



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

Held: February 23, 2023

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, February 23, 2023 at 10:00 a.m. EST at 30 S. Meridian Street, Suite 800, Room 803, Indianapolis, IN 46204.

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

Anne Valentine, designee for Lieutenant Governor Suzanne Crouch, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. David Stewart served as Secretary.

**I. Approval of Minutes**

**A. Meeting Minutes**

A motion was made by Daniel Elliott to approve the January 26, 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 January 26, 2023, are hereby approved to be placed in the Minute Book of the Authority.

**II. Real Estate Department**

**A. HOME Homebuyer Award Recommendation- LaPorte County Habitat for Humanity**

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- LaPorte County Habitat for Humanity.

**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 opened the HOME Homebuyer Funding Round on April 1, 2019. 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 held two technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, 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 September 30, 2022, IHCDA received an application for the new construction of five units in LaPorte Indiana from LaPorte County Habitat for Humanity, Inc. Three units will be three-bedroom units; two units will be four-bedroom units. 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 2021 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding.

**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 50 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 four 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 to LaPorte County Habitat for Humanity, Inc as listed in Table A:

**TABLE A**

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
HM-022-002	LaPorte County Habitat for Humanity, Inc.	McCollum St. Project	\$273,104.00	59	402, 404, 406, 408, 410 McCollum St., LaPorte, Indiana 46350

Following discussion, a motion was made by Tom McGowan to approve awarding HOME funding in the form of a grant in an amount not to exceed \$273,104 to LaPorte County Habitat for Humanity, Inc. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$273,104 to LaPorte County Habitat for Humanity, Inc. as recommended by staff.

**B. Monthly Update- Development Fund Policy and Delegated Authority**

Chairperson Valentine recognized Peter Nelson, who presented the Monthly Update- Development Fund Policy and Delegated Authority.

**Background**

On November 18, 2021, the Board authorized IHCDA’s Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Development Fund to HOME developments that have been negatively impacted by cost increases, provided that the



Board is informed of all awards made on a monthly basis. On September 22, 2022, the Board approved an extension of the delegated authority, which was set to expire on September 31, 2022.

The following Development Fund awards were made after the finalization of the January Board Meeting Agenda. This brings the total number of approvals to 6 projects totaling \$2,715,041 in Development Fund funding.

Development Fund						
Development Name	Location	Recipient	Type of Construction	DF Amount Awarded	Date Awarded	HOME award year
Cumberland Cottages	Fishers	Hamilton Area Neighborhood Development (HAND)	New Construction	\$500,000	February 9, 2023	2020

No action is needed as this is an update to the board.

### C. TCAP Monthly Update & Extension Policy and Delegated Authority

Chairperson Valentine recognized Hayden Wiesinger, who presented the TCAP Monthly Update & Extension Policy and Delegated Authority.

#### Background

On September 23, 2021, the Board authorized IHCDA's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (TCAP) funds to Low Income Housing Tax Credit (LIHTC) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made monthly.

The following awards were made after the finalization of January's Board Meeting Agenda. This brings the total number of approvals to 35 projects totaling \$15,940,411 in TCAP funding, leaving a balance of \$4,059,589 in available TCAP funding under the policy.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
City View Homes I	Muncie	Pivotal	New Construction	\$500,000	2/10/23	2021
City View Homes II	Muncie	Pivotal	New Construction	\$500,000	2/10/23	2022
Garfield Parkside Townhomes	Indianapolis	T&H Investment Properties	New Construction	\$500,000	2/10/23	2021

#### Recommendation:

In addition to providing the monthly update, Staff recommends that the Board approve an extension of the TCAP Policy and delegated authority through September 30, 2023, provided that the Board is informed of all awards made, monthly. Staff is not recommending any changes to the policy.

Following discussion, a motion was made by Daniel Elliott to approve extending the TCAP Policy to the earlier of (1) September 30, 2023 or (2) such time that all funds have been allocated. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve extending the TCAP Policy to the earlier of (1) September 30, 2023 or (2) such time that all funds have been allocated, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to authorize IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of TCAP to LIHTC projects negatively impacted by cost increases in accordance with the policy as extended, provided that the Board is informed of all awards made monthly. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board authorizes IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of TCAP to LIHTC projects negatively impacted by cost increases in accordance with the policy as extended, provided that the Board is informed of all awards made monthly, as recommended by staff.

