



**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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The Real Estate Department released two drafts of the QAP and held two public meetings. On January 22, 2024, the Real Estate Department released the 1st draft of the 2025 QAP and a one-page Policy Brief, which is attached as **Exhibit A**. A public hearing was held on February 1, 2024. On February 19, 2024, the Real Estate Department released the 2nd draft of the 2025 QAP and held a public hearing on February 29, 2024.

Based on written comments, public comments, and continued internal policy discussions, modifications were made to the final draft.

A list of the most significant changes is attached as **Exhibit B**.

Recommendation

Staff respectfully requests approval of the 2025 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Eric Holcomb for execution.

Following discussion, a motion was made by Daniel Elliott to approve the 2025 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Eric Holcomb for execution. The motion was seconded by Andy Place. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the 2025 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Eric Holcomb for execution, as recommended by staff.

B. HOME-ARP Beacon Center

Chairperson Valentine recognized Alan Rakowski who presented the HOME- ARP Beacon Center board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, 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 for "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 October 27, 2023, IHCDA received the third application for HOME-ARP funds representing a total development cost of \$9,676,667 and requesting \$4,000,000 in HOME-ARP, \$3,000,000 in National

Housing Trust Fund, and \$560,000 in Indiana Housing and Community Development Fund. Beacon, Inc. is proposing the new construction of a mixed-use building that includes 20 one-bedroom Permanent Supportive Housing units, an overnight shelter, and a day shelter, creating a comprehensive hub of support for people experiencing homelessness. The project site is nearby a local bus line and is located within one mile of a grocery store, doctors' offices, retail, and restaurants. The project concept was developed by the Beacon, Inc. team during the 2022 Indiana Supportive Housing Institute. The Development Summary Sheet is attached hereto as **Exhibit C**.

Beacon, 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 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.

Recommendation

Staff recommends the approval of the award of \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, \$560,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Beacon, Inc. for Beacon Center.

Following discussion, a motion was made by Andy Place Sr. to approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, \$560,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Beacon, Inc. for Beacon Center. The motion was seconded by Chad Griewe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant, \$3,000,000 of National Housing Trust Fund in the form of a grant, \$560,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Beacon, Inc. for Beacon Center, as recommended by staff.

C. HOME- ARP Eagle Court (Blue River Services)

Chairperson Valentine recognized Alan Rakowski who presented the HOME- ARP Eagle Court (Blue River Services) board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, 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 for "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 December 22, 2023, IHCDA received the sixth application for HOME-ARP funds representing a total development cost of \$4,224,500 and requesting \$2,500,000 in HOME-ARP and \$750,000 in Indiana Housing and Community Development Fund. Blue River Services, Inc. is proposing the new construction of 20 units in Corydon. The project consists of one- and two -bedroom units for individuals and families experiencing homelessness with a specific focus on veterans. Project amenities include a clubhouse, dedicated supportive service space, and an onsite laundry facility. The project site is located near a grocery store, restaurants and retail options, and community services that may provide additional support to residents such as a food and clothing pantry, adult education and work certification programs. The Development Summary Sheet is attached hereto as Exhibit D.

Blue River Services, 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 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.

Recommendation

Staff recommends the approval of the award of \$2,500,000 of HOME-ARP funds in the form of a grant, \$750,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Blue River Services, Inc. for Eagle Court.

Following discussion, a motion was made by Andy Place Sr. to approve awarding \$2,500,000 of HOME-ARP funds in the form of a grant, \$750,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Blue River Services, Inc. for Eagle Court. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$2,500,000 of HOME-ARP funds in the form of a grant, \$750,000 of Development Fund in the form of a loan, and \$50,000 in HOME-ARP non-profit operating assistance to Blue River Services, Inc. for Eagle Court, as recommended by staff.

D. Project Based Vouchers Eagle Court (Blue River Services)

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.

