



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

Held: May 26, 2022

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, May 26, 2022 at 10:00 a.m. EST at the IHCDA offices at 30 South Meridian Street, Suite 900, Indianapolis, IN 46204.

The following individuals were present at the meeting: Ryan Clem (Lieutenant Governor designee); Kelly Mitchell (Indiana Treasurer of State); Mark Pascarella (Indiana Public Finance Director designee); Board Member Andy Place, Sr. (appeared virtually); Board Member J. June Midkiff; Board Member G. Michael Schopmeyer (appeared virtually); 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 present.

Ryan Clem served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the April 28, 2022 Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll-call vote.

RESOLVED, the Minutes of the Board meeting held on April 28, 2022 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Monthly Update- Tax Credit Assistance Program (TCAP) Policy and Delegated Authority

Chairperson Clem recognized Alan Rakowski, who presented the monthly update of the Tax Credit Assistance Program (TCAP) Policy and Delegated Authority.

Background:

On September 23, 2021, the Board authorized IHCDA’s Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (TCAP) funds to Low Income Housing Tax Credit (LIHTC) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis. On March 24, 2022, the Board approved an extension of the delegated authority, which was set to expire on March 31, 2022.

The following awards were made after the finalization of April’s Board Meeting Agenda. This brings the total number of approvals to 16 projects totaling \$6,342,411 in TCAP funding.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
Madison Lofts	Fortville	MVAH Development LLC	New Construction	\$500,000	April 29, 2022	2021
Historic Gallatin Square	Marion	McKinley Development, LLC	Rehabilitation	\$500,000	May 2, 2022	2020

No action needed as this is just an update to the board.

B. Monthly Update- Housing Trust Fund (HTF) and Development Fund Policies and Delegated Authority

Chairperson Clem recognized Peter Nelson, who presented the monthly update on the Housing Trust Fund (HTF) and Development Fund Policies and Delegated Authority.

Background:

On November 18, 2021, the Board authorized IHEDA’s Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of National Housing Trust Fund (HTF) and Development Fund to HTF and HOME developments respectively that have been negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis. On March 24, 2022, the Board approved an extension of the delegated authority, which was set to expire on March 31, 2022.

The following HTF award was made after the finalization of April’s Board Meeting Agenda. This brings the total number of approvals to 1 project totaling \$500,000 in HTF funding.

National Housing Trust Fund						
Development Name	Location	Recipient	Type of Construction	HTF Amount Awarded	Date Awarded	HTF award year
Hanna Commons	Indianapolis	UP Development, LLC	New Construction	\$500,000	May 2, 2022	2021

The following Development Fund awards were made after the finalization of April’s Board Meeting Agenda. This brings the total number of approvals to 2 projects totaling \$879,687 in Development Fund funding.

Development Fund						
Development Name	Location	Recipient	Type of Construction	DF Amount Awarded	Date Awarded	HOME award year
The Flats of Oakland City	Oakland City	CAPE	Rehabilitation	\$500,000	May 16, 2022	2019
Clugston Apartments	Columbia City	Whitely Crossings Neighborhood Corporation	Rehabilitation	\$379,687	May 16, 2022	2020

No action is needed as this is just an update to the board.

III. Community Programs

A. Department of Energy Weatherization Readiness Funds

Chairperson Clem recognized Greg Glassley, who presented the recommendation for the Department of Energy Weatherization Readiness Funds.

Background

Each year, the Department of Energy (DOE) provides IHCDA with funding for the Weatherization Assistance Program (WAP), which is allocated to subgrantees according to a board approved formula. This year, Program Year (PY) 2022, DOE provided a new segment of funding called Weatherization Readiness Funds (Readiness Funds) in the sum of \$411,078.00. Readiness Funds are designated for use in addressing structural and health and safety issues in homes that are currently in the queue to be weatherized, but at risk of deferral. This funding is specifically targeted to reduce the frequency of deferred homes that require other services, outside the scope of weatherization, before the weatherization services can commence. This is the first time Readiness Funds have been a part of Weatherization Program Year funding.

