



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

Held: December 21, 2023

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, December 21, 2023 at 10:00 a.m. at 30 S. Meridian Street, Suite 900, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Daniel Elliott (Indiana Treasurer of State Designee); Mark Pascarella (Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Member G. Michael Schopmeyer attended virtually. Board Members Andy Place Sr. and Tom McGowan were not present.

Anne Valentine, designee for the Lieutenant Governor, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Daniel Elliott to approve the November 16, 2023, Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on November 16, 2023, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Housing Choice Voucher VASH Reallocation

Chairperson Valentine recognized Nicole Chatman who presented the Housing Choice Voucher VASH Reallocation board memo.

Background

On August 16th, 2022, HUD issued a PIH notice allowing for voluntary reallocation of VASH vouchers between Public Housing Authorities. The VASH program provides Section 8 Housing Choice Vouchers to veteran households experiencing homelessness. Through the program veterans are provided wrap around services through their local Veterans Administration (“VA”) and rental assistance through the Public Housing Authority administering the voucher. Currently, IHCDA has allocated 451 VASH vouchers in partnership with the Indianapolis VA, Jesse Brown VA, Cincinnati VA, and Northern Indiana VA with current utilization rate of 85%.

Process

Upon release of the notice, IHCDCA worked with the Northern Indiana VA to assess the current VASH allocations throughout Indiana and create a plan to rebalance the allocations based on local need and available housing stock in the state. Based on current voucher utilization, it was determined that a reallocation of 15 VASH vouchers from IHCDCA to St. Joseph County Housing Authority would best allow the VASH program to meet local needs.

Following submission to HUD of this board resolution and letters of support from each Public Housing Authority and the VA, HUD will schedule the transfer of voucher authority to take place on July 1, 2024.

On June 22, 2023, the Board approved the reallocation of 11 vouchers with an effective transfer date of January 1, 2024. This recommendation increases the reallocation to a total of 15 vouchers and delays the effective transfer date to July 1, 2024, per recent planning conversations between IHCDCA staff, St. Joseph County Housing Authority staff, the Northern Indiana VA, and HUD.

Following discussion, a motion was made by Mark Pascarella to approve IHCDCA to reallocate an additional 4 VASH vouchers in addition to the previous 11 approved June 22, 2023, for a total of 15 VASH vouchers, to the St. Joseph County Housing Authority in partnership with the Northern Indiana VA and in accordance with the process described in PIH Notice 2022-25. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve IHCDCA to reallocate an additional 4 VASH vouchers in addition to the previous 11 approved June 22, 2023, for a total of 15 VASH vouchers, to the St. Joseph County Housing Authority in partnership with the Northern Indiana VA and in accordance with the process described in PIH Notice 2022-25, as recommended by staff.

III. Real Estate Department

A. Charlestown Flats Bond Recommendation

Chairperson Valentine recognized Richard Harcourt who presented the Charlestown Flats Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2024 Multifamily Housing Revenue Bonds (Charlestown Flats Project) in the principal amount not to exceed \$20,950,000 (the “Bonds”).

Process

The Bonds will be issued on behalf of Charlestown Flats, LLC (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 new construction 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 new construction of 176 units of affordable housing in Charlestown, 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.

Following discussion, a motion was made by Daniel Elliott to approve the Series 2024 Multifamily Housing Revenue Bonds (Charlestown Flats Project), pursuant to the Resolution attached hereto as Exhibit A. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2024 Multifamily Housing Revenue Bonds (Charlestown Flats Project), pursuant to the Resolution attached hereto as Exhibit A, as recommended by staff.

B. Series 2024A Single Family Bonds

Chairperson Valentine recognized Richard Harcourt who presented the Series 2024A Single Family Bonds board memo.

Background

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated "2024 Series A", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2024 Series A Bonds to obtain proceeds to continue to fund its lending programs.

Process

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to be in January 2024, with a closing/funding of the 2024 Series A Bonds occurring in late February 2024.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the issuance of the 2024 Series A Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, pursuant to the Resolution attached hereto as Exhibit B. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2024 Series A Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, pursuant to the Resolution attached hereto as Exhibit B, as recommended by staff.

C. 2024 Budget

Chairperson Valentine recognized Brennen Garard and Mark Pascarella who presented the 2024 Budget.

