



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

Held: October 23, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, October 23, 2025 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); Sherry Ellis (Lieutenant Governor designee); Board Member Chad Greiwe; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Members Andy Place Sr., Tom McGowan, and G. Michael Schopmeyer did not attend the meeting. Secretary of Business Affairs Mike Speedy was also in attendance.

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 Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Chad Greiwe to approve the September 25, 2025, Meeting Minutes, which was seconded by Abhi Reddy. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on September, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. HOME Investment Partnerships American Rescue Plan Program- Lafayette Transitional Housing Center, Inc.

Chairperson Pascarella recognized Andrea Lynch who presented the HOME Investment Partnerships American Rescue Plan Program- Lafayette Transitional Housing Center, Inc. board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and increasing housing stability across the country. These grant funds will be administered through HUD's HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. Per IHCDA's HUD-approved HOME-ARP allocation plan, as amended in April 2025, IHCDA set aside \$38,191,600 for the development of affordable

rental housing. Per the allocation plan, all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

Process

On July 11, 2022, IHCD issued a Request for Proposals for “HOME Investment Partnerships Program-American Rescue Plan Rental Housing Construction.” Responses were due September 5, 2022. IHCD selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On October 31, 2024, IHCD received the tenth application for HOME-ARP funds representing a total development cost of \$7,616,317 and requesting \$4,000,000 in HOME-ARP and \$50,000 in HOME-ARP Nonprofit Operating Assistance.

Lafayette Transitional Housing Center, Inc. is proposing the new construction of a single story fully accessible or adaptable building that includes 26 one-bedroom Permanent Supportive Housing units as well as a clubhouse building with reception area, leasing office, laundry facility free to tenants, computer lab, community room, and multiple social service offices. Outdoor amenities include a gazebo/pavilion with picnic tables, a fenced pet run area, and green space for outdoor enjoyment and activities. The project site is near a local bus line and is located within walking distance of grocery stores, education, healthcare, social services, a park and restaurants. The project concept was developed by the Lafayette Transitional Housing Center, Inc. team during the 2022 Indiana Supportive Housing Institute. The development’s name is LTHC PSH, and the Development Summary Sheet is attached hereto as **Exhibit A**.

Key Performance Indicators

IHCD will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number of non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Recommendation

Staff recommends the approval of the award of \$4,000,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to Lafayette Transitional Housing Center, Inc.

Following discussion, a motion was made by Abhi Reddy to approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to Lafayette Transitional Housing Center, Inc. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$4,000,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to Lafayette Transitional Housing Center, Inc., as recommended by staff.

III. Finance

A. Forest Ridge Apartments Multifamily Housing Revenue Refunding Notes

Chairperson Pascarella recognized Alan Rakowski who presented the Forest Ridge Apartments Multifamily Housing Revenue Refunding Notes.

Background

Pedcor Investments-2006-LXXXVIII, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Indiana Housing and Community Development Authority (the "Authority") and has requested that the Authority make a loan or loans to the Borrower (the "Loan") through the issuance of revenue bonds or notes, the proceeds of which will be used by the Borrower to redeem bonds previously issued (the "Prior Bonds").

Process

The Notes will be issued on behalf of the Borrower Pedcor Investments-2006-LXXXVIII, L.P, which is an Indiana limited partnership. The Authority will serve as a conduit issuer for the Notes, thereby loaning the proceeds of the Notes to the Borrower to redeem the Prior Bonds and refinance the Project. **The Notes 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.**

Forest Ridge Apartments, which is a 220 unit multifamily affordable housing project located at 7676 Horsetail Drive, Indianapolis, Indiana, is requesting the issuance of bonds or notes to assist in the refinancing of the acquisition and rehabilitation of the development.

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 approve issuance of the Series 2025 Multifamily Housing Revenue Refunding Notes and the loan of the proceeds thereof to Pedcor Investments-2006-LXXXVIII, L.P. pursuant to the Resolution attached hereto as **Exhibit B**.

