Indiana Housing & Community Development Authority

NOTICE OF MEETING AND AGENDA

The Board of Directors of the Indiana Housing and Community Development Authority (IHCDA) will conduct a meeting on Thursday, March 26, 2020 at 10:00 a.m. at 30 South Meridian Street, Suite 900, Indianapolis, Indiana 46204.

I. Approval of Minutes

  A. Approval of February 27, 2020 Minutes

II. Real Estate

  A. Bond Volume/4% Credits – Briarwood Apartments of Lafayette

  B. Bond Volume/4% Credits – McCormick Place

  C. Additional Funding Request for Fresh Start Facilities in Columbus and Evansville

III. Finance

  A. The Reserve at White River, LP Bond Recommendation

IV. Legal

  A. Policy for Board Member Electronic Participation

V. Program Update

  A. Community Programs – Energy Assistance Program Update

VI. Executive

  A. Executive Update

VII. Other Business

Indiana Housing & Community Development Authority

To: Indiana Housing and Community Development Authority Board of Directors
From: Real Estate Department
Date: March 26, 2020
Re: Bond Volume/4% Credits – Briarwood Apartments of Lafayette

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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, 2019, IHCDA began the 2019A-B bond round for multi-family bond volume. The thirteenth application received and reviewed represented a total development cost of $10,487,977 with $6,650,000 in bond volume and $341,892 in LIHTCs annually for ten years to preserve 100 units of affordable housing.

The Gene B. Glick Company is proposing the rehabilitation of 100 units of affordable housing in Lafayette. The project contains a mix of one, two, and three-bedroom units. The scope of work includes new roofs, exterior doors, and windows. Interior improvements include new cabinets, vanities, appliances and fixtures, as well as replacement of the HVAC systems. Nearby amenities include restaurants, a pharmacy, retail shops, and a local YMCA.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan. Additionally, on March 3, 2020 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department. The development summary sheet is attached hereto.

Key Performance Indicators

2020 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Indianapolis	159	New Construction	Family
Bloomington	116	Rehabilitation	Family
Washington	150	Rehabilitation	Family

Recommendation

Staff recommends the allocation of $6,650,000 in bond volume and $341,892 in annual LIHTC to Glick Briarwood Lafayette, LP for Briarwood Apartments of Lafayette.

Action Needed
Staff respectfully requests the Board approve the following resolution:

> RESOLVED, that the Board approve awarding $6,650,000 in bond volume and $341,892 in annual LIHTC to Glick Briarwood Lafayette, LP for Briarwood Apartments of Lafayette according to the terms of the 2019A-B Application Round, as recommended by staff.

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2019A-B Bond Round

PROJECT NAME:	Briarwood Apartments of Lafayette
SITE LOCATION:	1750 Windmere Drive Lafayette, IN 47905
PROJECT TYPE:	Rehabilitation
PROJECT DESIGNATION:	Family
APPLICANT:	GBG LIHTC Development, LLC
PRINCIPALS:	Gene B. Glick Family Housing Foundation

# OF UNITS AT EACH SET ASIDE		UNIT MIX	
60% of AMI:	100	Efficiency:	0
50% of AMI:	0	One bedroom:	40
40% of AMI:	0	Two bedroom	40
30% of AMI:	0	Three bedroom:	20
Market Rate:	0	Four bedroom:	0
		Total units:	100

TOTAL PROJECTED COSTS:	$10,487,977
TAX CREDITS PER UNIT:	$3,418.92
CREDIT REQUESTED:	$341,892
CREDIT RECOMMENDED:	$341,892
BOND VOLUME REQUESTED:	$6,650,000
BOND VOLUME RECOMMENDED:	$6,650,000
DEVELOPMENT FUND REQUESTED:	$0
DEVELOPMENT FUND RECOMMENDED:	$0

APPLICANT NUMBER:	2019A-B-013
BIN NUMBER:	IN-20-02300
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	46.75
IHCDA SCORE:	48

To: Indiana Housing and Community Development Authority Board of Directors
From: Real Estate Department
Date: March 26, 2020
Re: Bond Volume/4% Credits – McCormick Place

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, 2019, IHCDA began the 2019A-B bond round for multi-family bond volume. The fifth application received and reviewed represented a total development cost of $20,049,151 with $10,500,000 in bond volume and $704,061 in LIHTCs annually for ten years to preserve 94 units of affordable housing.