#### **D. HOME Tenant Based Rental Assistance and HOME American Rescue Plan Supportive Services Award Recommendation**

Chairperson Valentine recognized Victoria Jennings, who presented the HOME Tenant Based Rental Assistance and HOME American Rescue Plan Supportive Services Award Recommendation.

##### **Background**

The HOME Investment Partnerships Program (HOME) can be used to provide direct rental assistance to low-income households. HOME funded Tenant Based Rental Assistance (HOME TBRA) is a rental subsidy that helps make up the difference between what a renter can afford to pay and the actual rent. HOME TBRA can also assist with utility costs, security deposits, and utility deposits. To be eligible for this program, the household's income must be at or below 60% of area median income.

The Indiana State Consolidated Plan allows IHCD to seek programs that assist with special populations that are at risk of being homeless or currently experiencing homelessness. One of these programs is the re-entry program for persons who were formerly incarcerated and who have barriers to obtaining housing that put them at risk of becoming homeless. An August 2018 report published by the Prison Policy Initiative shows that people who have been incarcerated experience homelessness at a rate almost seven times higher than the general population.<sup>1</sup> Therefore, IHCD has designed its HOME TBRA program to exclusively serve income-eligible households in which at least one member was formerly incarcerated to increase housing affordability, stability, and choice for this population. For the purpose of this program, eligible individuals include (1) persons exiting the corrections system within six months and at risk of homelessness due to a lack of stable housing, and (2) individuals currently experiencing homelessness who were formerly incarcerated.

IHCD additionally allocated HOME Investment Partnerships Program - American Rescue Plan (HOME-ARP) Supportive Services funds to ensure that all households assisted with HOME TBRA are offered or connected to a comprehensive set of supportive services that promote long-term housing stability. Eligible supportive services include childcare, education services, employment assistance and job training, food, housing search and counseling services, legal services, mental health services, outpatient health services, outreach services, substance abuse treatment services, transportation, case management, mediation, credit repair, services for special populations (such as victim services), and financial assistance costs (limited to rental application fees, utility payments, moving costs, and one-time payments of rental arrears).

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<sup>1</sup> <https://www.prisonpolicy.org/reports/housing.html>



**Process**

The final policy manuals and Request for Qualifications (“RFQ”) were released on November 28, 2022 with an informational webinar conducted on December 12, 2022. Responses to the RFQ were due on January 9, 2023. Eligible respondents were 501(c)(3) non-profit organizations, public housing agencies, or units of local government. Respondents submitted one application requesting a maximum of \$300,000 in HOME TBRA with the option to request a maximum of \$100,000 in HOME-ARP to support the housing stability of HOME TBRA participants. IHCD received six responses requesting both HOME TBRA and HOME-ARP Supportive Services funding, and one response requesting HOME-ARP Supportive Services funding to support an active HOME TBRA award. In total, IHCD received seven responses requesting an aggregate award of \$1,768,727.40 in HOME TBRA and \$694,000.00 in HOME-ARP. IHCD has a total of \$1,200,000 available for allocation in HOME TBRA. IHCD has a total of \$100,000 available for allocation in HOME-ARP for each selected HOME TBRA recipient.

An IHCD selection committee individually reviewed all responses and then met as a group to discuss the merits of each. The selection committee’s review and funding recommendation was based upon the following factors:

- Satisfaction of threshold criteria, including compliance with the RFQ submission requirements and financial capacity;
- Experience of respondent and partners administering rental assistance programs and supportive services;
- Readiness to proceed;
- Program design;
- Service delivery plans; and
- Past award performance.

**Key Performance Indicators**

IHCD will track the following Key Performance Indicators for this HOME TBRA Award:

1. The total number of households served under the program
2. The amount of funds disbursed
3. The number of participants that remained stably housed upon discharge of the program

**Recommendation for HOME TBRA Funding**

Staff recommends that the Board approve an aggregate award of HOME TBRA funding in the amount of \$1,199,657.05 to the five organizations set forth in Table A below. The applications listed in Table B are not recommended for funding.

