



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

Held: May 23, 2019

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, April 25, 2019 at 10:00 a.m. at the 30 South Meridian Street, Suite 900, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Lieutenant Governor Suzanne Crouch; Mark Wuellner (Indiana Treasurer of State designee); Andy Seiwert (Indiana Public Finance Director designee); Board Member, J. June Midkiff; Board Member, Andy Place, Sr.; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public. Board Member, Tom McGowan was not in attendance.

Suzanne Crouch served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Wuellner to approve the April 25, 2019 Meeting Minutes, which was seconded by J. June Midkiff the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on April 25, 2019 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. 2018-2019 HOME Investment Partnerships Program Award Recommendations

Chairman Crouch recognized Dani Miller, who presented the 2018-2019 HOME Investment Partnerships Program Award Recommendation.

Background:

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

Process:

The 2018-2019 HOME Round was a competitive rental only round. On January 8, 2019, the Real Estate Production staff hosted a webinar to discuss changes to the policy and provide technical assistance. Potential applicants were provided

with an opportunity to ask staff questions during the webinar and slides were later made available to anyone unable to attend. Applications were due on or before March 4, 2019.

IHCDA received a total of ten (10) rental applications. Each application received by IHCDA was scored by reviewers based on requirements outlined in the HOME Rental Application Policy. Applications were checked for completeness and to determine whether all threshold requirements were met. Each applicant was given the opportunity to respond to staff questions regarding its application. Only applications having a score that equaled or exceeded the minimum score of 63 points were eligible to receive funding in the 2018-2019 HOME Round.

New to this HOME round, IHCDA allowed for organizations to apply for CHDO certification prior to submitting a HOME application. If certified, the organization would be eligible to request HOME funds up to \$1,500,000. This is \$500,000 more than the maximum grant allowable for non-CHDOs. Six (6) applicants applied to be certified as CHDOs during the 2018-2019 HOME Round. All CHDO applications were checked by IHCDA Real Estate Production staff for completeness and to determine whether all requirements were met. Each applicant was given the opportunity to respond to any staff questions regarding its application. Upon completion of this review, six (6) applicants were certified as CHDOs.

Key Performance Indicators

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

1. The total number of rental units produced with HOME funds including the number of units that target special populations.

Fiscal Year	Total # of HOME-assisted Units
2016 (2 rounds)	130
2017 (2 rounds)	155
2018 (1 round)	130

1. The number of certified Community Housing and Development Organizations (CHDOs).
2. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Summary of Applications Received

Of the ten (10) applications received, ten (10) are being recommended to receive HOME funding:

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	10	\$11,336,750.00	10	\$11,336,750.00

Of the ten (10) applications, eight (8) also included requests for Indiana Affordable Housing and Community Development Fund (“Development Fund”) loans. Of those eight (8) applications, eight (8) are being recommended to receive Development Fund:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund Award Recommended	
Development Fund	8	\$2,750,550.00	8	\$2,750,550.00

Of the seven (7) applicants, six (6) also included requests for CHDO operating support. Of those six (6) requests, six (6) applicants are being recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications					
		Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement		6	\$300,000.00	6	\$300,000.00

Project summaries for all of the applications are attached hereto as Exhibit A, A map showing the locations of the proposed developments is attached hereto as Exhibit B.

Recommendation.

Staff recommends the approval of the award of HOME funds, CHDO Operating Supplement, and Development Fund to the ten (10) applicants as listed below.

TABLE A						
Award Number	Applicant Name	Project Name	Application Score	HOME Rental Amount Recommendation	CHDO Operating Supplement Recommendation	Development Fund Recommendation
CH-018-003 CO-018-001 DFL-019-119	Blue River Services, Inc.	Apple Orchard	88	\$1,500,000.00	\$50,000.00	\$350,000.00
CH-018-004 CO-018-002 DFL-019-120	New Hope Development Services, Inc.	Aberdeen Woods VII	86	\$666,000.00	\$50,000.00	\$319,000.00
CH-018-005 DFL-019-121	New Hope Development Services, Inc.	River's Edge	84	\$1,500,000.00	\$0.00	\$500,000.00
HM-018-003	Housing Opportunities, Inc.	Beverly Apartments	82	\$936,000.00	\$0.00	\$0.00
CH-018-006 DFL-019-122	New Hope Development Services, Inc.	Highland Woods	81.5	\$1,074,000.00	\$0.00	\$435,000.00
CH-018-007 CO-018-003 DFL-019-123	La Casa, Inc.	West Plains II	79.9	\$1,145,750.00	\$50,000.00	\$206,000.00
CH-018-008 CO-018-004 DFL-019-124	Four Rivers Resource Services, Inc.	Covered Bridge Apartments	76	\$516,000.00	\$50,000.00	\$10,550.00
CH-018-009 CO-018-005 DFL-019-125	Hamilton Area Neighborhood Development, Inc.	Southwood	76	\$1,500,000.00	\$50,000.00	\$500,000.00
CH-018-010 DFL-019-126	New Hope Development Services, Inc.	Highland Place	75.5	\$1,500,000.00	\$0.00	\$430,000.00
CH-018-011 CO-018-006	Community Action Program of Evansville & Vanderburgh County, Inc.	Flats of Oakland City	63	\$999,000.00	\$50,000.00	\$0.00
Total Request Amount				\$11,336,750.00	\$300,000.00	\$2,750,550.00
Total Recommended Amount				\$11,336,750.00	\$300,000.00	\$2,750,550.00

Following discussion, a motion was made by Mark Wuellner to approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,336,750.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff. The motion was seconded by Andy Seiwert.

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed \$11,336,750.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve Development Fund loans in an aggregate amount not to exceed \$2,750,550.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff. The motion was seconded by J. June Midkiff.

RESOLVED, that the Board approve Development Fund loans in an aggregate amount not to exceed \$2,750,550.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve the HOME CHDO Operating Supplement funding in an aggregate amount not to exceed \$300,000.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff. The motion was seconded by Mark Wuellner.

RESOLVED, that the Board approve the HOME CHDO Operating Supplement funding in an aggregate amount not to exceed \$300,000.00 to the applicants as set forth in Table A and Exhibit A, as recommended by staff.

B. 2017 Supportive Housing Institute – Plymouth Permanent Supportive Housing

Chairman Crouch recognized Dani Miller, who presented the 2017 Supportive Housing Institute – Plymouth Permanent Supportive Housing.

Background:

IHCDA partners annually with the Corporation for Supportive Housing (“CSH”) to offer the Indiana Supportive Housing Institute (“Institute”). The Institute provides training and technical assistance to help supportive housing partners learn how to navigate the complex process of developing housing with supportive services to prevent and end homelessness.

A Request for Proposals (“RFP”) to solicit interested teams for the 2017 Institute was released on September 9, 2016 and responses were due to IHCDA on December 5, 2016. Consideration was given to both integrated supportive housing (with no more than 25% of the housing set aside for supportive housing) and 100% supportive housing projects. Five teams were selected to participate in the 2017 Institute.

Focusing on smaller developments, the 2017 Institute provided targeted training, technical assistance, and the opportunity to apply for pre-development financing for both new and experienced development teams. Teams received over 80 hours of training, including individualized technical assistance and resources to assist in completing their projects. Industry experts provided insight on property management, financing and building design.

Teams who successfully graduated from the 2017 Institute are eligible to apply for funding on a rolling basis through IHCDA’s HOME Investment Partnerships Program (“HOME”), the National Housing Trust Fund (“NHTF”) and the Indiana Affordable Housing and Community Development Fund (“Development Fund”). Teams can also apply for Project Based Vouchers through IHCDA.

Eligible supportive housing projects must meet all federal requirements of the HOME and NHTF programs. The housing proposed must also incorporate the housing first model, which includes eviction prevention and harm reduction strategies. Comprehensive case management services must be accessible by the tenants where they live and in a manner designed to maximize tenant stability and self-sufficiency.

Process:

Garden Court, Inc., a 2017 Institute graduate, submitted an application for HOME and NHTF funding for Plymouth Permanent Supportive Housing on January 16, 2019. IHCDA staff reviewed the application for threshold requirements and scoring.

