



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: February 26, 2026

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, February 26, 2026 at 30 S Meridian Street, Suite 825, Indianapolis, Indiana 46204.

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

Mark Pascarella, Public Finance Director designee, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. General Counsel Jennifer Phillips served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Abhi Reddy to approve the January 22, 2026, Meeting Minutes, which was seconded by Tom McGowan. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on January 22, 2026 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Recommendations for Noncompetitive Bond Volume/4% Tax Credits

Chairperson Pascarella recognized Emily Castro who presented the Recommendations for 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

IHCDA’s 2026A-B noncompetitive bond round for multi-family bond volume ran two application windows, the first from April 14, 2025 to July 31, 2025 and the second from November 1, 2025 to December 31, 2025. Today’s recommendations were submitted in the second application window.

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.

Table A

BIN #	Development Name	4% LIHTC (Annual)	Bond Volume	Development Fund
IN-26-04200	Stone Lake Apartments II	\$2,219,169.00	\$17,096,881.00	\$0.00
IN-26-04300	Lofts at Ludlow Hill	\$1,344,133.00	\$8,500,000.00	\$0.00
IN-26-04300	Western Avenue I	\$1,638,835.00	\$14,500,000.00	\$0.00
Total:		\$5,202,137.00	\$40,096,881.00	\$0.00

Attached hereto are Development Summary Sheets which provide detailed information regarding each development. The Development Summary Sheets are attached hereto as **Exhibit A**

Following discussion, a motion was made by G. Michael Schopmeyer to approve the following: an aggregate award of 4% LIHTC in the amount of \$5,202,137.00 and an aggregate allocation of bond volume in the amount of \$40,096,881.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: an aggregate award of 4% LIHTC in the amount of \$5,202,137.00 and an aggregate allocation of bond volume in the amount of \$40,096,881.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

B. 2026 HOME Homebuyer Award Recommendation for Southern Indiana Housing & Community Development Corporation (“SIHCDC”)

Chairperson Pascarella recognized Andrea Lynch who presented the 2026 HOME Homebuyer Award Recommendation for Southern Indiana Housing & Community Development Corporation (“SIHCDC”) 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 October 9, 2025, IHCDA received an application from SIHCDC for the new construction of one three-bedroom single family home in Columbus, Indiana. They additionally requested that IHCDA certify their organization as a Community Housing and Development Organization (CHDO) to be eligible to request CHDO Operating Supplement.

IHCDA staff reviewed the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The application for CHDO Certification likewise met the requirements outlined in the CHDO Application Workbook.

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 87 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified five CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award in the form of a grant and a HOME CHDO Operating Supplement award in the form of a grant to Southern Indiana Housing and Community Development Corporation as listed in Table A:

TABLE A			
Award #	Development Name	HOME Grant	CHDO Operating Grant
CH-025-003 CO-025-003	Lincoln Central Neighborhood Homebuyer Program	\$105,272	\$50,000

Following discussion, a motion was made by Abhi Reddy to approve the following: a HOME Homebuyer award in the form of a grant not to exceed \$105,272 and a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000 to Southern Indiana Housing and Community Development Corporation. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: a HOME Homebuyer award in the form of a grant not to exceed \$105,272 and a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000 to Southern Indiana Housing and Community Development Corporation, as recommended by staff.

C. Monon 35- Phase I Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the Monon 35- Phase I Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of Multifamily Housing Revenue Bonds, Series 2026 (Monon 35 – Phase I Project) in the principal amount not to exceed \$25,500,000 (the “Bonds”).

Process

The Bonds will be issued on behalf of Monon 35 – Phase I, 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 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 200 units of affordable multifamily housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Multifamily Housing Revenue Bonds, Series 2026 (Monon 35 – Phase I Project) pursuant to the resolution attached hereto as **Exhibit B**.

