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 23, 2026

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, April 23, 2026 at Erie Pointe located at 320 Lincoln Avenue, Evansville, Indiana 47713.

The following individuals were present at the meeting: Daniel Elliott (Treasurer of State); Mark Pascarella (Public Finance Director designee); Board Member G. Michael Schopmeyer. Board Members Chad Greiwe and Andy Place Sr. attended virtually. Gregg Puls (Lieutenant Governor designee) joined virtually later in the meeting after the minutes were approved, but was not present at roll call. 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. General Counsel Jennifer Phillips served as Board Secretary.

- Upon confirming a quorum, Mark Pascarella asked Board Member G. Michael Schopmeyer to give some opening remarks. G. Michael Schopmeyer is from Evansville, Indiana and took a moment to recognize some key figures present at the board meeting including Joyce Fleck, Executive Director of Tri-CAP; Gary Roan – CEO of CAPE of Evansville; Ryan Rigg – United Caring Services (funded emergency shelter); Josh Brewer – Evansville Police Department – Homeless Liaison Officer; Erika Taylor – YWCA of Evansville; and Julia Kathary – Albion Fellows.

. Rick Moore, President and CEO of Advantix, thanked IHCDA for bringing the board meeting to Evansville and for supporting rehabilitation throughout Evansville. Evansville mayor Stephanie Terry thanked IHCDA for hosting the board meeting in Evansville and emphasized that housing in Evansville is a top priority. Luke Elton, the Director of Property Development for Advantix Corporation, provided details about Erie Point Apartments, the location where the board meeting was held. G. Michael Schopmeyer also recognized several other important partners to Advantix and IHCDA that make rehabilitations and affordable housing possible for southwestern Indiana.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place Sr. to approve the March 26, 2026, Meeting Minutes, which was seconded by Daniel Elliott. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on March 26, 2026 are hereby approved to be placed in the Minute Book of the Authority.

II. Finance

A. Audit Presentation and Resolution

Chairperson Pascarella recognized Chris Hewitt and FORVIS, who presented the Audit Presentation and Resolution. Emily Balbach from FORVIS presented the audit findings with Board Member Chad Greiwe representing the Audit Committee and reading the resolutions.

Lieutenant Governor designee Gregg Puls was able to join the meeting virtually at this point and voted on the recommendation.

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

Process
On April 13, 2026, the IHCDA Audit Committee met with representatives of IHCDA's auditing firm, Forvis Mazars, LLP, and IHCDA staff to discuss the results of the December 31, 2025 Financial Statement Audit. The following items were discussed:

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

Copies of these documents follow this memorandum. The PowerPoint presentation is attached hereto as **Exhibit D.**

Recommendation
The Audit Committee and staff recommend the approval of the following: (1) the December 31, 2025 IHCDA Financial Statements and Independent Auditor's Report, attached hereto as **Exhibit A**, and (2) the December 31, 2025 IHCDA Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as **Exhibit B**.

Following discussion, a motion was made by Chad Greiwe to approve the December 31, 2025 IHCDA Financial Statements and Independent Auditors' Report, attached hereto as **Exhibit A**. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the December 31, 2025 IHCDA Financial Statements and Independent Auditors' Report, attached hereto as **Exhibit A**, as recommended by the Audit Committee and staff.

Following discussion, a motion was made by Chad Greiwe to approve the December 31, 2025 IHCDA Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as **Exhibit B**. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approves the December 31, 2025 IHCDA Schedule of Expenditures of Federal Awards and Independent Auditors' Report, attached hereto as **Exhibit B**, as recommended by the Audit Committee and staff.

B. Series 2026B Bond Recommendation

Chairperson Pascarella recognized Brennen Garard who presented the Seres 2026B Bond Recommendation board memo.

Background
In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed $250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated "2026 Series B", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2026 Series B Bonds to obtain proceeds to continue to fund its lending programs.