This development consists of the new construction of 4 one-bedroom, 10 two-bedroom, and 4 three-bedroom Permanent Supportive Housing Units to be located at 1804 W. Jefferson Street, Plymouth, Marshall County, Indiana. 13 units will serve households at or below 30% of the Area Median Income and 5 units will serve households at or below 50% of the Area Median Income who are experiencing homelessness or at risk of becoming homeless. Supportive services will be provided by The Bowen Center and St. Joseph Health System. The Bowen Center will provide tenant referrals through Coordinated Entry. Garden Court, Inc. has also worked closely with the City of Plymouth and Marshall County to secure additional funding for this development. The 2017 Point in Time Count found 17 persons experiencing homelessness in Plymouth (population 9,960).

Key Performance Indicators

1. The number of rental units produced through the 2017 Permanent Supportive Housing Institute (currently 114 units).
2. The change in numbers during the next Plymouth and Marshall County Point in Time Counts.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Following discussion, a motion was made by Andy Seiwert to approve awarding HOME funding in the form of a grant in an amount not to exceed \$1,000,000.00 to Garden Court, Inc., as recommended by staff. The motion was seconded by J. June Midkiff.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$1,000,000.00 to Garden Court, Inc., as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$787,500.00 to Garden Court, Inc., as recommended by staff. The motion was seconded by J. June Midkiff.

RESOLVED, that the Board approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$787,500.00 to Garden Court, Inc., as recommended by staff.

C. Project-Based Voucher Awards for Permanent Supportive Housing - Plymouth Permanent Supportive Housing

Chairman Crouch recognized Jeff Zongolowicz, who presented the Project-Based Voucher Awards for Permanent Supportive Housing - Plymouth Permanent Supportive Housing.

Background:

U.S. Department of Housing and Urban Development (“HUD”) guidance allows every Public Housing Agency (“PHA”) that receives Housing Choice Vouchers to utilize up to 30 percent of its voucher program budget authority allocated to it by HUD for project-based vouchers, which will attach the funding to specific units rather than using it for tenant-based assistance.

As described in IHCD’s Housing Choice Voucher (“HCV”) Administrative Plan, IHCD may award project-based vouchers to a development previously selected through a competitive process and that has completed the Indiana Permanent Supportive Housing Institute (the “Institute”). The goal of the Institute is to increase the supply of permanent supportive housing for homeless individuals. Combining affordable housing with supportive services provides the needed stability for individuals to make effective use of treatment and lead productive lives. Project-basing vouchers provides an essential subsidy to developments and allows the Housing Choice Voucher program to target resources to house individuals that the program could not successfully serve otherwise.

Process:

After completion of the 2017 Institute, Garden Court, Inc. applied for a HOME Partnerships Investment Program (“HOME”) award from IHCD for the development of Plymouth Permanent Supportive Housing, a permanent supportive housing development in Plymouth, IN. The applicant completed Form O which serves as a request for IHCD’s project-based vouchers. Upon receiving the request, staff reviewed additional documentation provided by the applicant to assess the suitability/eligibility for the development to receive project-based vouchers.

The award of the project-based vouchers to the development is contingent upon HUD’s approval of the Subsidy Layering Review.

Development Name: Plymouth PSH			
Applicant: Garden Court, Inc.			
Unit Size	Vouchers	Monthly Rent	Gross Annual Rent (Year 1)
1BR	4	\$547 (Current FMR)	\$26,256 (4 x \$547 x 12)
2BR	10	\$692 (Current FMR)	\$83,040 (10 x \$692 x 12)
3BR	4	\$919 (Current FMR)	\$44,112 (4 x \$919 x 12)
Housing Assistance Payment Agreement Term			15 Years

Key Performance Indicators

IHCDA will track the following Key Performance Indicators for this PBV award:

1. The utilization of awarded vouchers by the property
2. The total number of chronically homeless households served by the vouchers
3. Compliance of the project throughout the 15 year HAP Agreement

Following discussion, a motion was made by Mark Wuellner to approve an award of eighteen (18) project-based vouchers to Garden Court, Inc. for Plymouth Permanent Supportive Housing, for a period of fifteen (15) years, based on the annual fair market rents (FMR) for Marshall County, as recommended by staff. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve an award of eighteen (18) project-based vouchers to Garden Court, Inc. for Plymouth Permanent Supportive Housing, for a period of fifteen (15) years, based on the annual fair market rents (FMR) for Marshall County, as recommended by staff.

D. Project-Based Voucher Awards for Permanent Supportive Housing - The Fieldhouse Apartments

Chairman Crouch recognized Jeff Zongolowicz, who presented the Project-Based Voucher Awards for Permanent Supportive Housing - The Fieldhouse Apartments.

Background:

U.S. Department of Housing and Urban Development (“HUD”) guidance allows every Public Housing Agency (“PHA”) that receives Housing Choice Vouchers to utilize up to 30 percent of its voucher program budget authority allocated to it by HUD for project-based vouchers, which will attach the funding to specific units rather than using it for tenant-based assistance.

As described in IHCDA’s Housing Choice Voucher (“HCV”) Administrative Plan, IHCDA may award project-based vouchers to a development previously selected through a competitive process and that has completed the Indiana Permanent Supportive Housing Institute (the “Institute”). The goal of the Institute is to increase the supply of permanent supportive housing for homeless individuals. Combining affordable housing with supportive services provides the needed stability for individuals to make effective use of treatment and lead productive lives. Project-basing vouchers provides an essential subsidy to developments and allows the Housing Choice Voucher program to target resources to house individuals that the program could not successfully serve otherwise.

Process:

After completion of the 2016 Institute, Black & White Investments, LLC (“BWI”) was awarded Rental Housing Tax Credits from IHCDA for the development of The Fieldhouse Apartments, a permanent supportive housing development in Anderson, IN. The applicant completed Form O of the Qualified Allocation Plan (“QAP”) which serves as a request for IHCDA’s project-based vouchers. Upon receiving the request, staff reviewed additional documentation provided by the applicant to assess the suitability/eligibility for the development to receive project-based vouchers. The award of the project-based vouchers to the development is contingent upon HUD’s approval of the Subsidy Layering Review.

Development Name: Fieldhouse Apartments			
Applicant: BWI			
Unit Size	Vouchers	Monthly Rent	Gross Annual Rent (Year 1)
1BR	42	\$610 (Current FMR)	\$307,440 (42 x \$610 x 12)
2BR	2	\$788 (Current FMR)	\$18,912 (2 x \$788 x 12)
Housing Assistance Payment Agreement Term			15 Years

Key Performance Indicators

IHCDA will track the following Key Performance Indicators for this PBV award:

1. The utilization of awarded vouchers by the property
2. The total number of chronically homeless households served by the vouchers
3. Compliance of the project throughout the 15 year HAP Agreement

Following discussion, a motion was made by Andy Seiwert to approve an award of forty-four (44) project-based vouchers to Black & White Investments, LLC for The Fieldhouse Apartments for a period of fifteen (15) years, based on the annual fair market rents (FMR) for Madison County, as recommended by staff. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve an award of forty-four (44) project-based vouchers to Black & White Investments, LLC for The Fieldhouse Apartments for a period of fifteen (15) years, based on the annual fair market rents (FMR) for Madison County, as recommended by staff.

E. Anchor Employer Workforce Housing Demonstration Program

Chairman Crouch recognized Matt Rayburn, who presented the Anchor Employer Workforce Housing Demonstration Program.

Background:

A lack of affordable workforce housing is a growing problem for employers and the talent they are looking to retain or attract. When businesses consider relocating or expanding operations, the access to a robust and skilled workforce is a key determinant as to where and if they can grow. One central mitigating factor to accessing talent is a lack of affordable housing. To retain or attract the appropriate talent that employers need, housing must be available to support and house their workforce.

Indiana is currently facing a lack of affordable, entry-level housing in many communities across the state. Indiana’s unemployment rate remains below the national average. Employers in many communities have more open positions than people to fill them and do not have sufficient housing available to attract new residents.