Background

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The Accounting department requested updates on budget changes for the 2024 operating budget from all administrative departments and programs. Each budget owner is responsible for managing revenues and expenses via completion of budget templates and having them reviewed and approved by their designated Executive. Submissions are reviewed for accuracy and for any major variances from year to year. This review entails communication with the budget owners regarding these variances as well as making any changes needed. Once Accounting has completed their review, all templates are compiled into a master workbook. The budget, attached hereto as Exhibit A, is derived from that process.

Upon the completion of month-end, IHCDCA produces and distributes monthly budget reporting to all budget owners. Each budget owner is responsible for researching variances or discrepancies they may find and inquiring of the Accounting Team when needed. In addition, we conduct quarterly budget meetings with the budget owners to discuss results for each department and program. Members present in these meetings include the Executive Director, Chief Financial Officer, Controller and Director of Accounting, and the budget owners.

On December 6th, 2023, the Budget Committee of the Board reviewed the proposed budget, attached hereto as Exhibit A. The Budget Committee is comprised of the following Board members: Mark Pascarella and Anne Valentine. The proposed budget for 2024 includes \$15,250,001 in revenues and \$7,440,898 in total expenses, resulting in a net result from operations of \$7,809,103.

Following discussion, a motion was made by Mark Pascarella to approve the proposed 2024 Budget attached hereto as **Exhibit A**. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the proposed 2024 Budget attached hereto as **Exhibit C** as recommended by staff.

IV. Executive Update

A. Executive Director's Update

Chairperson Valentine recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. **IHCDA Fall Magazine** Mr. Sipe announced that the FALL IHCDA the Magazine is out. And each year we recognize an Outstanding Resident Volunteer of the Year who lives at one of IHCDA's financed properties. This year we have Tammie O'Haver on the cover. Ms. Haver lives at Lake Meadows Assisted Living in Fishers. She spends a lot of time engaging and volunteering for the other residents at the property and was nominated for that. There is other content in the Magazine that celebrates our partnerships across the state and the great work they're doing, and our magazine is really dedicated to that. After Chairperson Valentine noted that it's a great magazine, Mr. Sipe said that it's an all-volunteer effort by our staff and partners across the state.
2. **Housing for Youth** Mr. Sipe stated that last year during the Budget Session, IHCDA received \$5 million from State Legislators for a Housing for Youth Exiting Foster Care Program. It's a pilot program for youth who are exiting the foster care system. In addition, IHCDA has committed to providing an additional \$2.5 million from some of the proceeds IHCDA has. IHCDA is partnering with the Indiana Department of Child Services ("DCS"). We had a public

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meeting on November 4th and invited some of our partners to get feedback on program design and to give them the opportunity to network with housing service providers. Thereby having the housing providers and service providers network with each other. On December 11th we released the Request for Proposals for not-for-profits and service providers to submit proposals to us, and those are due on February 12th. Our intent is to select three (3) teams, one each from the northern, southern and central parts of the state to allocate about \$2.5 million to each team to develop housing for youth that will be exiting the foster care system. On 12/18 of this week, we hosted a webinar with DCS to go over the RFPs for our partners who are interested in applying. Board Member Mark Pascarella asked if there was a high correlation between foster children and homelessness. Mr. Sipe replied that there is. He explained that when we do our annual Point in Time Homeless Count, one of the populations underrepresented is our youth. This is due to the fact that some are couch surfing, which makes the count difficult, and these are known as the “ghost population.” Board Chair Anne Valentine shared that an organization called Foster Success has some very powerful examples and stories of this ghost population. Board Member Elliott noted that there should be a strong effort to get this word out so that people are aware of this option once it presents itself.

3. **Single Family Bond Changes** Mr. Sipe mentioned that the Single Family Bond issuance program for 2024 is doing really well, but we are making changes to our Single Family programs. We have three (3) new products that are coming out in January 2024. We’ve had ten (10) town hall meetings and have engaged about 200 realtors and lenders explaining the new programs we have for homeownership. The first program is First Step. It’s still the Down Payment Assistance (“DPA”) of 6% which is what it’s been for the last few years, however we’re changing it from a forgivable DPA to a repayment which would have to be repaid at resale or refinance from the proceeds. If there are no proceeds, then the payment obligation is waived. The next program is a Re-fi product. We’ve been getting a lot of requests from our mortgage lenders for this. We expect a lot of requests as interest rates go down so we are launching a program called Next Step to address this for those who have an IHCDA product with DPA. The third product is called Step Down. This product will be for those who do not necessarily need DPA but need a lower interest rate. This program will allow us to offer that.
4. **Multifamily Bond Update** Mr. Sipe reminded the Board that at the November meeting we did something fairly unique by having a waitlist of seven (7) developments that had applied for bond volume that we didn’t have sufficient tax credits for. We wanted to give them the opportunity to see if they could make it work without the State Tax Credit. Four (4) of the seven (7) are still working on making their developments work and are providing us with amended updated applications showing their new financial packages and how that would work. Three (3) developments dropped out and we’re not going to be able to make it work. So, for those still in, they have until February 16th to get everything finalized and we would make those awards.
5. **2024 Board Meetings** Mr. Sipe noted that Lauren had sent out the schedule of Board meetings for 2024. He mentioned that although the calendar and invite show all of the meetings at IHCDA, he mentioned that we would like to go on the road again noting that Corydon would definitely like us to come down since we missed the date in 2023. Mr. Sipe wished everyone Happy Holidays and concluded his presentation.