Fort Wayne Housing Authority in partnership with Bear Development is proposing the rehabilitation of 94 public housing units for families. The project contains 24 buildings on a single site with one, two, three, and four-bedroom units. The scope of rehabilitation includes new roofs and gutters, new HVAC equipment, new windows, façade improvements, new cabinets and fixtures in the kitchens and baths, and new appliances. The project site is adjacent to a bus stop and within close proximity to several amenities, including grocery stores, schools, and a park.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan. Additionally, on March 11, 2020 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department. The development summary sheet is attached hereto.

Key Performance Indicators

2020 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Indianapolis	159	New Construction	Family
Bloomington	116	Rehabilitation	Family
Washington	150	Rehabilitation	Family

Recommendation
Staff recommends the allocation of $10,500,000 in bond volume and $704,061 in annual LIHTC to McCormick Rehabilitation, LLC for McCormick Place.

Action Needed
Staff respectfully requests the Board approve the following resolution:

> RESOLVED, that the Board approve awarding $10,500,000 in bond volume and $704,061 in annual LIHTC to McCormick Rehabilitation, LLC for McCormick Place according to the terms of the 2019A-B Application Round, as recommended by staff.

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2019A-B Bond Round

PROJECT NAME:	McCormick Place
SITE LOCATION:	2811 McCormick Avenue Fort Wayne, IN 46803
PROJECT TYPE:	Rehabilitation
PROJECT DESIGNATION:	Family
APPLICANT:	McCormick Rehabilitation, LLC
PRINCIPALS:	Bear Housing Development, LLC Housing Opportunities of Fort Wayne

# OF UNITS AT EACH SET ASIDE		UNIT MIX	
60% of AMI:	94	Efficiency:	0
50% of AMI:	0	One bedroom:	8
40% of AMI:	0	Two bedroom	20
30% of AMI:	0	Three bedroom:	38
Market Rate:	0	Four bedroom:	28
		Total units:	94

TOTAL PROJECTED COSTS:	$20,049,151
TAX CREDITS PER UNIT:	$7,490.01
CREDIT REQUESTED:	$704,061
CREDIT RECOMMENDED:	$704,061
BOND VOLUME REQUESTED:	$10,500,000
BOND VOLUME RECOMMENDED:	$10.500,000
DEVELOPMENT FUND REQUESTED:	$0
DEVELOPMENT FUND RECOMMENDED:	$0
APPLICANT NUMBER:	2019A-B-005
BIN NUMBER:	IN-20-02200
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	44.5
IHCDA SCORE:	44.75

To: Indiana Housing and Community Development Authority Board of Directors
From: Real Estate Department
Date: March 26, 2020
Re: Additional Funding Request for Fresh Start Facilities in Columbus and Evansville

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Background

In 2017, IHCDA's Board of Directors approved a loan to the City of Winchester in the amount of $815,000 to renovate a former church education building into the Winchester House Fresh Start facility. In 2018, IHCDA's Board approved loans to Volunteers of America of Indiana (VOAIN) in the amount of $1,000,000 each for the Columbus House and the Evansville House Fresh Start facilities. The original intent was to provide a total of $3,000,000 to VOAIN to develop these three Fresh Start facilities designed to assist pregnant women who are addicted to opioids. Through the WINGs (Welcoming Indiana's Next Generation) funding structure, annual payments were to be made to a local community foundation to be re-used for the betterment of the local community. The current request is for an additional $185,000 in Development Fund loans (to total $3,000,000 for the three facilities), to be split between the Evansville and Columbus facilities due to cost over-runs as discussed below. The IHCDA Board's Development Fund Advisory Committee met on February 27, 2020 to discuss the current proposal. The Committee approved the request subject to approval by the Board of Directors.

The Fresh Start Program

The Fresh Start program provides treatment opportunities for mothers who are addicted to opioids. Mothers who are involved with the Indiana Department of Child Services ("DCS") in relation to their addiction qualify for the program. Additional funding sources may allow for pregnant mothers without DCS involvement to receive services as well. Children ages 5 and younger may stay with their mothers during their mothers' treatment. In some cases, mothers enter the program while pregnant, giving infants an opportunity to be born free of illicit drugs and eliminating the need for infants to spend extra time in the hospital to detox, which provides infant health and medical cost-savings benefits. Children get to bond with their mothers while in the program, which is very important to child development. Without such a treatment program, the children would likely enter the foster care system and could be placed in other areas of the state with very limited access to family visitation.

There are two program phases that each mother with children may take advantage of.