**Table A**  
**Applications Recommended for HOME TBRA Funding**

Award #	Lead Applicant	Counties Served	Award Requested	Award Recommended	Average Review Score
TB-023-001	Affordable Housing Corporation	Grant County	\$300,000.00	\$300,000.00	80%
TB-023-002	Aurora, Inc.	Daviess, Dubois, Perry, Pike, Posey, Spencer, Vanderburgh, Warrick Counties	\$300,000.00	\$150,000.00	76%
TB-023-003	City of Vincennes	Knox County	\$299,800.00	\$150,000.00	75%
TB-023-004	Kokomo Housing Authority	Cass, Fulton, Howard, Miami, Tipton, Wabash Counties	\$299,889.40	\$299,889.40	81%
TB-023-005	Mental Health America of West Central Indiana	Clay, Parke, Putnam, Sullivan, Vermillion, Vigo Counties	\$299,767.65	\$299,767.65	87%
<b>Total:</b>			<b>\$1,499,689.40</b>	<b>\$1,199,657.05</b>	

**Table B**  
**Applications Not Recommended for HOME TBRA Funding**

Lead Applicant	Counties Served	Award Requested	Award Recommended	Reason for Denial	Average Review Score
Porter-Starke Services	Porter and Starke Counties	\$269,038.00	\$0	Scoring	67%
Total:		\$269,038.00	\$0		

**Recommendation for HOME-ARP Service Funding**

Staff recommends that the Board approve an aggregate award of HOME-ARP Supportive Services funding in the amount of \$500,000.00 to the six organizations set forth in Table C below. The applications listed in Table D are not recommended for funding.

**Table C  
Applications Recommended for HOME-ARP Service Funding**

Award #	Lead Applicant	Counties Served	Award Requested	Award Recommended	Average Review Score
HA-023-001	Affordable Housing Corporation	Grant County	\$100,000.00	\$100,000.00	80%
HA-023-002	Aurora, Inc.	Daviess, Dubois, Perry, Pike, Posey, Spencer, Vanderburgh, Warrick Counties	\$94,000.00	\$50,000.00	76%
HA-023-003	City of Vincennes	Knox County	\$100,000.00	\$50,000.00	75%
HA-023-004	Family Promise of Hendricks County	Hendricks County	\$100,000.00	\$100,000.00	Reviewed for Completion (Category 2 Respondent)
HA-023-005	Kokomo Housing Authority	Cass, Fulton, Howard, Miami, Tipton, Wabash Counties	\$100,000.00	\$100,000.00	81%
HA-023-006	Mental Health America of West Central Indiana	Clay, Parke, Putnam, Sullivan, Vermillion, Vigo Counties	\$100,000.00	\$100,000.00	87%
Total:			\$594,000.00	\$500,000.00	

**Table D  
Applications Not Recommended for HOME-ARP Service Funding**

Lead Applicant	Counties Served	Award Requested	Award Recommended	Reason for Denial	Average Review Score
Porter-Starke Services	Porter and Starke Counties	\$100,000.00	\$0	Scoring	67%
Total:		\$100,000.00	\$0		

Following discussion, a motion was made by Tom McGowan to approve an aggregate award of HOME Tenant Based Rental Assistance funding in the amount \$1,199,657.05 to the five organizations set forth in Table A. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve an aggregate award of HOME Tenant Based Rental Assistance funding in the amount of \$1,199,657.05 to the five organizations set forth in Table A, as recommended by staff.

Following discussion, a motion was made by Daniel Elliott to approve an aggregate award of HOME American Rescue Plan Supportive Services funding in the amount of \$500,000 to the six organizations set forth in Table C. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.



**RESOLVED**, that the Board approve an aggregate award of HOME American Rescue Plan Supportive Services funding in the amount of \$500,000 to the six organizations set forth in Table C, as recommended by staff.

