



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

Held: March 28, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, March 28, 2024, at 10:00 a.m. at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Daniel Elliott (Indiana Treasurer of State Designee); Mark Pascarella (Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Members Andy Place Sr. and Chad Greiwe attended virtually. Board Members G. Michael Schopmeyer and Tom McGowan 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. David Stewart served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the February 22, 2024, Meeting Minutes, which was seconded by Andy Place Sr. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on February 22, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. 2025 Qualified Allocation Plan

Chairperson Valentine recognized Alan Rakowski who presented the 2025 Qualified Allocation Plan board memo.

Background

The Qualified Allocation Plan (QAP) is a federally mandated planning requirement under the Internal Revenue Code Section 42 that explains how the State of Indiana will allocate its Low Income Housing Tax Credits to produce new or rehabilitate existing affordable rental housing units. The QAP establishes thresholds, set-asides, evaluation factors, and compliance requirements to target credits in a manner that maximizes IHCDA’s strategic plan.

Process

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Chairperson Valentine recognized Nicole Chatman who presented the Project Based Vouchers Eagle Court (Blue River Services) 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-basing vouchers provides essential subsidy to developments and allows 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 HOME-ARP Tier II Request for Proposals.

In December 2023, Blue River Services, 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: Eagle Court			
Applicant: Blue River Services, Inc.			
Unit Size	Vouchers	Monthly Rent (Current FMR)	Gross Annual Rent (Year 1)
1BR	12	\$1077	\$12,924
2 BR	8	\$1301	\$10,408
Housing Assistance Payment Agreement Term			20 Years

Recommendation

Staff recommends the approval of 20 Project-Based Vouchers to Blue River Services, Inc. for Eagle Court for a period of 20 years based on the annual fair market rents (FMR) for Harrison County.

Following discussion, a motion was made by Andy Place Sr. to approve an award of 20 Project-Based Vouchers to Blue River Services, Inc. for Eagle Court for a period of 20 years based on the annual fair market rents (FMR) for Harrison County. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of 20 Project-Based Vouchers to Blue River Services, Inc. for Eagle Court for a period of 20 years based on the annual fair market rents (FMR) for Harrison County, as recommended by staff.

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
HM-023-001	Habitat for Humanity of Morgan County, Inc.	1029 E. Warren Street	\$58,788.00	63.5	1029 E. Warren Street Martinsville, IN 46151

Following discussion, a motion was made by Daniel Elliott to approve awarding HOME funding in the form of an award in an amount not to exceed \$58,788.00 to Habitat for Humanity of Morgan County, Inc. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME funding in the form of an award in an amount not to exceed \$58,788.00 to Habitat for Humanity of Morgan County, Inc., as recommended by staff.

F. Development Fund Loan Request- Steadfast for Veterans

Chairperson Valentine recognized Jerri Bain who presented the Development Fund Loan Request- Steadfast for Veterans board memo.

Background

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana.

The Development Fund is most commonly used to provide gap funding in Low Income Housing Tax Credit or HOME-funded developments. However, in calendar year 2023, the Development Fund was also open for stand-alone applications requesting up to \$750,000 in the form of a loan.

In December 2023, Steadfast Indiana- Homes for Vets Corporation, a nonprofit entity, applied for a Development Fund loan in the amount of \$750,000 as part of their financing to construct 17 homes on the near west side of Indianapolis for veterans experiencing homelessness. The rental units will serve households with VASH vouchers from the Veterans’ Administration’s waiting list. The homes will be located on the site of a formerly blighted trailer park.

Process

IHCDA’s Real Estate Department underwriting staff analyzed the application for compliance with Development Fund program requirements, loan terms, and financial feasibility. The application was then reviewed by IHCDA’s internal Loan Committee consisting of the Chief Real Estate Development Officer, Chief Financial Officer, Director of Real Estate Lending, Director of Real Estate Allocation, and other underwriting and review staff. The applicant was allowed the opportunity to provide a written response to address any questions or concerns from the Loan Committee. The Development Summary Sheet is attached hereto as **Exhibit F**.

Recommendation

Staff recommends that the Board approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$750,000 to Steadfast Indiana- Homes for Vets Corporation for the construction of 17 homes.

Following discussion, a motion was made by Andy Place Sr. to approve a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$750,000 to Steadfast Indiana- Homes for Vets Corporation for the construction of 17 homes. The motion was seconded by Chad Griewe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approves a loan from the Indiana Affordable Housing and Community Development Fund in an amount not to exceed \$750,000 to Steadfast Indiana- Homes for Vets Corporation for the construction of 17 homes, as recommended by staff.