Current Request

To equitably distribute readiness funds across Indiana's 20 Weatherization subgrantees, IHCDA staff recommend use of a modified allocation table that decreases the dollar amount in "base" to \$10,000 per agency to account for the lower dollar amount that will be distributed through this portion of the award. The remaining allocation amount (\$211,078) distributed to agencies utilizes the previously approved Weatherization allocation table. Using the modified allocation table, the 20 current Weatherization subgrantees will receive the following amounts in Readiness Funds in PY2022.

Agency	Allocations
AREA IV	\$ 18,987.07
CFS	\$ 15,153.47
CAGI	\$ 54,229.93
CANI	\$ 28,991.01
CASI	\$ 16,625.77
CAPWI	\$ 13,513.51
CAPE	\$ 18,040.51
TRI-CAP	\$ 12,715.76
HUEDC	\$ 13,955.79
ICAP	\$ 27,564.93
JS	\$ 20,840.06
LHDC	\$ 11,587.35
NCCAA	\$ 20,873.11
NWICA	\$ 27,692.20
OVO	\$ 17,035.26
REAL	\$ 29,581.13
SCCAP	\$ 18,541.55
SIEOC	\$ 13,589.40
PACE	\$ 14,773.18

WICAA	\$ 16,787.01
Total	\$ 411,078.00

Following discussion, a motion was made by Kelly Mitchell to approve the allocation of \$411,078.00 using the modified allocation table that yields the amounts listed in the table above to Indiana’s existing Weatherization local service providers as recommended by staff. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve allocation of \$411,078.00 using the modified allocation table that yields the amounts listed in the table above to Indiana’s existing Weatherization local service providers, as recommended by staff.

B. Duke Energy Weatherization Supplemental Health and Safety Funds

Chairperson Clem recognized Greg Glassley, who presented the Duke Energy Weatherization Supplemental Health and Safety Funds.

Background

This year Duke Energy is providing \$200,000 in Supplemental Health and Safety funds to IHCDA and its subgrantees to be expended in the 2022 calendar year. Supplemental Health and Safety funds are intended to mitigate costly repairs/maintenance that are required prior to a home being weatherized. These funds must be used on homes served by Duke, and the home must be weatherized once the required repairs are complete. Additionally, as we begin this new program, Duke requested that IHCDA utilize a portion of this funding to upgrade the data system to track program outcomes, and also for IHCDA to hold back 25% of the funding to be made available for high performing agencies midway through the year.

Current Request

In accordance with Duke’s requests outlined above, IHCDA plans to allocate the following: IHCDA Administrative costs (\$8,095), Technology updates (up to \$30,000), Funding to subgrantees (\$121,429), and Funding to high-performing subgrantees midway through the year (\$40,476).

Because this is currently a one-year investment from Duke Energy, IHCDA proposes to use a pilot program model to identify homes that could benefit. IHCDA has identified five (5) subgrantee agencies (shown in the table below) to partner with us in this pilot program. These five agencies were chosen because they have significant Duke Energy presence in their territory (at least 75% of the agency’s counties are fully covered by Duke) and were not on a Weatherization QIP in program year 2021. Each pilot agency will receive funding to address Health and Safety concerns on mold remediation, roof repairs and replacements, plumbing repairs, electrical repairs, asbestos remediation, structural repairs, and other safety measures including accessibility changes to the home to prevent injury.

Pilot Agencies	Amount
HUEDC	\$ 24,285.80
OVO	\$ 24,285.80
PACE	\$ 24,285.80
SCCAP	\$ 24,285.80
SIEOC	\$ 24,285.80
Total	\$ 121,429.00

Throughout the 2022 calendar year, testing this pilot with five agencies will allow us to better implement the reporting requirements, understand the successes and challenges faced, and identify what improvements and modifications could be made if Duke chooses to continue to fund this effort. Though not all Weatherization agencies will have access to Duke Health and Safety funds, all agencies *will* have access to funds to bring homes out of deferral through the Department of Energy’s new Readiness line item.

Following discussion, a motion was made by G. Michael Schopmeyer to approve both recommendations: the allocation of \$121,429.00 of Duke Supplemental Health and Safety funds evenly to five pilot agencies: PACE, Hoosier Uplands, SCCAP, OVO and SIEOC, according to the table above as recommended by staff and the allocation of \$40,476 of Duke Supplemental Health and Safety funds evenly to any of the five pilot agencies that have spent at least half of their funds at the time of allocation and have expressed the interest/ability to spend additional Duke funds, to be approved by the Executive Director prior to expenditure, as recommended by staff. The motions were seconded by J. June Midkiff. The motions were passed unanimously by roll-call vote.

