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Indiana Housing & Community Development Authority

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

Held: May 28, 2026

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, May 28, 2026 at IHCDA offices, located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Abhi Reddy (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Gregg Puls (Lieutenant Governor designee); Board Member Chad Greiwe; Board Members G. Michael Schopmeyer and Andy Place Sr. attended virtually. Board Member Tom McGowan did not attend the meeting.

Mark Pascarella, Public Finance Director designee, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Green served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Abhi Reddy to approve the April 23, 2026, Meeting Minutes, which was seconded by Chad Greiwe. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on April 23, 2026 are hereby approved to be placed in the Minute Book of the Authority.

II. Finance

A. Beacon Heights Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the Beacon Heights Bond Recommendation board memo.

Background
The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2026 Multifamily Housing Revenue Bonds (Beacon Heights) in the principal amount not to exceed Fourteen Million Dollars ($14,000,000) (with the maximum amount of bonds which are federally tax-exempt not to exceed $10,134,330) (the "Bonds").

Process
The Bonds will be issued on behalf of Beacon Heights, LP (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 rehabilitation of its multifamily housing complex. **The**

Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.

The Borrower is proposing the historic rehabilitation of 100 units of multifamily housing in Fort Wayne, Indiana. 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 approve issuance of the Series 2026 Multifamily Housing Revenue Bonds (Beacon Heights) pursuant to the Resolution attached hereto as **Exhibit A**.

Following discussion, a motion was made by Andy Place Sr. to approve issuance of the Series 2026 Multifamily Housing Revenue Bonds (Beacon Heights), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve issuance of the Series 2026 Multifamily Housing Revenue Bonds (Beacon Heights), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by the Audit Committee and staff.

B. 2026 HOME Homebuyer Award Recommendation for Affordable HomeMatters Indiana, LLC

Chairperson Pascarella recognized Andrea Lynch who presented the 2026 HOME Homebuyer Award Recommendation for Affordable HomeMatters Indiana, LLC board memo.

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

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

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

On March 4, 2026, IHCDA received an application from Affordable HomeMatters Indiana, LLC for the new construction of three three-bedroom, two-bathroom single family homes in Richmond, Indiana.

IHCDA staff reviewed the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding.

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

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 94 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified five CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation
Staff recommends the approval of a HOME Homebuyer award in the form of a grant to Affordable HomeMatters Indiana, LLC, as listed in Table A:

Table A

Award #	Development Name	HOME Grant
HM-025-006	AHMI Richmond 2026	$500,000

Following discussion, a motion was made by G. Michael Schopmeyer to approve a HOME Homebuyer award in the form of a grant not to exceed $500,000 to Affordable HomeMatters Indiana, LLC. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a HOME Homebuyer award in the form of a grant not to exceed $500,000 to Affordable HomeMatters Indiana, LLC, as recommended by staff.

C. 2025-2026 Program Year HOME Investment Partnerships Program Rental Award Recommendations

Chairperson Pascarella recognized Andrea Lynch who presented the 2025-2026 Program Year HOME Investment Partnerships Program Rental Award Recommendations board memo.

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

Process
The 2025-2026 Program Year HOME Rental Round was a competitive round. Applications were due on or before March 20, 2026. On January 9, 2026, the Real Estate HOME 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.

IHCDA received a total of seven 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 equals or exceeds the minimum score of 50 points are eligible to receive funding in the 2025-2026 Program Year HOME Round.

IHCDA allowed 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 which is $500,000 more than the maximum grant allowable for non-CHDOs. Eight applicants applied to be certified as CHDOs during the 2025-2026 Program Year HOME Round. All CHDO applications were checked by IHCDA Real Estate HOME 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, seven applicants were certified as CHDOs. Of the seven applicants that were certified as CHDOs, five subsequently applied for HOME funding.