Process
Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to be in May or June 2026, with a closing/funding of the 2026 Series B Bonds occurring in June or July 2026. The bond resolution is attached hereto as **Exhibit E**

Recommendation
Staff recommends that the Board approve the issuance of the 2026 Series B Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this April Board meeting and authorize any Authorized Officer to execute the same.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the issuance of the 2026 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2026 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

II. Finance

A. 2026 HOME Homebuyer Award Recommendation for Indianapolis Neighborhood Housing Partnership ("INHP")

Chairperson Pascarella recognized Andrea Lynch who presented the 2026 HOME Homebuyer Award Recommendation for Indianapolis Neighborhood Housing Partnership ("INHP") 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 February 18, 2026, IHCDA received an application from the Indianapolis Neighborhood Housing Partnership ("INHP") for the new construction of two three-bedroom, two-bathroom single family homes in Beech Grove, Indiana. This project location is within opportunity boundaries designated in the City of Beech Grove Redevelopment Commission's 2025 Consolidated Plan.

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. The Applicant Summary Sheet is attached hereto as **Exhibit F.**

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 93 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 Indianapolis Neighborhood Housing Partnership, as listed in Table A:

Award #	Development Name	HOME Grant
HM-025-005	Beech Grove Redevelopment	$410,288

Board member Tom McGowan asked how much is spent annually on the program. Andrea stated it was $2 million in the past year for the HOME Homebuyer program, with IHCDA still working through set asides carried over from the previous year. IHCDA is on track to spend the $2 million by the end of the year. Following discussion, a motion was made by Daniel Elliott to approve the following: a HOME Homebuyer award in the form of a grant not to exceed $410,288 to Indianapolis Neighborhood Housing Partnership. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: a HOME Homebuyer award in the form of a grant not to exceed $410,288 to Indianapolis Neighborhood Housing Partnership, as recommended by staff.

B. HOME Community Housing Development Organization Predevelopment Loan- Advantage Housing, Inc.

Chairperson Pascarella recognized Andrea Lynch who presented HOME Community Housing Development Organization Predevelopment Loan- Advantage Housing, Inc. board memo.

Background
The HOME Investment Partnerships Program ("HOME") can be used to develop affordable housing for low-income households. HOME provides funding for new construction and rehabilitation of homebuyer and rental projects and can also be used for predevelopment activities of Community Housing Development Organizations ("CHDOs"). CHDOs are IHCDA-certified not-for-profit housing organizations that meet HOME regulations related to CHDOs. The HOME regulations define two types of Predevelopment loans available to CHDOs – Site Control loans, which are to be used when the site has not been acquired to assist CHDOs in the early stages of development and Seed Money loans, which may be accessed once the site has been acquired to cover pre-construction costs. The maximum any eligible CHDO may request for either loan, per project, is $30,000.

Process
The IHCDA Real Estate Department accepts applications to the CHDO Predevelopment Loan Fund on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each application to ensure the proposed costs are eligible under the HOME regulations and the organization meets the federal definition of a CHDO.

The interest rate on the loan is 0% with a repayment term of 24 months. The loan may be repaid from a construction loan or other project income. As per HOME guidelines, IHCDA may forgive the loan, in whole or in part, if there are impediments to project development which IHCDA determines are reasonably beyond the control of the CHDO.

Development Summary
Advantage Housing, Inc. is requesting a $9,400 CHDO Predevelopment Seed Money loan that will assist them with architectural plans and legal and title fees for a homebuyer new construction development in Wabash, IN.

This development, for which they plan on applying for HOME funds, would provide one new unit of affordable homebuyer housing for residents of Wabash, Indiana. This new construction activity is included in Wabash County's 2024 Stellar Pathways Program's Strategic Investment Plan for affordable single family infill housing.

TABLE A

Project Name	Award Number	HOME Requested	HOME Recommended	Location	Applicant	Activity
758 Spring St.	PD-025-005	$9,400.00	$9,400.00	758 Spring St., Wabash, IN	Advantage Housing, Inc.	Seed Money

Key Performance Indicators
IHCDA will track the following Key Performance Indicators regarding CHDO Pre-Development Loans:

1. Track the utilization of this resource by our CHDO partners as it relates to our increased outreach and efforts to increase the number of IHCDA certified CHDOs.
2. Track the percentage of HOME projects utilizing Predevelopment Loans that are successful in their HOME applications.