IHCDA proposes to launch an innovative program to create public-private partnerships with anchor employers to invest in workforce housing. For the purposes of this program, anchor employers will be defined as employers that have operated within the target geography for a minimum of five years and that are one of the top ten employers in the target geography by total employment (excluding government and education institutions).

Summary of the Initiative:

IHCDA will release a Request for Proposals (“RFP”) to select eligible anchor employers and will invest up to \$4,000,000 (with a maximum of \$1,000,000 to any one selected employer) of non-Federal IHCDA funds to promote workforce housing. The selected employers must also invest by matching or exceeding IHCDA’s investment. The RFP is attached hereto as **Exhibit C**. IHCDA and the employer will enter into an agreement regarding the terms of their respective investments. The terms stipulated for each party’s investment will be the same, including project risk and return. In no event will IHCDA’s share of risk exceed its initial investment.

IHCDA will not define the type of activity that can be undertaken through this demonstration program, nor define the investment terms. Rather, it is up to the anchor employer to propose a unique program/activity that will encourage workforce housing opportunities in their community. Each anchor employer’s proposal must be specifically tailored to the workforce housing needs in their community. IHCDA will work with the selected employers to refine the proposed concept and to agree upon a final investment strategy.

Selected respondents will be required to participate in a collaborative workshop in the fourth quarter of 2019 to kick-off the program and to further develop their plans, and will then work with IHCDCA in 2020 to receive funding and begin program implementation. Ongoing meetings may include, but not be limited to, monthly check-in calls and quarterly in-person meetings. Quarterly in-person meetings will bring together the cohort of selected respondents and will be designed to provide opportunities to share challenges, best practices, ideas, etc. Each selected respondent will be asked to host one of the quarterly meetings.

Each selected respondent will submit a Workforce Housing Investment Strategy to IHCDCA that includes the final program design, an investment plan identifying shared risk and ROI, and metrics for tracking success. Once IHCDCA staff have reviewed and approved the Workforce Housing Investment Strategy, a funding recommendation will be brought to the Board of Directors to authorize IHCDCA's investment. IHCDCA's investment will not exceed \$1,000,000 per selected respondent.

Following discussion, a motion was made by J. June Midkiff to approve the IHCDCA Anchor Employer Workforce Housing Demonstration Program, as recommended by staff. The motion was seconded by Andy Place, Sr.

RESOLVED, that the Board approve the IHCDCA Anchor Employer Workforce Housing Demonstration Program, as recommended by staff.

III. Program Update

A. Homeownership Update

Chairman Crouch recognized Rich Harcourt who presented a Homeownership Update.

No action is required, as this is an update to the Board
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IV. Finance

A. Single Family Mortgage Revenue Bonds, 2019 Series B

Chairman Crouch recognized Rich Harcourt who presented a Single Family Mortgage Revenue Bonds, 2019 Series B.

Background:

In order to continue to fund its single family mortgage lending programs which also includes down payment assistance, the Authority proposes to issue Single Family Mortgage Revenue Bonds, 2019 Series B in an amount not to exceed \$90,000,000, issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016 (the "Master Indenture") and a 2019 Series B Supplemental Indenture dated as of the month of issuance (the "Supplemental Indenture" together with the Master Indenture, the "Indentures").

Identical to the 2019 Series A Bond resolution, the resolution contemplates the potential use of (i) excess and unpledged funds for the purchase of Mortgage Backed Securities—likely resulting in a better interest rate on that bond series and (ii) a combination of variable rate obligations with the ability to hedge such obligations, if desired based on market conditions, in addition to the planned fixed rate obligations. The 2019 Series A Bonds were ultimately issued as fixed rate obligations.

The Bonds are special revenue obligations of the Authority payable solely from the revenues and assets pledged pursuant to the Indentures, including (i) the Revenues (as defined in the Indentures), (ii) all moneys and securities held in any Account established by the Indentures and (iii) all right, title and interest of the Authority in and to the Mortgage Loans (as defined in the Indentures). The Bonds will not be payable from general funds of the Authority.

Process:

Over the next two to three months, staff will work with its established working group including Ice Miller 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 July 2019, with a closing/funding of the 2019 Series B Bonds occurring in July - August 2019.

Following discussion, a motion was made by Andy Seiwert to approve the issuance of the 2019 Series B Bonds and related transactions pursuant to the Resolution, attached hereto as **Exhibit D**, as recommended by staff. The motion was seconded by Andy Place Sr.

RESOLVED, that the Board approves the issuance of the 2019 Series B Bonds and related transactions pursuant to the Resolution, attached hereto as **Exhibit D**, as recommended by staff.

B. Lake Meadows Bond Recommendation

Chairman Crouch recognized Rich Harcourt, who presented the Lake Meadows Bond Recommendation.

Background:

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2019 Multifamily Housing Revenue Notes (Lake Meadows AL, LP Project)(not to exceed \$15,475,000)(the “Bonds”).

Process:

The Bonds will be issued on behalf of Lake Meadows AL, 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.**

Lake Meadows Assisted Living will be the new construction of 123 affordable assisted living units in Fishers (the “Project”). With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by J. June Midkiff to approve the Series 2019 Multifamily Housing Revenue Bonds (Lake Meadows AL, LP Project), pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff. The motion was seconded by Mark Wuellner.

RESOLVED, that the Board approve the Series 2019 Multifamily Housing Revenue Bonds (Lake Meadows AL, LP Project), pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff.

V. **Executive**

A. **Executive Update**

Chairman Crouch recognized J. Jacob Sipe, who presented the Executive Update.

1. **Thank You:**

- a. J. Sipe thanked R. Harcourt, K. Harris, L. McClendon, and the IHCD Homeownership team for their dedication and commitment to continuing to fulfill IHCD's mission related to homeownership, which was the reason the agency was formed.
- b. J. Sipe stated that he was proud of the relationships that IHCD has formed with Cfx and J. Obaditch, the bankers at RBC, JP Morgan, Barnes and Thornburg, and Ice Miller. J. Sipe thanked everyone for their leadership and helping IHCD, make sure it is continuing to find ways to be relevant in a changing market.

2. **IHCD...The Magazine – Spring Edition:**

- a. J. Sipe stated that he mentioned "IHCD . . .the Magazine" at the last board meeting but he didn't have a copy of it. This morning the Board members were provided with a copy of "IHCD . . .the Magazine".
- b. J. Sipe noted that Reverend Adrian Brooks with the Memorial Community Development Corporation in Evansville, IN is on the cover of the magazine.
- c. J. Sipe acknowledged the team at IHCD who helped put the magazine together. He also reflected on the graphs that J. Obaditch presented and the enormous amount of information they contained and the KPIs that D. Miller and J. Zongolowicz discussed.
- d. J. Sipe emphasized that behind the graphs and the data are real people, who are Hoosiers and the "IHCD . . .the Magazine", tries to capture the human element and tell those stories of success.
- e. J. Sipe thanked the team at IHCD for the great work that they do in taking these programs and telling the human story as related to them and what impact they have.
- f. J. Sipe stated that if there is a take away from "IHCD . . .the Magazine" every quarter, it is that there is a Hoosier behind every story and that IHCD is improving that person's quality of life. He hopes that the Board will get the opportunity to read the magazine and read some of the great stories and see how what IHCD does impacts communities.

3. **Fifth Third Bank Community Advisory Forum:**

- a. J. Sipe is on Fifth Third Bank's Community Advisory team and last week he was with Fifth Third working with them on continuing to help them identify opportunities where it can invest in the state of Indiana and in the Midwest banking area.
- b. He mentioned that he is very humbled to be a part of Fifth Third Bank's Community Advisory team.

4. **Purdue Center for High Performance Buildings:**

- a. J. Sipe stated that last week he had an opportunity to continue IHCD's relationship with the Purdue University Center for High Performance Buildings.
- b. J. Sipe and E. Thie travelled to Purdue University and had the opportunity to present to several organizations who partner with the Center and a lot of manufacturers of heating, cooling and appliances. Some of the manufactures were located in Indiana and some outside of the state. The purpose was to look for opportunities to partner with them, as a part of Moving Forward Rural Development.
- c. J. Sipe mentioned that today, IHCD is closer to one thousand units that could potentially be rehabbed and preserved for affordable housing for the next 30 years and the opportunity to bring in some of the partnerships to help with containing the cost of some of the mechanical systems through bulk purchasing.
- d. There could be some potential opportunities for some partnerships that IHCD has not had in the past.
- e. J. Sipe is really excited.