#### **E. Supportive Services for the Emergency Housing Vouchers Program Award Recommendation**

Chairperson Valentine recognized Zach Gross, who presented the Supportive Services for the Emergency Housing Vouchers Program Award Recommendation.

##### **Background**

Through the American Rescue Plan Act, public housing agencies (PHA) in the state of Indiana were allocated 723 emergency housing vouchers (EHVs) to assist households experiencing homelessness or at risk of homelessness. The Indiana Housing and Community Development Authority was allocated 338 vouchers. The EHV program provides tenant-based rental assistance to households referred to the PHA by the local Continuum of Care Coordinated Entry System. Households considered eligible for EHV include those that are 1.) Homeless; 2.) At risk of homelessness; 3.) Fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or 4.) Recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

IHCDA partnered with the Indiana Family and Social Services Administration (FSSA) Division of Mental Health and Addiction (DMHA) to provide \$5,872,802.00 in funding from the Substance Abuse and Mental Health Services Administration (SAMHSA) Mental Health Block Grant (MHBG) to make supportive services to available to persons that have an EHV and have been diagnosed with a serious mental illness (SMI) or serious emotional disturbance (SED). Eligible supportive services through the MHBG funding include outreach and in-reach services, case management, tenancy supports, employment assistance and job training, substance use treatment services, applying for insurance, mental health services, life skills training, referral to legal services, and SSI/SSDI Outreach, Access, and Recovery (SOAR) application.

IHCDA additionally allocated \$5,000,000.00 in HOME Investment Partnerships Program - American Rescue Plan (HOME-ARP) Supportive Services to ensure that all households with an EHV are offered a comprehensive set of supportive services that promote long-term housing stability. Eligible supportive services include child care, education services, employment assistance and job training, food, housing search and counseling services, legal services, life skills training, mental health services, outpatient health services, outreach services, substance abuse treatment services, transportation, case management, mediation, credit repair, landlord/tenant liaison, services for special populations (such as victim services), financial assistance costs, and certain housing counseling services provided by a HUD-approved Housing Counseling Agency. Funding recipients will be required to bill for services that are covered by Medicaid (ex. Medicaid Rehabilitative Option, outpatient mental health services covered through Medicaid package) first in cases where an individual qualified and has a corresponding package prior to utilizing funds from this award to pay for supportive services.

##### **Process**

The Request for Qualifications ("RFQ") was released on November 4, 2022, with an informational webinar conducted on November 28, 2022. Responses to the RFQ were due on December 19, 2022. Eligible respondents were certified by the Indiana Family and Social Services Administration (FSSA) Division of Mental Health and Addiction (DMHA) as a Community Mental Health Center (CMHC). IHCDA received five responses. IHCDA also gave consideration for additional funding to one organization that was awarded funds under a previous iteration of the RFQ. IHCDA has a total of \$4,737,206 in HOME-ARP funds and \$5,725,982.01 in MHBG funds available for allocation.

An IHCDA selection committee individually reviewed all responses and then met as a group to discuss the merits of each. The selection committee's review and funding recommendation was based upon the following factors:

- Compliance with the RFQ submission requirements;
- Financial capacity;

- Relevant experience of respondent providing services to households experiencing homelessness and housing instability;
- Program description and service delivery plan; and
- Description of key staff.

**Key Performance Indicators**

IHCDA will track the following Key Performance Indicators for this Supportive Services Award:

4. The number of eligible participants that receive supportive services in the program
5. The number of eligible participants enrolled in Medicaid services through participation in the program
6. The number of participants that remained stably housed after the first year in the program
7. The amount of funds disbursed

**Recommendation**

Staff recommends that the Board approve an award of HOME Investment Partnerships Program American Rescue Plan Act funding in the amount of \$1,099,585, and an award of Mental Health Block Grant funding in the amount of \$1,560,192 to the organizations set forth in Table A below.