Phase 1 Acute Stabilization, Treatment, and Life Skills Training lasts 21 days and focuses on acute stabilization, addictions treatment, parenting skills, life skills, and bonding with children. In this phase:

- Mothers are provided with group, individual, and family therapy.
- Mothers and children are provided with intensive case management and discharge planning.
- Trained Child Engagement Specialists provide children with age-appropriate learning activities while mothers are in treatment.
- Trained staff work with mothers and children to develop appropriate discipline skills, bonding techniques, sleep training, meal planning, and other skills.
- Trained staff coach and support mothers and children in a holistic approach to recovery and family bonding.

Phase 2 Sobriety Maintenance, Treatment, and Advanced Life Skills Training provides up to 54 days of care after completion of Phase 1, though longer stays may be warranted depending on the individual client's needs. This phase:

- Focuses on the mother's long-term stabilization and recovery development.
- Includes ongoing treatment, parenting education, and life skill development.
- Includes case management focused on long-term recovery planning, obtaining employment, and finding housing.

Common treatment goals include continuing sobriety, locating stable housing, obtaining gainful employment, and completing all requirements for family reunification. All residents complete a discharge summary that incorporates aftercare services for ongoing relapse prevention. VOAIN utilizes community partnerships with health providers to provide Medication Assisted Treatment (MAT) referrals as needed.

Current goals being measured to evaluate the impact of the Fresh Start program include the following:

- Ensure clients will remain drug-free during treatment.
- Increase the number of mothers who keep their newborns in their custody and avoid foster care placement.
- Ensure clients successfully complete the program.
- Reduce the number of newborns who are born with Neonatal Abstinence Syndrome and admitted to a NICU.

Need for Additional Funding

In Evansville, roof damage on two of the three roofs was not detectable at the time the building was purchased. The roofs began leaking excessively and needed to be replaced. Additionally, at the time of purchase, there was no ability to test whether the water heater worked. It failed after general use of hot water, which resulted in the need to replace the water heater and update the plumbing. The final issue with the building in Evansville was the need to make the ground floor units ADA compliant and accessible. The initial plans to make some units accessible were not successful and more invasive structural changes were needed to become ADA compliant. This resulted in more expensive changes than originally estimated.

In Columbus, the purchase price of the building was $50,000 more than originally budgeted. At the time the building was purchased, the boiler that supplied heat to the building was in working condition and was expected to remain in that condition. However, it has since been determined that the current boiler will not provide adequate heat throughout the building for the pregnant mothers and infants living in the facility. The cost to replace the boiler is over $550,000. VOAIN conducted a fund-raising campaign but could not raise enough to replace the boiler. The solution has been additional ongoing maintenance; the system is currently running, and VOAIN has supplied heaters to the individual rooms. They have also changed the zoning so each zone covers two to three rooms, versus each zone previously serving seven to eight rooms. VOAIN will also request a second assessment of the boiler's condition and replacement costs.

After both properties were purchased, changes in Medicaid regulations affected how several services provided in these facilities were billed. The new regulations require the facilities to have exam rooms that are compliant with Medicaid regulations, which require changes in the facilities' construction design. The design changes increased the rehabilitation expenses for both facilities.

The original budget for both properties was $2,300,000, which included the $2,000,000 in Development Fund loans and funds from Columbus Regional Health System. After including the revised construction costs, the new budget was $2,743,817, not including the additional cost of $553,517 for the Columbus building's new boiler.

Key Performance Indicators
From June 1, 2019 through December 31, 2019, the Indianapolis facility served 105 clients; the Winchester facility served 72 clients; and the Evansville facility served 28 clients. (The Evansville facility opened August 5, 2019.) The Columbus facility has not opened yet. Across the three locations, 53% of clients were successfully discharged from the program. "Successfully discharged" means the client followed and completed their treatment plan. Clients who leave the program voluntarily before completing their treatment plan or who do not follow their treatment plan are not considered successfully discharged.

Recommendation
Staff recommends that the Board approve a Development Fund loan in an amount not to exceed $185,000 to Volunteers of America of Indiana to be used to address cost over-runs on the Columbus and Evansville Fresh Start facilities.

Action Needed
Staff respectfully requests the Board approve the following resolution:

> RESOLVED, that the Board approve a Development Fund loan in an amount not to exceed $185,000 to Volunteers of America of Indiana to be used to address cost over-runs on the Columbus and Evansville Fresh Start facilities, as recommended by staff.

To: Indiana Housing and Community Development Authority Board of Directors
From: Finance Department
Date: March 26, 2020
Re: The Reserve at White River, LP Bond Recommendation

Background
The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2020 Multifamily Housing Revenue Notes (The Reserve at White River, LP Project) (not to exceed $26,780,000) (the "Bonds").

