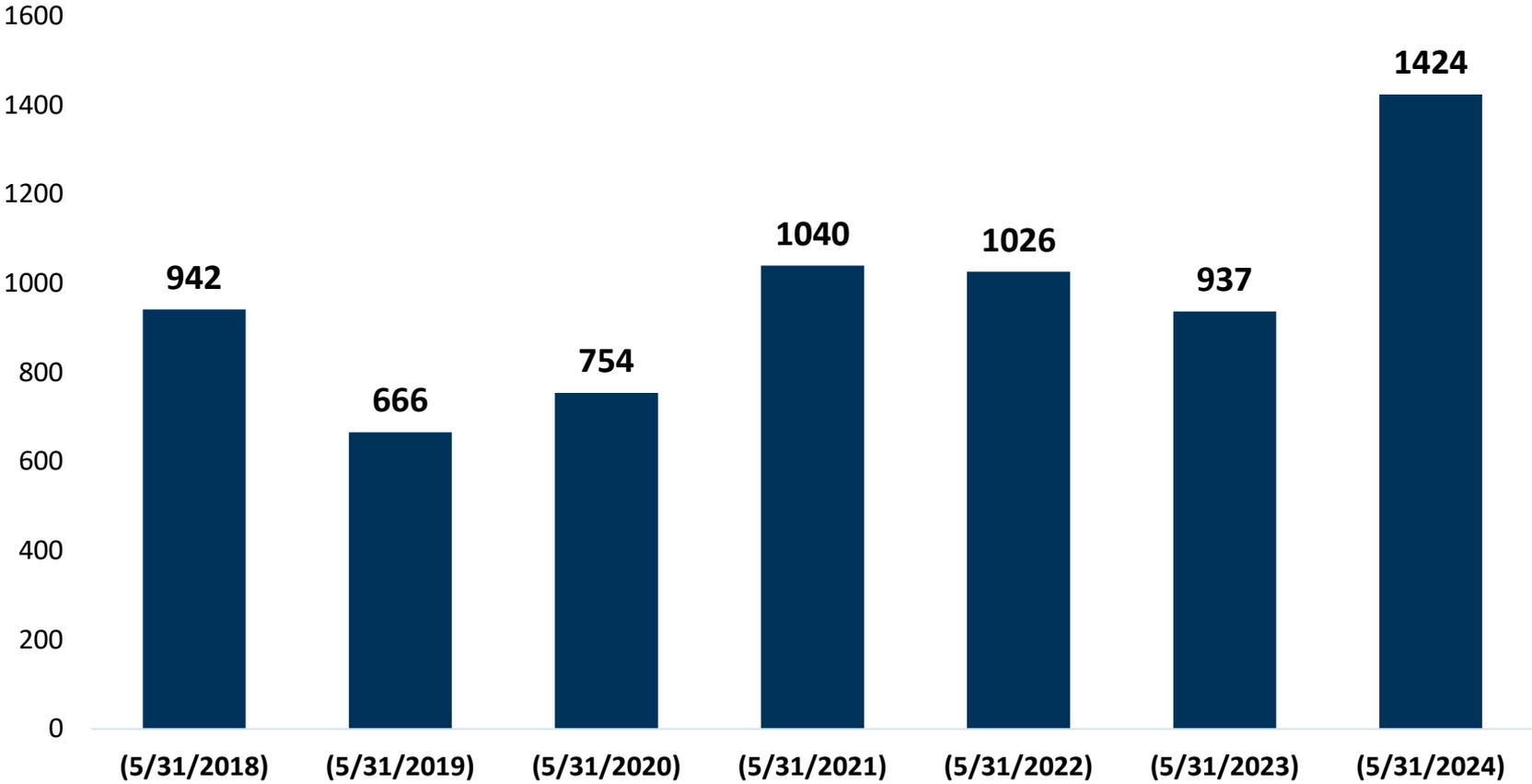
Participating Lenders



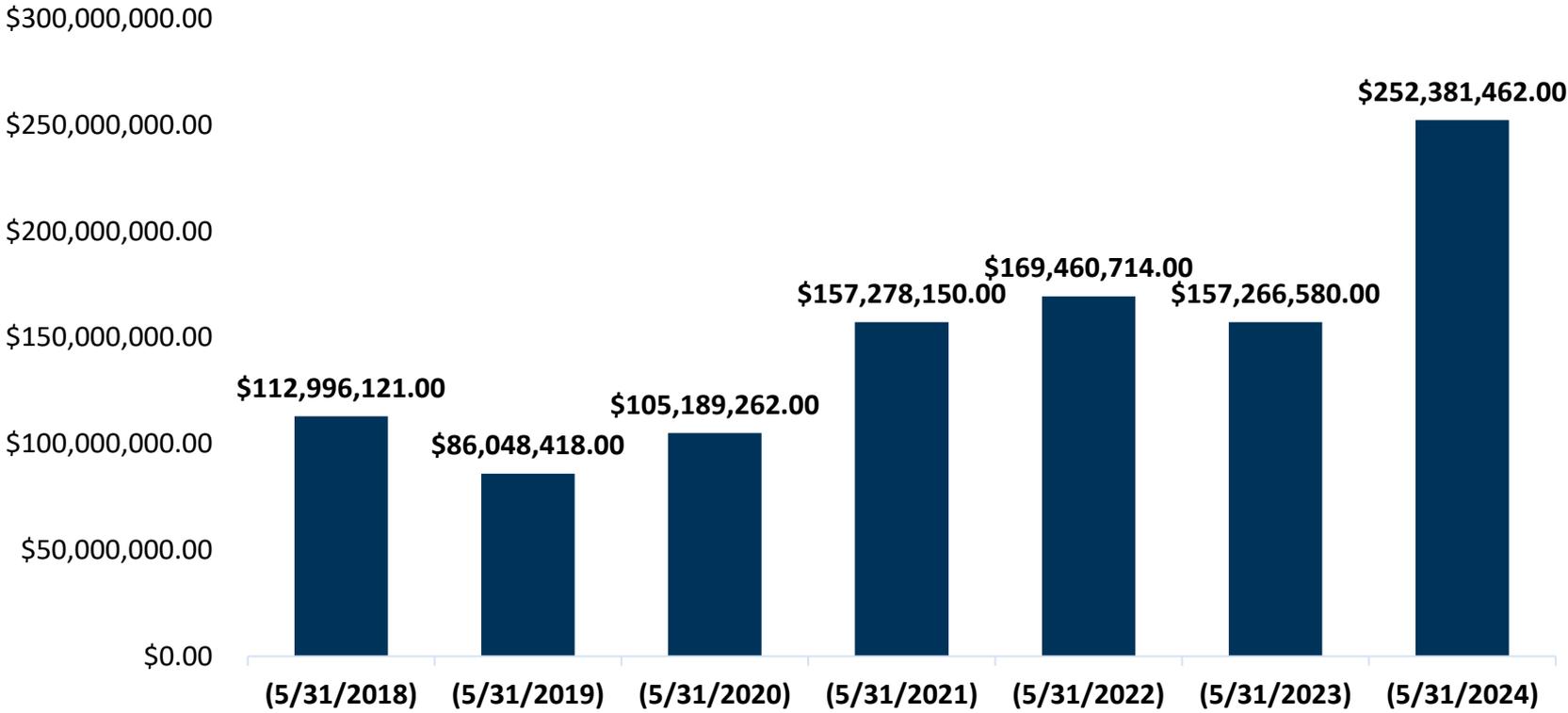