There being no further business, the meeting is adjourned at 10:37 a.m.

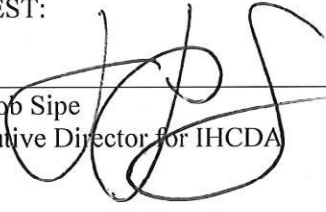
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Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCDA

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$20,950,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2024 (CHARLESTOWN FLATS PROJECT) IN ONE OR MORE SERIES, BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY, THE PROCEEDS OF WHICH SHALL BE LOANED TO CHARLESTOWN FLATS, LLC, AN INDIANA LIMITED LIABILITY COMPANY TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, AND EQUIPPING OF AN AFFORDABLE MULTIFAMILY RESIDENTIAL RENTAL HOUSING FACILITY; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH BONDS; AUTHORIZING A BOND FINANCING AGREEMENT APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH BONDS; AUTHORIZING A TAX AGREEMENT, A LAND USE RESTRICTION AGREEMENT AND AUTHORIZING OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, the Indiana Housing and Community Development Authority (the "Issuer") is a public body corporate and politic of the State of Indiana (the "State"), by virtue of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"), and is authorized and empowered by the Act (a) to meet the stated public purpose of the State of improving the economic and general welfare of the people of the State and promoting the development and rehabilitation of safe and sanitary residential housing within the financial means of low and moderate income persons and families and to stimulate the residential housing industry; (b) to issue its revenue bonds and notes to accomplish the stated purpose of the Issuer, including, but not limited to, making mortgage loans to finance the construction and equipping or acquisition and rehabilitation of housing, or to refinance existing housing, which revenue bonds and notes shall be payable solely from the revenues and security interests pledged therefor; (c) to enact this Resolution (the "Resolution"); and (d) to execute and deliver the documents, agreements and instruments identified below to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, the Issuer has determined and does hereby confirm that the acquisition, construction, installation and equipping of an approximately 176-unit multifamily housing facility for individuals and families of low and moderate income known as Charlestown Flats located at 101 Market Street, in the City of Charlestown, Indiana in Clark County (the "Project") and to be owned by Charlestown Flats, LLC, an Indiana limited liability company (the "Borrower"), will be in all respects for the benefit of the people of the State, for the improvement of their health, safety, convenience, and economic welfare and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose and that the Issuer, by assisting with the financing of the Project through the issuance of its Multifamily Housing Revenue Bonds, Series 2024 (Charlestown Flats Project) (the "Bonds"), in one or more series, in a total aggregate principal amount of not to exceed \$20,950,000, will be acting in the manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, the Issuer is, by virtue of the laws of the State, including the Act, authorized and empowered among other things, to secure the Bonds by a pledge and assignment of revenues and other documents, as provided for herein and to adopt this Resolution and execute the Issuer Documents, as hereinafter identified, and all other documents to be executed by it, upon the terms and conditions provided herein; and

WHEREAS, the Bonds will not constitute a debt, liability or obligation of the State or the Issuer or a pledge of the faith and credit of the State or the Issuer; and

WHEREAS, proposed forms of the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Bonds:

A Bond Financing Agreement (the "Bond Financing Agreement"), by and among the Issuer, the Borrower and Cedar Rapids Bank and Trust Company (the "Bondholder");

A Tax Agreement (the "Tax Agreement"), by and between the Issuer and the Borrower, and if necessary, the Bondholder;

A Land Use Restriction Agreement (the "LURA"), by and among the Issuer, the Borrower and the Bondholder; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to enter into the Bond Financing Agreement, the Tax Agreement and the LURA (collectively, the "Issuer Documents") in accordance with their respective terms; and

NOW THEREFORE, BE IT RESOLVED by the members of the Indiana Housing and Community Development Authority (the "Board of Directors") that:

Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Bond Financing Agreement.