5. **Moving Forward RD:**

- a. J. Sipe acknowledged the three teams that are working. He gave the Board a quick update on where these three developers were with their Moving Forward Rural Development initiative.
- b. J. Sipe stated that IHCD is continuing to work with USDA to identify ways that IHCD can streamline the capital needs assessments and physical needs assessments that are currently being done

over the next two months and how IHCD and USDA can work together to make sure that's a seamless process and that we're not duplicating work.

- c. J. Sipe stated that he is also continuing, with E. Thie's leadership, to have bi-weekly calls with the developers and USDA regarding their progress.
- d. J. Sipe stated that their timeline is to get these applications in by October. He also stated that there is a lot of work that has to be completed for that to happen. He mentioned that there is site control, capital needs assessments, and market studies. He stated that all those things are currently in progress and IHCD is making sure it's on time and hitting its benchmarks with that.

6. **Program Updates**

- a. M. Wuellner asked whether IHCD has a schedule for program updates for the Board Meetings. J. Sipe stated that IHCD does have a schedule that shows the monthly program updates for the Board Meetings and he would be happy to provide that list to the Board. He stated that S. Robinson can provide the Board with a schedule that contains the updates that IHCD has already identified that will be presented monthly for the rest of the year.
- b. J. Sipe mentioned that if there is anything on the list that the Board feels is missing that the Board would like for IHCD to add, J. Sipe will be happy to add those items.

7. **June Board Meeting Location:**

- a. J. Sipe announced that the next Board Meeting will be held on June 27, 2019 at Florence Fay School Senior Apartments, in Indianapolis, IN. It is a historic elementary school on the near east side of Indianapolis that was preserved and then reused for senior housing and so the Board Meeting will be held in the gymnasium.
- b. J. Sipe thanked the board for allowing IHCD to go on the road, be a part of the community and to see firsthand what's taking place with these initiatives into which IHCD invests.

No action is required, as this is an update to the Board

VI. Other Business

There being no further business, a motion was made by Andy Place, Sr. to adjourn the meeting, which was seconded by J. June Midkiff; the motion passed unanimously and the meeting was adjourned at 11:22 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCD

Exhibit A

2018-2019 HOME AWARD RECOMMENDATIONS

Blue River Services, Inc. – Apple Orchard 2019	CH-018-003 CO-018-001 DFL-019-119
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HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$350,000.00
Development Fund Awarded:	\$350,000.00
Total Project Costs:	\$2,531,000.00
Self-Score	83
IHCDA Final Score:	88
Project Type:	Family
City/Town:	New Salisbury
County:	Harrison
Activity:	Rental New Construction
Anticipated # of Units:	14
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

New Hope Development Services, Inc. – Aberdeen Woods VII	CH-018-004 CO-018-002 DFL-019-120
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HOME Amount Requested:	\$666,000.00
HOME Amount Awarded:	\$666,000.00
Development Fund Requested:	\$319,000.00
Development Fund Awarded:	\$319,000.00
Total Project Costs:	\$1,000,000.00
Self-Score:	81
IHCDA Final Score:	86
Project Type:	Elderly
City/Town:	Jeffersonville
County:	Clark
Activity:	Rental New Construction
Anticipated # of Units:	6
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

New Hope Development Services, Inc. - River's Edge	CH-018-005 DFL-019-121
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HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$500,000.00
Development Fund Awarded:	\$500,000.00
Total Project Costs:	\$2,913,393.00
Self-Score:	75
IHCDA Final Score:	84
Project Type:	Family
City/Town:	Clinton
County:	Vermillion
Activity:	Rental Rehabilitation
Anticipated # of Units:	39

Housing Opportunities, Inc. – Beverly Apartments		HM-018-003
HOME Amount Requested:		\$936,000.00
HOME Amount Awarded:		\$936,000.00
Total Project Costs:		\$949,000.00
Self-Score:		77
IHCDA Final Score:		82
Project Type:		Family
City/Town:		Valparaiso
County:		Porter
Activity:		Rental Rehabilitation
Anticipated # of Units:		11

New Hope Development Services, Inc. – Highland Woods		CH-018-006 DFL-019-122
HOME Amount Requested:		\$1,074,000.00
HOME Amount Awarded:		\$1,074,000.00
Development Fund Requested:		\$435,000.00
Development Fund Awarded:		\$435,000.00
Total Project Costs:		\$2,495,000.00
Self-Score:		75.5
IHCDA Final Score:		81.5
Project Type:		Elderly
City/Town:		Scottsburg
County:		Scott
Activity:		Rental New Construction
Anticipated # of Units:		11

La Casa, Inc. – West Plains II		CH-018-007 CO-018-003 DFL-019-123
HOME Amount Requested:		\$1,145,750.00
HOME Amount Awarded:		\$1,145,750.00
Development Fund Requested:		\$206,000.00
Development Fund Awarded:		\$206,000.00
Total Project Costs:		\$1,501,750.00
Self-Score:		80
IHCDA Final Score:		79.9
Project Type:		Family
City/Town:		Goshen
County:		Elkhart
Activity:		Rental New Construction
Anticipated # of Units:		10
CHDO Operating Supplement Requested:		\$50,000.00
CHDO Operating Supplement Awarded:		\$50,000.00

Four Rivers Resource Services, Inc. – Covered Bridge Apartments		CH-018-008 CO-018-004 DFL-019-124
HOME Amount Requested:		\$516,000.00
HOME Amount Awarded:		\$516,000.00

Development Fund Requested:	\$10,550.00
Development Fund Awarded:	\$10,550.00
Total Project Costs:	\$526,550.00
Self-Score:	72
IHCDA Final Score:	76
Project Type:	Family
City/Town:	Washington
County:	Daviess
Activity:	Rental Rehabilitation
Anticipated # of Units:	5
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

Hamilton Area Neighborhood Development, Inc. – Southwood

CH-018-009
CO-018-005
DFL-019-125

HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$500,000.00
Development Fund Awarded:	\$500,000.00
Total Project Costs:	\$2,093,000.00
Self-Score:	69
IHCDA Final Score:	76
Project Type:	Elderly
City/Town:	Tipton
County:	Tipton
Activity:	Rental New Construction
Anticipated # of Units:	9
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

New Hope Development Services, Inc. – Highland Place

CH-018-010
DFL-019-126

HOME Amount Requested:	\$1,500,000.00
HOME Amount Awarded:	\$1,500,000.00
Development Fund Requested:	\$430,000.00
Development Fund Awarded:	\$430,000.00
Total Project Costs:	\$2,033,700.00
Self-Score:	69.5
IHCDA Final Score:	75.5
Project Type:	Family
City/Town:	Scottsburg
County:	Scott
Activity:	Rental New Construction
Anticipated # of Units:	16