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

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Morgan County Habitat for Humanity board memo.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDA released an updated HOME Investment Partnerships Program Homebuyer Policy on October 30, 2024. The application and policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling; IHCDA also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDA held six training webinars in 2023 to discuss the HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, closing manual and underwriting workbook, and to answer any additional questions for entities interested in applying.

IHCDA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

On December 27, 2023, IHCDA received an application for the new construction of one unit in Martinsville, Indiana, from Habitat for Humanity of Morgan County, Inc. The unit will have three bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Development Summary Sheet is attached hereto as **Exhibit E**.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 54 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.
- 4.

Recommendation

Staff recommends the approval of a HOME Homebuyer award to Habitat for Humanity of Morgan County, Inc as listed in Table A:

TABLE A

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, IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA displaying the accomplishment. Mr. Sipe thanked U.S. Bank for its support and recognized the continued partnership between IHCDCA and U.S. Bank.

3. IHCDCA Magazine

Mr. Sipe mentioned the IHCDCA 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 IHCDCA 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



EXHIBIT A

State of Indiana - 2025 Draft Qualified Allocation Plan

Policy Brief

The Qualified Allocation Plan (“QAP”) is a comprehensive document that defines the process that the Indiana Housing and Community Development Authority (“IHCDA”) uses to allocate federal tax credits for the creation of affordable housing through the Rental Housing Tax Credit (“RHTC”) Program. IHCDA modifies the QAP, generally every two years, to promote current priorities and goals by incorporating new requirements, redefining set-asides, and adjusting scoring categories. The 2025 QAP is a one-year revision.

One of the most prominent new priorities of this one-year QAP is the creation of new, affordable rental units in underserved rural areas and small cities. This priority was first emphasized through the 2024 General Set-Aside, and IHCDA continues to promote a wide geographic spread of investment of RHTC throughout the state via changes in the 2025 QAP. The tax credit program has current developments (placed in service or under construction) in 187 of Indiana’s 696 cities and towns. With this policy focus IHCDA hopes to extend its reach into some of those 500+ communities without access to this type of housing.

To achieve this goal, the first draft of the 2025 QAP includes the following targeted, proposed changes to the 9% round of RHTC:

- The Large City set-aside has been eliminated in favor of increasing amounts set aside under the Small City, Rural, and Supportive Housing set-asides. Applications for developments in large cities will still be accepted in other set-aside categories as well as through both the competitive and non-competitive 4% RHTC/bond rounds. IHCDA will propose to reinstate the Large City set-aside in the 2026-2027 QAP.
- The definitions of Large City and Small City have been adjusted to focus the Small City set-aside on areas with smaller populations, specifically those with fewer than 50,000 residents.
- The Housing Need Index has been expanded to provide points for:
 - cities and towns with a per household supply of affordable housing units that is less than the state average for households at 80% AMI,
 - counties where housing built before 1940 dominates the housing stock, and
 - counties with lower than the state average vacancy rate, indicating a tight housing market and few available units.
- Consideration of previous 9% RHTC funding within a jurisdiction has been adjusted to favor those cities, towns, and counties which have not seen any such direct investment within the past 5, 10, or 15 years.

Note: The Indiana Housing Dashboard ([IndianaHousingDashboard.com](https://indianahousingdashboard.com)) serves as a source for demographic and economic data to support the scoring in various categories, especially regarding the Housing Need Index.

The draft QAP also includes new priorities to promote development by emerging XBE Developers (MBE, WBE, DBE, VOSB, and SDVOSB entities) and the inclusion of on-site daycare for children or adult day centers for seniors.

A summary of changes and the full draft may be accessed [here](#). Written public comments may be submitted to arakowski@ihcda.in.gov until Monday February 5, 2024. IHCDA will host a public hearing on Thursday February 1, 2024, at 1:00 PM Eastern Time at IHCDA’s office at 30 S. Meridian Street, Indianapolis, IN 46204. For virtual log-in options for the public hearing, please see the details in [RED Notice 24-04](#).