Table A

Applicant	Counties Served	HOME-ARP Award #	HOME-ARP Award Recommended	MHBG Award Number	MHBG Award Recommended
Aspire Indiana	Boone, Hamilton, Hancock, Hendricks, Madison	HA-023-007	\$165,975	MHBG-023-001	\$190,074
Community Mental Health Center, Inc.	Dearborn, Franklin, Ohio, Ripley, Switzerland	HA-023-008	\$13,831	MHBG-023-002	\$15,840
Edgewater Systems for Balanced Living, Inc.	Lake	HA-023-009	\$373,444	MHBG-023-003	\$427,667
Hamilton Center, Inc.	Clay, Greene, Park, Vermillion, Vigo	HA-023-010	\$214,385	MHBG-023-004	\$245,512
Park Center, Inc.	Allen	HA-023-011	\$331,950	MHBG-023-005	\$380,148
Valley Oaks Health	Tippecanoe			MHBG-023-006	\$300,951

Following discussion, a motion was made by Tom McGowan to approve an award of HOME Investment Partnerships Program American Rescue Plan Act funding in the amount of \$1,099,585 to the organizations set forth in Table A. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve an award of HOME Investment Partnerships Program American Rescue Plan Act funding in the amount of \$1,099,585 to the organizations set forth in Table A, as recommended by staff.

Following discussion, a motion was made by Mark Pascarella to approve an award of Mental Health Block Grant funding in the amount of \$1,560,192 to the organizations set forth in Table A. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve an award of Mental Health Block Grant funding in the amount of \$1,560,192 to the organizations set forth in Table A, as recommended by staff.

**F. Amendment of Schedules D1 and D2 of 2023-2024 Qualified Allocation Plan**



Chairperson Valentine recognized Alan Rakowski, who presented the Amendment of Schedules D1 and D2 of 2023-2024 Qualified Allocation Plan- Private Tax-Exempt Bond Financing Requirements and 501 (c)(3) Tax- Exempt Bond Financing Requirements.

**Background**

The 2023-2024 Qualified Allocation Plan (QAP) contains two Schedules that provide the policies for tax-exempt bond financing. Schedule D, Section 1 provides the Private Activity Tax-Exempt Bond Financing (“Bonds”) Requirements, while Schedule D, Section 2 provides the 501(c)(3) Tax-Exempt Bond Financing (“Bonds”) Requirements. These were finalized as part of the Governor’s approval of the 2023-2024 QAP on March 25, 2022.

**Process: Schedule D, Section 1**

In the 2022 Legislative Session, the Indiana General Assembly passed the Affordable and Workforce Housing Tax Credit (AWHTC) as part of Senate Bill No. 382. This state credit will be administered by IHCDA and must be allocated to projects that are financed by tax-exempt bonds that are subject to the private activity bond volume cap. As a result, IHCDA is proposing to amend Schedule D, Section 1 to create the policy and administer AWHTC in conjunction with tax-exempt bonds.

IHCDA released a Draft Amended Schedule on January 26, 2023 for public comment. The comment period was open until February 8, 2023. After reviewing the public comments and holding internal discussions, the final proposed Amended Schedule D, Section 1 is being presented today (Exhibit A).

**Process: Schedule D, Section 2**

With recent questions and interest in the 501(c)(3) tax-exempt bond program, IHCDA released a Draft Amended Schedule on February 6, 2023. The purpose of the draft was to clarify the eligibility for the bonds and the application process. The comment period was open until February 13, 2023. IHCDA did not receive any comments and the final proposed Amended Schedule D, Section 2 is being presented today (Exhibit B).

**Recommendations:**

That the Board approves the amended Schedule D, Section 1 as fully described in Exhibit A.

That the Board approves the amended Schedule D, Section 2 as fully described in Exhibit B.

Following discussion, a motion was made by Daniel Elliott to approve the amended Schedule D, Section 1 of the 2023-2024 QAP as fully described in Exhibit A. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the amended Schedule D, Section 1 of the 2023-2024 QAP as fully described in Exhibit A, as recommended by staff.

Following discussion, a motion was made by Tom McGowan to approve the amended Schedule D, Section 2 of the 2023-2024 QAP as fully described in Exhibit B. The motion was seconded by Mark Pascarella. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the amended Schedule D, Section 2 of the 2023-2024 QAP as fully described in Exhibit B, as recommended by staff.