Board member Tom McGowan asked if the whether the approval was for a phased rollout or approved just for the initial phase. Alan responded that the application was for the initial phase, though he thought there was a plan that they would engage in further development. Following discussion, a motion was made by Gregg Puls to approve the Multifamily Housing Revenue Bonds, Series 2026 (Monon 35 – Phase I, LP), pursuant to the resolution attached hereto as **Exhibit B**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Multifamily Housing Revenue Bonds, Series 2026 (Monon 35 – Phase I, LP), pursuant to the resolution attached hereto as **Exhibit B**, as recommended by staff.

D. Lila at the Square Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the Lila at the Square Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Multifamily Housing Revenue Note, Series 2026 (Lila at the Square Project) in the principal amount not to exceed \$23,290,000 (the “Note”).

Process

The Note will be issued on behalf of Promenade on the Square Indianapolis, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Note; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The Note is backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 144 units of affordable housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Note, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Multifamily Housing Revenue Note, Series 2026 (Lila at the Square Project) pursuant to the resolution attached hereto as **Exhibit C**.

Following discussion, a motion was made by Chad Greiwe to approve the Multifamily Housing Revenue Note, Series 2026 (Lila at the Square Project), pursuant to the resolution attached hereto as **Exhibit C**. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Multifamily Housing Revenue Note, Series 2026 (Lila at the Square Project), pursuant to the resolution attached hereto as **Exhibit C**, as recommended by staff.

E. Delegation of Making Official Intentions

Chairperson Pascarella recognized Alan Rakowski who presented the Delegation of Making Official Intentions board memo.

Background

On June 28, 2012, the Board approved a resolution authorizing the delegation of authority to approve tax-exempt bond inducements for multi-family developments to the Executive Director and the Chief Financial Officer of the Indiana Housing and Community Development Authority (the "Authority").

The inducement resolution is a required step in the tax-exempt bond issuance process. An inducement resolution allows a borrower to reimburse costs they have incurred within the 60 days prior to the date of the inducement from the proceeds of tax-exempt bonds. This allows a developer to start on a project knowing they will have the opportunity to have those costs reimbursed. Approval of an inducement is not a guarantee of an allocation of bond volume or tax credits.

Process

The Authority now desires to supplement and update the resolution from June 28, 2012 to authorize and designate the Deputy Executive Director, Chief Real Estate Development Officer, Director of Real Estate Allocation, and any representative authorized to execute "determination letters" for the allocation of tax credits. Such official intents may be in the form of a "determination letter" for the allocation of tax credits.

The determination letter is the document issued by the Authority that determines that the project appears to satisfy the requirements for an allocation of tax credits pursuant to the requirements of the Qualified Allocation Plan.

Board member Tom McGowan asked what occurs with the pre-development costs that are spent if the project doesn't move forward. Alan responded that it was essentially a lost cost somewhere if the project doesn't proceed. But allowing borrowers to reimburse costs 60 days prior to the date of inducement spurs

affordable housing. Tom also wanted to clarify whether this is something that can already be done through the existing resolution and that this is just expanding it to additional approvers. Alan confirmed that this is the case. Tom stated that this is great if it motivates people to get out ahead of projects. He stated that the greater whole far exceeds the risk of lost costs. Another board member asked about the percentage of projects that do this and successfully proceed forward. Alan responded that it is a very high percentage. People are fairly certain that a project is going to happen when they have gotten to the point of putting deals together and acquiring a site. Following discussion, a motion was made by Tom McGowan to approve the resolution attached hereto as **Exhibit D** authorizing the delegation of authority to the Executive Director, Chief Financial Officer, Deputy Executive Director, Chief Real Estate Development Officer, Director of Real Estate Allocation, and any representative authorized to execute “determination letters” for the allocation of tax credits to adopt and make, by and on behalf of the Authority, official intents for any and all such original expenditures described in the resolution. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the resolution attached hereto as **Exhibit D** authorizing the delegation of authority to the Executive Director, Chief Financial Officer, Deputy Executive Director, Chief Real Estate Development Officer, Director of Real Estate Allocation, and any representative authorized to execute “determination letters” for the allocation of tax credits to adopt and make, by and on behalf of the Authority, official intents for any and all such original expenditures described in the resolution, as recommended by staff.