EXHIBIT B: 2025 PROPOSED QUALIFIED ALLOCATION PLAN CHANGES

Section 2: IHCDA's Housing Goals

- 2.2 Housing Goals: Added "Specific to this one year-QAP, IHCDA is prioritizing the creation of new units in rural areas and small cities that have been underserved by the 9% RHTC program"

Section 3: Private Activity Tax-Exempt Bond Financing

- Tax-exempt bonds and 4% RHTC in conjunction with state Affordable and Workforce Housing Tax Credits will be awarded through a competitive funding round
- Tax-exempt bonds and 4% RHTC without AWHTC will be awarded through a non-competitive rolling round

Section 4: Set-Aside Categories

- Removed Large City set-aside. Applications proposing developments in a Large City may still compete in the 9% round, but must apply under another set-aside. IHCDA proposes to restore the Large City set-aside in the 2026-2027 QAP.
- Increase Small City, Rural, and Housing First set-asides each by 5%
- 4.2: Community Integration- minor clarifications on community integration referrals and requirements
- 4.3: Development Location- removed Large City set-aside
- 4.3: Development Location- changed Small City definition from population of 10,000-69,999 to 10,000-49,999
- 4.4: Preservation- previous RHTC projects where the extended use period expired may compete in the preservation set-aside

Section 5: Threshold Requirements

- 5.1(B) Notification of Intent to Apply- for non-competitive applications, a Form C is still required but does not have to fall within the 30-60 day prior to application requirement
- 5.1(C) Nonprofit Participation- Removed specific signature requirements on board resolutions
- 5.1(C) Nonprofit Participation- clarifications on resolution and documentation requirements
- 5.1(F) Multiple Applications Prior to 8609 Issuance- simplified policy
- 5.1(G) Capabilities of Development Team- updated language on required documentation to prove financial capacity
- 5.1(H)(3) Readiness to Proceed/Development Site Information- added requirement to highlight square footage on unit plans and highlight accessible/adaptable units on floor plans
- 5.1(H)(4) Ability to obtain funding- removed requirements for certain language in lender letters
- 5.1(H)(4) Ability to obtain funding- if development will utilize income from operations as a source to fund construction, must include a flow of funds spreadsheet
- 5.1(J)- Evidence of Compliance- IHCDA will provide a new affidavit form Form Q
- 5.1(L) Development Fund State Historic Review- clarified language and updated links

- 5.1(R)- Rehabilitation Costs / Capital Needs Assessment- updated language from “new components, systems, appliances, etc. that will be utilized in any unit must be utilized in every unit of the Development” to “all units in the Development must have components, systems, appliances, finishings, etc. of the same or comparable quality and all items identified in the CNA must have been addressed.”
- 5.1(U) Threshold Requirements for Supportive Housing- clarified all PSH units must be covered by project-based rental assistance and must have owner-paid utilities. This was existing policy through the Institute RFPs and compliance manual. Codified in the QAP.
- 5.2(A) Total Operating Expenses- increased minimum operating expenses underwriting standard from \$4500 per unit per year to \$5000 per unit per year
- 5.2(J) Taxes and Insurance- clarified required documentation
- 5.3(A) Development Limitations- increased max annual credit request from \$1.2M to \$1.3M
- 5.3(A) Development Limitations- deferred developer fee may not be listed as a construction source
- 5.3(B) Developer Fee Limitations- removed per unit developer fee calculation and replaced with policy that maximum developer fee is 15% of eligible basis. This aligns the 9% program with the existing 4%/bond policy.
- 5.4(A)(3) Minimum Equipment Requirements- changed CO detector policy to align with NSPIRE requirements
- 5.4(B) NSPIRE Affirmative Habitability Requirements- new section
- 5.4(C)- Other Minimum Design Requirements- updated language from “new components, systems, appliances, etc. that will be utilized in any unit must be utilized in every unit of the Development” to “all units in the Development must have components, systems, appliances, finishings, etc. of the same or comparable quality and all items identified in the CNA must have been addressed.”
- 5.4(C) Other Minimum Design Requirements- added requirement all exterior outlets must be GFCI protected
- 5.4(C) Other Minimum Design Requirements- added power shut off requirements for electric water heaters
- 5.4(C) Other Minimum Design Requirements- added requirement expansion tanks must be installed on closed system water heaters up to 60 gallons
- 5.4(C) Other Minimum Design Requirements- added requirement all toilets must be either ultra-low flush or dual flush (this was previously a scoring category for water conservation)
- 5.4(C)- Other Minimum Design Requirements- clarified language on energy efficiency by changing from “meeting one of the following certifications” to “registering for and receiving one of the following certifications”
- 5.4(E) Universal Design Features
 - Column A- for remote controlled drapery/blinds/curtains, increased % of units from 5% to 10% to match other requirements in the column
 - Column B- for wall blocking for grab bars, removed “developer must provide photos demonstrating blocking” and replaced with “unit plans must demonstrate the blocking”

