



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: April 24, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, April 24, 2025 at IHCDA offices located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

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

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 Abhi Reddy to approve the March 27, 2025, Meeting Minutes, which was seconded by Gregg Puls. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on March 27, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. HOME Homebuyer Award Recommendation- Southeastern Indiana Community Preservation and Development Corporation

Chairperson Pascarella recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Southeastern Indiana Community Preservation and Development Corporation 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; IHCDCA also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDCA 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.

IHCDCA'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.

IHCDCA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Supplement funds in conjunction with a request for construction funding. If certified as a CHDO, the organization is eligible to request up to \$50,000 of CHDO Operating Supplement funds.

On September 19, 2024, IHCDCA received an application from Southeastern Indiana Community Preservation and Development Corporation for the new construction of one three-bedroom unit in Aurora, as well as a CHDO certification with a request for CHDO Operating Supplement funds. IHCDCA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding.

Upon completion of this review, Southeastern Indiana Community Preservation and Development Corporation was certified as a CHDO and is eligible for CHDO Operating funding. The Applicant Summary Sheet is attached hereto as **Exhibit A.**

Key Performance Indicators

IHCDCA 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, IHCDCA has funded 73 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDCA 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 an amount not to exceed \$209,194 and a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000 to Southeastern Indiana Community Preservation and Development Corporation, as indicated in Table A.

TABLE A

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommendation	Location
CH-024-002 CO-024-002	Southeastern Indiana Community Preservation and Development Corporation	SICPDC Homebuyer Program	\$209,194	\$50,000	603 4 th Street, Aurora, IN 47001

Following discussion, a motion was made by Tom McGowan to approve a HOME Homebuyer award in an amount not to exceed \$209,194 and a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000 to Southeastern Indiana Community Preservation and Development Corporation. 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 an amount not to exceed \$209,194 and a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000 to Southeastern Indiana Community Preservation and Development Corporation, as recommended by staff.

B. Additional CHDO Operating Supplement- Housing Opportunities, Inc. dba CoAction Care

Chairperson Pascarella recognized Samantha Spergel who presented the Additional CHDO Operating Supplement- Housing Opportunities, Inc. dba CoAction Care 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 IHCDCA-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.

CHDOs may apply for funding known as CHDO Operating Supplement funds only to be awarded in conjunction with an approved HOME activity. CHDO Operating Supplement funds can be used for the reasonable and necessary costs of the operation of the CHDO, including salaries, benefits, training, travel, and equipment. A CHDO may receive CHDO Operating Supplement funds in an amount not to exceed \$50,000 per project and \$75,000 total within one program year.

CHDOs are eligible to apply for a second award of CHDO Operating Supplement for a project that received an Operating Supplement award at the time of its initial funding. CHDOs funded within the past 12-24 months for a HOME project can apply for additional operating support of up to \$25,000, if they have begun construction within the first 12 months of the executed agreement with IHCDCA, have drawn a minimum of 25% of the HOME award, and have drawn down 100% of the original CHDO Operating Supplement award.

Process

The IHCD Real Estate Department accepts requests for additional CHDO Operating Supplement funds on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each request to ensure the proposed costs are eligible under the HOME regulations and the organization meets the requirements to request additional funds.

During the 2023 HOME Rental Round, IHCD selected Housing Opportunities Inc. (now known as Housing Opportunities, Inc. dba CoAction.Care), as one of the organizations who received a HOME Rental Round award. Housing Opportunities Inc. was certified as a CHDO and received Operating Supplement funds alongside an award of HOME funds.

Housing Opportunities, Inc. was awarded \$50,000 in CHDO Operating Supplement Funds. Construction on the MC Eastside Apartments in Michigan City has begun, a minimum of 25% of HOME has been drawn, and 100% of the initial CHDO Operating Funds have been expended. Housing Opportunities, Inc. dba CoAction.Care is now requesting additional operating support.

After ensuring the requests for additional CHDO operating fund meet all program requirements, IHCD staff recommends this applicant receive additional CHDO Operating Supplement funding as listed in Table A.

TABLE A

Award Numbers	Applicant	Project Name	Additional Funding Amount
CO-023-004	Housing Opportunities, Inc. dba CoAction.Care	MC Eastside Apartments	\$25,000.00
TOTAL:			\$25,000.00

Recommendation

Staff recommends the approval of additional HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$25,000.00 to Housing Opportunities, Inc. dba CoAction.Care.

Board Member Tom McGowan made a comment that he appreciated the requirement for the project to have started the draw process before the IHCD awards the supplemental funding.

Following discussion, a motion was made by Tom McGowan to approve additional HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$25,000.00 to Housing Opportunities, Inc. dba CoAction.Care. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve additional HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$25,000.00 to Housing Opportunities, Inc. dba CoAction.Care, as recommended by staff.