III. Community Programs

A. CreatINg Places Program Funding and Delegated Authority

Chairperson Pascarella recognized Samantha Spergel who presented the CreatINg Places update PowerPoint presentation, attached hereto as **Exhibit E**, and the CreatINg Places board memo.

Background

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

Over the past ten years, CreatINg Places has launched 365 fundraising campaigns. To date, 344 campaigns have successfully met their goal, 8 are currently live, and 13 failed to meet their goal (96% success rate). CreatINg Places campaigns have raised \$14,432,816 in donations, received \$12,999,000 in IHCDA matching grants, leveraged \$44,246,762, and activated 42,694,875 square feet of underutilized space.

CreatINg Places projects are now represented in 90% of Indiana’s counties. For every \$1 that IHCDA invests in these projects, communities leverage \$4.73 in both crowdfunded dollars and other donated funds.

Process

Initial applications are accepted through the CreatINg Places portal located on Patronicity’s website. Patronicity and the Community Development Grants Manager work with the project developer/applicant to meet project feasibility standards and meet all CreatINg Places eligibility requirements, as well as to hone their project’s scope. Once their project page/application is complete, Patronicity forwards the application to IHCDA’s review team for approval. IHCDA’s review team approves the application within three business days, and if the project is approved, Patronicity then works with the project team to set a

timeline to launch the project's crowdfunding webpage, coaches them through crowdfunding best practices, and prepares them to market the project. After the project goes live for crowdfunding on IHCDAs portal, the project has a maximum of 60 days to raise its campaign goal. Once the project's campaign goal is reached, IHCDAs will match those funds, as described above.

IHCDAs staff are requesting an award amount for the CreatINg Places program of \$1,500,000 to continue supporting project creators in 2026. A targeted initiative benefiting Hoosiers 50-plus in partnership with AARP, as well as a steady increase in interest in the program, have created continued demand for program funds.

Applications for the CreatINg Places program will continue to be accepted on a rolling basis. Therefore, staff is further requesting the continuation of the Board's approval to delegate the authority to award these matching funds to IHCDAs staff. The IHCDAs review team consists of the Chief Community Programs and Services Officer and the Community Development Grants Manager.

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

Key Performance Indicators

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

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

Multiple board members gave their compliments about the program, noting that it was driven by individuals and towns and that it was great to see the before and after of the projects. Following discussion, a motion was made by G. Michael Schopmeyer to authorize IHCDAs staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is updated on all crowdfunding awards on an annual basis. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

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

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

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

IV. IHCDAs Update

Chairperson Pascarella recognized Tom Pearson who presented the IHCDCA update.

1. April 2026 Board Meeting

Tom mentioned that the IHCDCA April board meeting will be held in Evansville, Indiana. Board members can expect to receive more details as the date draws nearer.

2. SB 163

Tom brought up that there has been a lot of activity at the Statehouse lately. He specifically mentioned SB 163, which covers various property tax matters. This addresses the Affordable Workforce State Tax Credit that Matt Rayburn and his team have administered since 2023 and extended the credit use for another five years, marking a huge win for IHCDCA.

3. New Hires

Tom introduced new employee Ebony LeSueur to the board. Ebony will serve as the new Director of Engagement and Strategy for IHCDCA and has been making strides in the short time she's been with IHCDCA.

Abhi Reddy noted that he had seen IHCDCA staff at the Statehouse recently and acknowledged IHCDCA's hard work on addressing relevant legislation.

Tom also took a moment to thank Treasurer Daniel Elliott and his designee, Abhi Reddy, for bringing the service dog and State employee, Alfie, over to the board meeting.

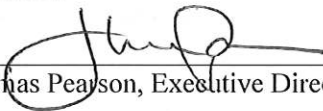
There being no other business the meeting is adjourned at 10:36 a.m. ET.

Respectfully submitted,



Jim McGoff, Public Finance Director, or his designee

ATTEST:



Thomas Pearson, Executive Director, IHCDCA