- Column C- updated “self-closing drawers” to “self-closing or soft-closing drawers”
- 5.4(E) Universal Design Features- removed duplicative items
- 5.4(F) Smart Use Training- removed smart use training requirement
- 5.4(G) Visitability Mandate- expanded visitability definition with specific requirements
- 5.4(I) Internet infrastructure- new threshold requirement, this previously counted towards internet points
- 5.8 Threshold Deficiencies- rewrote section to better explain the threshold review and correction process

Section 6: Scoring Criteria

- Maximum points increased from 159 to 177
- Minimum score for 9% increased from 80 to 85
- Minimum score for 4% increased from 42 to 50
- 6.1(C) Owner-paid Utilities- cut scoring category
- 6.2(A) Development Amenities
 - Chart 1: Common Area
 - updated “bike racks or bike storage lockers” to also include “interior bike storage room” as an option
 - added “arts and crafts room” as option
 - changed playground language from “minimum of two swings, one slide, and another piece of equipment” to “three types of play equipment”
 - changed “billiards table” to “billiards, ping pong, or foosball table”
 - changed language on common area laundry facilities
 - Chart 2: Apartment Unit
 - changed “hardwood or tile floors” to “hardwood, tile, or luxury vinyl or plank flooring”
 - removed language about recessed lighting fixtures from option for ceiling lights in each bedroom
 - Chart 3: Safety & Security
 - changed “peep holes on exterior doors” to “peep holes on unit entry doors”
 - added “keyless keypad” to options for keyless door locks
 - changed “monitored security cameras” to “must be monitored or recorded”
- 6.2(B) Accessible or adaptable units- for new construction, slight increase in % to maximize points
- 6.2(E) Preservation of Existing Affordable Housing- previous RHTC projects where the extended use period expired may receive points in this scoring category
- 6.2(F) Infill New Construction- clarified “development on existing agricultural land” meaning
- 6.2(H) Foreclosed and Disaster-Affected Properties- removed abandoned definition/category
- 6.2(I) Community Revitalization Plan- removed bonus point for LUG adoption

- 6.2(J) Federally Assisted Revitalization Award- cut scoring category
- 6.2(K) Offsite Improvement, Amenity, and Facility Investment- cut scoring category
- 6.2(K) Internet Access- the one-point option was removed from scoring and moved into threshold section 5.4(I)
- 6.3(B) Water Conservation- removed from scoring and moved into threshold section 5.4(C)
- 6.3(C) Desirable Sites- for stores with fresh produce added food pantries to excluded list but removed dollar stores from excluded list
- 6.3(C) Opportunity Index- updated data for life expectancy category
- 6.3(C) Desirable Sites required documentation- reiterated/reworded requirement that the applicant must submit a separate map for each site. IHCD A will enforce this requirement.
- 6.3(C) Desirable Sites required documentation- if maps are contained in market study, must provide a narrative in Tab Q indicating the pages of the market study
- 6.4(B) Non-IHCD A Rental Assistance- clarified language for projects with existing project-based rental assistance contracts in place
- 6.4(C) Previous 9% Tax Credit Funding within a Local Unit of Government- replaced category
- 6.4(C) Unit Production in Areas Underserved by the 9% RHTC Program- new scoring category
- 6.4(E) Housing Need Index- added three new categories and increased max points from 4 to 7
- 6.5(C) Emerging XBE Developers- new scoring category modeled after the 2023 General Set-aside
- 6.5(D) Unique Features- reduced from 4 points to 3 and changed scoring mechanism. Also added note IHCD A will create a standard unique features form instead of asking for a narrative.
- 6.5(E) Resident Services- added new subcategory for provision of onsite day care, before & after school care, or onsite adult day center
- 6.5(G) Eviction Prevention Plan- clarified language and separated from low-barrier tenant screening scoring category
- 6.5(H) Low-barrier Tenant Screening- added new options for additional points and separated from eviction prevention plan scoring category
- 6.5(J) Developments from Previous Institutes – added new scoring category for 2021 and 2023 Institute participants

