



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: August 28, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, August 28, 2025 at the Indianapolis Marriott Downtown located at 350 West Maryland Street, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Abhi Reddy (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Gregg Puls (Lieutenant Governor designee) was not present at the start of the meeting for the initial roll call but arrived later; Board Member Tom McGowan; members of the staff of the Authority and the public. Board Members G. Michael Schopmeyer and Chad Greiwe attended virtually. Board Member Andy Place Sr. was not present. Secretary of Business Affairs, Mike Speedy, attended the board meeting as well.

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.

The August board packet including the voted upon memos with respective exhibits are attached at the end of these minutes as **Attachment A.**

**I. Approval of Minutes**

**A. Meeting Minutes**

A motion was made by Tom McGowan to approve the July 24, 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 July 24, 2025 are hereby approved to be placed in the Minute Book of the Authority.

**II. Real Estate**

**A. HOME Homebuyer Award Recommendations- Wabash County Habitat for Humanity**

Chairperson Pascarella recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendations- Wabash County Habitat for Humanity 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 April 28, 2025, IHCDA received an application from Wabash County Habitat for Humanity for the new construction of one three-bedroom unit in Wabash, Indiana. IHCDA 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. The Applicant Summary Sheet is attached hereto as **Exhibit A**.

**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 74 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 an amount not to exceed \$69,396.00 to Wabash County Habitat for Humanity, Inc. as indicated in Table A.

**TABLE A**

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	Location
HM-025-002	Wabash County Habitat for Humanity, Inc.	244 E. Hill St.	\$69,396.00	244 E. Hill St. Wabash, IN 46992

At this point in the board meeting, Board Member Chad Greiwe experienced connection issues and dropped off the meeting.



Following discussion, a motion was made by Abhi Reddy to approve a HOME Homebuyer award in an amount not to exceed \$69,396.00 to Wabash County Habitat for Humanity, Inc. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve a HOME Homebuyer award in an amount not to exceed \$69,396.00 to Wabash County Habitat for Humanity, Inc., as recommended by staff.

**B. HOME Community Housing Development Organization Predevelopment Loans- Lacasa of Goshen, Inc. and Southeastern Indiana Community Preservation and Development Corporation (SICPDC)**

Chairperson Pascarella recognized Andrea Lynch who presented the HOME Community Housing Development Organization Predevelopment Loans- Lacasa of Goshen, Inc. and Southeastern Indiana Community Preservation and Development Corporation (SICPDC) board memo.

At this point in the meeting, Lieutenant Governor designee Gregg Puls joined the meeting in person.

**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 IHCDCA-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 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 IHCDCA Real Estate Department accepts applications for CHDO Predevelopment Loans on a rolling basis until funds set aside for CHDO activities have been expended. Staff review 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.

**Development Summaries**

Lacasa of Goshen, Inc. is requesting one Predevelopment Loan for a total of \$30,000. The proposal is as follows:

*716 East Lincoln Apartments:* Lacasa of Goshen, Inc. is requesting a \$30,000 CHDO Seed Money loan to be used for civil drawings for a proposed 6-unit rental new construction development in Goshen, Indiana.

Southeastern Indiana Community Preservation & Development Corporation is requesting one Predevelopment Loan for a total of \$30,000. The proposal is as follows:

*North Dearborn Village Apartment Expansion:* SICPDC is requesting a \$30,000 CHDO Seed Money loan to be used for architectural plans and specifications for a proposed 11-unit rental new construction development in Dearborn, Indiana. This new construction activity is included in One Dearborn County’s 2024 Stellar Pathways Program’s Strategic Investment Plan.

TABLE A						
Project Name	Award Number	HOME Requested	HOME Recommended	Location	Applicant	Activity
716 East Lincoln Apartments	PD-025-004	\$30,000	\$30,000	Goshen, IN	Lacasa of Goshen, Inc.	Seed Money
North Dearborn Village Apartment Expansion	PD-025-005	\$30,000	\$30,000	West Harrison, IN	Southeastern Indiana Community Preservation & Development Corporation	Seed Money
TOTAL:			\$60,000			

### 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.

Following discussion, a motion was made by G. Michael Schopmeyer to approve HOME Predevelopment Loan funding in the form of loans in an aggregate amount not to exceed \$60,000 as set forth in Table A. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve HOME Predevelopment Loan funding in the form of loans in an aggregate amount not to exceed \$60,000 as set forth in Table A, as recommended by staff.

### C. Supportive Housing Institute Projects with HOME Investment Partnerships Program American Rescue Plan Program ("HOME-ARP"), the Affordable Housing and Community Development Fund ("Development Fund"), and Project Based Vouchers

Chairperson Pascarella recognized Andrea Lynch who presented the Supportive Housing Institute Projects with HOME Investment Partnerships Program American Rescue Plan Program ("HOME-ARP"), the Affordable Housing and Community Development Fund ("Development Fund"), and Project Based Vouchers board memo.

At this point in the meeting, Chad Greiwe was able to get back onto the board meeting virtually.

### Background

In April 2022, HUD approved IHCDA's HOME-ARP allocation plan setting 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

In October 2024, IHCD, in partnership with the Corporation for Supportive Housing (CSH), released a request for proposals for teams wishing to participate in the 2025 Indiana Supportive Housing Institute. Four teams were selected. Participants in the 2025 Institute learned how to navigate the complex process of developing housing with supportive services to prevent and end homelessness.

The 2025 Institute ended in May 2025. All four participating teams successfully completed the requirements of the Institute and are eligible to request noncompetitive IHCD funding including grants for capital funding and project-based rental assistance contracts. IHCD has received the first two applications and has reviewed them for eligibility and completeness in accordance with IHCD's HOME-ARP rental policy, Project Based Voucher policy, Indiana Affordable Housing and Community Development Fund policy, and the conditions of the 2025 Institute.

### Development Summaries

#### *Mental Health America of West Central Indiana, Inc. (MHA WCI) – Hemminghouse Homes*

Mental Health America of West Central Indiana, Inc. is proposing the new construction of four duplex units consisting of a total of eight one-bedroom units. The development will serve persons experiencing homelessness who will be referred by Region 7's Coordinated Entry List. The project site is in Terre Haute three blocks from MHA WCI's offices where tenants can easily travel to receive supportive services and is within one mile of grocery stores, pharmacies, and dentists.

#### *Lacasa of Goshen, Inc. – 123 Lakeview Apartments*

Lacasa of Goshen, Inc. is proposing the new construction of eight one-bedroom apartments. The development will serve individuals experiencing homelessness who will be referred by Region 2's Coordinated Entry List, with a focus on individuals age 55+. Amenities include a community space, dedicated supportive service space, an onsite laundry facility and lift to the second floor. The project site is in Goshen on the eastern edge of Oaklawn Psychiatric Center's campus. The location will facilitate a residential setting while maintaining convenient access to Oaklawn's services and the neighboring Lakeview Drive Apartments community.