Summary of Applications Received

Of the seven applications received, seven are recommended to receive HOME funding:

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	7	$9,925,635.00	7	$9,925,635.00

Of the seven applications received, three also included requests for Indiana Affordable Housing and Community Development Fund ("Development Fund") loans. Of those three applications, three are recommended to receive Development Fund:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund Award Recommended	
Development Fund	3	$1,500,000.00	3	$1,500,000.00

Of the seven applications, six also included requests for CHDO Operating Supplement funds. Of those six applications, four are recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		CHDO Operating Supplement Awards Recommended	
CHDO Operating Supplement	6	$300,000	4	$200,000

Recommendation

Staff recommends the approval of the award of HOME funds, Development Fund loans, and CHDO Operating Supplement to the seven applicants listed in Table A below. Project summaries for all the recommended applications are attached hereto as **Exhibit B**. A map showing the locations of these awarded properties is attached hereto as **Exhibit C.**

TABLE A

Award Number(s)	Applicant Name	Project Name	Score	HOME Rental Amount Recommendation	Development Fund Loan Recommendation	CHDO Operating Supplement Recommendation
CH-025-007 CO-025-006	Blue River Services Inc.	Sunset Ridge Phase II	54	$1,500,000.00	$0.00	$50,000.00
CH-025-008 CO-025-007	Hamilton County Area Neighborhood Development, Inc. (HAND)	Blakemore Duets	53	$1,425,635.00	$0.00	$50,000.00
CH-025-009	LaCasa of Goshen, Inc.	Roosevelt Center Recap	57	$1,500,000.00	$0.00	$0.00
CH-025-010 CO-025-008 DFL-026-103	New Hope Services, Inc.	Brenton Place	58	$1,500,000.00	$500,000.00	$50,000.00
CH-025-011 DFL-026-104	New Hope Services, Inc.	Oakland Garden IV	61	$1,500,000.00	$500,000.00	$0.00
CH-025-012 CO-025-009 DFL-026-105	Radiant Communities Development Corporation	Stony Creek II	61	$1,500,000.00	$500,000.00	$50,000.00
HM-025-007	Jason and Joann Sweitzer Family Foundation Inc.	SFO Fortify Living Apartments	66	$1,000,000.00	$0.00	$0.00
Total Recommended Amount				$9,925,635.00	$1,500,000.00	$200,000.00

Following discussion, a motion was made by Abhi Reddy to approve HOME funding in the form of grants in an aggregate amount not to exceed $9,925,635.00, Development Fund loans in an aggregate amount not to exceed $1,500,000.00, and HOME CHDO Operating Supplement funds in the form of grants in an aggregate amount not to exceed $200,000.00 to the applicants as set forth in Table A and as more particularly identified in **Exhibit B**. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed $9,925,635.00, Development Fund loans in an aggregate amount not to exceed $1,500,000.00, and HOME CHDO Operating Supplement funds in the form of grants in an aggregate amount not to exceed $200,000.00 to the applicants as set forth in Table A and as more particularly identified in **Exhibit B**, as recommended by staff.

After the unanimous approval, Andrea Lynch informed the board that this program will have been able to disburse $10 million dollars to projects throughout the state.

D. HOME Investment Partnerships American Rescue Plan Program Supportive Services for Existing Housing Developments

Chairperson Pascarella recognized Zach Gross who presented the HOME Investment Partnerships American Rescue Plan Program Supportive Services for Existing Housing Developments board memo.

Background

The American Rescue Plan (ARP) provided five billion dollars nationally to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds are

administered through HUD's HOME Investment Partnerships American Rescue Plan (HOME-ARP) program.

IHCDA received $54,528,535 in HOME-ARP funding. $12,715,677.80 is set aside for supportive services per for the most recent IHCDA HOME-ARP allocation plan amendment submitted to HUD. Per the allocation plan, supportive services will be used to support HOME-ARP qualifying households in IHCDA assisted housing developments, a HOME Tenant Based Rental Assistance project, or on an Emergency Housing Voucher.

The Board has already approved $8,586,290.77 in HOME-ARP supportive services funding to existing housing developments.

Process

On January 28, 2026, IHCDA issued a Request for Proposals for "HOME Investment Partnerships Program- American Rescue Plan (HOME-ARP) Supportive Services for Existing Housing Developments." Responses were due March 2, 2026. This RFP allowed existing high-performing subrecipients to request additional funding for their awards. Respondents were able to request an amount that would bring their total award up to $500,000 to provide supportive services at existing rental housing properties. IHCDA received seven responses requesting an aggregate award of $2,066,825.