Section 7: Miscellaneous

- 7.1 Application Dates- updated application due dates
- 7.2(C) Additional Fees- changed threshold resubmission fee to a flat \$500 instead of \$500 per technical deficiency
- 7.4 Progress Inspections- added note “the developer must notify IHCD A’s inspector as the development moves into the next phase of construction”
- 7.6 Modifications- added more specific language about penalties for failing to maintain score and/or reducing the number of RHTC units produced

- 7.11 Requesting Additional IHCD Resources after a Credit Reservation- added more specific language about penalties

Schedules

- Schedule D1- Competitive Tax-Exempt Bonds/4% RHTC with AWHTC
 - Reduced points for previous 8609
 - Clarified the annual AWHTC per application cannot exceed \$1,200,000
 - Clarified how IHCD will allocate additional remaining AWHTC
- Schedule E- HOME Funds - HOME funds are only available to CHDO applicants except in the case of Housing First set-aside applications

Exhibit C

DEVELOPMENT SUMMARY

HOME-ARP AFFORDABLE RENTAL DEVELOPMENT

Housing Opportunities, Inc.
– Beacon Center

HA-023-018
AO-023-003

HOME-ARP Amount Requested:	\$4,000,000
HOME-ARP Amount Awarded:	\$4,000,000
National Housing Trust Fund Requested:	\$3,000,000
National Housing Trust Fund Awarded:	\$3,000,000
Development Fund Requested:	\$560,000
Development Fund Awarded:	\$560,000
Total Project Costs:	\$9,676,667
Project Type:	Supportive Housing
City/Town:	Bloomington
County:	Monroe
Activity:	Rental New Construction
Anticipated # of HOME-ARP Units:	20
Anticipated # of Total Units:	20
Nonprofit Operating Assistance Requested:	\$50,000
Nonprofit Operating Assistance Awarded:	\$50,000

Exhibit D

DEVELOPMENT SUMMARY

HOME-ARP AFFORDABLE RENTAL DEVELOPMENT

Partners in Housing Development Corporation
– Eagle Court

HA-023-021
AO-023-006

HOME-ARP Amount Requested:	\$2,500,000
HOME-ARP Amount Awarded:	\$2,500,000
National Housing Trust Fund Requested:	\$0
National Housing Trust Fund Awarded:	\$0
Development Fund Requested:	\$750,000
Development Fund Awarded:	\$750,000
Total Project Costs:	\$4,224,500
Project Type:	Supportive Housing
City/Town:	Corydon
County:	Harrison
Activity:	New Construction
Anticipated # of HOME-ARP Units:	20
Anticipated # of Total Units:	20
Nonprofit Operating Assistance Requested:	\$50,000
Nonprofit Operating Assistance Awarded:	\$50,000

EXHIBIT E
APPLICANT SUMMARY SHEET

2024 HOME AWARD RECOMMENDATION

Habitat for Humanity of Morgan County, Inc.
1029 E. Warren Street, Martinsville, IN 46151