### 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 that the Board approve HOME-ARP and Development Fund allocations for the two developments listed in Table A below.

TABLE A			
Award #	Development Name	HOME-ARP Grant	Development Fund Grant
HA-025-001	Hemminghouse Homes	\$1,720,968	\$500,000

DFG-025-003			
HA-025-002 DFG-025-002	123 Lakeview Apartments	\$1,720,968	\$500,000
<b>Total:</b>		<b>\$3,441,936</b>	<b>\$1,000,000</b>

Staff additionally recommends that the Board approve Project Based Voucher contracts, each with a 20-year contract period, for the two developments listed in Table B below.

<b>TABLE B</b>		
Project Based Voucher Award Number	Development Name	# of Units to Be Covered by Contract
PBV-025-001	Hemminghouse Homes	8
PBV-025-002	123 Lakeview Apartments	8
<b>Total:</b>		<b>16</b>

Following discussion, a motion was made by Gregg Puls to approve the following: an aggregate award of HOME-ARP funds in the form of grants in the amount of \$3,441,936 and an aggregate award of Development Fund in the form of grants in the amount of \$1,000,000 to the two developments listed in Table A of the HOME-ARP Memo and an aggregate award of two Project Based Voucher Housing Assistance Payment contracts, each with a 20-year contract period, to the two developments listed in Table B. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the following: an aggregate award of HOME-ARP funds in the form of grants in the amount of \$3,441,936 and an aggregate award of Development Fund in the form of grants in the amount of \$1,000,000 to the two developments listed in Table A of the HOME-ARP Memo and an aggregate award of two Project Based Voucher Housing Assistance Payment contracts, each with a 20-year contract period, to the two developments listed in Table B, as recommended by staff.

#### **D. Canal Village III**

Chairperson Pascarella recognized Alan Rakowski who presented the Canal Village III board memo.

##### **Background**

On November 17, 2022, the IHCD Board of Directors awarded Canal Village III, LP \$1,200,000 in annual Rental Housing Tax Credits in the 2023A-C Tax Credit Application round. The developer, BWI LLC, was proposing the new construction of 33 units of affordable housing in Indianapolis.

##### **Process**

In July of 2025, the developer was informed by Indianapolis Housing Agency (IHA) that they would not be able to proceed with the eight (8) conditionally awarded Project-Based Vouchers for Canal Village III, due to IHA's anticipated funding shortfall by the end of the calendar year of 2025. The loss of rental subsidy and projected cash flow have decreased the amount they are able to borrow from their permanent lender. This has resulted in a \$500,000 funding gap.

As with any request for supplementary funding following a tax credit allocation that is made outside of an approved Gap Financing Policy, IHCD staff reviewed the request under the terms of the Qualified Allocation Plan (QAP). Under the terms of the QAP, developments that request additional IHCD



resources after a tax credit allocation is made will be subject to sanctions if the funding request is approved by IHCDAs Board of Directors. This will apply to the applicant, owner, developer, and/or other applicable development team members at the discretion of IHCDAs.

IHCDA ensured that the Canal Village III team was aware of the QAP requirements prior to proceeding with the review process. BWI, LLC and BIC, Inc. serve as both owners and developers of the project.

IHCDA has underwritten the development with a \$500,000 Development Fund loan at 3% interest for 15 years, which is consistent with debt structure for Development Fund loans.

If approved, BWI, LCC and BIC, Inc. will be ineligible to request IHCDAs capital funding sources for a period of one year, commencing on the date that they close on the Development Fund loan. Furthermore, a \$32,500 fine will be assessed to the above-referenced entities, which will be payable at the completion of the one-year suspension as a condition of being removed from the suspension list. The Development Summary Sheet is attached hereto as **Exhibit B**.

Board member Tom McGowan asked about whether the funds would create a debt coverage ratio issue for the developer. Alan responded that it would not and that the policy allows for it to be a cash flow contingent loan if needed. He stated that IHCDAs would work with the developer to ensure the debt load ratio would still be sufficient. Board member G. Michael Schopmeyer asked why the project has taken nearly three years to be implemented. Alan stated one factor was the voucher component with Indianapolis Housing Authority, as well as the complicated nature of the project, being a scattered-site single family development with mostly four-bedroom units. Alan stated the developer has been up-front with IHCDAs and communicative about the challenges faced. The project needs to be placed in services by December 31, 2027, and that date is still feasible.

Following discussion, a motion was made by G. Michael Schopmeyer to approve a Development Fund loan to Canal Village III, L.P. in an amount not to exceed \$500,000 for the above-referenced request. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve a Development Fund loan to Canal Village III, L.P. in an amount not to exceed \$500,000 for the above-referenced request, as recommended by staff.

#### **E. Noncompetitive Bond Volume/ 4% Tax Credits**

Chairperson Pascarella recognized Emily Castro who presented the Noncompetitive Bond Volume/ 4% Tax Credits board memo.

##### **Background**

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

##### **Process**

On April 17, 2025, IHCDAs began the 2026A-B noncompetitive bond round for multi-family bond volume.

IHCDA's Real Estate Development Department utilizes its 2026-2027 QAP criteria, including Schedule D, to review noncompetitive bond applications. Applications are reviewed through a due diligence process

which includes financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.

#### **Recommendation**

Staff recommends that the Board approve tax credit and bond volume allocations for the three developments listed below, one of which will receive additional IHCD financing in the form of a Development Fund loan. The Development Summary Sheets are attached hereto as Exhibits C, D, and E.

**Table A**

<b>BIN #</b>	<b>Development Name</b>	<b>4% LIHTC (Annual)</b>	<b>Bond Volume</b>	<b>Development Fund</b>
IN-26-00200	Stadium Flats	\$1,141,787.00	\$12,075,000.00	\$500,000.00
IN-26-00300	Cambridge Square North Apartments	\$2,247,072.00	\$32,233,727.00	\$0.00
IN-26-00400	Eastfield Reserve	\$2,809,350.00	\$30,300,000.00	\$0.00
<b>Total:</b>		<b>\$6,198,209.00</b>	<b>\$74,608,727.00</b>	<b>\$500,000.00</b>

Attached hereto are Development Summary Sheets which provide detailed information regarding each development.

Board Member G. Michael Schopmeyer abstained from voting on this resolution due to a potential conflict of interest in this property.

Following discussion, a motion was made by Abhi Reddy to approve the following: an aggregate award of 4% LIHTC in the amount of \$6,198,209.00, an aggregate allocation of bond volume in the amount of \$74,608,727.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$500,000.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by Tom McGowan. G. Michael Schopmeyer abstained from voting, stating he had done previous legal work with one of the entities being recommended for award. The motion was passed unanimously by all other board members by roll call.

