



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: January 23, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, January 23, 2025 at IHCDA offices located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Gregg Puls (Lieutenant Governor designee); Daniel Elliott, Treasurer of State; Dan Huge (Public Finance Director); 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 public. Board Members Andy Place, Sr., G. Michael Schopmeyer and Chad Greiwe attended virtually.

Dan Huge, Public Finance Director, 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 Tom McGowan to approve the December 19, 2024, Meeting Minutes, which was seconded by Andy Place, Sr. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on December 19, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Bond Volume/ 4% Credits- Henderson Court Apartments

Chairperson Huge recognized Alan Rakowski who presented the Bond Volume/ 4% Credits- Henderson Court Apartments board memo.

Background

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

Process

On April 9, 2024, IHCDA began the 2025A-B bond round for multi-family bond volume. The 12th application received and reviewed represented a total development cost of \$33,147,868 with \$17,000,000

in bond volume and \$1,125,602 in LIHTC annually for 10 years to preserve and rehabilitate 150 units of affordable housing.

Henderson Court Housing, LP is proposing the rehabilitation of a 150-unit multifamily development in Bloomington at 2475 South Winslow Court. Comprised of one-, two-, and three-bedroom units, Henderson Court Apartments will serve households at the 60% AMI level. The development will feature fifteen residential buildings plus a leasing office/community space.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2025 Qualified Allocation Plan. The Development Summary Sheet is attached hereto as **Exhibit A**.

Recommendation

Staff recommends the allocation of \$17,000,000 in bond volume and \$1,125,602 in annual LIHTC to Henderson Court Housing, LP for Henderson Court Apartments.

Following discussion, a motion was made by Daniel Elliott to approve awarding \$17,000,000 in bond volume and \$1,125,602 in annual LIHTC to Henderson Court Housing, LP for Henderson Court Apartments according to the terms of the 2025A-B Application Round. The motion was seconded by Tom McGowan. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$17,000,000 in bond volume and \$1,125,602 in annual LIHTC to Henderson Court Housing, LP for Henderson Court Apartments according to the terms of the 2025A-B Application Round, as recommended by staff.

**B. Additional Community Housing Development Organizations (CHDO)
Operating Funding- Blue River Services, Inc.**

Chairperson Huge recognized Samantha Spergel who presented the Additional Community Housing Development Organizations (CHDO) Operating Funding- Blue River Services, Inc.

Background

The HOME Investment Partnerships Program (HOME) provides funding for the construction and/or rehabilitation of affordable housing for low and moderate-income residents. HOME funding can also be used for capacity building activities for Community Housing Development Organizations (CHDOs). CHDOs are IHCDCA-certified not-for-profit housing organizations that meet certain HOME regulations and are eligible to receive HOME funds to use as an operating supplement when carrying out a HOME-funded development.

CHDOs may apply for funding known as CHDO Operating Supplement funds only to be awarded in conjunction with an approved HOME activity. CHDO Operating Supplement funds can be used for the reasonable and necessary costs of the operation of the CHDO, including salaries, benefits, training, travel, and equipment. A CHDO may only receive CHDO Operating Supplement funds in an amount not to exceed \$50,000 per project and \$75,000 total within one program year.

CHDOs are eligible to apply for a second award of CHDO Operating Supplement for a project that received an Operating Supplement award at the time of its initial funding. CHDOs funded within the past 12-24 months for a HOME project can apply for additional operating support of up to \$25,000, if they have begun construction within the first 12 months of the executed agreement with IHCDCA, have drawn a minimum of 25% of the HOME award, and have drawn down 100% of the original CHDO Operating Support award.

Process

The IHCD A Real Estate Department accepts requests for additional CHDO Operating Supplement funds on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each request to ensure the proposed costs are eligible under the HOME regulations and the organization meets the requirements to request additional funds.

Summary of Requests Received

During the 2022 HOME Rental Round, IHCD A selected Blue River Services as one of the organizations who received a HOME Rental Round award. Blue River Services is certified as a CHDO and received Operating Supplement funds alongside an award of HOME funds.