Recommendation
Staff recommends the approval of awarding HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed $9,400.00 to Advantage Housing, Inc.

Andrea Lynch noted that this was Advantage Housing's first time being certified by IHCDA and that it would be the first of these organizations to complete a project in Wabash County.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed $9,400.00 to Advantage Housing, Inc. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME Predevelopment Loan funding in the form of a loan in an amount not to exceed $9,400.00 to Advantage Housing, Inc., as recommended by staff.

C. Cambridge Square Bond Recommendation

At this point, Chad Greiwe dropped off of the meeting. Chairperson Pascarella recognized Alan Rakowski who presented the Cambridge Square Bond Recommendation.

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 (Fannie Mae MBS-Secured) (Cambridge Square North Apartments) in the principal amount not to exceed $32,233,727 (the "Bonds").

Process
The Bonds will be issued on behalf of Cambridge Square North Housing, 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 rehabilitation of 380 units of family housing in Indianapolis, 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 (Fannie Mae MBS-Secured) (Cambridge Square North Apartments) pursuant to the Resolution attached hereto as **Exhibit G**.

Following discussion, a motion was made by Daniel Elliott to approve the Series 2026 Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Cambridge Square North Apartments), pursuant to the Resolution attached hereto as **Exhibit G**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call. Chad Greiwe was still not present at this point and did not vote.

RESOLVED, that the Board approve the Series 2026 Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) (Cambridge Square North Apartments), pursuant to the Resolution attached hereto as **Exhibit G**, as recommended by staff.

D. Heritage Trails Bond Recommendation

At this point, Chad Greiwe re-joined the meeting virtually. Chairperson Pascarella recognized Alan Rakowski who presented the Heritage Trails Bond Recommendation.

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 Note (Heritage Trails) in the principal amount not to exceed \$13,121,173 (the "Note").

Process
The Note will be issued on behalf of Heritage Trails South Bend, 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 new 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 new construction of 180 units of family housing in South Bend, Indiana. With the Authority serving as the issuer of the Note, 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 Note (Heritage Trails) pursuant to the Resolution attached hereto as **Exhibit H**.

Following discussion, a motion was made by Gregg Puls to approve the Series 2026 Multifamily Housing Revenue Note (Heritage Trails), pursuant to the Resolution attached hereto as **Exhibit H**. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the approve the Series 2026 Multifamily Housing Revenue Note (Heritage Trails), pursuant to the Resolution attached hereto as **Exhibit H** approve an aggregate award of HOME – American Rescue Plan Supportive Services funding in the amount of \$300,000.00 to the three organizations set forth in Table B, as recommended by staff.

E. Development of Rental Housing for Youth Aging out of Foster Care- Building and Impacting Communities, Inc.

Chairperson Pascarella recognized Matt Rayburn who presented the Development of Rental Housing for Youth Aging out of Foster Care- Building and Impacting Communities, Inc. board memo.

Background
The State of Indiana biennial budget covering the period of July 1, 2023 through June 30, 2025, as passed in 2023 as House Enrolled Act No. 1001, included a \$5,000,000 line item for Homeless Prevention Grants to IHCDA to support programs that seek to prevent homelessness among vulnerable populations, including foster youth. IHCDA established a partnership with the Indiana Department of Child Services ("DCS") to

launch a special initiative for the development of rental housing to provide housing with wrap-around supportive services for youth (ages 18-23 at time of admission) who are aging out of the foster care system or who have already aged out and need affordable housing.

To leverage the state budget funding, IHCDA committed $5,000,000 of matching funds from the Indiana Affordable Housing and Community Development Fund ("Development Fund"). With a total of $10,000,000 of available funds, IHCDA issued a Request for Proposals ("RFP") to identify four development teams each to be eligible for up to $2,500,000 of IHCDA capital funding.