RESOLVED, that the Board approve allocation of \$121,429.00 of Duke Supplemental Health and Safety funds evenly to five pilot agencies: PACE, Hoosier Uplands, SCCAP, OVO, and SIEOC, according to the table above, as recommended by staff.

RESOLVED, that the Board approve allocation of \$40,476 of Duke Supplemental Health and Safety funds evenly to any of the five pilot agencies that have spent at least half of their funds at the time of allocation and have expressed the interest/ability to spend additional Duke funds, to be approved by the Executive Director prior to expenditure, as recommended by staff.

C. Individual Development Account Program Administrator Approval

Chairperson Clem recognized Desirea Island, who presented the recommendation for the Individual Development Account Program Administrator Approval.

Background

The Individual Development Account Program (IDA) is a matched savings program designed to assist low-income families in developing personal finance skills and building assets. Indiana's program was established in 1997 pursuant to IC 4-4-28 and is one of the oldest asset building programs in the country.

The IDA program is supported by state funding, which is allocated to community development corporations ("CDCs") in Indiana as set forth in IC 4-4-28-2. The CDCs are charged with program administration, training, technical assistance, and participant recruitment. They are awarded program funds to use as match for participant savings. Participants save to make a qualified asset purchase which include education, job training, home purchase, owner occupied repair, vehicle purchase, and small business development or expansion, as outlined in IC 4-4-28-16.

Administrators also receive an administrative fee equal to \$500 multiplied by the number of IDA accounts they are awarded, which is dispersed on a reimbursement basis. They also have access to an additional \$250 in reimbursement for participants who successfully complete the program.

Participants have on average three years to save a maximum of \$1,500 (average of \$500 per year) and are matched \$3 for every \$1 saved, with a maximum contribution of \$4,500 from the program. The income levels of eligible participants may not exceed 200 percent of the federal poverty level and participants must make a commitment to deposit funds into their IDA regularly. Additionally, participants must complete financial literacy and asset-specific goal training before utilizing any matching funds.

Key Performance Indicators

- IDA016 and IDA016FT was the last round to close (September 2021); in this round, subgrantees opened 104 accounts and 39 accounts were ultimately used for an asset purchase.
- IDA018 is the next round to close (June 2022); in this round, subgrantees have utilized nearly 67% of the funding to-date. IHCD staff are confident the number of successful asset purchases will increase by the last month of the program round.

Process

IHCDA staff accepted IDA Administrator applications for a period of three weeks starting in late March. The applications included information regarding applicants' previous experience with the

IDA program or related programs, the number of counties served, community partnerships, and plans for supporting and educating IDA participants.

All applications received were reviewed and scored by staff members from IHCDA's Community Programs department. Because of the growth in program interest this year, IHCDA had to increase the threshold to 65, out of a possible 100 points.

IHCDA received 24 applications however, 18 applicants passed threshold and are recommended by staff to serve as IDA program administrators. The remaining applicants did not meet the 65-point threshold, and so are not eligible to serve as an IDA program administrator.

IHCDA staff recommend this year's awards be based on the following criteria:

- New agencies or agencies that received accounts last year but did not open any accounts last year have their request automatically set to three.
- Remaining agencies receive 50% of their account request or five accounts, whichever is higher.

Applicants and recommended award amounts are set forth in Table A.