Any reference herein to the Issuer, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution.

Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the Project to be financed with the proceeds of the Bonds consists of the acquisition, construction, installation and equipping of housing and is consistent with and in furtherance of the provisions of the Act.

Authorization of Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Bonds for the purpose of assisting the Borrower with the construction and permanent financing of the acquisition, construction, installation, and equipping of the Project, including a debt service reserve fund, if applicable, and costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Issuer Documents. The maximum amount of all Bonds to be outstanding at any one time is not to exceed \$20,950,000.

Terms and Execution of the Bonds. The Bonds shall be designated, shall be issued in the forms and denominations and shall be numbered, dated and payable as provided in the Bond Financing Agreement. The Bonds shall mature as provided in the Bond Financing Agreement, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Bond Financing Agreement; provided, however, that the Bonds shall mature not later than forty-five (45) years from the date of issuance and shall bear interest at a rate of interest not to exceed nine percent (9%) per annum. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors and attested by manual or facsimile signature of the Executive Director of the Issuer and the seal of the Issuer may be impressed or printed on the Bonds. In case any member or officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such member or officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until after that time.

The form of the Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Bond Financing Agreement, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate members or officers thereof in the manner contemplated hereby and by the Bond Financing Agreement, shall represent the approved form of Bonds of the Issuer.

Sale of the Bonds. In accordance with a request of the Borrower that the sale of the Bonds be made upon a negotiated basis, and subject to the parameters set forth in Section 4 hereof, the Bonds are hereby awarded to the Bondholder at the purchase price and the terms and conditions to be described in the Bond Financing Agreement; provided that the purchase price shall not be less than 95% nor more than 105% of the aggregate principal amount of the Bonds. The Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer are authorized and directed to make on behalf of the Issuer the necessary arrangements to establish the dates, location, procedures and conditions for the delivery of the Bonds to or at the order of the Bondholder and to take all steps necessary to effect due execution and delivery to or at the order of the Bondholder (or temporary bonds delivered in lieu of definitive Bonds) until their preparation and delivery can be effectuated under the terms of this Resolution and the Bond Financing Agreement.

Arbitrage Provisions and Post-Issuance Provisions. The Issuer will, by entering in the Tax Agreement, cause the Borrower to restrict the use of the proceeds of the Bonds in such manner

and to such extent, if any, as may be necessary, after taking into account reasonable expectations existing as of the Closing Date, so that they will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver certificates for inclusion in the transcripts of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder. The Issuer 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 thereunder. Any one of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

Authorization of Issuer Documents and All Other Documents to be Executed by the Issuer. In order to better secure the payment of the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, the Chair of the Board, the Vice Chair of the Board, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer, the Chief Operating Officer and/or any other officer of the Issuer (collectively, the "Authorized Officers") is authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the forms submitted to the Issuer on the date hereof, which are hereby approved, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Issuer. The approval of such changes by said Authorized Officer, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by such officer.

The Authorized Officer is authorized to take any and all actions and to execute such financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Frost Brown Todd LLP, as Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Resolution. The Secretary of the Board of Directors, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Bonds.

Covenants of Issuer. In addition to other covenants of the Issuer in this Resolution, the Issuer further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Bonds and the Issuer Documents, and in all proceedings of the Issuer pertaining to the Bonds. The Issuer warrants and covenants that it is, and upon delivery of the Bonds, will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute the related Issuer Documents and all other documents to be executed by it, which documents

provide for the security for payment of the principal of, premium, if any, and interest on the Bonds; that all actions on its part for the issuance of the Bonds and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Bonds, have been or will be duly and effectively taken; and that the Bonds will be valid and enforceable special, limited obligations of the Issuer according to the terms thereof. Each provision of the Resolution, the Issuer Documents and each Bond, and all other documents to be executed by the Issuer in connection with the issuance of the Bonds, is binding upon the Issuer and the officers of the Issuer shall take such actions as may be necessary to perform all or any part of the duty required by such provision; and each duty of the Issuer undertaken pursuant to such proceedings for the Bonds is established as a duty of the Issuer and of each such officer and employee having authority to perform such duty.