Process
On November 14, 2023, IHCDA and DCS hosted an informational and networking session to provide a program overview, answer questions, and allow interested parties to connect to begin forming teams. On December 11, 2023, IHCDA released a Request for Proposals ("RFP") for the Development of Rental Housing for Youth Aging out of Foster Care. Responses were due on February 12, 2024. Eleven teams responded to the RFP.

Per the RFP, an applicant team must consist, at a minimum, of a 501(c)(3) or 501(c)(4) nonprofit housing developer, a property management company, and a qualified supportive service provider. The supportive service provider must serve as the referral source to refer qualified residents to the project and must connect the residents with such services as life skills, budgeting, mental health counseling, job coaching, etc.

Staff from IHCDA, DCS, and the Lt. Governor's Office reviewed materials submitted by the applicants to assess eligibility and compliance with the requirements of the RFP and to rank the applications. Applications were scored by geographic region with the top team from each of three regions (north, central, and south) selected as well as a fourth "at large" team representing the highest scoring remaining application irrespective of region.

The four selected teams were announced in March 2024 and had until December 31, 2025 to submit full funding applications with site control, zoning, plans, and development and operating budgets. The first three applications have been approved by the IHCDA Board of Directors meeting. IHCDA has now received and reviewed the fourth and final application.

Development Summary
Building and Impacting Communities Inc. submitted an application proposing the rehabilitation of 12 one-bedroom units in East Chicago. The partnering supportive service provider Epiphany and Company Counseling Services will provide residents with onsite supportive services including counseling and therapy, academic tutoring, financial literacy, budgeting assistance, employment training, mentoring, pregnancy services, and wellness classes.

Recommendation
Staff recommends that the Board approve funding for the development listed in Table A below.

Table A

Development Name	Nonprofit Developer	Service Provider	Location	# Units	Homeless Prevention Grant Funding Recommended	Development Fund Recommended
The Bridge	Building and Impacting Communities Inc.	Epiphany and Company Counseling	East Chicago, Lake County	12	$1,250,000	$1,250,000

		Services, LLC				

There was discussion about people who have been in foster care disproportionately experiencing homelessness and about the purpose of this program being specifically for youth exiting foster care to have a place to live and services to support them. Matt Rayburn stated that the first three projects that were funded were developments by Firefly Children and Family Alliance and Regional Health Services. One Board member indicated the cost seemed high. It was stated that $200,000 per unit construction is lower than the average rental development cost now and that the partners did not initially own the land, so the $10 million covered both acquisition and construction costs.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the following: an award of $1,250,000 from the Homeless Prevention Grant program in the form of a grant and an award of $1,250,000 from the Development Fund in the form of a grant to Building and Impacting Communities Inc. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: an award of $1,250,000 from the Homeless Prevention Grant program in the form of a grant and an award of $1,250,000 from the Development Fund in the form of a grant to Building and Impacting Communities Inc., as recommended by staff.

F. Project Based Voucher and Section 811 Project Rental Assistance Awards

Chairperson Pascarella recognized Matt Rayburn who presented the Project Based Voucher and Section 811 Project Rental Assistance Awards board memo. Chad Greiwe dropped off the meeting during this presentation and did not vote.

Background
The Project Based Voucher (PBV) program allows Public Housing Agencies that administer a tenant-based Housing Choice Voucher program to utilize up to 30% of its voucher program budget authority to attach the funding to specific units rather than using it for tenant-based assistance. As described in IHCDA's HCV Administrative Plan, IHCDA may award PBV contracts to projects previously selected through the Indiana Supportive Housing Institute Request for Proposals or via a separate PBV Request for Proposals.

The Section 811 Project Rental Assistance (811 PRA) provides project-based rental assistance to projects dedicating up to 25% of their units to households at or below 30% Area Median Income who have at least one member with a disability who is between the ages of 18 and 62. IHCDA received 811 PRA funding through competitive HUD notices of funding availability in 2019 and 2023. As described in IHCDA's HUD-approved plan, IHCDA may award 811 PRA contracts to projects that will use their 811-assisted units to serve persons who are experiencing homelessness or persons with intellectual or developmental disabilities who meet 811 PRA eligibility criteria.