**RESOLVED**, that the Board approve the following: an aggregate award of 4% LIHTC in the amount of \$6,198,209.00, an aggregate allocation of bond volume in the amount of \$74,608,727.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$500,000.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

#### **G. Project Based Voucher Award- RHO Apartments**

Chairperson Pascarella recognized Matt Rayburn who presented the Project Based Voucher Award- RHO Apartments board memo.

#### **Background**

The Project Based Voucher (PBV) program allows Public Housing Agencies (PHAs) that administer a tenant-based Housing Choice Voucher (HCV) program to utilize up to 30 percent of their voucher program budget authority to attach the funding to specific units through a long-term contract rather than using it for tenant-based assistance. Project-basing vouchers provides subsidy to developments and allows the Housing Choice Voucher program to target resources to house individuals that the program could not successfully serve otherwise.



As described in the HCV Administrative Plan, IHCDCA may award PBV to projects previously selected through the Indiana Supportive Housing Institute or a HOME Innovative Round request for proposals.

#### **Process**

The Affordable Housing Corporation of Marion, Indiana was selected under the 2022 HOME Innovation Round request for proposals. That innovation round was a partnership between IHCDCA and the Family and Social Services Administration Division of Mental Health and Addiction to create permanent supportive housing units for persons with co-occurring substance use disorder and mental illness. In October 2024, IHCDCA's Board of Directors approved a \$1,252,000 HOME grant and a \$50,000 Development Fund loan for the construction of RHO Apartments, an eight-unit development in Marion consisting of four duplexes.

The Affordable Housing Corporation of Marion, Indiana is preparing to start construction and in July 2025 submitted their Project Based Voucher application to IHCDCA. Staff reviewed the application form and additional materials provided by the applicant to assess the eligibility and suitability for Project Based Vouchers.

<b>Development Name:</b> RHO Apartments			
<b>Applicant:</b> Affordable Housing Corporation of Marion, Indiana			
<b>Unit Size</b>	<b>Vouchers</b>	<b>Monthly Rent</b>	<b>Gross Annual Rent (Year 1)</b>
2 BR	8	\$928 (Current FMR)	\$89,088
<b>Housing Assistance Payment Agreement Term</b>			20 Years

Following discussion, a motion was made by Gregg Puls to approve an award of eight Project Based Vouchers to The Affordable Housing Corporation of Marion, Indiana for RHO Apartments for a period of 20 years based on the annual fair market rents (FMR) for Grant County. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve an award of eight Project Based Vouchers to The Affordable Housing Corporation of Marion, Indiana for RHO Apartments for a period of 20 years based on the annual fair market rents (FMR) for Grant County, as recommended by staff.

#### **H. Housing for Persons with Substance Use Disorders- Next Step Foundation, Inc.**

Chairperson Pascarella recognized Matt Rayburn who presented the Housing for Persons with Substance Use Disorders- Next Step Foundation, Inc. board memo set forth in Attachment A.

#### **Background**

On September 23, 2024, IHCDCA, in conjunction with the Family and Social Services Administration Division of Mental Health and Addiction ("DMHA") and the Executive Director for Drug Prevention, Treatment, and Enforcement issued a request for proposals ("RFP") for the development of housing for persons with substance use disorders. Projects funded through this initiative will receive up to \$2,500,000 of grant funding through the National Opioid Settlement Fund.

The RFP required the following:

- The developer must be a 501(c)(3) or 501(c)(4) nonprofit entity
- The service provider must be a DMHA-certified treatment provider, DMHA-designated recovery residence operator, or DMHA-certified recovery community organization
- The owner must be either the nonprofit developer or the service provider

Housing developed through this initiative must provide affordable rental housing and supportive services for a 15-year compliance period to households in which at least one member has a substance use disorder. Applicants must implement one of the following models: permanent supportive housing, transitional housing, or Level II, III, or IV recovery housing.

Responses to the RFP were due on November 4, 2024. IHCD received 19 proposals. A selection committee consisting of staff from IHCD and DMHA as well as the Executive Director for Drug Prevention, Treatment, and Enforcement reviewed all proposals and selected four respondents. The selected respondents must submit a full funding application to IHCD by September 30, 2025.

#### **Process**

Next Step Foundation, Inc., one of the four selected respondents, submitted an application on July 14, 2025 proposing the construction of five new duplexes and the acquisition/rehabilitation of two existing duplexes to create 14 units of transitional housing in Terre Haute.

IHCD staff reviewed the application and supporting documents for completion, eligibility, compliance with program requirements, and financial feasibility.

Board member Tom McGowan asked whether there were current units at the site now or whether it was a new venture. Matt stated that Next Step Foundation has a small transitional housing program now and that this will be growth for them, with the foundation seeing a growing need for clients to receive services. Matt stated that other three teams eligible for the funding were located in southeastern Indiana, northeastern Indiana, and a third location being served by Volunteers of America.

Following discussion, a motion was made by G. Michael Schopmeyer to approve an award of \$2,500,000 from the National Opioid Settlement Fund in the form of a grant to Next Step Foundation, Inc. for the construction of 14 transitional housing units under the Housing for Persons with Substance Use Disorders initiative. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve an award of \$2,500,000 from the National Opioid Settlement Fund in the form of a grant to Next Step Foundation, Inc. for the construction of 14 transitional housing units under the Housing for Persons with Substance Use Disorders initiative, as recommended by staff.

### **III. Finance**

#### **A. Henderson Court Bond Recommendation**

Chairperson Pascarella recognized Richard Harcourt who presented the Henderson Court Bond Recommendation board memo set forth in Attachment A.

#### **Background**

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Henderson Court Apartments) in the principal amount not to exceed \$17,000,000 (the "Bonds").

#### **Process**

The Bonds will be issued on behalf of Henderson Court 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 150 units of affordable family housing in Bloomington, 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 to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Henderson Court Apartments) pursuant to the Resolution attached hereto as **Exhibit F**.

Following discussion, a motion was made by Tom McGowan to approve the Series 2025 Multifamily Housing Revenue Bonds (Henderson Court Apartments), pursuant to the Resolution attached hereto as **Exhibit F**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Henderson Court Apartments), pursuant to the Resolution attached hereto as **Exhibit F**, as recommended by staff.

#### **B. Oak Knoll Renaissance Bond Recommendation**

Chairperson Pascarella recognized Richard Harcourt who presented the Oak Knoll Renaissance Bond Recommendation board memo set forth in Attachment A.

#### **Background**

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Notes (Oak Knoll Renaissance Apartments) in the principal amount not to exceed \$26,024,000 (the "Notes").

#### **Process**

The Notes will be issued on behalf of Oak Knoll Preservation, L.P. (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 256 units of affordable family housing in Gary, 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 to approve issuance of the Series 2025 Multifamily Housing Revenue Notes (Oak Knoll Renaissance Apartments) pursuant to the Resolution attached hereto as **Exhibit G**.