No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in the Issuer Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

No Debt or Tax Pledge. The Bonds are limited obligations of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Bond Financing Agreement. Neither the Issuer, the State, nor any political subdivision thereof, nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Bonds, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Bond Financing Agreement, and none of the Bonds or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Open Door Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Issuer, and that all

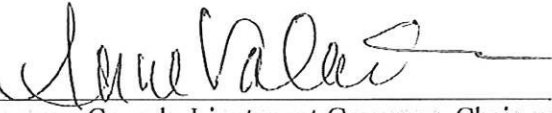
deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.


Effective Date. This Resolution shall take effect and be in force immediately upon its passage by the Issuer.

Adopted: December 21, 2023.

ADOPTED BY THE BOARD OF DIRECTORS OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY at a meeting held on December 21, 2023.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Lieutenant Governor, Chair, or her designee

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

By: 
Dan Hoge, Public Finance Director of the State of Indiana, or his designee

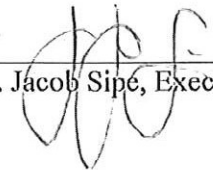
By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: *G. Michael Schopmeyer*
G. Michael Schopmeyer (Dec 21, 2023 11:22 CST)
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, Executive Director

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2024 SERIES A

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"); and

WHEREAS, 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 monies 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 loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the "Prior Bonds"); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2024 Series A Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

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

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 monies may be spent.

The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2024 Series A (the "2024 Series A Bonds"), in one or more series or sub-series, on a tax-exempt or taxable basis, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of mortgage loans (the "Mortgage Loans") and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

the issuance of the 2024 Series A Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), in one or more series or sub-series, on a tax-exempt and/or taxable basis, pursuant to the Indenture as supplemented by a 2024 Series A Supplemental Indenture between the Authority and the Trustee (together, the "2024 Series A Indenture");

the issuance of the 2024 Series A Bonds, in one or more series or subseries, as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2024 Series A Bonds, in one or more series or subseries, as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

the issuance of the 2024 Series A Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2024 Series A Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

the offering and sale of the 2024 Series A Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

the sale and delivery of the 2024 Series A Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

the sale of the 2024 Series A Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

the proceeds of the 2024 Series A Bonds to be deposited into the accounts and in the amounts set forth in the 2024 Series A Indenture;

the 2024 Series A Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

In connection with the issuance of the 2024 Series A Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$250,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) 2024 Series A Bonds, (ii) the Indenture and (iii) this Resolution.

A. The 2024 Series A Bonds shall be issued pursuant to documents substantially similar in form to the following documents: (i) the Supplemental Indenture related to the Authority's Single Family Mortgage Revenue Bonds, 2023 Series C (the "2023 Series C Bonds"); (ii) the Bond Purchase Agreement for the 2023 Series C Bonds; (iii) a Continuing Disclosure Undertaking of the Authority for the 2023 Series C Bonds; and (iv) the Official Statement for the 2023 Series C Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2024 Series A Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, 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 any Authorized Officer of the Authority, 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 2024 Series A Bonds, such approvals to be conclusively evidenced by their execution of the 2024 Series A Bonds.

The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2024 Series A Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2024 Series A Bonds.

The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2024 Series A Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2024 Series A Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2024 Series A Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2024 Series A Bonds (the "Official Statement").

The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets, LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") for sale to the Authority under the 2024 Series A Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be

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charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$3,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2024 Series A Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2024 Series A Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2024 Series A Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2024 Series A Bonds and the Prior Bonds.

Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2024 Series A Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2024 Series A Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2024 Series A Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2024 Series A Bonds and (ii) in obtaining the highest possible credit rating for the 2024 Series A Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and 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 and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2024 Series A Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2024 Series A Bonds by manual or

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facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2024 Series A Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2024 Series A Bonds.

The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2024 Series A Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;


To invest the funds of the Authority attributable to the 2024 Series A Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2024 Series A Bonds or the Prior Bonds from gross income for federal income tax purposes; and


To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2024 Series A Indenture.


The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2024 Series A Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

APPROVED AND ADOPTED this 21st day of December, 2023.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Suzanne Crouch, Licutenant Governor, Chair, or
her designee

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

By: 
Dan Huges, Public Finance Director of the State
of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: _____
Andy Place, Sr., Board Member

By: G. Michael Schopmeyer
G. Michael Schopmeyer (Dec 21, 2023 11:07 CST)
G. Michael Schopmeyer, Board Member

ATTEST:



J. Jacob Sipe, Executive Director

Exhibit C

2024 General Fund Operating Budget



2024
General Fund
Operating Budget

Indiana Housing and Community Development Authority

2024 General Fund Budget

Executive Summary

The 2024 budget has been developed in conjunction with all department and program leaders to produce an accurate representation of the budgetary needs of IHCD for calendar year 2024. The revenues and expenses discussed herein will provide IHCD with the resources needed to ensure that we are able to provide Hoosiers with the housing opportunities, promotion of self-sufficiency and strengthening of communities that is our mission.