Process
The Bonds will be issued on behalf of The Reserve at White River, LP, an Indiana limited partnership (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Reserve at White River will be the new construction of 210 age-restricted units on the west side of Indianapolis. The project will contain a mix of one and two-bedroom units. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume, is necessary.

Recommendation
Staff recommends the Board to approve issuance of the Series 2020 Multifamily Housing Revenue Bonds (The Reserve at White River, LP Project) pursuant to the attached Resolution.

Action Needed
Staff respectfully requests the Board approve the following resolution:

> RESOLVED, that the Board approve the Series 2020 Multifamily Housing Revenue Bonds (The Reserve at White River, LP Project), pursuant to the attached Resolution, as recommended by staff.

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES
(THE RESERVE AT WHITE RIVER 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, The Reserve at White River, 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 2333 Lafayette Road, Indianapolis, Indiana, containing 210 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 Issuer as directed by the Borrower (the "Refunding Notes," and with the hereinafter defined 2020 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 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 Notes, and subsequently and if desirable, its Refunding Notes to assist in financing and potential refinancing the Project, which revenue notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

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

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

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

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

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

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

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

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

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

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

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

(iv) The Borrower is financially responsible; and

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

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

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

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

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Notes, Series 2020 (The Reserve at White River Project) (the "2020 Notes") and, subsequent to the issuance of the 2020 Notes, if desirable, its Multifamily Housing Refunding Revenue Note, Series 20__ (The Reserve at White River Project) (the "Refunding Notes") (to be completed by Authority staff with the proper series designation) in one or more series or sub-series, each in an aggregate principal amount not to exceed Twenty-Seven Million Five Hundred Thousand Dollars ($27,500,000) (provided that federally tax-exempt Multifamily Housing Revenue Bonds shall be limited to a principal amount of $26,780,000), each issued as fixed rate notes or variable rate notes bearing interest at a rate not to exceed eight percent (8%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance of the Notes pursuant to a separate Funding Loan Agreement among the Authority, KeyBank National Association and The Huntington National Bank ("Huntington"), as fiscal agent (the "Funding Loan Agreement") for each series of the Notes, each Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to this meeting;

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

(iii) the sale and delivery of the Notes;

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

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

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Note Documents"). The forms of the Note Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of

them individually, with the advice of counsel to the Authority, to execute and deliver the Note Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Notes, such approvals to be conclusively evidenced by their execution of the Notes.

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

8. The Authority authorizes each of the Authorized Officers to execute 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 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 Huntington 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 26th day of March, 2020, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: ______________________________________
Suzanne Crouch, Chair, or her designee

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

By:_______________________________________
Public Finance Director of the State of Indiana,
or designee thereof

By:__________________________________
Thomas K. McGowan

By:__________________________________
J. June Midkiff

By:__________________________________
G. Michael Schopmeyer

By:__________________________________
Andy Place, Sr.

ATTEST:

By: ________________________________
J. Jacob Sipe, Executive Director

{00037135-2}

EXHIBIT A

ihcda

Indiana Housing & Community Development Authority

To: IHCDA Board of Directors
From: Legal Department
Date: March 26, 2020
Re: Board Member Electronic Participation Policy

Purpose:
The Indiana Housing and Community Development Authority ("IHCDA") board meeting participation requirements are set forth in Indiana Code 5-20-1-4(a)(21), which does not currently allow IHCDA Board members to electronically participate in its Board meetings. I will recommend the adoption of a new policy that will allow IHCDA Board members to electronically participate in board meetings under certain situations and circumstances.

Issue:
Currently, the Indiana Code does not allow for a Board of Directors of a public agency to meet electronically, unless it meets the requirements set forth in Indiana Code 5-14-1.5-3.6. Given that many of IHCDA's Board meetings are conducted at various locations throughout the state, physical attendance at these meetings can be a strain for some Board members due to work-related obligations occurring on the same day of the Board meeting from time to time. Having an electronic participation policy would allow Board members to assist in carrying on the business of IHCDA and at the same time meet other work-related obligations that occur on the same day. All other requirements currently in place under the Indiana Open Door Law would remain in effect.

Recommendation
The Legal Department respectfully recommends that the Board approve the Policy for Participation by Members of the IHCDA Board of Directors in Board Meetings by Simultaneous Electronic Communication, attached hereto as Exhibit A.