Debt Issuance



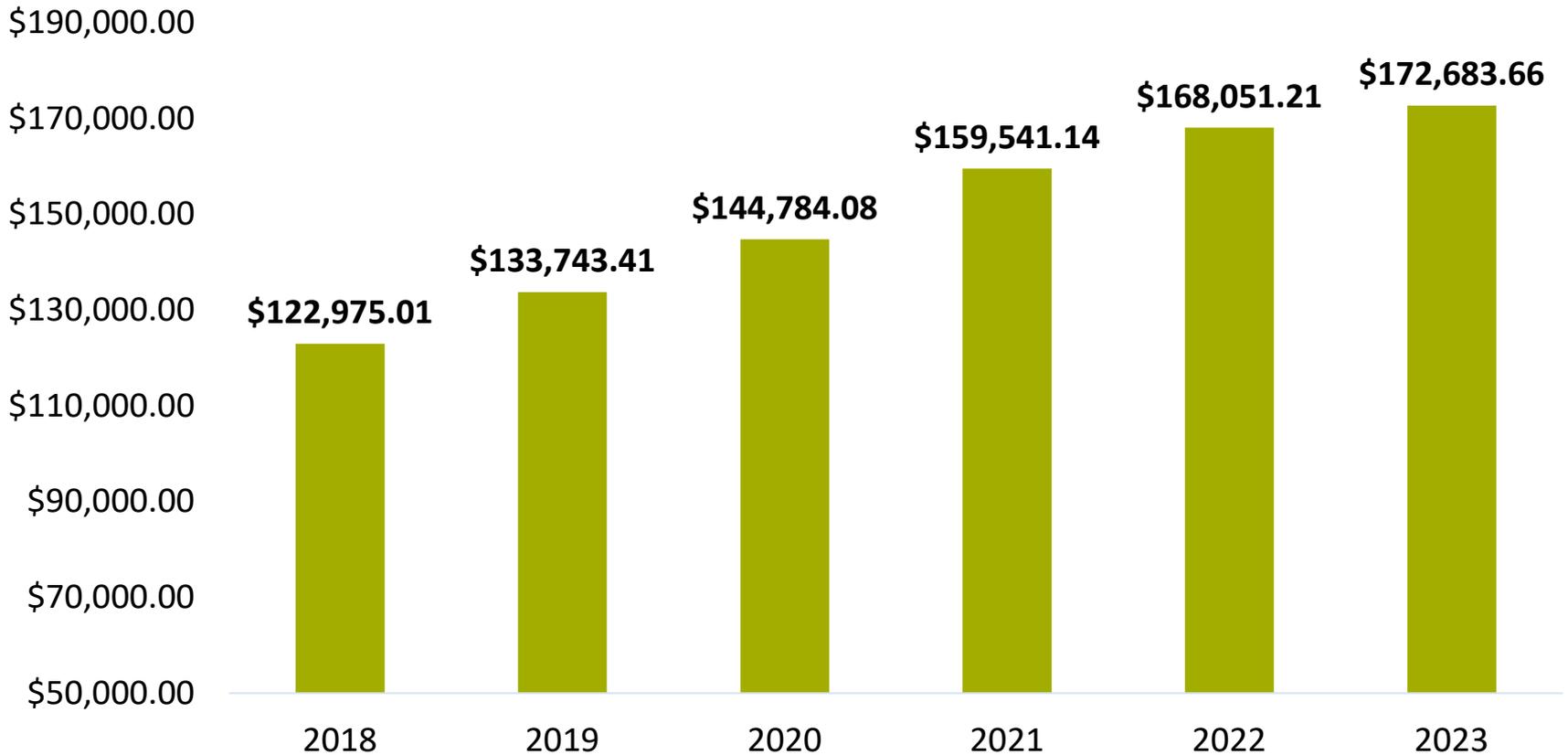
Mortgages Purchased (YTD)