For 2024, we are budgeting an employee headcount of 202. This includes 193 current employees and 9 vacant positions. The 2023 budget considered a headcount of 205. The 2024 budgeted headcount represents a 5.2% increase over current staffing levels of 192, and a 1.5% decrease from the 2023 budget. All vacant positions are budgeted to be occupied as of January 1.

2024 Revenues are budgeted to be significantly higher than the 2023 budget. This increase is being driven by increases in fees paid by Real Estate and Homeownership participants and administrative fees paid by the bond indenture over those budgeted in 2023. There continues to be improvement in the interest earned on our investments. Details of revenues by department can be found on page 4.

Operating expenses are budgeted to remain relatively flat (a 2.5% decrease) when compared to the 2023 budget. A notable increase in expense can be found in Salaries & Wages and Taxes due in large part to the new positions referenced above. Increases in health insurance and the addition of headcount have led to an increase in Benefits expenses. Equipment and Software Expenses has increased over the 2023 budget due primarily to additional software licensing costs. These increases are partially offset by a decrease in expense in Professional Services. The 2023 budget considered several process and program enhancements that required the use of contractors. Details of professional services can be found on page 5. IHCD's mix of programs continues to provide resources back to the General Fund for use in other initiatives. This can be found in the favorable increase in Program Contributions. The 2023 budget also considered a special advertising campaign for Homeownership. That has led to a decrease in Outreach expense when compared to 2024. In 2023, 78.9% of our allocatable expenses are being expensed to State and Federal Programs. Identifying all of the expenses that can be allocated remains a focus for the accounting group and is reflected in the 2024 Budget.

The 2024 budget also considers several capital expenditures projects. Several software enhancements and replacements are anticipated as well as continued reconfiguration of Suite 825 into a meeting and training space. Capital expenditures do not impact the Statement of Net Position initially but do require cash funding by the General Fund. Details can be found on page 6.

IHCDA has set aside fully funded contingency funds for Emergency Housing and Disaster relief of \$8,500,000, Workforce Housing of \$4,000,000, Homeownership Innovation of \$2,898,000, and Habitat for Humanity of \$1,000,000. There is also an unfunded general contingency of \$300,000. Expenses for these general fund programs are not recognized unless a draw on that contingency occurs. Draws are not common.

Lastly, a combined 2024 budgeted Statement of Net Position has been included for consideration. Some of the programs did not generate the expenses or offsetting revenue anticipated in the 2023 budget. This has been considered in the 2024 budget. The consolidated Statement of Net Position can be found on page 7.

Indiana Housing and Community Development Authority
2024 Budgeted Statement of Net Position - General Fund
For the Calendar Years Ending December 31, 2023 and 2024

	2023 Budget	% of Revenue	2024 Budget	% of Revenue	Dollar Variance fav/(unfav)	Percentage Variance fav/(unfav)
Revenues						
Investments (Net of Expense)	\$ 4,032,728	40.7%	\$ 5,254,971	34.5%	\$ 1,222,243	30.3%
Fees	4,874,910	49.2%	8,295,030	54.4%	3,420,120	70.2%
Other Income	1,000,000	10.1%	1,700,000	11.1%	700,000	70.0%
Total Revenues	9,907,638	100.0%	15,250,001	100.0%	5,342,363	53.9%
Operating Expenses						
Salaries & Wages and Taxes	2,779,699	28.1%	3,200,679	21.0%	(420,980)	(15.1%)
Benefits	902,008	9.1%	1,048,341	6.9%	(146,333)	(16.2%)
Travel & Meetings	306,386	3.1%	276,026	1.8%	30,360	9.9%
Training	152,974	1.5%	189,955	1.2%	(36,981)	(24.2%)
Parking & Maintenance and Repairs	40,728	0.4%	43,705	0.3%	(2,977)	(7.3%)
Supplies	35,929	0.4%	48,924	0.3%	(12,995)	(36.2%)
Printing & Copying	12,159	0.1%	14,789	0.1%	(2,630)	(21.6%)
Postage & Shipping	6,173	0.1%	11,756	0.1%	(5,583)	(90.4%)
Equipment and Software Expenses (excluding capital items)	402,714	4.1%	534,378	3.5%	(131,664)	(32.7%)
Communications	78,512	0.8%	105,871	0.7%	(27,359)	(34.8%)
Rent	229,249	2.3%	258,020	1.7%	(28,771)	(12.6%)
Depreciation Expense - Hardware & Software	33,818	0.3%	61,844	0.4%	(28,026)	(82.9%)
Depreciation Expense - Furniture & Fixtures	50,711	0.5%	27,236	0.2%	23,475	46.3%
Subscriptions and Memberships	85,674	0.9%	97,376	0.6%	(11,702)	(13.7%)
Outreach	370,650	3.7%	235,500	1.5%	135,150	36.5%
Legal	240,000	2.4%	246,900	1.6%	(6,900)	(2.9%)
Accounting / Bank Fees / Recording	75,810	0.8%	74,733	0.5%	1,077	1.4%
Professional Services Expense	1,464,114	14.8%	1,111,616	7.3%	352,498	24.1%
Program Contributions (Positive requires funding from General Fund/Negative provides funding to General Fund)	(5,900)	(0.1%)	(146,751)	(1.0%)	140,851	2387.3%
Total Operating Expenses	7,261,408	73.3%	7,440,898	48.8%	(179,490)	(2.5%)
Net Result from Operations:	\$ 2,646,230	26.7%	\$ 7,809,103	51.2%	\$ 5,162,873	195.1%