Following discussion, a motion was made by Gregg Puls to approve the Series 2025 Multifamily Housing Revenue Notes (Oak Knoll Renaissance Apartments), pursuant to the Resolution attached hereto as **Exhibit G**. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the Series 2025 Multifamily Housing Revenue Notes (Oak Knoll Renaissance Apartments), pursuant to the Resolution attached hereto as **Exhibit G**, as recommended by staff.

### **C. Stoneleaf Reserve Bond Recommendation**

Chairperson Pascarella recognized Richard Harcourt who presented the Stoneleaf Reserve Bond Recommendation board memo set forth in Attachment A.

#### **Background**

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Notes (Stoneleaf Reserve Apartments) in the principal amount not to exceed \$23,500,000 (the “Notes”).

#### **Process**

The Notes will be issued on behalf of Stoneleaf Reserve, LP (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 construction 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 new construction of 234 units of affordable age-restricted housing in Mishawaka, 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 to approve issuance of the Series 2025 Multifamily Housing Revenue Notes (Stoneleaf Reserve Apartments) pursuant to the Resolution attached hereto as **Exhibit H**.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2025 Multifamily Housing Revenue Notes (Stoneleaf Reserve Apartments), pursuant to the Resolution attached hereto as **Exhibit H**. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the Series 2025 Multifamily Housing Revenue Notes (Stoneleaf Reserve Apartments), pursuant to the Resolution attached hereto as **Exhibit H**, as recommended by staff.

### **IV. Legal**

#### **A. Delegation of Authority Board Memo**

Chairperson Pascarella recognized Jennifer Phillips who presented the Delegation of Authority board memo set forth in Attachment A. Mark Pascarella stated that this was an update due to changes at the executive director level and sets a baseline for requiring two approvals – from the executive director and a second executive staff.

#### **Background**

The Delegation of Authority Resolutions are a set of resolutions adopted by the IHCD Board of Directors to ensure the efficient, effective and professional management of IHCD's programs. The original set of resolutions was enacted on July 23, 2009, and has been updated three times since then, with the last update being on February 27, 2025. The most recent version of the resolutions authorize IHCD's Deputy Executive Director and at least one other executive staff to act as set forth therein, and delegate authority for the following:



- Approval of certain project ownership changes that are in the best interests of IHCD and the project after a due diligence evaluation;
- Approval of changes in project funding sources that are in the best interests of IHCD and the project;
- Contracts and other agreements for items or services, if certain requirements are met;
- Amendments and renewals to contracts and other agreements, if certain requirements are met;
- Awards of funds with a previously established funding formula and the transfer of formula grant funds in certain cases;
- Approval of policies that re-allocate funding from one recipient to another;
- Substitutions or renewals of certain items for the bond program, with approval of the Public Finance Director;
- Amendments to non-recourse conduit bond issues where IHCD has no financial liability, with approval from the Indiana Finance Authority;
- Creation of or changes to program guides and similar documents in certain cases;
- Loan modifications and extensions consistent with IHCD's workout policy;
- The licensing and selling of intellectual property developed by IHCD; and
- Signature authority and the ability to delegate signature authority to appropriate staff for program documents (such as IRS Form 8823).

The resolutions set forth that the Deputy Executive Director was delegated such power as long as a second approval was received by IHCD's Executive Director, Chief Operating Officer, Chief Financial Officer, or General Counsel. The resolutions were set to sunset on September 30, 2025.

In May 2025, Tom Pearson was named as IHCD's Executive Director. Additionally, the Chief Operating Officer role has been re-developed, with the new executive role title in its place being the Chief Community Programs and Services Officer.

## **Process**

With the appointment of a new Executive Director, IHCD executive staff reviewed the existing resolutions to identify any changes that would be necessary to ensure that efficient operations and delivery of services would continue. After executive staff review, the Delegation Committee of the Board reviewed and discussed the proposed changes to the resolutions.

The Delegation Committee recommended that the authority previously delegated to IHCD's Deputy Executive Director be delegated to the IHCD Executive Director, provided that an additional approval is obtained from at least one IHCD executive staff: IHCD's Executive Director, Chief Community Programs and Services Officer, Chief Financial Officer, or General Counsel. The Delegation Committee also approved the addition of entering into legal settlement documents as a delegated action. The revised Delegation of Authority Resolutions are attached hereto as **Exhibit I**. The Delegation Committee also approved the addition of legal settlement documents as delegated action.

Following discussion, a motion was made by Mark Pascarella to approve the proposed Delegation of Authority Resolutions attached hereto as **Exhibit I**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the proposed Delegation of Authority Resolutions attached hereto as **Exhibit I**, as recommended by staff.

## **B. Signatory Authority Memo**

Chairperson Pascarella recognized Jennifer Phillips who presented the Signatory Authority board memo set forth in Attachment A.

### **Background**

On December 15, 2015, the Board of IHCD approved the current Authorized Signatory Policy including an attached spreadsheet. The Authorized Signatory Policy authorizes different individuals to be responsible for specific approvals and authorizations, and it is an important part of the IHCD internal control structure. The Board last approved changes to the policy in August 2016, which were set forth in Exhibit A-1 to the Authorized Signatory Policy. Although some documents require only one signature, the Delegation of Authority resolutions from the Board still require two executives to approve items such as awards of contracts and re-allocations of funds. The Authorized Signatory Policy also requires that all contracts or agreements obligating IHCD be vetted by IHCD legal counsel before they are signed.

### **Process**

Since the current policy was implemented, it has been determined that some changes are needed to ensure sufficient availability of authorized signers consistent with updated staff roles. IHCD executive and other key staff reviewed the policy to identify needed changes in May and June 2025. The Audit Committee met on July 25, 2025, and approved changes recommended by IHCD staff.

The recommended changes to the Authorized Signatory Policy are identified by **red, underlined text** in Exhibit A-2 to the Authorized Signatory Policy. Both the Authorized Signatory Policy and Exhibit A-2 are attached hereto as **Exhibit J**. The recommended changes are as follows:

- Authorized Signatory titles:
  - Replacement of “Deputy General Counsel” with “Designee Attorney” in General Counsel column. IHCD has not had a Deputy General Counsel since 2024. Adding Designee Attorney allows the General Counsel to designate one of IHCD’s two staff attorneys or outside counsel to sign off on certain documents.
  - Replacement of Chief Operating Officer (COO) with Chief Community Programs and Services Officer (CCPSO). The COO role has been re-developed, and the Chief Programs and Services Officer is the new executive role in its place.
- In Disbursement of Funds section, addition of “trustee and custodial services” to ACH and Check Approval Process
- In Agreements and Related Documents for IHCD Funded Programs section:
  - Addition of Chief Financial Officer (CFO), CCPSO, and Chief Real Estate Development Officer (CREDO) as authorized signers for applications and/or agreements for new funding
  - Addition of “and other court filings” to responses and appearance filings related to IHCD program foreclosures. This ensures signatory coverage for multiple types of court filings in multiple types of cases.
  - Addition of the CFO and CCPSO as signers in correspondence regarding corrective actions resulting in funding reduction or termination.
- In the Financial and Tax Documents section:
  - Addition of the CFO as an authorized signer for Forms 8609 and 8823.