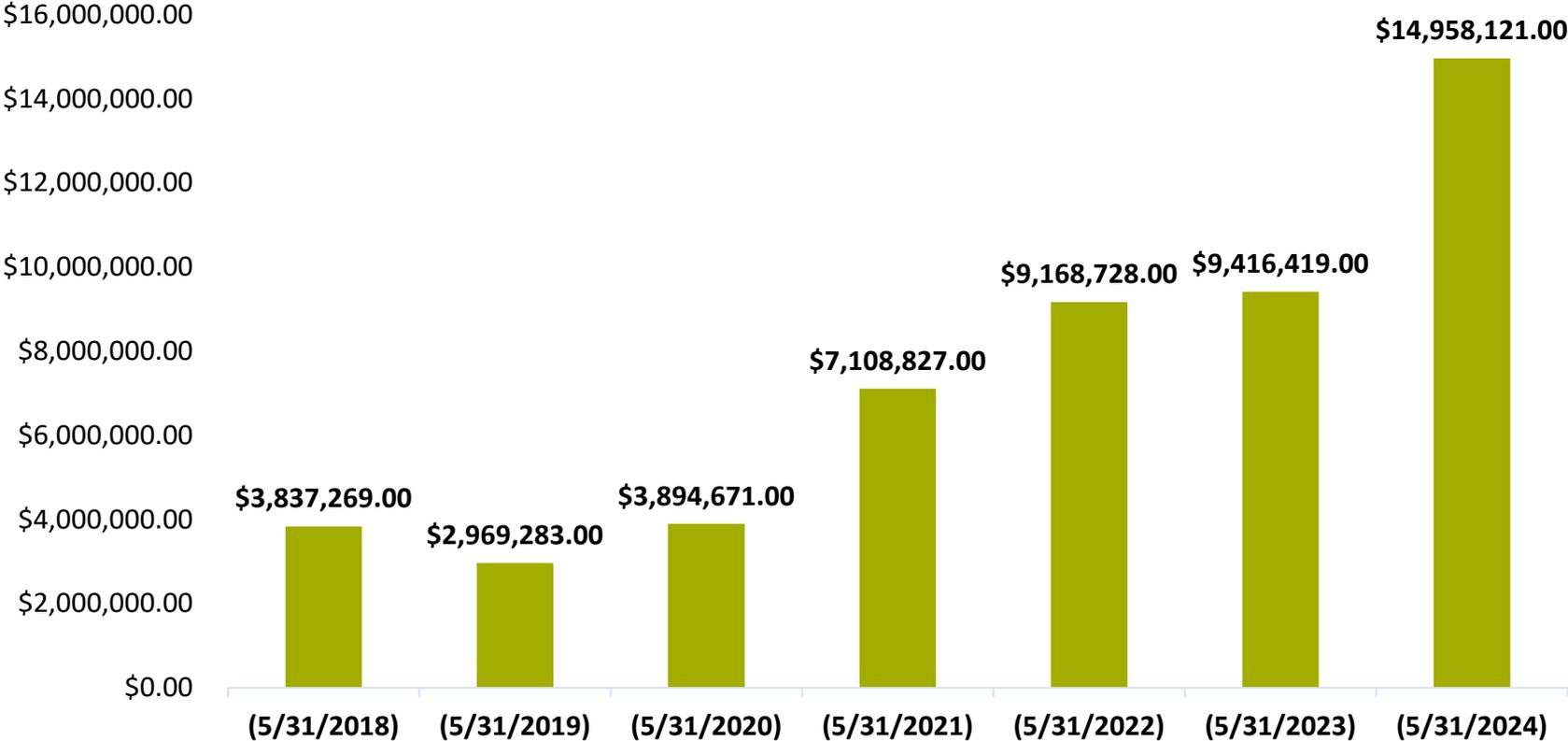
Purchased Mortgages (YTD)



Average Mortgage Amount



DPA Provided



Area Median Income 2018-2023