Blue River Services Inc. was awarded \$50,000 in CHDO Operating Supplement Funds. Construction on the Sunset Ridge Apartments project in Corydon, Indiana has begun, a minimum of 25% of HOME has been drawn, and 100% of the initial CHDO Operating Funds have been expended. Blue River Services Inc. is now requesting additional operating support.

After ensuring the requests for additional CHDO operating fund meet all program requirements, IHCD A staff recommends this applicant receive additional CHDO Operating Supplement funding as listed in Table A.

Table A

Award No.	Applicant	Project Name	Additional Funding Amount
CO-022-002	Blue River Services Inc.	Sunset Ridge Apartments	\$25,000.00
		TOTAL:	\$25,000.00

Recommendation

Staff recommends the approval of awarding additional HOME CHDO Operating Supplement funding in the form of a grant not to exceed \$25,000.00 to Blue River Services Inc.

Board Member G. Michael Schopmeyer asked about the specific location of the property in Corydon. IHCD A Deputy Executive Director Matt Rayburn stated that it was on the eastern side east of the downtown Corydon area in more of a residential area and near other Blue River properties. G. Michael Schopmeyer stated he was glad to see the project and that Harrison County has done a great job. Board member Tom McGowan asked about the number of CHDOs statewide. Sam Spergel stated there are roughly 15 CHDOs, and that IHCD A has continued to provide outreach to not-for-profits to get them to the point where they can certify. J. Jacob Sipe stated that Indiana's CHDOs also have strong capacity. Jacob stated that there are gaps in the state, but that IHCD A will continue to do outreach in those areas.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding additional HOME CHDO Operating Supplement funding in the form of a grant not to exceed \$25,000.00 to Blue River Services Inc. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding additional HOME CHDO Operating Supplement funding in the form of a grant not to exceed \$25,000.00 to Blue River Services Inc, as recommended by staff.

III. Operations

A. 2024 IHCDCA Continuous Improvement Presentation

Chairperson Huge recognized Jeffrey Boyl who presented the 2024 IHCDCA Continuous Improvement Presentation.

The PowerPoint Presentation is attached hereto as **Exhibit B.**

Since this is just an update to the board, no vote was taken.

Jacob Sipe took a moment to mention that the work our Continuous Improvement team does is very important, as is measuring the work that is being done and the time saved through continuously improving processes and procedures. Jacob stated that everyone at IHCDCA is empowered to make change happen, and that those changes need to be documented. Treasurer Elliott made a comment that taking the time to look at the smaller increments instead of just the big picture can make a huge difference within an organization and praised IHCDCA and the Continuous Improvement team. Chairperson Huge stated he thought it was great that IHCDCA was doing this and mentioned that he would send the slides over to the Secretary of Management and Budget, who is focused on improving processes and cutting red tape.

VI. Executive Update

A. Executive Director's Update

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

1. Project Development Challenges

Jacob mentioned that back in October, the Board provided a 45-day extension for projects that were awarded at the January 2025 meeting. The developers had 12 months to close on these projects. Jacob stated some of the developments had challenges with meeting the twelve-month deadline for completing their projects by the end of December 2024. As of the January 2025 Board meeting, Jacob stated that all six of the projects did in fact close on time and have the financing that is needed to begin the work on these projects. Jacob said he was proud of the IHCDCA team for helping to get these projects to close on time.

Chairperson Huge asked how often IHCDCA needed to award extensions, to which Jacob replied this was the first time the agency had to extend the closing deadline. Jacob also mentioned that there are three projects that have a March deadline and two with an April deadline that received the 45-day extension as well. Board Member Tom McGowan mentioned that the 45-day extension is not much time and remarked that this was impressive that the projects were able to close on time.

2. Point in Time Count

Jacob mentioned that the Wednesday following the January board meeting, IHCDCA would be participating in the annual point in time count. IHCDCA, along with countless volunteers, goes out across the state to each of the 91 counties in Indiana covered by the Indiana Balance of State Continuum of Care to get a better idea of the homeless population throughout Indiana. Jacob praised the team for their work with training people going out to assist with the count. The numbers for this count will be available in the summer. The numbers pulled from this PIT count will be

provided to HUD in order for IHCD A to receive funding as it is related to the continuum of care. Jacob emphasized that it is important for strong participation and that IHCD A and the volunteers do the best they can in terms of accuracy with these numbers. Jacob stated that he had planned on going to Bloomington to assist with the count in Monroe County.