2024 Budget
General Fund Revenues Detail

Revenues	<u>Legal</u>	<u>Accounting</u>	<u>Homeownership</u>	<u>Real Estate Development</u>	<u>Hardest Hit Fund</u>	<u>Total</u>
Investments - Interest Income	\$ -	\$ 4,569,811 (B)	\$ -	\$ 839,544	\$ 202,948	\$ 5,612,303
Investments Expenses - Loss on Sale		(440,665)				(440,665)
Investments - Gain on Sale (primarily TBA)			250,000			250,000
Down Payment Assistance Expense (reduction to the TBA gains)			(166,667)			(166,667)
Investments (Net of Expense)		4,129,146	83,333	839,544	202,948	5,254,971
Fees	9,450 (A)		3,017,400 (C)	3,018,180 (D)	2,250,000 (G)	8,295,030
Other Income - Misc. Income			-	650,000 (E)		650,000
Other Income - Fee Income				1,050,000 (F)		1,050,000
Total Revenues	\$ 9,450	\$ 4,129,146	\$ 3,100,733	\$ 5,557,724	\$ 2,452,948	\$ 15,250,001

Revenue Details

- (A) Fees - Admin: Area V repayment of funds to IHCDA due to HOME program non-compliance.
- (B) Investments - Interest Income: Primarily investments on the General Holdings portfolio.
- (C) Fees: Bond program indenture admin fees, homeownership reservation and extension fees resultant from the Single Family program.
- (D) Fees: Real Estate Development Application / Monitoring Fees paid by developers.
- (E) Other Income - Misc. Income: Training fees paid by partners and various other fees.
- (F) Other Income - Fee Income: Multi Family Bond fees.
- (G) Fees - Admin: Lien release fees.

2024 Budget

General Fund Professional Services Expense Detail

Identifies those expenses offset by Revenues

Ongoing
IHADA
Support in
2025

Outreach - Contracts

Contingency	\$	2,000	Yes
Total Outreach	\$	<u>2,000</u>	

Executive - Contracts

Housing Working Group - Housing Dashboard	\$	75,000	Yes
Total Executive	\$	<u>75,000</u>	

Homeownership - Contracts

Special Projects	\$	50,000	Yes
Background checks	\$	1,500	Yes
Total Homeownership	\$	<u>51,500</u>	

Accounting - Contracts

Lagom - Accounting Support	\$	156,100	Yes
Form 1099 printing and mailing services	\$	1,728	
Total Accounting	\$	<u>157,828</u>	

Financial Operations - Contracts

Strategic Planning	\$	175,000	Yes
Professional staff development	\$	111,200	Yes
Software Support	\$	16,000	Yes
Total Financial Operations	\$	<u>302,200</u>	

Real Estate - Contracts

Compliance Training for Property Managers	\$	54,200	Yes
London Witte Group - Qualified Contract Price Calculations	\$	30,000	Yes
WN Hardy Real Estate - Qualified Contract Broker Services	\$	22,000	Yes
IFA- Bond Volume - Multi-Family	\$	10,000	Yes
CSH General Support Contract	\$	110,000	Yes
Emphasys Software - Indiana Housing Now	\$	97,948	Yes
Third party market study reviews	\$	15,000	Yes
MySidewalk	\$	8,940	Yes