Table A	Requested Accounts	Recommended Accounts	Total Recommended Funding Award
Area Five Agency on Aging & Community Services <i>Cass, Fulton, Howard, Miami, Tipton, and Wabash Counties</i>	5	5	\$26,250
Community Action of Greater Indianapolis <i>Marion, Boone, Hamilton, Hendricks, and Tipton</i>	8	4	\$21,000
Community Action of Southern Indiana <i>Clark, Floyd, Harrison</i>	10	6	\$31,500
Covenant Community Development Corporation <i>Allen County</i>	5	0	\$0
Dubois-Pink-Warrick Economic Opportunity Committee da TRI-CAP <i>Dubois, Pike and Warrick</i>	5	5	\$26,250
Empowered International <i>Allen County</i>	5	0	\$0
Fort Wayne Urban League <i>Allen County</i>	5	0	\$0
Grace Gathering, Inc <i>Allen County</i>	5	0	\$0
Habitat for Humanity of Morgan County, Inc <i>Morgan</i>	3	0	\$0
HOPE of Evansville <i>Vanderburgh, Posey, Warrick, Spencer, Perry, Gibson, Dubois</i>	6	5	\$26,250
Housing Resource Hub <i>Wabash, Steuben, Lagrange, Kosciusko, Marion, Pulaski, Dekalb and Fort Wayne</i>	5	3	\$15,750

Lacasa, Inc. <i>Elkhart Co, Saint Joseph, LaGrange Co, Kosciusko Co.</i>	12	6	\$31,500
Lincoln Hills Development Corporation <i>Perry, Spencer, Crawford, Harrison, Warrick, Dubois</i>	5	3	\$15,750
Love Makes Cents, Inc DBA Natco <i>Fayette, Franklin, Henry, Randolph, Rush, Union, Wayne Counties</i>	5	5	\$26,250
New Life Church of God <i>Allen County</i>	5	0	\$0
Northwest Indiana Community Action <i>Lake, Porter, LaPorte, Jasper, Newton and Pulaski</i>	10	10	\$52,500
PACE Community Action Agency <i>Knox, Greene, Daviess, Sullivan</i>	5	3	\$15,750
Pathfinder Services, Inc <i>Dekalb, Elkhart, Fulton, Huntington, Kosciusko, Lagrange, Marshall, Miami, Noble, St. Joseph, Starke, Steuben, Wabash, Whitley, Adams, Allen, Blackford, Delaware, Grant, Jay, Madison, Wells, Marion</i>	20	13	\$68,250
Pathstone Corporation <i>Delaware, Madison, Henry, Blackford, Randolph, and Wayne</i>	20	10	\$52,500
REAL Services <i>St. Joseph, Elkhart, Kosciusko, Fulton, LaPorte and Marshall.</i>	10	10	\$52,500
Seeds of Hope, Inc <i>Madison, Marion, Howard, Vigo, Starke, Johnson, Hamilton, Montgomery, Shelby, Fulton, Tippecanoe.</i>	5	3	\$15,750
South Bend Heritage Foundation, Inc <i>St. Joseph</i>	5	3	\$15,750
Transition Resources <i>Marion, Jackson, Delaware</i>	5	3	\$15,750
United Way of Bartholomew County <i>Bartholomew, Brown</i>	5	5	\$26,250
	174	102	\$535,500

This year, IHCD received \$597,746 as a state appropriation, of which \$62,246 or 10.4%, will be used for IHCD administrative expenses, leaving \$535,500 for IDA Administrators to use for accounts. The total cost for each account is \$5,250, comprised of \$4,500 in match, \$500 in base admin costs, and a \$250 graduation incentive. This means the 2022 state appropriation is able to support 102 accounts.

Recommendation

Staff recommends awarding IDA funding in an aggregate amount not to exceed \$535,500 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2022 and ending on June 30, 2026.

Following discussion, a motion was made by Mark Pascarella to approve awarding IDA funding in an aggregate amount not to exceed \$535,500 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2022 and ending on June 30, 2026 as recommended by staff. The motion was seconded by Kelly Mitchell. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve awarding IDA funding in an aggregate amount not to exceed \$535,500 to the applicants as set forth in Table A to administer the IDA Program for the program term beginning July 1, 2022 and ending on June 30, 2026, as recommended by staff.

D. 2022-2023 Individual Development Account (“IDA”) Tax Credit Allocation Approval

Chairperson Clem recognized Desirea Island, who presented the recommendation for the 2022-2023 Individual Development Account (“IDA”) Tax Credit Allocation Approval.