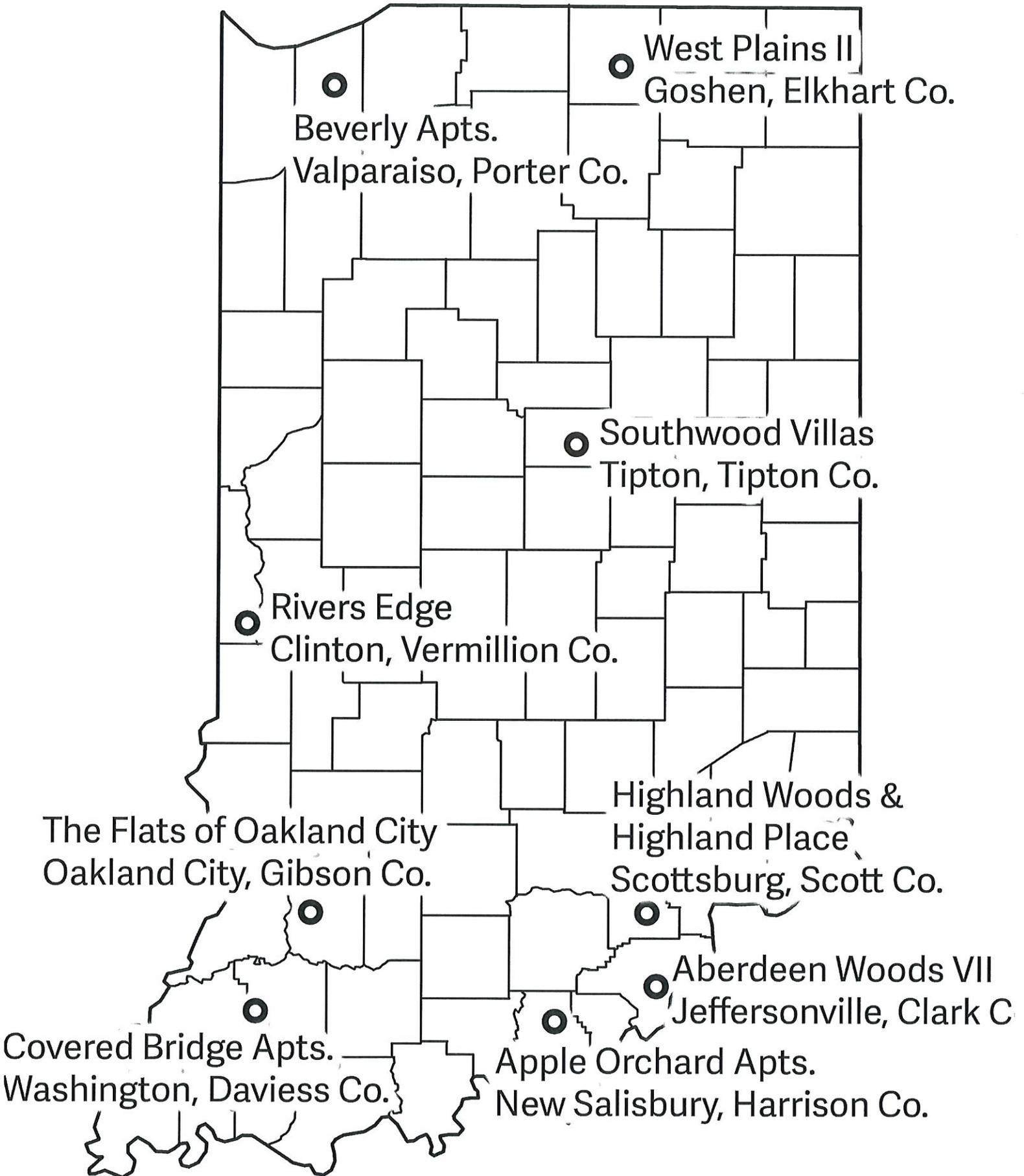
Community Action Program of Evansville and Vanderburgh County, Inc. – Flats of Oakland City

CH-018-011
CO-018-006

HOME Amount Requested:	\$999,000.00
HOME Amount Awarded:	\$999,000.00
Total Project Costs:	\$1,050,875.00
Self-Score:	77
IHCDA Final Score:	63

Project Type:	Family
City/Town:	Oakland City
County:	Gibson
Activity:	Rental Rehabilitation
Anticipated # of Units:	9
CHDO Operating Supplement Requested:	\$50,000.00
CHDO Operating Supplement Awarded:	\$50,000.00

EXHIBIT B





REQUEST FOR PROPOSALS

for

Anchor Employer Workforce Housing Demonstration Program

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

30 South Meridian Street, Suite 900

Indianapolis, IN 46204

<http://www.in.gov/ihcda/>

317-232-7777

ISSUE DATE: June 3, 2019

RESPONSE DEADLINE July 29, 2019, 5:00 PM Eastern Time

TABLE OF CONTENTS

PART 1 SCOPE OF THIS REQUEST

- 1. PURPOSE OF THIS REQUEST FOR PROPOSALS (“RFP”)**
- 2. ABOUT THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**
- 3. SCOPE OF SERVICES**
- 4. RFP TIMELINE**

PART 2 RFP PROCESS

- 1. SELECTION PROCESS**
- 2. MINIMUM REQUIREMENTS/RESPONSIVE RESPONDENT**
- 3. EVALUATION CRITERIA**
- 4. RESPONSIBLE RESPONDENT REQUIREMENTS**
- 5. RFP SUBMISSION ITEMS**
- 6. FORMAT FOR SUBMISSION, MAILING INSTRUCTIONS, AND DUE DATE**

PART 3 TERMS AND CONDITIONS

- 1. STATE POLICIES**
- 2. RFP TERMS AND CONDITIONS**
- 3. QUALIFICATIONS COVER SHEET**
- 4. CERTIFICATION OF RESPONDENT**

PART 1

SCOPE OF THIS REQUEST

1. PURPOSE OF THIS REQUEST FOR PROPOSALS (“RFP”)

Affordable workforce housing is a growing problem for employers and the talent they are looking to retain or attract. When businesses consider relocating or expanding operations, the access to a robust and skilled workforce is a key determinant as to where and if they can grow. Nationwide, the competition for skilled talent is fierce for many reasons. One central mitigating factor to accessing talent is a lack of affordable housing. This is not necessarily a lack of low-income housing, but rather a misalignment between the housing available to the particular workers employed in a region, which may be entry-level jobs or more senior positions. To retain or attract the appropriate talent that employers need, the housing must be available to support and house their workforce.

The Indiana Housing and Community Development Authority (“IHCDA”) is seeking to select Indiana-based anchor employers, as defined in Subsection 2 of Part 2 of this RFP, to participate in a Workforce Housing Demonstration Program. The selected employers will be expected to work collaboratively with IHCDA to create a public-private partnership that will promote the creation of workforce housing in their target communities.

IHCDA will invest up to \$4,000,000 (with a maximum of \$1,000,000 to any one selected employer) of non-Federal IHCDA funds to promote workforce housing. The selected employers must also invest by matching or exceeding IHCDA’s investment. IHCDA and the employer will enter into an agreement regarding the terms of their respective investments. The terms stipulated for each party’s investment will be the same, including project risk and return. In no event will IHCDA’s share of risk exceed its initial investment.

Note: The matching housing investment from the selected employer will not count as leveraging for points under any other IHCDA competitive application process or program.

2. ABOUT THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

MISSION STATEMENT

The Indiana Housing and Community Development Authority (“IHCDA”) provides housing opportunities, promotes self-sufficiency, and strengthens communities. To accomplish this we will:

- Promote place-based initiatives that will allow Hoosiers opportunities to improve their quality of life;
- Create and preserve housing for Indiana’s most vulnerable population;
- Enhance self-sufficiency initiatives in existing programs; and
- Promote a value-driven culture of continuous improvement.

VISION

IHCDA envisions an Indiana with a sustainable quality of life for all Hoosiers in the community of their choice. We believe that growing Indiana's economy starts at home and that that all Hoosiers should have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. That's the heart of IHCDA's mission. Our charge is to help communities build upon their assets to create places with ready access to opportunities, goods, and services. We also promote, finance, and support a broad range of housing solutions, from temporary shelters to homeownership.

IHCDA's work is done in partnership with developers, lenders, investors, and nonprofit organizations that use our financing to serve low and moderate-income Hoosiers. We leverage public and private funds to invest in financially sound, well-designed projects that will benefit communities for many years to come. And our investments bear outstanding returns. The activities that we finance help families become more stable, put down roots, and climb the economic ladder. In turn, communities grow and prosper, broadening their tax base, creating new jobs, and maximizing local resources. IHCDA's work is truly a vehicle for economic growth, and it all starts at home.

OVERVIEW (for more information visit <http://www.in.gov/ihcda/>)

IHCDA was created in 1978 by the Indiana General Assembly and is a quasi-public financially self-sufficient statewide government agency. IHCDA's programs are successful in large part because of the growing network of partnerships IHCDA has established with local, state, and federal governments, for-profit businesses and not-for-profit organizations. For-profit partners include investment banks, mortgage lenders, commercial banks, corporate investment managers and syndicators, apartment developers, investors, homebuilders, and realtors. Not-for-profit partners include community development corporations, community action agencies, and not-for-profit developers.