- Addition of the IRS Form 8610, the Annual Low Income Housing Credit Agencies Report. This is an annual report form that IHCDCA submits to the IRS to certify certain compliance with tax credit program requirements.
- Addition of requirement that Forms 8609, 8823, and 8610 are to be signed by the CREDO. If the CREDO is unavailable to sign before a given signature deadline, one of the other authorized signatories may sign.
- In the Other section, Signature of Legal Settlement Documents:
  - Addition of the Deputy Executive Director as signer for legal settlement documents.
  - Replacement of signature of approved legal settlement documents with "Signature of Legal Settlement Documents. General Counsel may sign only with Executive Director or Deputy Executive Director approval."

No other changes to the Authorized Signatory Policy are recommended at this time.

Tom McGowan stated that this and the Delegation of Authority memo were reviewed by the Audit Committee from a governance perspective and that the Audit Committee was comfortable with the modifications made to the signatory process in terms of checks and balances and a general governance perspective. Mark Pascarella stated that he appreciated that the board and audit committee had members from both the government and the private sector so that two different but similar perspectives of governance are brought to the board.

Following discussion, a motion was made by Tom McGowan to approve Exhibit A-2 to the Authorized Signatory Policy, which replaces and supersedes the prior exhibit and is set forth in the attached **Exhibit J**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve Exhibit A-2 to the Authorized Signatory Policy, which replaces and supersedes the prior exhibit and is set forth in the attached **Exhibit J**, as recommended by staff.

#### IV. IHCDCA Update

IHCDCA Executive Director Tom Pearson presented an update to the board. The first item was announcing that longtime homeownership employee Marianne Fraps had been promoted to Director of the Homeownership Department. Tom then stated he wanted to recognize Matt Rayburn and Alan Rakowski for all the time and effort they put into the 2025 Indiana Housing Conference, which had a record turnout this year. Mark Pascarella chimed in to say that he appreciated IHCDCA's work on the conference and the other board members echoed his comments.

There being no other business the meeting is adjourned at 10:54 a.m. ET.


Respectfully submitted,




---

Dan Huge, Public Finance Director, or his designee

ATTEST:

A handwritten signature in blue ink, appearing to read "Tom Pearson", is written over a horizontal line.

Tom Pearson, Executive Director, IHCD



**EXHIBIT A**  
**APPLICANT SUMMARY SHEET**

**2025 HOME AWARD RECOMMENDATION**

**Wabash County Habitat for Humanity, Inc.**  
244 E. Hill St., Wabash, IN 46992

**HM-025-002**

HOME Homebuyer Amount Requested:	\$69,396.00
<b>HOME Homebuyer Amount Awarded:</b>	<b>\$69,396.00</b>
Total Project Costs:	\$174,396.00
Project Type:	Family
City/Town:	Wabash
County:	Wabash
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	1
Anticipated # of Total Units:	1

Exhibit B



LOW INCOME HOUSING TAX CREDIT PROGRAM  
DEVELOPMENT SUMMARY

PROJECT NAME:	Canal Village III
SITE LOCATION:	Scattered Site Indianapolis, IN 46208
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Multifamily
APPLICANT:	BWI, LLC
OWNER:	Canal Village III, LP

# OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	15
60% of AMI	0
50% of AMI:	6
40% of AMI:	0
30% of AMI	12
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	4
Four bedrooms:	29
Total units:	33

TOTAL PROJECTED COSTS:	\$13,897,330
LOW INCOME HOUSING TAX CREDITS:	\$1,200,000.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$500,000.00
DEVELOPMENT FUND LOAN NUMBER:	DFL-025-109



Exhibit C



**INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY**  
**RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**  
**2026A-B Bond Round**



PROJECT NAME:	Stadium Flats
SITE LOCATION:	504 South Lafayette Boulevard South Bend, IN 46601
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Family
DEVELOPER:	RealAmerica Development, LLC
PRINCIPALS:	Stadium Flats GP, LLC Michael S. Surak Descendants Trust

# OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	10
60% of AMI:	72
50% of AMI:	10
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	4
One bedroom:	38
Two bedroom:	44
Three bedroom:	6
Four bedroom:	0
Total units:	92

TOTAL PROJECTED COSTS:	\$22,903,604
TOTAL COST PER UNIT:	\$248,952

CREDITS REQUESTED:	\$1,141,787
CREDITS RECOMMENDED:	\$1,141,787
BOND VOLUME REQUESTED:	\$12,075,000
BOND VOLUME RECOMMENDED:	\$12,075,000
DEVELOPMENT FUND REQUESTED:	\$500,000

DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER:	2026A-B-002
BIN NUMBER:	IN-26-00200
DEVELOPMENT FUND LOAN NUMBER:	DFL-025-108
SELF SCORE:	69.0
IHCDA SCORE:	65.0



Exhibit D



**INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY**  
**RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**  
**2026A-B Bond Round**



PROJECT NAME: Cambridge Square North Apartments

SITE LOCATION: 7110 Township Line Road  
Indianapolis, IN 46260

PROJECT TYPE: Rehabilitation  
PROJECT DESIGNATION: Family

DEVELOPER: GBG LIHTC Development, LLC

PRINCIPALS: Glick Cambridge Square North Investor, LLC  
Glick Housing Foundation

# OF UNITS AT EACH SET ASIDE

80% of AMI:	0
60% of AMI:	380
50% of AMI:	0
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	268
Two bedroom:	90
Three bedroom:	22
Four bedroom:	0
Total units:	380

TOTAL PROJECTED COSTS:	\$61,822,989
TOTAL COST PER UNIT:	\$162,692
CREDITS REQUESTED:	\$2,247,072
CREDITS RECOMMENDED:	\$2,247,072
BOND VOLUME REQUESTED:	\$32,233,727
BOND VOLUME RECOMMENDED:	\$32,233,727
DEVELOPMENT FUND REQUESTED:	\$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER:	2026A-B-004
BIN NUMBER:	IN-26-00300
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	65.0
IHCDA SCORE:	68.0



Exhibit E



**INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY**  
**RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM**  
**PROPOSED DEVELOPMENT SUMMARY**  
**2026A-B Bond Round**