Background

Pursuant to IC 6-3.1-18, IHCDA is authorized to allocate no more than \$200,000.00 in tax credits during any state fiscal year to community development corporations (“CDCs”) as defined by IC 4-4-28-2. The tax credits may be distributed by the CDCs to donors and used to offset donors’ the State tax liability. The revenue generated from the sale of tax credits must be placed in a fund that is used to establish additional individual development accounts that are not already receiving funding from IHCDA’s Individual Development Account (“IDA”) Program funded by the State. Credits are worth 50% of donors’ contributions, so that \$200,000 in distributed tax credits would raise \$400,000 in funding. IC 4-4-28-13 provides that CDCs may use no more than 20% of the first \$100,000.00 raised in a year to the cover the administrative costs of the program. The credits are to be sold between July 2022 and June 2023. The IDA Tax Credit program has existed since 1997.

Process

As done last year, Community Programs staff combined the IDA and IDA Tax Credit application, since many of the application questions and program rules are the same. Two of the IDA applications that were submitted, requested IDA Tax Credits and both participated in the IDA Tax Credit program last year.

Applications were evaluated using the same standards used for the regular IDA program, including previous experience administering the IDA program or related programs, the number of counties being served, partnerships, and plans for supporting and educating IDA participants. Applications had to score 65 out of 100 to pass threshold and receive IDA Tax Credits; For the two agencies that are eligible, the recommended number of accounts matches the number of accounts requested.

This list of applicants and recommended award amounts are set forth in Table A.

Table A	Tax Credit Accounts Requested	IDA Tax Credit Recommended Accounts	Total Recommended IDA Tax Credit Award
LaCasa	18	18	\$50,625.00
Pathfinder	4	4	\$11,250.00
Total	22	22	\$61,875.00

It should be noted that all agencies that receive IDA Tax Credits are held to the same match rate and amounts as in the regular program (3:1, \$4,500 maximum match).

Key Performance Indicator

- Twice a year, CDCs must provide information regarding their donors, which IHCD sends to IDOR so that tax credits may be honored. At the same time, CDCs report on the IDA Tax Credit participants that they are currently working with, including how much participants saved, received in match and the asset they are working towards.

Recommendation

Staff recommends allocating IDA Tax Credits in an aggregate amount not to exceed \$61,875 to the applicants as set forth in Table A.

Following discussion, a motion was made by J. June Midkiff to approve allocating IDA Tax Credits in an aggregate amount not to exceed \$61,875 to the applicants as set forth in Table A as recommended by staff. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$61,875 to the applicants as set forth in Table A, as recommended by staff.

IV. Finance Department

A. Ritter Affordable Assisted Living Project Refinancing Bond Recommendation

Chairperson Clem recognized Richard Harcourt, who presented a recommendation for the Ritter Affordable Assisted Living Project Refinancing Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of Multifamily Housing Revenue Bonds (not to exceed \$15,415,000) (the “Bonds”) and the loan of proceeds thereof to the borrower to Ritter AAL Senior, L.P. (the “Borrower”), to redeem previously issued bonds (the “Prior Bonds”) and refinance the multifamily housing project (the “Project”) described in the resolution.

Process

The Bonds will be issued on behalf of the Borrower, Ritter AAL Senior, L.P., which is a Georgia limited partnership. The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds thereby loaning the proceeds of the Bonds to the Borrower to redeem the Prior Bonds and refinance the Project. **The Bonds are backed solely by the revenues derived from the Project and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The project is a 124-unit assisted living multifamily facility located at 5651 East 30th Street, Indianapolis, Indiana. The Borrower has requested that the Authority make a loan to the Borrower through the issuance of revenue bonds or notes to assist in the refinancing of the costs of the acquisition, construction, and equipping of the facility.

The Project is not seeking new tax credit allocations and no volume allocation is required because the principal amount of the Bonds will not exceed the outstanding amount of the Prior Bonds.

Recommendation

Staff recommends the Board to approve issuance of the Series 2022 Multifamily Housing Revenue Bonds and the loan of the proceeds thereof to Ritter AAL Senior, L.P. pursuant to the Resolution, attached hereto as **Exhibit A**.

Following discussion, a motion was made by Andy Place, Sr. to approve the Series 2022 Multifamily Housing Revenue Bonds and the loan of the proceeds thereof to Ritter AAL Senior, L.P., pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Bonds and the loan of the proceeds thereof to Ritter AAL Senior, L.P., pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

B. Flaherty & Collins Preservation Project

Chairperson Clem recognized Richard Harcourt, who presented a recommendation for the Flaherty & Collins Preservation Project.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2022 Multifamily Housing Revenue Bonds (F&C Preservation Project) (not to exceed \$30,200,000) (the “Bonds”).