3. SCOPE OF SERVICES

This demonstration program is designed to align with IHCDA's mission by creating affordable workforce housing opportunities. The program has three main objectives:

- Objective 1: Increase the availability of affordable workforce housing in the State of Indiana. Housing developed through this program will not have prescribed income limits or rent or sale price limits, and will not be subject to an IHCDA lien and restrictive covenant. However, IHCDA will work with the selected respondents to establish reasonable price points to ensure that any homeownership or rental housing developed through the program is priced at a level that is affordable to meet local workforce housing needs.
- Objective 2: Create a program that is flexible to the unique needs of a community and encourages diverse proposals. IHCDA will not define the type of activity that can be undertaken through this demonstration program, nor define the investment terms. Rather, it is up to the Respondent to propose a unique program/activity that will encourage workforce housing opportunities in their community. Each respondent's proposal should be specifically tailored to the workforce housing needs in their community. IHCDA will work with the selected respondents to refine the proposed concept and to agree upon a final investment strategy.
- Objective 3: Engage anchor employers in creating solutions to affordable workforce housing and workforce development. Through this demonstration program, IHCDA seeks to form innovative public-private partnerships with employers and to demonstrate that such partnerships can effectively finance workforce housing. IHCDA and each selected respondent will agree upon an investment strategy and will share both the risk and ROI associated with the housing investment.

Selected respondents will be required to participate in a collaborative workshop in the fourth quarter of 2019 to kick-off the program and to further develop their plans, and will then work with IHCDA, and any consultant(s) that IHCDA may bring on board, in 2020 to receive funding and begin program implementation. Ongoing meetings may include, but not be limited to, monthly check-in

calls and quarterly in-person meetings. Quarterly in-person meetings will bring together the cohort of selected respondents and will be designed to provide opportunities to share challenges, best practices, ideas, etc. Each selected respondent will be asked to host one of the quarterly meetings.

Each selected respondent will be required to submit a Workforce Housing Investment Strategy to IHCD that includes the final program design, an investment plan identifying shared risk and ROI, and metrics for tracking success. Once IHCD staff have reviewed and approved the Workforce Housing Investment Strategy, a funding recommendation will be taken to IHCD's Board of Directors to authorize IHCD's investment. IHCD's investment will not exceed \$1,000,000 per selected respondent.

4. **RFP / PROGRAM TIMELINE**

June 3, 2019	RFP released to the general public
July 29, 2019	Responses due to IHCD by 5:00 p.m. Eastern Time
August 2019	Finalist interviews/presentations
September 2019	Announcement of selected teams
Fourth Quarter 2019	Workshop for selected teams
2020	Ongoing meetings and project implementation

PART 2

RFP PROCESS

1. SELECTION PROCESS

Evaluation of all proposals will be completed by IHCDA. Respondent must be deemed responsive and responsible as described in Subsections 2 and 4 below. Selection of a respondent is at the sole discretion of IHCDA.

2. MINIMUM REQUIREMENTS/RESPONSIVE RESPONDENT

Respondent must meet the following minimum requirements to be deemed responsive to this RFP:

1. Respondent must submit all items listed in Subsection 5 below by the established deadline.
2. Respondent must be an anchor employer as defined below.
3. Respondent must meet all guidelines for administering the Program.

For the purpose of this RFP, anchor employers will be considered to be employers that have operated within the target geography for a minimum of five years, in addition to being one of the top ten employers in the target geography by total employment (excluding government and education institutions). The employer cannot be a housing developer, builder, or manufactured/modular housing manufacturer. The intent of this demonstration program is to create public/private partnerships between IHCDA and anchor employers who have not traditionally been involved in housing.

IHCDA will not accept more than one RFP response per entity. Related parties may not submit separate responses.

3. EVALUATION CRITERIA

The following factors and submission items will be IHCDA's primary considerations in the selection process:

1. The Respondent's compliance with the submission requirements of this RFP, as listed in Subsection 5 below.
2. An assessment of the Respondent's ability to deliver the indicated services in accordance with the specifications set forth in this RFP.
3. A narrative summary describing the Respondent's relevant experience, not to exceed five pages. This narrative must address the following items at a minimum:
 - a. Demonstrated ability to create and implement an investment strategy.
 - b. Demonstrated ability to successfully form non-traditional partnerships, specifically public-private partnerships.
 - c. Other relevant experience the Respondent would like considered.
4. Resumes for each of the Respondent's key team members that will be involved in designing and implementing the program.
5. A Problem Statement describing the workforce housing needs in the community and demonstrating a market need for workforce housing, not to exceed five pages. Respondent should provide relevant data which may include data about housing and workforce development challenges, economic and demographic factors, etc. Respondent should clearly define the extent to which this has affected their ability to perform and remain profitable.

6. Description of the proposed program, not to exceed seven pages. The proposed program must be unique to the community's needs. IHCDA will evaluate all proposals with the intention of selecting diverse proposals and plans to intentionally select proposals that are proposing different models to create workforce housing. The narrative must include the following information.
 - a. Detailed description of the proposed program concept. Must include an explanation as to how this proposed program concept is innovative but replicable.
 - b. Description of how the program will include both a housing and workforce development component.
 - c. Description of how the Respondent will define success for the program, including a list of metrics and outcomes to be tracked.
 - d. Description of how the program will leverage other resources.
 - e. Number of staff and team members involved in the project.
 - f. Proposed timeline for implementation
7. Financial capacity of the Respondent to conduct the services as outlined.
8. Evidence of employer's ability to carry-out the project within the stated timetable and within the budget provided.

4. RESPONSIBLE RESPONDENT REQUIREMENTS

IHCDA shall not award any contract until the selected respondent, has been determined to be responsible. A responsible respondent must:

1. Have adequate financial resources to perform the program, or the ability to obtain them;
2. Be able to comply with the required or proposed delivery or performance schedule, taking into consideration all the respondent's existing commercial and governmental business commitments;
3. Have a satisfactory performance record with IHCDA, if applicable, and must not be on IHCDA's suspension or debarment list;
4. Have a satisfactory record of integrity and business ethics;
5. Have the necessary organization, experience, accounting and operational controls, and technical skills, or the ability to obtain them;
6. Have the necessary production, construction, and technical equipment and facilities, or the ability to obtain them;
7. Have supplied all requested information under this RFP;
8. Be legally qualified to contract in the State of Indiana and if it is an entity described in IC Title 23, must be properly registered, and owe no outstanding reports to the Indiana Secretary of State (there is a fee to register with the Secretary of State); and
9. Be otherwise qualified and eligible to receive an award under applicable laws and regulations, including not be suspended or debarred. If a prospective respondent is found to be non-responsible, a written determination of non-responsibility shall be prepared and included in the official file for this RFP, and the respondent shall be advised of the reasons for the determination.

5. RFP SUBMISSION ITEMS

Respondent must submit documentation in response to the requirements listed in each category heading summarized below. All of these requirements are described more fully **in Subsection 3 of Part 2** of this RFP, entitled "**Evaluation Criteria**". Therefore, Respondent must carefully review

Subsection 3 of Part 2 of this RFP before submitting its responses. The Respondent must also submit the Qualifications Coversheet and the Certification of Company located at the end of this RFP Document.

Checklist of Submission Requirements

1. Qualifications Coversheet (required template included in this RFP);
2. Certification of Company (required template including in this RFP);
3. Narrative summary of the Respondent's experience and capacity to provide all services as described above. Not to exceed five pages;
4. Resumes for each team member;
5. Problem Statement as described above. Not to exceed five pages;
6. Narrative summary on overall program design as described above. Not to exceed seven pages;
7. Client references, if and as requested by IHCDA;
8. 2017/2018 financial statements and 2019 year-to-date balance sheet, income statements and cash flow statements of the Respondent in a form acceptable to IHCDA; and
9. A commitment letter in which the Respondent agrees to (1) provide an investment matching or exceeding IHCDA's investment, (2) to attend all program meetings, including but not limited to the initial kick-off meeting, quarterly cohort meetings, and monthly check-in calls and (3) partner with IHCDA on the design and implementation of a Workforce Housing Investment Strategy.