Mark Pascarella asked if these were conduit bonds like IHCD normally issues, to which Alan Rakowski responded that they were. Following discussion, a motion was made by Abhi Reddy to approve the issuance of the Series 2025 Multifamily Housing Revenue Refunding Notes and the loan of the proceeds thereof to Pedcor Investments-2006-LXXXVIII, L.P. pursuant to the Resolution attached hereto as **Exhibit B**. The motion was seconded by Chad Greiwe. The motion was otherwise passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the Series 2025 Multifamily Housing Revenue Refunding Notes and the loan of the proceeds thereof to Pedcor Investments-2006-LXXXVIII, L.P. pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff.

B. Rosedale Hills Project Bond Recommendation

Chairperson Pascarella recognized Brennen Garard who presented the Rosedale Hills Project Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request a change in loan products from a cash-collateralized structure with HUD to a private placement structure for Rosedale Hills Project. The original debt structure was approved by the Board on June 26, 2025 as part of the Rosedale Hills Project Resolution.

Process

The Note will be issued on behalf of Rosedale Multifamily Partners, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Note; thereby, loaning the proceeds to the Borrower to finance the construction of its multifamily housing complex. **The Note is 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 rehabilitation of 132 units of multifamily housing in Indianapolis.

Recommendation

Staff recommends the Board to approve the change in loan product (Rosedale Hills Apartments Project) pursuant to the Resolution attached hereto as **Exhibit C**.

Mark Pascarella asked if there was any reason given for the change in the bond structure, such as lower interest rates. Brennen Garard stated that this new bond structure contained more favorable terms for the developer than the HUD financing. Mark then asked if there was any change to the term. Tyler Kachnik with Ice Miller, bond counsel for IHCD, spoke to provide some more insight. Tyler stated that the requested change in structure was due to the HUD shutdown. The project pivoted from a cash collateral structure to private placement. The developer did not want to wait any longer given the volume cap deadline. Chad Greiwe asked if this project had started yet. Alan Rakowski replied that it had started. Abhi Reddy asked whether, if the government were to reopen suddenly, the structure would go back to the previous one the development originally had. Tyler Kachnik responded that the developer is too far down the path with this new structure to pivot back to HUD. For clarification, Tyler added that HUD is not closing any of its loans at the moment due to the government shutdown. Mark Pascarella asked Tyler if there were any parameters that the board should be concerned about as it pertains to this project switching to private placement. Tyler reassured the board that there was nothing to be concerned with. Mark Pascarella emphasized that this is a conduit bond issuance issued on behalf of IHCD, so therefore IHCD is not responsible for any payments should the developer fail to make the payments. Following discussion, a motion was made by Abhi Reddy to approve the Series 2025 Multifamily Housing Revenue Note (Rosedale Hills Project), pursuant to the Resolution attached hereto as **Exhibit C**. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Note (Rosedale Hills Project), pursuant to the Resolution attached hereto as **Exhibit C**, as recommended by staff.

IV. IHCD Update

1. Recognitions

Tom wanted to recognize the Real Estate Department for their hard work on the 4% and 9% LIHTC rounds reviews. The award recommendations will be presented at the November board meeting. Tom asked that the members of the Real Estate team stand for kudos, specifically naming Alan Rakowski as the leader of the team. Tom then acknowledged Emily Castro, Hayden Wiesinger, and Chris Adkins for their role in scoring applications and Jack Powell and Chris Clegg who serve as underwriters in this process. Tom again thanked Alan Rakowski and Matt Rayburn for their leadership skills and for getting the reviews done so quickly.

Tom also wanted to acknowledge the Energy Assistance Program (EAP) team for the tremendous job they have done this past year. Tom added that the team has been able to process over 11,000 applications this year as opposed to the around 5,000 that were processed by this time last year. He added that this is

contributed to hard work and an increase in outreach and software management and does not appear to be economically related.