Board Member Andy Place Sr., appearing virtually, was having technical issues and dropped off the call after the vote and prior to the vote on the CreatINg Places motion.

C. CreatINg Places Program Funding and Delegated Authority

Chairperson Huge recognized Meagan Heber who presented the CreatINg Places Program Funding and Delegated Authority board memo.

Background

IHCDA launched CreatINg Places in the fall of 2016 as a program which allows not-for-profit and local unit of government applicants to raise funds for place-based improvements or placemaking activities within their community. This program combines traditional online-based crowdfunding with a matching grant opportunity, referred to as “crowdgranting.” IHCDA and Patronicity, a private entity that has developed an online crowdgranting platform, have collaborated to administer this program.

Over the past nine years, CreatINg Places has launched 328 fundraising campaigns. To date, 305 campaigns have successfully met their goal, 10 are currently live, and 13 failed to meet their goal (96% success rate). CreatINg Places campaigns have raised \$12,695,122 in donations, received \$10,841,213 in IHCDA matching grants, leveraged \$34,920,699, and activated 13,850,341 square feet of underutilized space.

CreatINg Places projects are now represented in 86% of Indiana’s counties and for every \$1 that IHCDA invests in these projects, communities leverage \$4.40 in both crowdfunded dollars and other donated funds.

Process

Initial applications are accepted through the CreatINg Places portal located on Patronicity’s website. Patronicity and the IHCDA Placemaking and Environmental Review Manager work with the project developer/applicant to meet project feasibility standards and meet all CreatINg Places eligibility requirements, as well as to hone their project’s scope. Once their project page/application is complete, Patronicity forwards the application to IHCDA’s review team for approval. IHCDA’s review team approves the application within three business days, and if the project is approved, Patronicity then works with the project team to set a timeline to launch the project’s crowdfunding webpage, coaches them through crowdfunding best practices, and prepares them to market the project. After the project goes live for crowdfunding on IHCDA’s portal, the project has a maximum of 60 days to raise its campaign goal. Once the project’s campaign goal is reached, IHCDA will match those funds, as described above.

IHCDA staff are requesting an award amount for the CreatINg Places program of \$1,500,000 to continue supporting project creators in 2025. A targeted initiative benefiting Hoosiers 50-plus in partnership with AARP, as well as a steady increase in interest in the program, have created continued demand for program funds.

Applications for the CreatINg Places program will continue to be accepted on a rolling basis. Therefore, staff is further requesting the continuation of the Board’s approval to delegate the authority to award these matching funds to IHCDA staff. The IHCDA review team consists of the Deputy Executive Director/Chief Real Estate Development Officer, Director of Real Estate Strategic Initiatives and Engagement, and the Placemaking and Environmental Review Manager.

IHCDA’s Placemaking and Environmental Review Manager will provide an annual CreatINg Places status update to IHCDA’s Board of Directors. The status update will include the number of awards made since the last approval of funding as well as information regarding the total number of applications pending and amount of funds remaining to award under the program. The status update will also provide time for the Board to ask any questions about the program.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this Development Funds request:

1. The localities applying for project funds so as to target regions and/or communities that have not yet benefited from this program.
2. The Total Private Investment (TPI) of each project.
3. The overall campaign success rate for projects launched on the Patronicity website.

Recommendation

Staff recommends the following: (1) that the Board authorizes the IHCD staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis; and (2) that the Board approves the allocation of Development Fund in the form of grants, in an amount not to exceed \$1,500,000 to continue the program for a ninth year.

Board Member Tom McGowan congratulated Meagan Heber and the rest of the team for the large number of projects that they have funded. Tom then asked Meagan if she was pleased with the geographic distribution of the projects across the state. Meagan replied that she is pleased with this, adding that they currently have projects in 86% of the counties, with several projects currently in the works in new counties in both rural and urban areas.

Board Member G. Michael Schopmeyer asked if there was a map available to show the project locations to which Meagan responded there was a page on the Patronicity website that showed the locations of the projects on an interactive map. G. Michael Schopmeyer added that matching programs like CreatINg Places are essential to communities across the state and create collaborations with people working together for a common cause. Board Member and Chair Mark Pascarella added that there has been a significant increase in this program's participation in the 10 years that it has been in place, which is both impressive and much needed.

Upon the reading of the resolution, Board Member G. Michael Schopmeyer asked if there was criteria being used in this decision, to which Meagan Heber responded yes.

Board Member Andy Place Sr., appearing virtually, was having technical issues and was not present during the roll call taken for these motions.

Following discussion, a motion was made by G. Michael Schopmeyer to authorize IHCD staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis, as recommended by staff.

RESOLVED, that the Board authorizes IHCD staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis, as recommended by staff.