An IHCDA selection committee individually reviewed all responses and then met as a group to discuss the merits of each. The selection committee's review and funding recommendation was based upon the following factors:

- Satisfaction of threshold criteria, including compliance with the RFQ submission requirements and financial capacity;
- Supportive services plans;
- Readiness to proceed/Capacity;
- Unmet need; and
- Project performance.

Recommendation

Staff recommends the approval of an aggregate award of $1,809,615 of HOME American Rescue Plan funds to the seven developments in Table A below.

Table A Applications Recommended for HOME-ARP Funding				
Award Number	**Project Name**	**Original Award Amount**	**Additional Funding Requested**	**Award Recommended**
HA-024-026	Aurora View	$111,110	$122,000	$88,890
HA-024-033	Garvin Lofts	$256,667	$243,333	$243,333
HA-024-032	Lucas Place II	$256,667	$243,333	$243,333
HA-024-025	Prominence Commons	$305,555	$194,445	$194,445
HA-024-040	River's Edge	$78,762	$421,238	$346,538
HA-024-038	South Shore Commons	$78,762	$421,238	$346,538
HA-024-041	Walnut Commons	$78,762	$421,238	$346,538
	Total:	$1,166,285	$2,066,825	$1,809,615

Following discussion, a motion was made by Gregg Puls to approve an aggregate award of HOME American Rescue Plan Supportive Services funding in the amount of $1,809,615 to the seven developments set forth in Table A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an aggregate award of HOME American Rescue Plan Supportive Services funding in the amount of $1,809,615 to the seven developments set forth in Table A, as recommended by staff.

II. Community Services

A. FY 2025 Balance of State Continuum of Care Funding Approval

Chairperson Pascarella recognized Samantha Spergel who presented the FY 2025 Balance of State Continuum of Care Funding Approval board memo.

Background

The Continuum of Care (CoC) funding for Permanent Supportive Housing and Rapid Rehousing projects is awarded through a competitive process administered by the U.S. Department of Housing and Urban Development (HUD). The Indiana Balance of State Continuum of Care (IN-BoS) includes 91 of Indiana's 92 counties, excluding Marion County. The FY 2024–2025 CoC Notice of Funding Opportunity (NOFO) noted that the Consolidated Appropriations Act, 2024 authorized HUD to issue a single two-year NOFO covering both fiscal years. While the FY 2024 application and selection process proceeded similarly to prior competitions, CoCs were required to submit one consolidated application applicable to both FY 2024 and FY 2025. HUD reserved the right to award FY 2025 funds based on the results of this competition. Projects awarded FY 2024 funds were therefore eligible for FY 2025 funding without submitting a separate renewal application to HUD.

To participate in this two-year competition, the IN-BoS CoC Board designated IHCDA as the Collaborative Applicant for FY 2024. IHCDA administered an internal competition in 2023 to encourage eligible housing service providers to apply for CoC funding. Applicants were scored and ranked, after which IHCDA submitted the final application to HUD. HUD released the FY 2024 funding decisions on January 17, 2025, and the IHCDA Board of Directors approved the FY 2024 awards in April 2025.

Process

In addition to its role as the Collaborative Applicant, IHCDA administers a portion of the Continuum of Care (CoC) program within the Indiana Balance of State (IN-BoS) and partners with local organizations that serve as subrecipients to provide housing and supportive services to individuals and families experiencing homelessness. IHCDA also oversees CoC-funded activities in its roles as the Homeless Management Information System (HMIS) Lead and the Coordinated Entry (CE) Lead. These grants support statewide homeless system infrastructure, including systems coordination, project performance monitoring, HMIS data collection and reporting, and oversight of the Coordinated Entry process.

For FY 2025, HUD elected to release CoC Program renewal funding decisions on a quarterly basis. HUD issued first-quarter renewal awards on March 31, 2026, second-quarter renewal awards on April 27, 2026; and third- and fourth-quarter renewal awards on May 21, 2026. FY 2025 award levels are based on the prevailing Fair Market Rent (FMR) for each geographic area, increasing the total awards to each sub-recipient. budgets to align with calendar year 2026 FMR amounts.