Process

The Bonds will be issued on behalf of Emerald Pointe 2021 LLC, Douglas Pointe 2021 LLC, and Misty Glen 2021 LLC or other affiliates (collectively, the “Borrowers”) of Flaherty & Collins Development LLC, the applicant. The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrowers to finance the acquisition and rehabilitation of their respective multifamily housing complexes. **The Bonds are backed solely by the revenues derived from the developments and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The project will be the rehabilitation of Emerald Pointe Apartments (168 units in South Bend), Douglas Pointe III (64 units in Hammond), and Misty Glen (80 units in Hebron). With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2022 Multifamily Housing Revenue Bonds (F&C Preservation Project) pursuant to the Resolution attached hereto as **Exhibit B**.

Following discussion, a motion was made by Mark Pascarella to approve the series 2022 Multifamily Housing Revenue Bonds (F&C Preservation Project), pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll-call vote.

RESOLVED, that the Board approve the Series 2022 Multifamily Housing Revenue Bonds (F&C Preservation Project), pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff.

C. Summary of IHCD Funding Programs 2021

Chairperson Clem recognized Mike McQuillan, who presented a summary of IHCD Funding Programs for 2021.

No action is needed as this is just an update to the board.

V. Executive Update

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

1. Homeowner Assistance Fund (IHAF) as of May 25th, 2022

- a. Jake mentioned that this money is money that we have received from the U.S. Department of the Treasury to provide mortgage foreclosure prevention for homeowners who have been

affected by the pandemic. Just last week, we released the dashboard that shows some data as it relates to the program, and it is broken down by county. This is a high level view where homeowners can also see demographics data as it pertains to the program as well as assistance data. As of May 25th we have received just over 3,400 applications and have distributed around \$2 million from the IHAF fund to 327 households.

2. Emergency Rental Assistance (IERA) as of May 23rd, 2022

- a. Jake stated that we serve just around 25,000 households and have obligated and/or paid out over \$304 million. There is a report on our website that is updated weekly that breaks down these statistics by county for those who are interested in learning more about what the IERA does.

3. Energy Assistance Program (EAP) as of May 25th, 2022

- a. The application deadline for this program was May 16th for individual households to apply for energy assistance. Jake stated that we currently have approved over 105,000 households for energy assistance and about 34,000 of those households have received crisis benefits. This adds up to just over \$111 million in aid we've obligated. Over the next few weeks, at the local level with our Local Service Providers that are administering the EAP Program, they are processing about 7,500 applications determining eligibility and the amount of benefits. We also have a monthly report that is posted to our website that breaks these statistics down by county.

4. 2023-2024 Qualified Allocation Plan: General Set-Aside

- a. Jake specifically wanted to mention the General Set-Aside of the 2023-2024 Qualified Allocation Plan (QAP). Under the General Set-Aside, 10% of the available 9% credits are set aside for developments that further IHCD's mission and housing goals and is done at the discretion of IHCD when it comes to the allocation of these credits. We provide the public with an opportunity to voice their feedback on the purpose of the general set-aside through a public hearing and written comments. On May 16th, we hosted a public hearing where we asked for the public to give us feedback and the takeaway we have from this meeting and the written comments is that there are three recommendations for the future: 1) to have a tax credit round specifically to provide supportive services for individuals in recovery from substance abuse disorders; 2) to use the tax credits general set aside as an innovation round to allow developers to submit proposals that identify a community challenge or issue that will be incorporated into affordable housing, i.e. recovering housing, addressing food deserts, access to healthcare, improving educational outcomes, transportation solutions, etc. These were just some of the examples that were given from the meeting. Jake noted that we have had inn; 3) to award the tax credits to the next highest scoring applications from the 2023 round that would not have received credits based on their score. All three of those were valid points made from the public. Jake mentioned that there are two (2) other recommendations that were made: 1) the public would like to see IHCD improve upon how we communicate the general set-aside And the purpose of the general set-aside. The second recommendation is the public would like to see that the key performance indicators are measured for developments to see how they are improving the community. Jake made sure to acknowledge and thank Prosperity Indiana and the Indiana Affordable Housing Counsel for providing us with this feedback, as it has been very helpful. Looking forward, we will be looking at the three recommendations mentioned to decide what the best route is when it comes to furthering our mission. Jake also mentioned that he hopes they can come to a determination within 30 to 60 days and make an announcement.