Action Needed
The Legal Department respectfully requests the Board approve the following resolution:

> RESOLVED, that the Board approve the Policy for Participation by Members of the IHCDA Board of Directors in Board Meetings by Simultaneous Electronic Communication, attached hereto as Exhibit A, as recommended by staff.

EXHIBIT A

Policy for Participation by Members of the IHCDA Board of Directors in Board Meetings by Simultaneous Electronic Communication

This shall constitute the Policy for Participation by Members of the IHCDA Board of Directors in Board Meetings by Simultaneous Electronic Communication ("this Policy") of the IHCDA Board of Directors ("Board"), adopted pursuant to Indiana Code 5-14-1.5-3.6, governing participation in the Board's meetings by electronic communication. Nothing in this Policy shall affect the public's right under Indiana Code 5-14-1.5 to attend a meeting of the Board at the place where the meeting is conducted and at which the minimum number of Board Members are physically present as provided herein. Nothing in this policy shall affect the Board's right to exclude the public from an executive session, permitted pursuant to Indiana Code 5-14-1.5, in which a Member participates by electronic communication in accordance with this Policy. The Executive Director shall post a copy of this Policy on the Authority's website.

(A) At any meeting of the Board at which at least three (3) of the Members of the Board are physically present at the place where the meeting is conducted, a Member who is not physically present at such meeting of the Board may participate in such meeting by means of electronic communication only if:

(1) the Member uses a means of communication that permits: (a) the Member, (b) all other Members of the Board participating in such meeting; and (c) all members of the public physically present at the place where the meeting is conducted; to simultaneously communicate with each other during the meeting; and

(2) all votes of the Board during the electronic meeting are taken by roll call vote.

(B) Each Member of the Board is required to physically attend at least one (1) meeting of the Board annually.

(C) Subject to the requirements of paragraph (A) above, a Member who participates in a meeting by electronic communication in accordance with this Policy: (1) is considered to be present at the meeting; (2) shall be counted for purposes of establishing a quorum; and (3) may vote at the meeting.

(D) The minutes of such meeting, prepared pursuant to Indiana Code 5-14-1.5-4, shall state the name of each Member who: (1) was physically present at the place where the meeting was conducted; and (2) participated in such meeting by means of electronic communication permitted under this Policy.

(E) Any Member who desires to participate in a meeting of the Board by means of electronic communication in accordance with this Policy shall notify the IHCDA Board Secretary at least two (2) days in advance of such meeting, in order for notification to be made to the Board Chair and to allow for arrangements to be made for the Member's participation in such meeting by electronic communication.

(F) Notwithstanding anything herein to the contrary, no member of the public shall have any right to attend or be present at the place or location at which a Member is physically present and participates in a meeting of the Board by means of electronic communication in accordance with this Policy.

Community Programs – Energy Assistance Program

Indiana Housing & Community Development Authority

OVERVIEW OF LIHEAP

The Low-Income Home Energy Assistance Program (LIHEAP) is funded by a block grant administered by the United States Department of Health and Human Services.

The purpose of LIHEAP is to assist low-income households with the rising costs of home energy.

Goal- Target highest benefits towards households with:

- The lowest income
- The highest energy burden

Indiana Housing & Community Development Authority

LIHEAP DESIGN - THE LAST 3 YEARS

Block grants are inherently flexible and provide latitude for states to build a program that fits the specific needs of its citizens.

Over the past three years, IHCDA's Community Programs Division has adjusted its program design to better address the mission of LIHEAP & better utilize the funding available to Indiana citizens.

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LIHEAP DESIGN – PY2018

Increase Eligibility:

- ❑ Return multiple times to reach maximum crisis benefit.
- ❑ Receive benefit if utilities included in rent.
- ❑ Receive crisis benefit on prepaid services
- ❑ Receive benefits if utility is in the name of a non-household member.
- ❑ Calculate income for three months instead of twelve.
- ❑ Not include sale of property in income definition.
- ❑ Deduct child support paid from income calculation.

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LIHEAP DESIGN – PY2019

Further Increase Eligibility:

- ❑ Increase eligibility from 150% FPL to 60% SMI.

Increase Benefit Available:

- ❑ Allow funds to be used for connection or reconnection fees.
- ❑ Add Emergency Repair and Replace program.*
- ❑ Provide additional benefit in documented weather emergency.
- ❑ Increase matrix points for all income levels.
- ❑ Increase base electric benefit.

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LIHEAP DESIGN – PY2020

Better Address Crisis:

- ❑ Increase maximum total crisis benefit .
- ❑ Apply crisis benefit to balance before regular benefit.