III. Finance

A. Single Family Mortgage Revenue Bonds, 2024 Series B

Chairperson Valentine recognized Rich Harcourt who presented the Single Family Mortgage Revenue Bonds, 2024 Series B board memo.

Background

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated “2024 Series B”, 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 B Bonds to obtain proceeds to continue to fund its lending programs.

Process

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be in April 2024, with a closing/funding of the 2024 Series B Bonds occurring in May 2024.

Recommendation

Staff recommends that the Board approve the issuance of the 2024 Series B Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this March Board meeting and authorize any Authorized Officer to execute the same.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2024 Series B 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 Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2024 Series B 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.

IV. Community Programs

A. Low-Income Household Water Assistance Program Update

Chairperson Valentine recognized Greg Glassley who presented a PowerPoint presentation on the Low-Income Household Water Assistance Program Update.

Since this was just an update, there was no vote and no roll call taken.

V. Executive Update

A. Executive Director's Update

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

1. Low-Income Household Water Assistance Program

Mr. Sipe continued the conversation on the Low-Income Household Water Assistance Program, mentioning that though this was a temporary program, IHCD A was recognized nationally for the application process and the supporting documentation used to demonstrate households were eligible, as well as the implementation of the program. Although the program has come to a close, Mr. Sipe wanted to thank those who spent substantial time working on the program and making it a huge success.

2. 2023 Single-Family Mortgage Bonds

Mr. Sipe next mentioned the single-family mortgage bonds from 2023, highlighting that IHCD A was recognized by U.S. Bank for its high performance. On March 13, 2024, some executives from U.S. Bank came to meet with the finance team to thank them in person for the volume of bonds that have been handled through IHCD A and its single family mortgage bonds program. Mr. Sipe concluded this discussion by giving recognizing Richard Harcourt and his entire team and showing off the plaque that US Bank gifted to IHCD A displaying the accomplishment. Mr. Sipe thanked U.S. Bank for its support and recognized the continued partnership between IHCD A and U.S. Bank.

3. IHCD A Magazine

Mr. Sipe mentioned the IHCD A magazine was now available both online and in a hard copy version. Mr. Sipe explained that the magazine was done through a network of organizations, partnerships and relationships that IHCD A has built. The magazine includes articles on the Community Action Program of Evansville and its work with Individual Development Accounts, which are accounts that find match funds for those with savings accounts, and on

the Southern Indiana Development Corporation, which is celebrating its fiftieth anniversary. It also includes an article on a homebuyer from LaCasa in Goshen, Indiana who was able to purchase their home using the HOME Investment Partnership funds IHCDA awarded. This magazine takes the time to recognize these partnerships and the work that they do for Hoosiers throughout the state,

4. **Youth Foster Care Pilot Program** Mr. Sipe was excited to mention that IHCDA has received \$5 million for a pilot program that helps youth who are transitioning out of foster care. So far, IHCDA has received ten applications that are currently under review and, within the next 30 days, IHCDA will be able to announce three or four teams that will be able to receive some financing to develop housing for youth that are transitioning out of foster care. Mr. Sipe was also excited to mention that IHCDA is going to be matching funding from the State for these recipients.
5. **Senate Bill 260** Mr. Sipe mentioned that the agency had a bill that was brought to the Senate this year with the purpose of cleaning up some language on the Neighborhood Assistance Program and the IDA program. Mr. Sipe added that the two program statutes had not had any changes to keep up with the processes that have evolved over the years. The bill allows individuals to save money to buy a home in a shorter amount of time than previously required under Indiana Code that allows IHCDA to match their savings accounts. Fortunately, the bill, Senate Bill 260, was passed, allowing more modernization for the program and its participants. Mr. Sipe wanted to thank Senator Becker for her help on the bill while also thanking Mike McQuillen, IHCDA's government affairs liaison director, Emily Krauser and Quinn Kissane, whose time and effort helped get this bill through, passed and signed.
6. **David Stewart Retirement** Mr. Sipe then highlighted the retirement of IHCDA staff member David Stewart after 22 years of service to the state of Indiana and eight years with IHCDA. Mr. Sipe thanked Dave for all his contributions over the years, especially to the board meetings, calling him a great asset to the agency for his efforts to continuously support the mission of IHCDA. Mr. Sipe again congratulated David on his retirement and wished him the best.
7. **The Next Board Meeting** The next Board of Directors meeting will be Thursday, April 25, 2024 at the IHCDA offices at 30 S. Meridian Street, Suite 825, Indianapolis, IN at 10:00 a.m.

There being no further business, the meeting is adjourned at 11:01 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

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J. Jacob Sipe
Executive Director for IHCDA