5. Indiana Permanent Supportive Housing Institute Final- June 16th, 2022

- a. Jake mentioned that the Indiana Permanent Supportive Housing Institute will have their final presentations and graduation ceremony. This year we have 8 teams from around the state who will be presenting their Permanent Supportive Housing plans and will be celebrating their completion of the institute, which is a 4-5 month process with training about 3 days per month. This is a quite intensive course for each team, so we will be celebrating the completion of this course. This event will be virtual, so if interested in attending, let Jake know and he will make sure to send you the webinar link.

6. June 23, 2022, IHCDA Board Meeting

- a. The IHCDA June Board Meeting will be held at IHCDA on June 23, 2022, at 10:00 AM Eastern Time.

There being no further business, the meeting was adjourned by Chairperson Clem at 10:42 a.m.

Respectfully submitted,

Anne Valentine

Anne Valentine (Jun 23, 2022 12:37 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

JJS

J. Jacob Sipe

Executive Director for IHCDA

Exhibit A

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(RITTER AFFORDABLE ASSISTED LIVING PROJECT), SERIES 2022**

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, Ritter AAL Senior, L.P., a Georgia limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the refinancing of the costs of the acquisition, construction and equipping of a 124-unit assisted living multifamily housing facility located at 5651 East 30th Street, Indianapolis, Indiana (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding 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 or refunding 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 the 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 2022 Bonds (as hereinafter defined) to assist in refinancing 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:

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:

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;

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;

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

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

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 2022 Bonds to assist in the financing or refinancing of the Project:

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

Based upon representations made and information presented by the Borrower:

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;

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;

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

The Borrower is financially responsible; and

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

The issuance and sale by the Authority of the 2022 Bonds in one or more series and the use of the funds therefrom to make the Loan to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the 2022 Bonds with respect to the Project. The Bond Financing 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 2022 Bonds, the estimated total development cost of the Project and the initial principal amounts of the 2022 Bonds, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amounts of the 2022 Bonds, the terms and amortization requirements of the 2022 Bonds, related matters and terms and conditions shall be as set forth in the Bond Financing Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds (Ritter Affordable Assisted Living Project), Series 2022 (the “2022 Bonds”) in one or more series or sub-series, in an aggregate principal amount not to exceed Fifteen Million Four Hundred Fifteen Thousand Dollars (\$15,415,000), issued as fixed rate bonds or variable rate bonds bearing interest at a rate not to exceed eight percent (8%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the 2022 Bonds pursuant to a Bond Financing Agreement (the “Bond Financing Agreement”) among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the “Bondholder”) for the 2022 Bonds, substantially in the form of the Bond Financing Agreement presented to this meeting;

the loan of the proceeds of the 2022 Bonds by the Authority to the Borrower pursuant to the terms of the Bond Financing Agreement;

the sale and delivery of the 2022 Bonds;

the regulation of the Project pursuant to the Amended and Restated Land Use Restriction Agreement substantially in the form presented to this meeting, among the Authority, Bondholder and the Borrower (the “Regulatory Agreement”); and

the use of the proceeds received from the sale of the 2022 Bonds in accordance with the terms of the Bond Financing Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

The Authority hereby approves the substantially final forms of the Bond Financing 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 Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the 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 2022 Bonds, such approvals to be conclusively evidenced by their execution of the 2022 Bonds.

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 2022 Bonds.

The Authority authorizes each of the Authorized Officers to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any documents, certificates, instruments or other agreements (collectively, the “Financing

Documents”) in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the 2022 Bonds by manual or facsimile signature pursuant to the Bond Financing Agreement and to direct the authentication of the 2022 Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2022 Bonds.