Following discussion, a motion was made by Abhi Reddy to approve the allocation of Development Fund in the form of grants, in an amount not to exceed \$1,500,000. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the allocation of Development Fund in the form of grants, in an amount not to exceed \$1,500,000, as recommended by staff.

III. Community Services

A. FY 2024 Continuum of Care IHCD A Funding Awards

Chairperson Pascarella recognized Kristin Garvey who presented the FY 2024 Continuum of Care IHCD A Funding Awards board memo.

Background

The Continuum of Care (“CoC”) funding for Permanent Supportive Housing and Rapid Rehousing projects is awarded through a competitive funding process by the U.S. Department of Housing and Urban Development (“HUD”). The Indiana Balance of State (“IN-BoS”) is comprised of 91 of the 92 counties in Indiana, excluding Marion County. To apply for the funding through the Collaborative Application process, the BoS Continuum of Care (“IN-BoS-CoC”) Board of Directors conduct an internal application process administered by IHCD A that encourages eligible housing service providers within the BoS CoC to apply for CoC funding. Through the internal application competition, the applicants are scored and ranked. Afterwards, IHCD A submits a formal application to HUD. HUD announced the final decision for funding on January 17, 2025.

The IN-BoS-CoC Board designated IHCD A as the Collaborative Applicant for the funding competition in FY2024. Last summer, the IHCD A Board of Directors approved the designation of IHCD A as the Collaborative Applicant and approved the selection criteria for projects. Now that HUD funding has been announced, IHCD A will be responsible for administering a portion of the CoC program projects in the IN-BOS. IHCD A partners with local organizations that serve subrecipients of IHCD A and provide housing and services to individuals and families experiencing homelessness. Many of these entities are small nonprofits serving underserved parts of the state. In addition to these partnerships, IHCD A operates other CoC funding through their roles as the Collaborative Applicant, Homeless Management Information System (HMIS) Lead, and Coordinated Entry System (CE) Lead. These grants support the infrastructure of the IN-BOS homeless response system by providing resources for activities including systems coordination, project performance monitoring, HMIS data collection, and oversight of CE.

Process

IHCD A administered the FY2024 internal competition for new and renewal projects in summer 2024. All projects were evaluated with a set of performance-based criteria approved by the IHCD A Board of Directors and scored on those criteria by non-conflicted reviewers. In September 2024, the IN-BOS CoC Board approved the proposed list of projects, and IHCD A submitted 75 new and renewal projects to HUD through the CoC Program Competition Notice of Funding Opportunity (NOFO). The projects were reviewed by HUD, and all renewal projects were selected for funding. Additionally, HUD approved increases to grants serving households with rental assistance funding to account for changes in Fair Market Rent (FMR) and provided Cost of Living Adjustments (COLA) for grants that included a budget for HMIS and supportive services. The COLA increases were based on Department of Labor data through a HUD-defined calculation.

A summary of the total funding that was applied for and received by the IN-BOS CoC is outlined in Table 1. This is inclusive of all funding, including grants that are not administered by IHCD A.

TABLE 1

Type	Applications Received	Amount Requested	Total Amount Approved by HUD	Amount Allocated to IHCD A
	69	\$19,049,737	\$21,587,456	

Renewal Applications				\$10,588,888
New Applications	6	\$4,040,420	\$0	\$0
New DV Bonus Funding	1	\$285,807	\$0	\$0
HMIS Funding	1	\$683,912	\$722,764	\$722,764
CE Funding	3	\$924,950	\$974,236	\$794,989
Planning Grant	1	\$1,500,000	\$1,500,000	\$1,500,000
TOTAL		\$26,484,826	\$24,784,456	\$13,606,641

In the portfolio of projects, IHCDAs serve as the administrator on 41 projects across 31 HUD contracts, which amounts to a total of \$13,606,641. IHCDAs grant out \$10,588,888 of those funds for housing and services. A list of the IHCDAs subrecipient projects awarded by HUD and the counties they serve is set forth in **Exhibit B**, attached hereto. A map showing the awarded agency locations is attached hereto as **Exhibit C**. Funding for FY2024 projects operates on a unique rolling contract timeline set by HUD with the earliest projects beginning in February 2025 and the last project beginning in January 2026. As of March 31, 2025, HUD has released two contracts for the FY2024 funding year.

Recommendation

Staff recommends that the Board approve the FY 2024 CoC Funding Awards, operating from February 1, 2025 – December 31, 2026, in the aggregate amount of \$10,588,888 to the agencies set forth in **Exhibit B**.

Following discussion, a motion was made by Tom McGowan to approve the FY 2024 CoC Funding Awards, operating from February 1, 2025-December 31, 2026, in the aggregate amount of \$10,588,888 to the agencies set forth in **Exhibit B**. The motion was seconded by G. Michael Schopmeyer. Board Member Andy Place Sr. was still not present in the meeting and therefore did not participate in this vote. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the FY 2024 CoC Funding Awards, operating from February 1, 2025-December 31, 2026, in the aggregate amount of \$10,588,888 to the agencies set forth in **Exhibit B**, as recommended by staff.