**III. Finance**

**A. Series 2023B Recommendation**

Chairperson Valentine recognized Richard Harcourt, who presented the Series 2023B Recommendation.

**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 "2023 Series B", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2023 Series B Bonds to obtain proceeds to continue to fund its lending programs.

#### **Process**

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be mid to late April 2023, with a closing/funding of the 2023 Series B Bonds occurring in May 2023.

#### **Recommendation**

Staff recommends that the Board approve the issuance of the 2023 Series B Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this August Board meeting and authorize any Authorized Officer to execute the same.

Following discussion, a motion was made by Mark Pascarella to approve the issuance of the 2023 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

**RESOLVED**, that the Board approve the issuance of the 2023 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

## **VI. Executive Update**

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

### **1. General Set Aside**

Jacob provided an update on the general set aside for tax credits this year. He started by noting that 10% of the credits were set aside to be used at the discretion of the Executive Director of IHCD. Last month at the Board meeting, Jacob mentioned that IHCD had an innovation round that was looking at targeting first-time developers who are minority-owned, women-owned, and veteran-owned businesses. IHCD had received twenty (20) responses for this development project from around the state. They were asked to honor a community challenge and to connect housing with data to what that community challenge might be. IHCD engaged a selection committee comprised of a panel of four (4) single parent students from Ivy Tech Community College in Muncie. IHCD invited eight (8) developers to come to Ivy Tech and present their developments. The selection committee was able to ask questions, had a rubric for scoring and selected two (2) of the developments. The first developer is Chateaux 14 Development, LLC for a development in South Bend, which will be a mixed-use development that will have commercial space on the ground floor with the residential units behind the commercial space. They'll also be engaging a Community Development Financial Institution (CDFI) to help advise and provide technical assistance. The second developer chosen is 2 Thirty-Eight Properties, LLC for a development on the west side of Indianapolis to work with single parents who are recovering from substance use disorder and are at risk of losing their children. The goal with this development is to reunite and keep families together and to encourage these individuals in their recovery process. Jacob finished by stating that the response from developers was overwhelming and IHCD is currently working with some of these developers to encourage them to apply again in the future through providing trainings for



them. IHCDAs has started having monthly calls with these developers to try and get them assistance with developing their projects, and this may include a partnership with an existing tax credit developer.

2. **2022 Annual Report**

Jacob mentioned the IHCDAs annual report, pointing out that it contains a lot of information about the different programs here at IHCDAs. The report begins with Building Wealth, which runs through the homeownership department, and details the 4% and 9% tax credits from this year. Jacob mentioned the Building Stability section that addresses IHCDAs rental assistance, tenant based rental assistance and foreclosure prevention programs. There is also a section discussing the Indiana Bar Association and the availability of legal kiosks in all 92 counties. The last page includes IHCDAs expenditures for 2022, listing the expenditure of federal funds for the past year.

3. **Winter Edition of IHCDAs: The Magazine**

Jacob stated that the Winter edition of IHCDAs: The Magazine was just launched and is available to those who would like to read it. He also acknowledged the Marketing and Communications team who spent the time putting this magazine together. Also, several partners of IHCDAs took the time to write articles for this edition, detailing what their programs are doing and the impact they have on Indiana's communities. This magazine is available online for the public to read as well.

4. **Support for Indiana Continuum of Care**


Jacob was excited to share that IHCDAs was fortunate to receive a grant that will provide Continuum of Care to 91 counties, apart from Marion County. In the Fall of 2022, IHCDAs staff put together a competitive application for a Rural Homelessness grant which IHCDAs received. This will cover several counties and will help to provide transitional housing and mental health centers for these communities as well as permanent supportive housing for individuals struggling with mental health issues and substance abuse issues. Jacob praised IHCDAs team for getting this application together and supporting this program.

5. **Next Board Meeting**

The next IHCDAs Board Meeting will be held on March 23, 2023, at 10:00 a.m. and we hope to have the 9<sup>th</sup> floor available. The meeting may be attended virtually.

There being no further business, the meeting was adjourned by Chairperson Crouch at 10:55 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe  
Executive Director for IHCDAs