3. **Draft Qualified Allocation Plan (QAP) Released**

Jacob said that the day prior to the board meeting, IHCD A released the draft of the qualified allocation plan as a two-year allocation plan that lays out the policy and the priorities for the plan. Developers now have a chance to give IHCD A feedback on the plan. Jacob said IHCD A is planning on holding two public meetings along with creating two drafts for this QAP, taking comments made on the first draft and making changes that they receive in feedback for the second draft, releasing the second draft at some point in February. Jacob said the goal is to bring the final QAP to the Board in March. Once the Board approves the QAP, IHCD A will then send the final draft to Governor Mike Braun for his signature of approval on the final allocation plan. The round is slated to start in April.

4. **Next Board Meeting**

The next board meeting will be held on February 27, 2025 at 10:00 a.m. ET at IHCD A offices.

Following the end of Jacob Sipe's Executive Update, Board Member G. Michael Schopmeyer wanted to acknowledge the passing of Board Member Tom McGowan's father recently. G. Michael Schopmeyer continued to say that Tom McGowan's father was a great steward for the state of Indiana through the tourism side and across the board in every way. Board Member Schopmeyer continued that the McGowan family had the Board's sympathies.

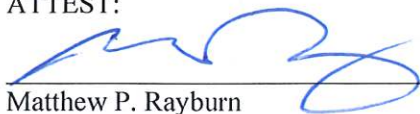
There being no other business the meeting is adjourned at 10:34 a.m. ET.

Respectfully submitted,



Dan Huge, Public Finance Director, or his designee

ATTEST:



Matthew P. Rayburn
Deputy Executive Director for IHCD A

Exhibit A



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2025A-B Bond Round



PROJECT NAME:	Henderson Court Apartments
SITE LOCATION:	2475 South Winslow Court Bloomington, IN 47401
PROJECT TYPE:	Rehabilitation
PROJECT DESIGNATION:	Family
DEVELOPER:	GBG LIHTC Development, LLC
PRINCIPALS:	Gene B. Glick Family Housing Foundation

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
60% of AMI:	150
50% of AMI:	0
40% of AMI:	0
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	28
Two bedroom:	92
Three bedroom:	30
Four bedroom:	0
Total units:	150

TOTAL PROJECTED COSTS:	\$33,147,868
TOTAL COST PER UNIT:	\$220,986

CREDITS REQUESTED:	\$1,125,602
CREDITS RECOMMENDED:	\$1,125,602
BOND VOLUME REQUESTED:	\$17,000,000
BOND VOLUME RECOMMENDED:	\$17,000,000
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

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APPLICANT NUMBER:
BIN NUMBER:

2025A-B-012
IN-25-03000

SELF SCORE:
IHCDA SCORE:

55.50
54.00

Exhibit B

2024 IHEDA Continuous Improvement

What is Continuous Improvement?

Continuous Improvement (or CI) is a never-ending strive for perfection in everything we do.

It was developed in the manufacturing sector to lower defects, eliminate waste, boost productivity, encourage worker purpose and accountability and promote innovation.

CI seeks to improve every process in IHCDa by focusing on enhancing the activities that generate the most value for our customers (both internal and external) while removing as many waste activities as possible.

The focus of CI is on incremental, team-based improvements (Kaizens) as well as larger scale process improvements worked on at multi-day events (Rapid Improvement Events).