PROJECT NAME: Eastfield Reserve

SITE LOCATION: 3200 N Burkhardt Rd  
Evansville, IN 47715

PROJECT TYPE: New Construction  
PROJECT DESIGNATION: Family

DEVELOPER: Marian Development Group

PRINCIPALS: Eastfield Reserve GP, LLC  
JLB Eastfield Reserve, LLC

# OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	264
50% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	84
Two bedroom:	108
Three bedroom:	72
Four bedroom:	0
Total units:	264

TOTAL PROJECTED COSTS:	\$62,158,731
TOTAL COST PER UNIT:	\$235,450

CREDITS REQUESTED:	\$2,809,350
CREDITS RECOMMENDED:	\$2,809,350
BOND VOLUME REQUESTED:	\$30,300,000
BOND VOLUME RECOMMENDED:	\$30,300,000
DEVELOPMENT FUND REQUESTED:	\$0

DEVELOPMENT FUND RECOMMENDED:

\$0

APPLICANT NUMBER:

2026A-B-003

BIN NUMBER:

IN-26-00400

DEVELOPMENT FUND LOAN NUMBER:

N/A

SELF SCORE:

54.50

IHCDA SCORE:

51.50



**Exhibit F**

**RESOLUTION OF THE  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING  
THE ISSUANCE OF  
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY  
HOUSING REVENUE BONDS (FANNIE MAE MBS-SECURED) SERIES 2025 (HENDERSON  
COURT 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, Henderson Court Housing, LP, an Indiana limited partnership (the "Applicant") submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans (the "Loan") to the Applicant or an affiliate of the Applicant (the "Borrower") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, renovation, improving, and equipping of a residential rental development containing 150 units and including functionally related and subordinate facilities, known as Henderson Court Apartments located at 2475 South Winslow Court, Bloomington, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or refunding bonds to be

paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with 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 Bonds (as hereinafter defined) to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

The legislative findings of the Indiana General Assembly itemized in 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 Bonds to assist in the financing of the Project:



The Loan to the Borrower pursuant to a Financing 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 Bonds 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 Bonds with respect to the Project. The Financing Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Chief Financial Officer, any Deputy Director, Director of Real Estate or Executive Director and the Authority staff. The interest rate with respect to the Bonds, the estimated total development cost of the Project and the initial principal amount of the Bonds, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Financing Agreement and the Indenture (as defined herein).

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds (Fannie Mae MBS-Secured) Series 2025 (Henderson Court Apartments Project) (the "Bonds"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Seventeen Million Dollars (\$17,000,000), issued as fixed rate bonds or variable rate bonds bearing interest at an initial rate not to exceed nine percent (9.0%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance of the Bonds pursuant to the terms of an Indenture of Trust, substantially in the form of the Indenture of Trust presented to the Authority at this meeting (the "Indenture") between the Authority and a trustee to be selected by the Borrower and approved by the Authority, as trustee (the "Trustee");

(ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), substantially in the form of the Preliminary Official Statement presented at this meeting, and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement");

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

(iv) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Issuer, KeyBanc Capital Markets Inc. and the Borrower (the "Bond Purchase Agreement"), substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

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

(vi) the use of the proceeds received from the sale and purchase of the Bonds, which may include original issue premium, in accordance with the terms of the Indenture and Financing Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

The Authority hereby approves the substantially final forms of the Indenture, the Financing Agreement, the Preliminary Official Statement, the Bond Purchase 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 and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute by manual or facsimile signature and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute 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 Bonds.

The Authority authorizes each of the Authorized Officers to execute by manual or facsimile signature such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution by manual or facsimile signature and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

\* \* \* \* \*



APPROVED AND ADOPTED this 28<sup>th</sup> day of August, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY

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

By: \_\_\_\_\_  
Daniel Elliott, Treasurer of State, Vice Chair, or  
his designee

By: \_\_\_\_\_  
Micah Beckwith, Lieutenant Governor, or his  
designee

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 G**

### **RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES (OAK KNOLL RENAISSANCE 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, Oak Knoll Preservation, 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 to the Borrower (the "Loan") through the issuance of a revenue note or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at or near 4200 West 23<sup>rd</sup> Court, Gary, Indiana, containing a total of 256 affordable living units (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding 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 notes or refunding 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 a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Notes, Series 2025 (Oak Knoll Renaissance Project) (the "Notes") to assist in financing the Project, which Notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

The legislative findings of the Indiana General Assembly itemized in 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 of the Project:



The Loan to the Borrower pursuant to a Project 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 Notes in one or more series or sub-series and the use of the funds therefrom to make the Loan to the Borrower to finance 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 Project Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Chief Financial Officer, any Deputy Director, Director of Real Estate or Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, 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 Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Funding Loan Agreement (as defined herein) and the Project Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Notes in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Six Million Twenty-Four Thousand Dollars (\$26,024,000), issued as fixed rate Notes or variable rate Notes initially bearing interest at a rate not to exceed nine percent (9%) 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 a Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, The Huntington National Bank (and its successors in interest), as fiscal agent (the "Fiscal Agent") and a funding lender ("Funding Lender") selected by the Borrower and acceptable to the Authority, and the Funding Loan Agreement substantially in the form of the Funding Loan 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 Project Loan Agreement (the "Project Loan Agreement") among the Authority, the Borrower and the Fiscal Agent, and the Project Loan Agreement substantially in the form of the Project Loan Agreement presented to the Authority at this meeting;

the sale and delivery of the Notes pursuant to the terms of the Funding Loan Agreement and the Project Loan Agreement;

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

the use of the proceeds received from the sale of the Notes in accordance with the terms of the Funding Loan Agreement and Project 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 Project 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 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 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 Bond Documents and the Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and Project Loan Agreement and to authenticate 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 28<sup>th</sup> day of August, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Dan Huges, Public Finance Director of the State  
of Indiana, or designee thereof, Chair, or his  
designee

By: \_\_\_\_\_  
Micah Beckwith, Lieutenant Governor, or his  
designee

By: \_\_\_\_\_  
Daniel Elliott, Treasurer of State, Vice Chair, or  
his designee

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 H**

### **RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES (STONELEAF RESERVE 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 construction 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, Stoneleaf Reserve, 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 to the Borrower (the "Loan") through the issuance of a revenue note or notes to assist in the financing of the acquisition, construction, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at or near 15503 E. Douglas Road, Mishawaka, Indiana, containing a total of 234 affordable living units (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding 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 notes or refunding 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 a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Notes, Series 2025 (Stoneleaf Reserve Project) (the "Notes") to assist in financing the Project, which Notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