IV. Finance

A. Arbors of South Towne Square Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Arbors of South Towne Square Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025A and Series 2025B Multifamily Housing Revenue Notes (Arbors of South Towne Square Apartments Project) in the principal amount not to exceed \$19,852,727 (the "Notes").

Process

The Notes will be issued on behalf of Arbors Indiana, LLC (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The Notes 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 rehabilitation of 212 units of affordable age-restricted housing in Fort Wayne, Indiana. With the Authority serving as the issuer of the Notes, 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 2025A and Series 2025B Multifamily Housing Revenue Notes (Arbors of South Towne Square Apartments Project) pursuant to the Resolution attached hereto as **Exhibit D**.

Board Member Tom McGowan asked Richard Harcourt if anything was changing from the original approval of the board to which Richard responded that there was no change being made; the previous approval approved the project, and this approval was to approve the issuance of bonds.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2025A and Series 2025B Multifamily Housing Revenue Notes (Arbors of South Towne Square Apartments Project), pursuant to the Resolution attached hereto as **Exhibit D**. The motion was seconded by Abhi Reddy. Board Member Andy Place Sr. was still not present in the meeting and did not participate in this vote. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025A and Series 2025B Multifamily Housing Revenue Notes (Arbors of South Towne Square Apartments Project), pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff.

B. 2024 IHCD External Audit

Chairperson Pascarella recognized Brennen Garard and Emily Balbach (FORVIS) who presented the 2024 IHCD External Audit.

Background

This Board established an Audit Committee, which is currently comprised of the following members: Mark Pascarella, and Tom McGowan. The role of this Committee is to ensure the fiscal, operational, and program integrity of IHCD and to make reports and recommendations to the Board.

Process

On April 7, 2025, the IHCD Audit Committee met with representatives of IHCD's auditing firm, Forvis Mazars, LLP, and IHCD staff to discuss the results of the December 31, 2024 Financial Statement Audit. The following items were discussed:

- The financial statements and independent auditors' report, attached hereto as Exhibit E
- The schedule of expenditures of federal awards (the single audit report) and independent auditors' report, attached hereto as Exhibit F, and
- The management comment letter, attached hereto as Exhibit G.

Copies of these documents follow this memorandum.

Following the end of Emily Balbach's presentation, Board Member Andy Place Sr. was able to rejoin the board meeting virtually.

Board Member G. Michael Schopmeyer asked Emily Balbach about whether the misstatements of current assets and liabilities noted in the audit packet net out. Emily Balbach responded that this was the passed adjustment that she mentioned in the deliverables, further stating that this was a very small percentage of IHCD's total assets. FORVIS along with the finance team decided not to record this change, but it was summarized in the financial statements. Overall, Emily Balbach said that this amount added up to less than one percent of IHCD's full financials. Mark Pascarella noted that the type of error was not one that would suggest something bigger was wrong.

Board Member Abhi Reddy commented that IHCD should be applauded for the very clean audit and gave his kudos to the IHCD team. Emily Balbach added that the minor issues noted were not indicative of any major issue within the agency.

Board Member G. Michael Schopmeyer added that IHCD has been well recognized by those in Washington, D.C., as being one of the top housing performers out of all the state housing authorities. Mark Pascarella added in that it is always nice to celebrate a success like this one. The rest of the board members reiterated the comments made while also thanking Mark Pascarella for his work as chair of the Audit Committee.

Recommendation

The Audit Committee and staff recommend the approval of the following: (1) the December 31, 2024 IHCD Financial Statements and Independent Auditor's Report, attached hereto as Exhibit E, and (2) the December 31, 2024 IHCD Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as Exhibit F.

Following discussion, a motion was made by Mark Pascarella to approve the December 31, 2024 IHCD Financial Statements and Independent Auditors' Report, attached hereto as Exhibit E, as recommended by the Audit Committee and staff. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the December 31, 2024 IHCD Financial Statements and Independent Auditors' Report, attached hereto as Exhibit E, as recommended by the Audit Committee and staff.

Following discussion, a motion was made by Mark Pascarella to approve the December 31, 2024 IHCD Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as Exhibit F. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the December 31, 2024 IHCD A Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as **Exhibit F**, as recommended by the Audit Committee and staff.

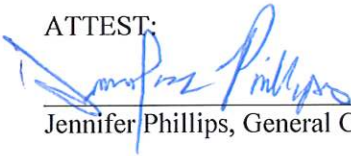
There being no other business the meeting is adjourned at 10:38 a.m. ET.

Respectfully submitted,



Dan Huges, Public Finance Director, or his designee

ATTEST:



Jennifer Phillips, General Counsel, IHCD A