Target Key Populations:

- ❑ Increase matrix points for vulnerable households.
- ❑ Decrease matrix points for clients with heating included in rent.
- ❑ Eliminate On-time Incentive benefit.

***Make Fewer Changes.**

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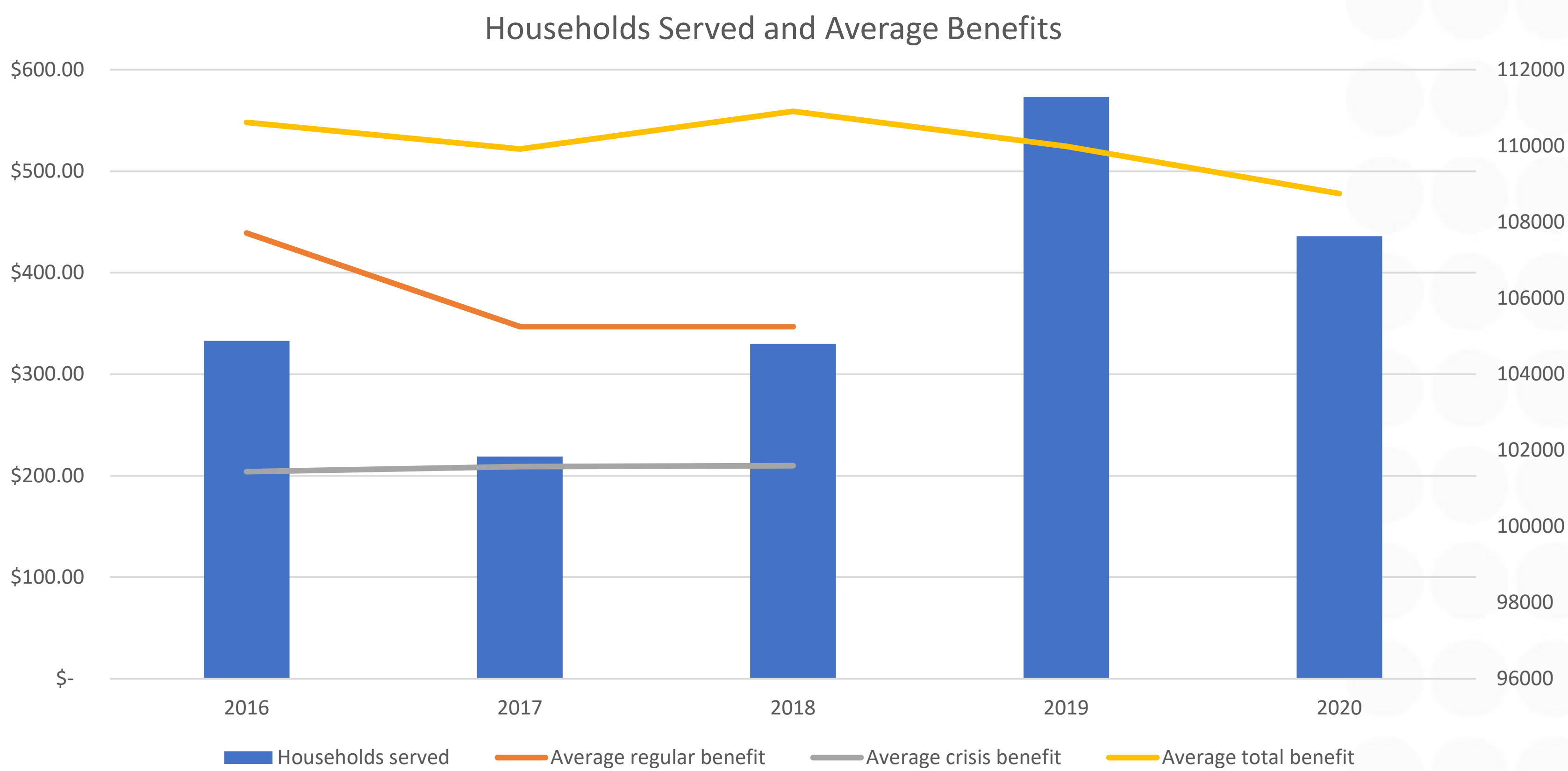
SO… WHAT HAPPENED?



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WHERE DO WE GO FROM HERE?

- Focus on being a cold-weather state.
- Have open conversations with subgrantees about program purpose and effectiveness.
- Seek new ways of determining a household's energy burden.
- And, as always:

Assist low-income households with the rising costs of home energy.

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