HM-023-001

HOME Homebuyer Amount Requested:	\$58,788.00
HOME Homebuyer Amount Awarded:	\$58,788.00
Total Project Costs:	\$169,965.00
Project Type:	Family
City/Town:	Martinsville
County:	Morgan
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	1
Anticipated # of Total Units:	1



Exhibit F: DEVELOPMENT SUMMARY

PROJECT NAME: Steadfast for Veterans- Project 57, Phase 1

SITE LOCATION: 4251 Cossell Road
Indianapolis, IN

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Single family homes for rent

APPLICANT: Steadfast Indiana- Homes for Vets Corporation

OWNER: Steadfast Indiana- Homes for Vets Corporation

OF UNITS AT EACH SET ASIDE

80% of AMI: 0
 70% of AMI 0
 60% of AMI 0
 50% of AMI: 17
 40% of AMI: 0
 30% of AMI 0
 20% of AMI: 0
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 17
 Two bedrooms: 0
 Three bedrooms: 0
 Four bedrooms: 0
 Total units: 1

TOTAL PROJECTED COSTS: \$1,296,702

DEVELOPMENT FUND REQUESTED: \$750,000
 DEVELOPMENT FUND RECOMMENDED: \$750,000

DEVELOPMENT FUND LOAN NUMBER DFL-024-110

EXHIBIT G: RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2024 SERIES B

WHEREAS, the Indiana Housing and Community Development Authority (the “Authority”) is a public body corporate and politic of the State of Indiana (the “State”), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the “Act”); and

WHEREAS, the Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public monies may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the “Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the “Prior Bonds”); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2024 Series B Bonds (defined herein), has implemented the Single Family Mortgage Program (the “Program”) and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended and as applicable (the “Code”); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the “Swap Act”) to (i) enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the “Swap Agreements”), (ii) transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and (iii) pay such amounts in respect of such transfer, modification, novation or termination of such existing Swap Agreements; and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution and to transfer, modify, novate or terminate any existing Swap Agreements related to any Prior Bonds and pay such amounts in respect thereof.

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

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

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents

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and which will require an excessive expenditure of public funds for social programs thus created;

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

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

2. The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2024 Series B (the “2024 Series B Bonds”), in one or more series or sub-series, on a tax-exempt or taxable basis, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of mortgage loans (the “Mortgage Loans”) and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

3. Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

(a) the issuance of the 2024 Series B Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), in one or more series or sub-series, on a tax-exempt and/or taxable basis, pursuant to the Indenture as supplemented by a 2024 Series B Supplemental Indenture between the Authority and the Trustee (together, the “2024 Series B Indenture”);

(b) the issuance of the 2024 Series B Bonds, in one or more series or subseries, as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2024 Series B Bonds, in one or more series or subseries, as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

(c) the issuance of the 2024 Series B Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

(d) the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2024 Series B Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

(e) the offering and sale of the 2024 Series B Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement,

Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

(f) the sale and delivery of the 2024 Series B Bonds pursuant to one or more Bond Purchase Agreements (together, the “Purchase Agreement”) between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

(g) the sale of the 2024 Series B Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code, as applicable, and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an “Authorized Officer”), consistent with the terms of this Resolution;

(h) the proceeds of the 2024 Series B Bonds to be deposited into the accounts and in the amounts set forth in the 2024 Series B Indenture;

(i) the 2024 Series B Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

4. In connection with the issuance of the 2024 Series B Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$250,000,000. Furthermore, the Authority (i) approves the transfer, modification, novation or termination of any existing Swap Agreement with respect to any Prior Bonds and the payment of any amounts in respect of the transfer, modification, novation or termination of any such Swap Agreements, all subject to the further provisions of this Resolution and the Swap Act, and (ii) authorizes any Authorized Officers of the Authority to, with the advice of counsel to the Authority, enter into, for and on behalf of the Authority, any such transfer, modification, novation or termination of an existing Swap Agreement, if any, where due authorization is evidenced by their execution of such transfer, modification, novation or termination.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) 2024 Series B Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2024 Series B Bonds shall be issued pursuant to documents substantially similar in form to the following documents: (i) the Supplemental Indenture related to the Authority’s Single Family Mortgage Revenue Bonds, 2023 Series D (the “2023 Series D Bonds”); (ii) the Bond Purchase Agreement for the 2023 Series D Bonds; (iii) a Continuing