6. FORMAT FOR SUBMISSION, MAILING INSTRUCTIONS, AND DUE DATE

Responses must be submitted via email. All documents must be submitted in PDF format only.

Matt Rayburn
Deputy Executive Director & Chief Real Estate Development Officer
Indiana Housing and Community Development Authority
30 South Meridian, Suite 900
Indianapolis, IN 46204
mrayburn@ihcda.in.gov

The deadline for submission is July 29, 2019 at 5:00 PM Eastern Time.

Responses that do not contain all of the required forms/documents as listed in this RFP may be determined ineligible for further consideration.

PART 3

TERMS AND CONDITIONS

1. STATE POLICIES

- A. **ETHICAL COMPLIANCE**: By submitting a proposal, the respondent certifies that it shall abide by all ethical requirements that apply to persons who have a business relationship with the State, as set forth in Indiana Code § 4-2-6 et seq., Ind. Code § 4-2-7, et seq., the regulations promulgated thereunder, and Executive Order 04-08, dated April 27, 2004. Respondent will be required to attend online ethics training conducted by the State of Indiana.
- B. **EMPLOYMENT ELIGIBILITY VERIFICATION**. The respondent cannot knowingly employ an unauthorized alien. The respondent shall require its contractors who perform work for the respondent pursuant to the project must certify to the respondent that the contractor does not knowingly employ or contract with an unauthorized alien.
- C. **PAYMENTS**: Any payments for services under any contract awarded pursuant to this RFP shall be paid by IHCDA in arrears in conformance with State fiscal policies and procedures and, as required by IC §4-13-2-14.8, the direct deposit by electronic funds transfer to the financial institution designated by the successful respondent in writing unless a specific waiver has been obtained from the IHCDA Controller. No payments will be made in advance of receipt of the goods or services that are the subject of any contract except as permitted by IC §4-13-2-20.
- D. **CONFIDENTIALITY OF STATE INFORMATION**. The respondent understands and agrees that data, materials, and information disclosed to the respondent may contain confidential and protected information. The respondent covenants that data, material, and information gathered, based upon or disclosed to the respondent for the purpose of this project will not be disclosed to or discussed with third parties without the prior written consent of the IHCDA. In addition to the covenant made above in this section and pursuant to 10 IAC 5-3-1(4), the respondent and IHCDA agree to comply with the provisions of IC §4-1-10 and IC §4-1-11. If any Social Security number(s) is/are disclosed by respondent, respondent agrees to pay the cost of the notice of disclosure of a breach of the security of the system in addition to any other claims and expenses for which it is liable under the terms of this contract.
- E. **ACCESS TO PUBLIC RECORDS**: Respondents are advised that materials contained in proposals are subject to the Access to Public Records Act (“APRA”), IC 5-14-3 et. seq., and the entire response may be viewed and copied by any member of the public. Respondents claiming a statutory exemption to disclosure under APRA must place all confidential documents (including the requisite number of copies) in a sealed envelope marked “Confidential”. Respondents should be aware that if a public records request is made under APRA, IHCDA will make an independent determination of confidentiality, and may seek the opinion of the Public Access Counselor. Prices are not considered confidential information. The following information shall be subject to public inspection after the contract award:
- A. The RFP.
 - B. A list of all vendors who received the RFP.
 - C. The name and address of each respondent.
 - D. The amount of each offer.
 - E. A record showing the following:
 - a. The name of the successful respondent.

- b. The dollar amount of the offer.
 - c. The basis on which the award was made.
- F. The entire contents of the contract file except for proprietary information that may have been included with an offer, such as:
 - a. trade secrets;
 - b. manufacturing processes;
 - c. financial information not otherwise publicly available; or
 - d. other data that does not bear on the competitive goals of public procurement that was not required by the terms of the RFP itself to be made available for public inspection.

F. **TAXES, FEES AND PENALTIES:** By submitting a proposal respondent certifies that neither it nor its principal(s) is presently in arrears in payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to the State of Indiana or the United States Treasury. Respondent further warrants that it has no current, pending or outstanding criminal, civil, or enforcement actions initiated by either the State or Federal Government pending against it, and agrees that it will immediately notify IHCDA of any such actions.

G. **CONFLICT OF INTEREST:** Respondent must disclose any existing or potential conflict of interest relative to the performance of the services resulting from this RFP, including any relationship that might be perceived or represented as a conflict. By submitting a proposal in response to this RFP, respondent affirms that it has not given, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this procurement. Any attempt to intentionally or unintentionally conceal or obfuscate a conflict of interest will automatically result in the disqualification of the respondent's proposal or immediate termination of an awardee's contract. An award will not be made where an actual conflict of interest exists. IHCDA will determine whether a conflict of interest exists and whether an apparent conflict of interest may reflect negatively on IHCDA, should IHCDA select respondent. Further, IHCDA reserves the right to disqualify any respondent on the grounds of actual or apparent conflict of interest.

H. **APPEALS/PROTEST:** Respondent may appeal/protest the award of this contract based on alleged violations of the selection process that resulted in discrimination or unfair consideration. The appeal/protest must include the stated reasons for the respondent's objection to the funding decision, which reasons must be based solely upon evidence supporting one (1) of the following circumstances:

- a. Clear and substantial error or misstated facts which were relied on in making the decision being challenged;
- b. Unfair competition or conflict of interest in the decision-making process;
- c. An illegal, unethical or improper act; or
- d. Other legal basis that may substantially alter the decision.

The appeal/protest must be received within 10 business days after the respondent receives notice of the contract award, or the appeal/protest will not be considered. All protests shall be in writing, submitted to the Compliance Officer, who shall issue a written decision on the matter. The Compliance Officer may, at his/her discretion, suspend the procurement pending resolution of the protest if the facts presented so warrant. The respondent will receive written acknowledgement of receipt of the appeal/protest within five business days of its receipt, noting the day the appeal/protest was received.

Any appeal/protest regarding the funding decision made by IHCDA will be examined and acted upon by the Compliance Officer within 30 days of its receipt.

2. RFP TERMS AND CONDITIONS

This request is issued subject to the following terms and conditions:

- A. This RFP is a request for the submission of proposals, but is not itself an offer and shall under no circumstances be construed as an offer.
- B. IHCDA expressly reserves the right to modify or withdraw this request at any time, whether before or after any proposals have been submitted or received.
- C. IHCDA reserves the right to reject and not consider any or all respondents that do not meet the requirements of this RFP, including but not limited to: incomplete proposals and/or proposals offering alternate or non-requested services.
- D. IHCDA reserves the right to reject any or all companies, to waive any informality in the RFP process, or to terminate the RFP process at any time, if deemed to be in its best interest.
- E. In the event the party selected does not enter into the required agreement to carry out the purposes described in this request, IHCDA may, in addition to any other rights or remedies available at law or in equity, commence negotiations with another person or entity.
- F. In no event shall any obligations of any kind be enforceable against IHCDA unless and until a written agreement is entered into.
- G. The Respondent agrees to bear all costs and expenses of its response and there shall be no reimbursement for any costs and expenses relating to the preparation of responses of proposals submitted hereunder or for any costs or expenses incurred during negotiations.
- H. By submitting a response to this request, the Respondent waives all rights to protest or seek any remedies whatsoever regarding any aspect of this request, the selection of another Respondent or respondents with whom to negotiate, the rejection of any or all offers to negotiate, or a decision to terminate negotiations.
- I. IHCDA reserves the right not to award a contract pursuant to the RFP.
- J. All items become the property of IHCDA upon submission and will not be returned to the Respondent.
- K. IHCDA reserves the right to split the award between multiple applicants and make the award on a category by category basis and/or remove categories from the award.
- L. The Respondent certifies that neither it nor its principals, contractors, or agents are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from utilizing federal funds by any federal or state department or agency.