Real Estate - Monitoring

Van Marter Inspections	\$	175,000	Yes
Total Real Estate	\$	<u>523,088</u>	

Real Estate Income Offset
\$ 116,200

		Not Offset by Income	Offset by Income	
Grand Total	\$	<u>1,111,616</u>	\$ 995,416	\$ 116,200
			90%	10%

2024 Budget
General Fund Capital Expenditures Detail

Asset Type	Description	Amount
Leasehold Improvements	Acoustic treatments for Suite 825	10,000
Software	DMS replacement	500,000
	TaxCredit development needs	250,000
	Claims Management	150,000
	Miscellaneous DMS development needs	100,000
	Homeownership new product development	100,000
	Connectors to DMS	50,000
	Annual OC compliance updates	50,000
	Connectors to new IWAP software	25,000
		\$ 1,235,000

Indiana Housing and Community Development Authority
2024 Budgeted Statement of Net Position - Combined (General Fund & Programs)
For the Calendar Years Ending December 31, 2023 and 2024

	2023 Budget	% of Revenue	2024 Budget	% of Revenue	Dollar Variance fav/(unfav)	Percentage Variance fav/(unfav)
Revenues						
Investments (Net of Expense)	\$ 4,340,973	7.2%	\$ 5,493,606	10.5%	\$ 1,152,633	26.6%
Fees	4,874,910	8.1%	8,295,030	15.8%	3,420,120	70.2%
Program Reimbursement	49,668,851	82.9%	36,976,600	70.5%	(12,692,251) ^(A)	(25.6%)
Other Income	1,000,000	1.7%	1,700,000	3.2%	700,000	70.0%
Total Revenues	<u>59,884,734</u>	<u>100.0%</u>	<u>52,465,236</u>	<u>100.0%</u>	<u>(7,419,498)</u>	<u>(12.4%)</u>
Operating Expenses						
Salaries & Wages and Taxes	14,663,167	24.5%	14,132,055	26.9%	531,112	3.6%
Benefits	4,432,777	7.4%	4,713,677	9.0%	(280,900)	(6.3%)
Travel & Meetings	732,156	1.2%	613,134	1.2%	119,022	16.3%
Training	260,107	0.4%	423,655	0.8%	(163,548)	(62.9%)
Parking & Maintenance and Repairs	175,390	0.3%	166,186	0.3%	9,204	5.2%
Supplies	61,920	0.1%	83,707	0.2%	(21,787)	(35.2%)
Printing & Copying	17,230	0.0%	29,466	0.1%	(12,236)	(71.0%)
Postage & Shipping	39,660	0.1%	35,507	0.1%	4,153	10.5%
Equipment and Software Expenses (excluding capital items)	1,699,819	2.8%	1,546,066	2.9%	153,753	9.0%
Communications	387,100	0.6%	438,694	0.8%	(51,594)	(13.3%)
Rent	1,232,603	2.1%	1,194,538	2.3%	38,065	3.1%
Depreciation Expense - Hardware & Software	212,305	0.4%	361,146	0.7%	(148,841)	(70.1%)
Depreciation Expense - Furniture & Fixtures	272,659	0.5%	126,092	0.2%	146,567	53.8%
Subscriptions and Memberships	136,938	0.2%	130,994	0.2%	5,944	4.3%
Outreach	445,150	0.7%	322,500	0.6%	122,650	27.6%
Legal	240,000	0.4%	248,900	0.5%	(8,900)	(3.7%)
Accounting / Bank Fees / Recording	317,550	0.5%	274,887	0.5%	42,663	13.4%
Professional Services Expense	31,341,090	52.3%	19,221,469	36.6%	12,119,621 ^(A)	38.7%
Program Contributions (Positive requires funding from General Fund/Negative provides funding to General Fund)	570,883	1.0%	593,460	1.1%	(22,577)	(4.0%)
Total Operating Expenses	<u>57,238,504</u>	<u>95.6%</u>	<u>44,656,133</u>	<u>85.1%</u>	<u>12,582,371</u>	<u>22.0%</u>
Net Result from Operations:	<u>\$ 2,646,230</u>	<u>4.4%</u>	<u>\$ 7,809,103</u>	<u>14.9%</u>	<u>\$ 5,162,873</u>	<u>195.1%</u>

(A) Variance is driven by decreased activity in the IERA program.