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Disclosure Undertaking of the Authority for the 2023 Series D Bonds; and (iv) the Official Statement for the 2023 Series D Bonds (collectively, the “Bond Documents”). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2024 Series B Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by any Authorized Officer of the Authority, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the 2024 Series B Bonds, such approvals to be conclusively evidenced by their execution of the 2024 Series B Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2024 Series B Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2024 Series B Bonds.

7. The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2024 Series B Bonds authorized pursuant to this Resolution (collectively, the “Preliminary Official Statement”) are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the “final” official statement of the Authority with respect to the 2024 Series B Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the “SEC Rule”), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2024 Series B Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2024 Series B Bonds (the “Official Statement”).

8. The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

9. The Authority hereby represents and covenants that it will cause to be delivered to J.P. Morgan Securities LLC (the “Senior Manager”), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to

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make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

10. U.S. Bank, National Association (the “Master Servicer”) will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the “GNMA Certificates”), Fannie Mae (the “Fannie Mae Certificates”) or Federal Home Loan Mortgage Corporation (the “Freddie Mac Certificates”) for sale to the Authority under the 2024 Series B Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

11. The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$3,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2024 Series B Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2024 Series B Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2024 Series B Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the “Regulations”), without affecting the excludability from gross income of interest received or accrued on the 2024 Series B Bonds and the Prior Bonds, as applicable.

12. Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2024 Series B Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2024 Series B Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2024 Series B Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2024 Series B Bonds and (ii) in obtaining the highest possible credit rating for the 2024 Series B Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the {00047227-1}

Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

13. Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2024 Series B Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2024 Series B Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2024 Series B Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2024 Series B Bonds.

14. The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2024 Series B Bonds and the Prior Bonds, as applicable, from gross income for federal income tax purposes, including without limitation to the following, as applicable,:

(a) To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

(b) To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

(c) To invest the funds of the Authority attributable to the 2024 Series B Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2024 Series B Bonds or the Prior Bonds from gross income for federal income tax purposes; and

(d) To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2024 Series B Indenture.

15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2024 Series B Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations, as applicable. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 28th day of March, 2024.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: _____
Daniel Elliott, Treasurer of State, Vice Chair, or
his designee

By: _____
Dan Huges, State Public Finance Director, or his
designee

By: _____
Thomas K. McGowan, Board Member

By: _____
Andy Place, Sr., Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

ATTEST:

J. Jacob Sipe, Executive Director

LIHWAP Recap

Greg Glassley
Director of Energy and Utility Programs
March 28, 2024

YEAR BY YEAR INFORMATION

- **PY2022**

- Release of two awards in 2021 – total funding for Indiana was \$23,127,005
- Original timeline: Obligate by September 30, 2023; liquidate by December 31, 2023
- Original Team consisted of a Program Manager, Analyst, and Monitor
- Program paid arrearages only
- Modeled after EAP where applicable
- Average household benefit approximately \$195

- **PY2023**

- Program paid arrearages and current charges in effort to increase number of approved households
- Water Matrix created
- Manager and Analyst left IHCDA in August and July 2022

YEAR BY YEAR INFORMATION

- **PY2023 (con't)**
 - Leigha Smith remained on and assumed multiple responsibilities
 - Average benefit to household approximately \$221
 - Total of 285 vendors
 - Indiana was one of three Grantees monitored by OCS in June 2023
 - Leigha lauded by OCS for her water matrix development and monitoring methods
- **PY 2024**
 - OCS offered no cost extensions to those Grantees that applied; IHcDA's extension granted in August 2023; extended each deadline by six months.
 - Gave benefit to every household that was approved in PY2023 - \$234 per applicant

Comparison by Year