Finally, Tom acknowledged Brennen Garard, IHCDa controller, for all the work he has done with the 2026 IHCDa Budget. Tom said that Brennen has done a fantastic job putting this together and does so seamlessly. He also mentioned that the budget committee should be expecting to receive a meeting invite to discuss the budget in the coming weeks. Tom wrapped his acknowledgement up by again thanking Brennen for his hard work.

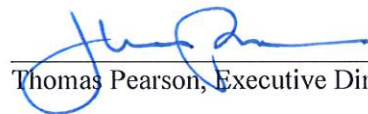
There being no other business the meeting is adjourned at 10:18 a.m. ET.

Respectfully submitted,



Dan Huges, Public Finance Director, or his designee

ATTEST:



Thomas Pearson, Executive Director, IHCDa

EXHIBIT A
DEVELOPMENT SUMMARY

HOME-ARP AFFORDABLE RENTAL DEVELOPMENT

Lafayette Transitional Housing Center, Inc.
– LTHC PSH (Renewed Hope)

HA-025-001
AO-025-001

HOME-ARP Amount Requested:	\$4,000,000
HOME-ARP Amount Awarded:	\$4,000,000
Total Project Costs:	\$7,616,317
Project Type:	Supportive Housing
City/Town:	Lafayette
County:	Tippecanoe
Activity:	Rental New Construction
Anticipated # of HOME-ARP Units:	26
Anticipated # of Total Units:	26
Nonprofit Operating Assistance Requested:	\$50,000
Nonprofit Operating Assistance Awarded:	\$50,000

EXHIBIT B

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE REFUNDING NOTES, SERIES 2025
(FOREST RIDGE APARTMENTS 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, Pedcor Investments-2006-LXXXVIII, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans to the Borrower (the "Loan") through the issuance of revenue bonds or notes to assist in the refinancing of the acquisition, construction, improving, and equipping of privately owned real and personal property comprised of a multifamily housing complex, located at 7676 Horsetail Drive, Indianapolis, Indiana, containing 220 affordable living units (the "Project"), the proceeds of which will be used by the Borrower to redeem bonds previously issued (the "Prior Bonds"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding bonds and to loan 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 the 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 Notes (as hereinafter defined), in one or more series, to assist in refinancing the Project and redemption of the Prior Bonds, 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; and

WHEREAS, the Notes will be secured and payable from certain assets pledged in the Note Purchase Agreement (as hereinafter defined); and

WHEREAS, the Authority now desires to authorize, confirm and ratify the issuance of the Notes as set forth below.

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 Loan to be made by the Authority with proceeds of the Notes to assist in the financing or refinancing of the Project:

The Loan to the Borrower pursuant to a Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to continue 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 Project;

The refinancing 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 Notes in one or more series or sub-series and at separate times, if necessary, 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 Notes with respect to the Project. The Note Purchase Agreement, the Loan Agreement and the Regulatory Agreement (as hereinafter defined) 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 Chair, the Executive Director, any Deputy Director, Director of Real Estate Allocation or the Chief Financial Officer and the Authority staff. The interest rate with respect to the Notes, the estimated total development cost of the Project and the initial principal amounts of the Notes, 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 Notes, the terms and amortization requirements of the Notes, related matters and terms and conditions shall be as set forth in the Note Purchase Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Refunding Notes, Series 2025 (Forest Ridge Apartments Project) (the "Notes") in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twelve Million Five Hundred Ninety-Five Thousand Dollars (\$12,595,000), issued as fixed rate notes or variable rate notes 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 Notes pursuant to the terms of a Note Purchase Agreement between the Authority and First Merchants Bank (the "Purchaser") for the Notes (the "Note Purchase Agreement"), substantially in the form of the Note Purchase Agreement presented to the Authority at this meeting;

the loan of the proceeds of the Notes by the Authority to the Borrower pursuant to the terms of the Loan Agreement between the Authority and the Borrower (the "Loan Agreement"), substantially in the form of the Loan Agreement presented to the Authority at this meeting;

the sale and delivery of the Notes;

the regulation of the Project pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), substantially in the form of the Regulatory Agreement presented to the Authority at this meeting, among the Authority, the Purchaser and the Borrower; and

the use of the proceeds received from the sale and purchase of the Notes in accordance with the terms of the Note Purchase Agreement 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").