3. QUALIFICATION COVER SHEET

Name of Individual,
Firm or Business:

Address:

Phone Number:
Fax Number:
Web Site Address:

QUALIFICATION
Contact Person:

Title:
Email Address:
Phone:

Contract Signatory
Authority:

Title:

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

4. CERTIFICATION OF RESPONDENT

I hereby certify that the information contained in this proposal and any attachments is true and correct and may be viewed as an accurate representation of proposed services to be provided by this organization. I acknowledge that I have read and understood the requirements and provisions of the RFP and agree to abide by the terms and conditions contained herein.

I, _____ am the _____ of the _____ corporation, partnership, association, or other entity named as company and the Respondent herein, and I am legally authorized to sign this and submit it to the Indiana Housing and Community Development Authority on behalf of said organization.

18 U.S.C. § 1001, "Fraud and False Statements," provides among other things, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, anyone who knowingly and willfully: (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact; (2) makes any materially false, fictitious, or fraudulent statement or representation; or (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry; shall be fined under this title, and/or imprisoned for not longer than five years.

Respondent:

Signed: _____

Name: _____

Title: _____

Date: _____

Firm name: _____

Exhibit D

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS, 2019 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; and

WHEREAS, the Authority, prior to the issuance of the 2019 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 (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

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to 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"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for 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.

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 I.C. 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

(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, 2019 Series B (the "2019 Series B Bonds"), in one or more series or sub-series, and the use of the proceeds therefrom to provide financing for the purchase of qualifying mortgage loans in accordance with both the Act and the Program (the "Mortgage Loans") 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 2019 Series B Bonds pursuant to the Program, in an aggregate principal amount not to exceed Ninety Million Dollars (\$90,000,000), in one or more series, pursuant to the Indenture as supplemented by a 2019 Series B Supplemental Indenture between the Authority and the Trustee (together, the "2019 Series B Indenture");

(b) the issuance of the 2019 Series B Bonds as bonds the interest on which is excludable from gross income for federal income tax purposes or the issuance of the 2019 Series B Bonds 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 2019 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 offering and sale of the 2019 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);

(e) the sale and delivery of the 2019 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);

(f) the sale of the 2019 Series B Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans in accordance with the requirements of the Act, the Indenture, the Code 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;

(g) the proceeds of the 2019 Series B Bonds to be deposited into the accounts and in the amounts set forth in the 2019 Series B Indenture; and

(h) the 2019 Series B Bonds may be issued in one or more 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 2019 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 \$90,000,000.

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) the 2019 Series B Bonds, (ii) the Indenture and (iii) this Resolution.

5. A. The 2019 Series B Bonds shall be issued pursuant to documents similar in form to the following documents presented at this meeting: (i) the 2019 Series A Indenture, (ii) the Bond Purchase Agreement related to the Authority's Single Family Mortgage Revenue Bonds, 2019 Series A (the "2019 Series A Bonds"); (iii) a Continuing Disclosure Undertaking of the Authority, and (iv) the Official Statement for the 2019 Series A Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents.

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 2019 Series B Bonds, such approvals to be conclusively evidenced by their execution of the 2019 Series B Bonds.

6. The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver the Bond Documents, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver 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 2019 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 2019 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 2019 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 2019 Series B Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2019 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 RBC Capital Markets 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 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") or Fannie Mae (the "Fannie Mae Certificates") for sale to the Authority under the 2019 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%. 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) \$1,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2019 Series B 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 2019 Series B Bonds. Further, the Authority approves the use of not to exceed \$20,000,000 of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2019 Series B Bonds 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 2019 Series B Bonds.

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 2019 Series B Bonds and 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 2019 Series B 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 2019 Series B

Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2019 Series B Bonds and (ii) in obtaining the highest possible credit rating for the 2019 Series B Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the 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 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; and (ii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2019 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 2019 Series A Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2019 Series B Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2019 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 2019 Series B Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

(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 2019 Series B Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2019 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 2019 Series B Indenture.

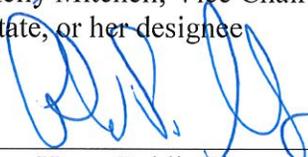
15. The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2019 Series B Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized 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 23rd day of May, 2019.

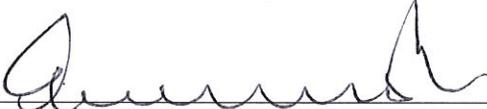
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Chair and Indiana Lieutenant
Governor, or her designee

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

By:  for
Dan Huges, Public Finance Director of the State
of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: 
Andy Place, Sr., Board Member

By: 
J. June Midkiff, Board Member

ATTEST:



J. Jacob Sipe, Executive Director

Exhibit E

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF THE INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS
(LAKE MEADOWS ASSISTED LIVING PROJECT),
SERIES 2019A AND TAXABLE SERIES 2019B**

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, Lake Meadows AL, 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 to assist in the financing of the acquisition, construction, improvement and equipping of a 123-unit assisted living facility and certain functionally-related facilities to be located at 126th Street and Interstate 69 in Fishers, Indiana (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

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

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

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

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower.

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

1. The legislative findings of the Indiana General Assembly itemized in 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 Loan to be made by the Authority with proceeds of the Bonds (as hereinafter defined) to assist in the financing of the Project:

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

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

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

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

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

(iv) The Borrower is financially responsible; and

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

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

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

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: the issuance of its (i) Multifamily Housing Revenue Bonds (Lake Meadows Assisted Living Project), Series 2019A, in the aggregate principal amount not to exceed of \$15,475,000, issued as fixed rate bonds bearing interest at a rate not to exceed seven and one-half percent (6.50%) and maturing no later than twenty-five (25) years from the date of

issue (the “Series 2019A Bonds”) and (ii) Multi-Family Housing Revenue Bonds (Lake Meadows Assisted Living Project), Taxable Series 2019B, in the aggregate principal amount not to exceed of \$1,250,000, issued as fixed rate bonds bearing interest at a rate not to exceed seven percent (7.00%) and maturing no later than twenty (20) years from the date of issue (the “Series 2019B Bonds” and together with the Series 2019A Bonds and any Additional Bonds (as defined in the Indenture (as hereinafter defined), the “Bonds”), issued pursuant to the terms of a Trust Indenture, dated as of the first day of the month in which the Bonds are issued (the “Indenture”) between the Authority and U.S. Bank National Association, as trustee (the “Trustee”); (iii) the marketing of the Bonds pursuant to a Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”), and the offering and sale of the Bonds pursuant to a final Limited Offering Memorandum (the “Limited Offering Memorandum”); (iv) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of the first day of the month in which the Bonds are issued, between the Authority and the Borrower (the “Loan Agreement”); (v) the sale and delivery of the Bonds pursuant to a Purchase Contract (the “Bond Purchase Agreement”); among the Authority, the Borrower and the initial purchasers of the Bonds; (vi) the regulation of the Project pursuant to the Regulatory and Land Use Restriction Agreement dated as of the first day of the month in which the Bonds are issued, among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”); and (vii) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”) (with respect to the Series 2019A Bonds).

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Preliminary Limited Offering Memorandum, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Bond Documents”). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, 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 Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

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

8. The Authorized Officers are each authorized 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. The Chairman and the Executive

Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds. Any one of the Authorized Officers is authorized to deem the Preliminary Limited Offering Memorandum “final” for purposes of Securities and Exchange Rule 15c2-12.

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

10. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.

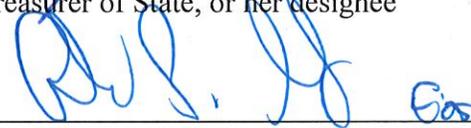
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APPROVED AND ADOPTED this 23rd day of May, 2019, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

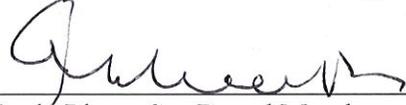
By: 
Suzanne Crouch, Chair and Indiana
Lieutenant Governor, or her designee

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

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

By: _____
Thomas K. McGowan, Board Member

By: 
J. June Midkiff, Board Member

By: 
Andy Place, Sr., Board Member

ATTEST:



J. Jacob Sipe, Executive Director