The legislative findings of the Indiana General Assembly itemized in 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 construction 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 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 Notes in one or more series or sub-series and the use of the funds therefrom to make the Loan to the Borrower to finance 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 Borrower Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Chief Financial Officer, any Deputy Director, Director of Real Estate or Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, 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 Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Funding Loan Agreement (as defined herein) and the Borrower Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Notes in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Twenty-Three Million Five Hundred Thousand Dollars (\$23,500,000), issued as fixed rate Notes or variable rate Notes initially bearing interest at a rate not to exceed nine percent (9%) and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Notes pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") among the Authority, U.S. Bank Trust Company, National Association (and its successors in interest), as fiscal agent (the "Fiscal Agent") and a funding lender ("Funding Lender") selected by the Borrower and acceptable to the Authority, and the Funding Loan Agreement substantially in the form of the Funding Loan 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 Borrower Loan Agreement (the "Borrower Loan Agreement") between the Authority and the Borrower, and the Borrower Loan Agreement substantially in the form of the Borrower Loan Agreement presented to the Authority at this meeting;

the sale and delivery of the Notes pursuant to the terms of the Funding Loan Agreement and the Borrower Loan Agreement;

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

the use of the proceeds received from the sale of the Notes in accordance with the terms of the Funding Loan Agreement and 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 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 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 Bond Documents and the Notes by manual or facsimile signature pursuant to the Funding Loan Agreement and Borrower Loan Agreement and to authenticate 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 28<sup>th</sup> day of August, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT  
AUTHORITY

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

By: \_\_\_\_\_  
Micah Beckwith, Lieutenant Governor, or his designee

By: \_\_\_\_\_  
Daniel Elliott, Treasurer of State, Vice Chair, or his designee

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 I



**DELEGATION OF AUTHORITY RESOLUTIONS**

**JULY 2009, AMENDED JULY 2013, AMENDED MAY 2014, AMENDED DECEMBER 2021, AMENDED FEBRUARY 2025, AND AMENDED AUGUST 2025**

The undersigned, as the Board of the Indiana Housing and Community Development Authority (hereinafter referred to as "IHCDA" or the "Authority"), 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 I, of the Indiana Code, as amended (the "Act"), hereby attests to adoption of the following resolution(s) by the IHCDA Board of Directors. At regular meetings of the Board, held on July 23, 2009, July 25, 2013, May 22, 2014, December 16, 2021, February 27, 2025, and August 28, 2025, with sufficient notice of the time and place of the meeting having been given to the public, and a quorum of the Board Members present, a majority of those Members present considered, discussed, consented to, and adopted the following resolution(s):

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT THE FOLLOWING RESOLUTIONS ARE CONSISTENT WITH THE PURPOSES FOR WHICH THE AUTHORITY WAS ESTABLISHED, AUTHORIZED UNDER INDIANA LAW, AND NECESSARY TO ENSURE THE EFFICIENT, EFFECTIVE, AND PROFESSIONAL MANAGEMENT OF THE PROGRAMS OF IHCDA:

**RESOLVED**, pursuant to the authority vested in the Board of the Authority, after discussion and upon motion duly made, seconded and carried, that the Authority is authorized by Ind. Code §5-20-1-3, and hereby does delegate to one (1) or more of its agents or employees such powers or duties as are deemed proper for the agent or employee to exercise IHCDA's legal authority and discretion as set forth in this Resolution;

**FURTHER RESOLVED**, that the Executive Director of IHCDA is hereby authorized, empowered and directed to execute, acknowledge, deliver and take every action in IHCDA's name and on its behalf to effectuate the following delegations under this Resolution, provided that any such action receives a second approval by IHCDA's Deputy Executive Director, Chief Community Programs and Services Officer, Chief Financial Officer, or General Counsel:

1. Approval of project ownership changes that the Authority determines are in the best interests of the Authority and the project following a due diligence evaluation;
2. Approval of changes in project funding sources that are in the best interests of the Authority and the project (matters delegated under this Section 2 shall require the approval of the Authority's internal delegation committee with details regarding how the determination was made, whether the recipient has been notified, and what additional obligations, if any, will be imposed on the recipient as a result of the new funding source);
3. Up to four (4) renewals of existing professional services contracts, memoranda of understanding and other agreements as long as funding remains available under the approved annual budget and the renewal term does not exceed the original term;
4. Contracts, memoranda of understanding, engagements, or other agreements for items or services, and amendments to same, that the Authority determines are in the best interests of the Authority and the affected program (if applicable), as long as the amount of the contract or amendment is within the amount budgeted, and the contractor is selected in accordance with the Authority's procurement guidelines, as amended from time to time, and which are attached hereto and made a part hereof as Exhibit A;



5. Awards of funds over which the Authority has a previously established funding formula for all grantees (*i.e.* formulaic awards such as CSBG, Weatherization, LIHEAP, etc.), and the transfer of formula grant funds between grantees in the following instances: (a) when the original grantee becomes ineligible for funding and a substitute grantee(s) must assume or divide the original grantee's service territory or (b) when the original grantee fails to spend grant funds in accordance with State, Federal or contractual benchmarks or deadlines and other grantees that have expended their original awards request additional funds for their services territories;
6. Amendments to the amounts of existing contracts or award agreements, not to exceed 20%.
7. Approval of re-allocation policies that re-allocate funding from one recipient to another in accordance with program manuals and program guidelines;
8. Substitutions or renewals of the following for the bond program: financial advisors, investment bankers, legal counsel, liquidity facility providers, swap counterparties and trustee as long as said changes are made with the approval of the Public Finance Director of the State of Indiana;
9. With approval from the Indiana Finance Authority, the Authority may approve amendments to non-recourse conduit bond issues where the Authority has no financial liability.
10. Creation of or changes to program guides, administrative plans, or procedure manuals that are necessary to comply with State or Federal regulations, guidance, notices, information memoranda, to clarify existing policies, or which do not alter the funding formula or allocation method;
11. Loan modifications/extensions that are consistent with IHCD's workout policy (quarterly, IHCD shall provide a report to the Board of all non-homeownership loans which are 120 days or more delinquent);
12. Licensing and selling of intellectual property developed by the Authority on terms that protect the Authority from long term liabilities;
13. Entrance into legal settlement documents; and
14. Signature authority, and the ability to delegate signature authority to appropriate staff, for program documents (such as IRS Form 8823 for RHTC or the IM-116 for CSBG).

Notwithstanding any of the foregoing delegated authority, IHCD may present to the Board for its review and approval requests related to any of the above items.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]**

**ATTEST**, the above Resolutions are true and accurate copies of the resolutions adopted and approved on **August 28, 2025** as reflected in the Board's minutes entered in its corporate records.

INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY

By:

\_\_\_\_\_  
Dan Huges, Public Finance Director of the State of  
Indiana, Chair, or his designee

By:

\_\_\_\_\_  
Daniel Elliott, Treasurer of State, Vice Chair, or his  
designee



By: \_\_\_\_\_  
Micah Beckwith, Lieutenant Governor, or his designee

By: \_\_\_\_\_  
Thomas K. McGowan, Board Member

By: \_\_\_\_\_  
Andy Place, Sr., Board Member

By: \_\_\_\_\_  
Chad Greiwe, Board Member

By: \_\_\_\_\_  
G. Michael Schopmeyer, Board Member

ATTEST:

By: \_\_\_\_\_  
Thomas Pearson  
Executive Director

**Exhibit J**  
**Indiana Housing and Community Development Authority**  
**Authorized Signatory Policy**  
**Amended August 28, 2025**

Purpose

The purpose of the Indiana Housing and Community Development Authority Authorized Signatory Policy is to designate responsibility and authority to disburse funds, obligate funds, and/or sign contracts, and other agreements to which Indiana Housing and Community Development Authority (IHCDA) is a party.

Designated Authorized Signatories

Individuals may sign contracts and agreements in the name of IHCDA only if they have the authority to sign as set forth in this policy. Authorized Signatories are set forth in this policy attached hereto and made a part hereof, as Exhibit A-2.

Required notification

The Executive Director, Deputy Executive Director, and General Counsel must be informed in advance of any funding award agreements, professional service/vendor agreements, and any subsequent amendments.

Assurances

Each Authorized Signatory shall acknowledge this policy and subsequent changes.

The Authorized Signatory must ensure that, before signing any contract or agreement that obligates IHCDA, the proposed agreement has been reviewed and vetted by IHCDA legal counsel.

Before signing any document, the Authorized Signatory must have an understanding of what is being approved; ensure information and supporting documentation is accurate and complete; and ensure the terms of the agreement are approved by the Board of Directors or the Delegation Committee.

Before processing any financial transaction, the Authorized Signatory must ensure the transaction is allowable, reasonable, and justified; the transaction is charged to the correct project; there are adequate funds to cover the expense; and the funding source is appropriate for the expenditure.

Interim employees

For the purpose of this policy, an “acting” or “interim” designation does not impact a person’s authority to sign documents in their role.

Electronic and digital signatures

Electronic and digital signatures are acceptable on documents if they are in compliance with IC 26-2-8 Uniform Electronic Transactions Act, IC 5-24-1 Electronic Digital Signature Act, and the regulations pertaining to the funding programs IHCDA administers.

Reviews and updates to policy

The policy should be reviewed and updated by IHCDA General Counsel or their designee at least annually, beginning with the adoption of this policy.

**The following items will continue to require Board authorization by separate resolutions:**

- Issuance of bonds and incurrence of long-term debt
- Bond and other debt interest rate exchange agreements
- Investment guidelines and authority to invest funds
- Guarantees of debt
- New funding programs
- New competitive programmatic award agreements with funded agencies/partners (i.e. HOME, CDBG, HOPWA, ESG, Blight Elimination, tax credits, Development Funds, Individual Development Accounts)
- Creation or dissolution of subsidiaries and other entities

# IHCDA Signatory Authorization

Last Approved 2025

Function	Executive Director	General Counsel or <u>Designee</u> Attorney	Deputy Executive Director	Chief Financial Officer	<u>Chief Community Programs and Services Officer</u>	Chief Real Estate Development Officer ( <u>CREDO</u> )	Controller and Director of Accounting	Director of Single Family Programs
cept petty cash require at least 2 signatures. Internal controls and segregation of duties are followed for all disbursements. Reconciliation function performed by a separa								
Payroll disbursement				S	S		P	
Wire transfer of funds approval process				P	S		P	S
ACH and check approval process for program expenses, employee expenses, goods, and services; <u>trustee and custodial services</u>				P	S		P	S
Petty cash disbursement				S	S		P	
<b>Bonds and Other Debt</b>								
Existing bond, debt, and investment management	X		X	X				
Substitutions or renewals of the following for the bond program with approval of the State Public Finance Director: investment bankers, legal counsel, liquidity facility providers, swap counterparties, trustee	X		X	X				
Bank of New York Directives Letters (Pooling letters)				X				X
<b>Agreements and Related Documents for IHCDA Funded Programs</b>								
Reoccurring award agreements and contracts with current funding agencies (i.e. HUD, DOE, FSSA, OCRA, etc.)	X		X	X	X	X		
Applications and/or agreements for new funding	X		X	X	X	X		
Non-competitive and formulaic funding awards (i.e. CSBG, Weatherization, LIHEAP)	X		X	X	X	X		
Competitive funding awards with prior approval by the Board	X		X	X	X	X		

P = Primary S = Secondary

EXHIBIT A



# IHCDA Signatory Authorization

Last Approved 2025

Function	Executive Director	General Counsel or Designee Attorney	Deputy Executive Director	Chief Financial Officer	Chief Community Programs and Services Officer	Chief Real Estate Development Officer (CREDO)	Controller and Director of Accounting	Director of Single Family Programs
Amendments to program award agreements (amendments that increase funding must be approved by Delegation Committee; amendments regarding project funding sources require report to Board)	x		x	x	x	x		
Loan modifications/extensions that are consistent with IHCDA's workout policy	x		x	x		x		
Execution and releases of mortgages, liens, and UCCs for any IHCDA-funded program	x		x	x	x	x		x
Responses and appearance filings related to IHCDA program foreclosures and other court filings		x						
Correspondence related to corrective actions resulting in reduction of funding or funding termination.	x	x	x	x	x			
<b>Agreements and Contracts with Professional Services/Vendors</b>								
New contracts, Memorandums of Agreement, Memorandums of Understanding, and other agreements	x		x	x	x	x		
Amendments for up to four (4) annual renewals if funding available and renewal term not exceeded	x		x	x	x	x		
<b>Financial and Tax Documents</b>								
<b>Form 8609, 8823, and 8610 to be signed by CREDO. If CREDO is unavailable to sign before the signature deadline, one of the other indicated roles may sign.)</b>								
Form 8609 (Low Income Housing Credit Allocation and Certification)	x		x	x		x		
Form 8823 (Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition)	x		x	x		x		

P = Primary S = Secondary

EXHIBIT A

# IHCDA Signatory Authorization

Last Approved 2025

Function	Executive Director	General Counsel or Designee Attorney	Deputy Executive Director	Chief Financial Officer	Chief Community Programs and Services Officer	Chief Real Estate Development Officer (CREDO)	Controller and Director of Accounting	Director of Single Family Programs
<u>IRS Form 8610 (Annual Low Income Housing Credit Agencies Report)</u>	X		X	X		X		
Tax forms for Individual Development Account (IDA) programs	X		X					
Management Representative Letter for audit	X			X			X	
Other								
Documents related to real property and asset disposition	X		X					
Licensing or selling of intellectual property developed by IHCDA (requires report to Board)	X							
Signature of legal settlement documents. The General Counsel may sign only with Executive Director or Deputy Executive Director approval.	X	X	X					

P = Primary S = Secondary

EXHIBIT A