The Authority hereby approves the substantially final forms of the Note Purchase Agreement, the Loan 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, any Deputy Director, Director of Real Estate Allocation 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 Notes, such approvals to be conclusively evidenced by their execution of the Notes.

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 by manual or facsimile signature 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 Notes.

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 Notes by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Notes, and to contract for a book-entry-only registration system for all or any portion of the Notes.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Notes 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 23rd day of October, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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

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

By: _____
Micah Beckwith, Lieutenant Governor of the State
of Indiana, or his designee thereof

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

EXHIBIT C

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE NOTE, SERIES 2025
(ROSEDALE HILLS 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, Rosedale Multifamily Partners, 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 or loans to the Borrower (the "Loan") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of a residential rental development containing 132 units and including functionally related and subordinate facilities, known as Rosedale Hills located at 2139 E. Hanna Avenue, Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds or notes and refunding bonds or notes 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 notes or refunding bonds or notes 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 the 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 Note (as hereinafter defined), in one or more series, to assist in financing the Project, which Note 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; and

WHEREAS, the Note will be secured and payable from certain assets pledged in the Funding Loan Agreement (as hereinafter defined); and

WHEREAS, the Authority now desires to authorize, confirm and ratify the issuance of the Note as set forth below.

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 Loan to be made by the Authority with proceeds of the Note to assist in the financing of the Project:

The Loan to the Borrower pursuant to a Borrower 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;

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 Note in one or more series or sub-series and at separate times, if necessary, 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 Note with respect to the Project. The Borrower Loan Agreement and the Regulatory Agreement (as hereinafter defined) 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 Chair, the Executive Director, any Deputy Director, Director of Real Estate Allocation or the Chief Financial Officer and the Authority staff. The interest rate with respect to the Note, the estimated total development cost of the Project and the initial principal amount of the Note, 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 amount of the Note, the terms and amortization requirements of the Note, related matters and terms and conditions shall be as set forth in the Borrower Loan Agreement and the Funding Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Note, Series 2025 (Rosedale Hills Project) (the "Note"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Seventeen Million Three Hundred Fifty Thousand Dollars (\$17,350,000), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at an initial rate not to exceed ten percent (10%) except for a default or taxable rate and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance, sale and delivery of the Note pursuant to the terms of a Funding Loan Agreement, substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting (the "Funding Loan Agreement"), among the Authority, Argent Institutional Trust Company, as fiscal agent (the "Fiscal Agent") and a lender or lenders designated by the Borrower and acceptable to the Authority, as funding lender (the "Funding Lender");

the loan of the proceeds of the Note by the Authority to the Borrower pursuant to the terms of a Borrower Loan Agreement, substantially in the form of the Borrower Loan Agreement

presented to the Authority at this meeting, between the Authority and the Borrower (the "Borrower Loan Agreement");

(iii) the regulation of the Project pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), substantially in the form of the Regulatory Agreement presented to the Authority at this meeting, among the Authority, the Fiscal Agent and the Borrower; and

(iv) the use of the proceeds received from the sale and purchase of the Note in accordance with the terms of the Funding Loan Agreement and the Borrower Loan 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 Funding Loan Agreement, the Borrower Loan 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, any Deputy Director, Director of Real Estate Allocation 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 Note, such approvals to be conclusively evidenced by their execution of the Note.

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 by manual or facsimile signature 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 Note.

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 Note by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Note, and to contract for a book-entry only registration system for all or any portion of the Note.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Note 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 23rd day of October, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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

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

By: _____
Micah Beckwith, Lieutenant Governor of the State
of Indiana, or his designee thereof

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director