Process
On December 8, 2025, IHCDA issued a Request for Proposals for "Project Based Vouchers or Section 811 Project Rental Assistance for Existing Supportive Housing Developments." Eligible projects were existing, IHCDA-funded supportive housing projects. Supportive housing developments are contingent upon project based rental assistance given the extremely low-income nature of the populations served. Applicants were required to demonstrate an operational funding deficit that could be addressed by a PBV or 811 PRA award. For example, applicants may have demonstrated the project did not have project-based rental assistance at all because an initially anticipated source was not received, that the current rental assistance was expiring, or that the current rental assistance model is insufficient funded to cover operating costs.

IHCDA received 11 responses. Most of the requests were based on a concern that Continuum of Care (CoC) funds would be lost or diverted in 2026. Since CoC contracts are in process of being renewed for 2026, applicants whose demonstrated need was based solely on a potential loss of CoC were removed from consideration. The four remaining responses demonstrated a strong need for IHCDA project-based rental assistance contracts to continue operating as supportive housing, and these four applications are recommended for funding, as summarized in Tables A and B below.

Table A: Project Based Voucher Recommendation

Project	City	County	Total Units	# Units to be Assisted	Funding Type
Crawford Apartments I	Bloomington	Monroe	25	25	PBV
Crawford Apartments II	Bloomington	Monroe	36	36	PBV
Walnut Commons	Muncie	Delaware	44	44	PBV

Table B: Section 811 Project Rental Assistance Recommendation

Project	City	County	Total Units	# Units to be Assisted	Funding Type
Thunder Pointe	Fort Wayne	Allen	64	13	811 PRA

Recommendation
Staff recommends the approval of 105 Project Based Vouchers for the three projects identified in Table A and a Section 811 Project Rental Assistance award for 13 units for the project identified in Table B.

Following discussion, a motion was made by Andy Place Sr. to approve an award of 105 Project Based Vouchers for the three projects identified in Table A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call. Chad Greiwe was still not present at this time and did not vote.

RESOLVED, that the Board approve an award of 105 Project Based Vouchers for the three projects identified in Table A., as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve a Section 811 Project Rental Assistance award for 13 units for the project identified in Table B. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call. Chad Greiwe was still not present at this time and did not vote.

RESOLVED, that the Board approve a Section 811 Project Rental Assistance award for 13 units for the project identified in Table B, as recommended by staff.

III. IHCDA Update

Chairperson Pascarella recognized Tom Pearson who presented the IHCDA update.

1. **Evansville Board Meeting**

Tom thanked Rick Moore and Advantix for hosting the board meeting in Evansville. He also thanked several other partners and the Mayor for attending the meeting. Tom then moved on to thank Brian Philps and Dylan Miller for getting the technical side of things set up for the board meeting and then thanked Skylar Muckway and Jennifer Phillips for their assistance with the board materials. Tom also thanked Brennen Garard and Chris Hewitt for their work with the audit and FORVIS.

Mark Pascarella reminded the board members that there would be a tour of the facility following the meeting. He echoed Tom's thanks to everyone who made this board meeting possible and a success.

There being no other business the meeting is adjourned at 11:06 a.m. ET.

Respectfully submitted,

____
Jim McGoff, Public Finance Director, or his designee

ATTEST:

____
Thomas Pearson, Executive Director, IHCDA

Forvis Mazars Report to the Board of Directors, Audit Committee, and Management

Indiana Housing and Community Development Authority

Results of the 2025 Financial Statement Audit, Including Required Communications

December 31, 2025

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	This report covers audit results related to your financial statements and supplementary information: • As of and for the year ended December 31, 2025. • Conducted in accordance with our contract dated November 24, 2025.
Our Responsibilities	Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
Audit Scope & Inherent Limitations to *Reasonable Assurance*	An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.

forvis mazars