The Authority authorizes the execution of the Financing Documents in counterparts by the executing Authorized Officers by Electronic Means (as defined below), all of which counterparts taken together shall constitute one and the same respective instruments. Moreover, the Authority acknowledges and agrees that the Financing Documents may be signed and/or transmitted by e-mail or as .pdf documents or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology) (“Electronic Means”) and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party’s handwritten signature.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the 2022 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.

* * * * *

APPROVED AND ADOPTED this 26th day of May, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Chair, or her designee

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

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

By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
J. Jacob Sipe, Executive Director

Exhibit B

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2022
(F&C PRESERVATION PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the “Authority”) is a public body corporate and politic of the State of Indiana (the “State”), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the “Act”). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

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

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Flaherty & Collins Development LLC, an Indiana limited liability company (the “Applicant”) submitted application materials and other information to the Authority and has requested that the Authority make a loan (the “Loans”) to Emerald Pointe 2021 LLC, Douglas Pointe 2021 LLC and Misty Glen 2021 LLC or other affiliates of the Applicant (collectively, the “Borrowers” and each a “Borrower”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of multifamily housing complexes known as (i) Emerald Pointe Apartments, located at 53880 Generations Drive, South Bend, Indiana 46635, (ii) Douglas Pointe III, located at 5525 Hyles, Blvd., Hammond, Indiana 46320 and (iii) Misty Glen, located at 99 Misty Lane, Hebron, Indiana 46341 (collectively, the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding 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 or refunding 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 Borrowers and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with the Loans; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loans to the Borrowers 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 Bonds (as hereinafter defined) 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 Borrowers;

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

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

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;

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;

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

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

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

The Loans to the Borrowers pursuant to one or more Loan Agreements (as defined herein) accomplish the purposes of the Authority by permitting the Borrowers 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;

Based upon representations made and information presented by the Borrowers:

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;

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;

The Borrowers will supply well-planned, well-designed residential housing for persons of low and moderate income;

The Borrowers are financially responsible; and

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

The issuance and sale by the Authority of the Bonds in one or more series and at separate times, if necessary, and the use of the funds therefrom to make the Loans to the Borrowers to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

The Authority hereby authorizes the making of the Loans to the Borrowers with proceeds of the Bonds with respect to the Project. The Loan Agreements shall include conditions requiring the Borrowers 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 Bonds, the estimated total development cost of the Project and the initial principal amounts of the Bonds, together with terms and conditions applicable to any equity contribution by the Borrowers or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amounts of the Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Loan Agreements and the Indentures (as defined herein).

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds, Series 2022 (F&C Preservation Project) (the "Bonds") in one or more series or sub-series, in an aggregate principal amount not to exceed Thirty Million Two Hundred Thousand Dollars (\$30,200,000), issued as

fixed rate bonds or variable rate bonds bearing interest at an initial rate not to exceed ten percent (10%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Bonds pursuant to the terms of one or more Trust Indentures, substantially in the form of the Trust Indenture presented at this meeting (the “Indentures”) each between the Authority and a trustee to be selected by the Borrowers, as trustee (the “Trustee”);

the loan of the proceeds of the Bonds by the Authority to the Borrowers pursuant to the terms of one or more Loan Agreements between the Authority and the one or more of the Borrowers (the “Loan Agreement” or “Loan Agreements”);

the sale and delivery of the Bonds;

the regulation of the Project pursuant to one or more Regulatory Agreements substantially in the form presented to this meeting, among the Authority, the Trustee and each Borrower (the “Regulatory Agreement” or “Regulatory Agreements”); and

the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indentures and the Loan Agreements and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

The Authority hereby approves the substantially final forms of the Indentures, the Loan Agreements and the Regulatory Agreements (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 Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute by manual or facsimile signature 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.

The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature 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.

The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature 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 by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Bond Documents and to direct

the authentication of the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

The Authority hereby agrees to cooperate with the Borrowers 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.

* * * * *

APPROVED AND ADOPTED this 26th day of May, 2022, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Suzanne Crouch, Chair, or her designee

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

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

By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
J. Jacob Sipe, Executive Director









May 2022 Board Meeting Minutes (00042874xD2C80).PDF

Final Audit Report

2022-06-23

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-  Document e-signed by Anne Valentine (avalentine@lg.in.gov)
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