Exhibit D, attached hereto, provides a summary of the FY 2025 funding announced by HUD. **Exhibit E**, attached hereto, provides a map of the primary location of each subrecipient.

Recommendation

Staff recommends that the Board approve the FY 2025 Continuum of Care (CoC) funding awards for the period of March 1, 2026 through January 31, 2027, in the aggregate amount of $11,728,907.00 to the agencies identified by HUD as set forth in **Exhibit D**.

Mark Pascarella asked if there was a formula determining how much each board receives. Samantha Spergel mentioned that there is a maximum that each board is eligible for based on a HUD analysis of need and from there, the CoC team will supply funding to ensure that they are able to fund as many projects as possible. Mark then asked Samantha if this would continue after two years or if the program will stop. Samantha replied that they believed this would go back to an annual basis instead of a bi-annual basis and they anticipate a new Notice of Funding Opportunity or NOFO dropping this summer for the 2026 awards. Mark said he assumed the team was working on sharpening their skills to which Samantha replied yes, and gave kudos to the team for their development of a pre-test for applicants to pre-score to see where they would fall and then seeing if there are any places where their applications can be bolstered before completing the actual application to see if these projects can get any more money into the state. Mark said that this was a terrific idea and any chance to add money into the state to help residents is a positive outcome. Mark then complemented the CoC team, stating that the fact that they are continuously trying to get better and better each year is terrific for Hoosiers across the state.

Mike Schopmeyer asked Samantha where Sojourner Truth was located, stating that he couldn't remember the exact location. Samantha replied that this project is located in Lake County.

Following discussion, a motion was made by Abhi Reddy to approve the FY 2025 Continuum of Care (CoC) funding awards for the period of March 1, 2026 through January 31, 2027, in the aggregate amount of $11,728,907.00 to the agencies identified by HUD as set forth in **Exhibit D**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the FY 2025 Continuum of Care (CoC) funding awards for the period of March 1, 2026 through January 31, 2027, in the aggregate amount of $11,728,907.00 to the agencies identified by HUD as set forth in **Exhibit D**, as recommended by staff.

III. IHCDA Update

Chairperson Pascarella recognized Tom Pearson who presented the IHCDA update.

1. 2026 Governors' Summer Interns

Tom wanted to recognize the interns who would spend the summer with IHCDA. Tom mentioned that Matt Rayburn and Jennifer Phillips started out as interns with IHCDA before becoming full time employees and then executives. Three of the four interns were at the meeting, so Tom took a moment to have them stand and recognize them in front of the board: Bryce Bryant with Marketing/Communications, Noah Hasan with Legal, and Annie Esterline with Legislative Affairs and Legal. Genesis Jones with the Housing Choice Voucher team was unable to attend the board meeting but is back for her second summer with IHCDA. Tom stated that this group of interns has done great work so far and IHCDA staff are excited to have them for the summer.

2. Housing Choice Voucher Team Success

Tom stated he had some exciting news to share with the board. The Housing Choice Voucher Program is a HUD program, and HUD uses a federal performance rating system called SEMAP to evaluate how effectively housing authorities manage their HCV programs. The IHCDA Housing Choice Voucher team scored a perfect 100% on its SEMAP. Other housing finance authorities are estimated to score in the mid-60 percentile to the 80 percentile, so this is a huge accomplishment. Tom recognized the members of the HCV team who were present at the board meeting: Elizabeth Schunn, Mumina Abdurakhmonova, Amanda Kline, Lynn Johnson, Jennifer Krick and Nicole Chatman. Mark Pascarella asked if this means that HCV will receive more money to which Tom replied that unfortunately no, but it is a huge accomplishment on the team's behalf, and they will be able to continue to receive clean audits at IHCDA. Mark Pascarella congratulated the team on behalf of the board.

There being no other business the meeting is adjourned at 10:26 a.m. ET.

Respectfully submitted,

JM

Jim McGoff, Public Finance Director, or his designee

ATTEST:

Thomas Pearson, Executive Director, IHCDA