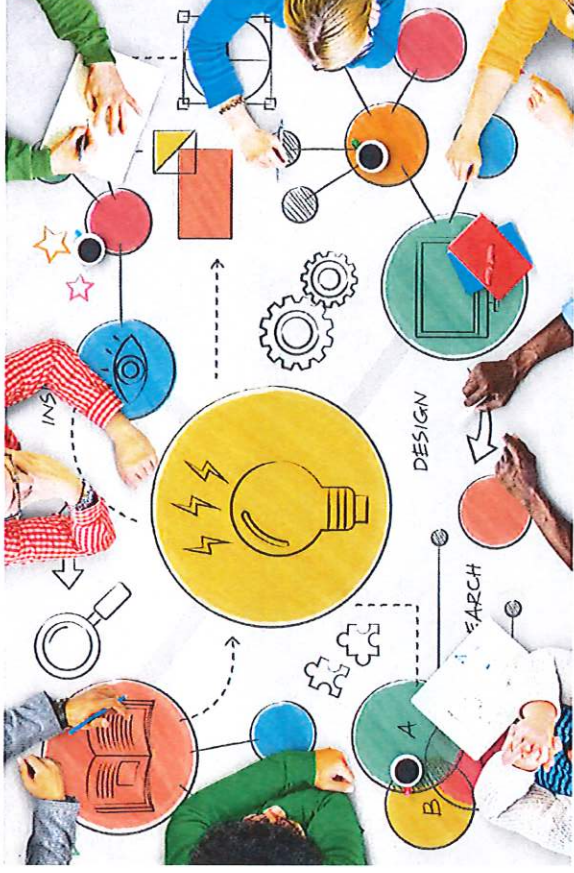
CI BASICS

- IHCD's CI Activities consist of 28 teams who have daily huddles and weekly CI meetings. Other events are hosted throughout the year that pull from cross-sections of these teams.
- CI activities are overseen by the Executive Steering Committee (ESC) and the CI Leader.
 - ESC Members: Rich Harcourt, Jennifer Phillips, Matt Rayburn, Jake Sipe and Kyleen Welling
 - CI Leader: Jeff Boyd
- Activities are facilitated by the CI leader and the CI Team Members.
 - CI Team: Jeff Boyd, Adam Duzan, Chris Hewitt, Adam Lawson, Andrea Lynch, Emily Nash, Katryna Rice-Krause, and Kyleen Welling.

CI TEAM ACTIVITIES

Specific Process Events and Tools

- RIE (Rapid Improvement Event)
- Process Mapping
- Simplex
- Prioritization and Implementation
- Roles and Responsibilities
- Root Cause Analysis



General Events

- Huddle Team Engagements
- Quarterly Trainings
- CI Onboarding New Hires



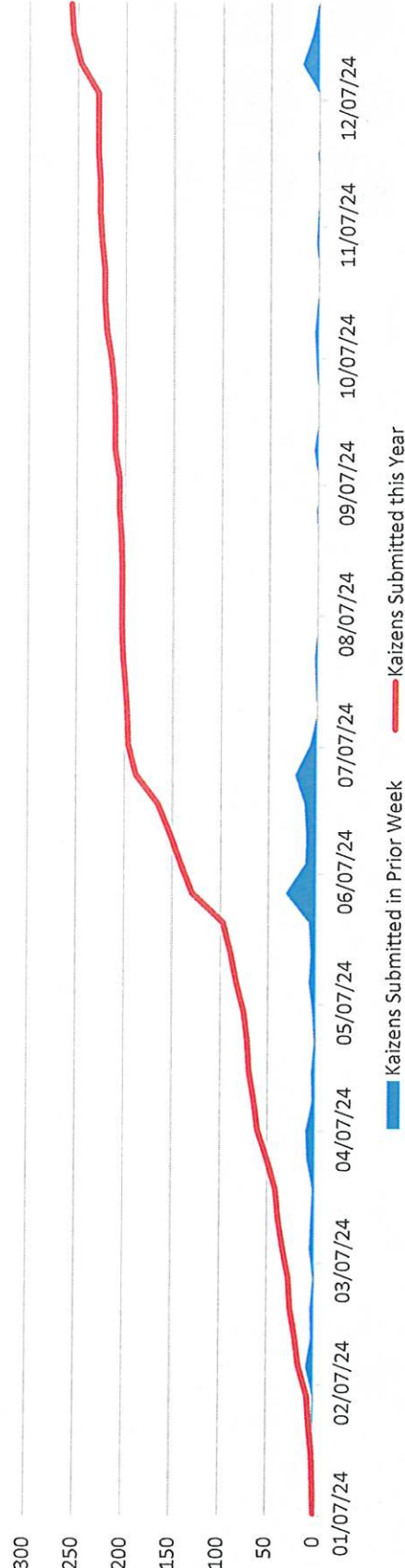
Indiana Housing & Community Development Authority

KAIZEN HIGHLIGHTS

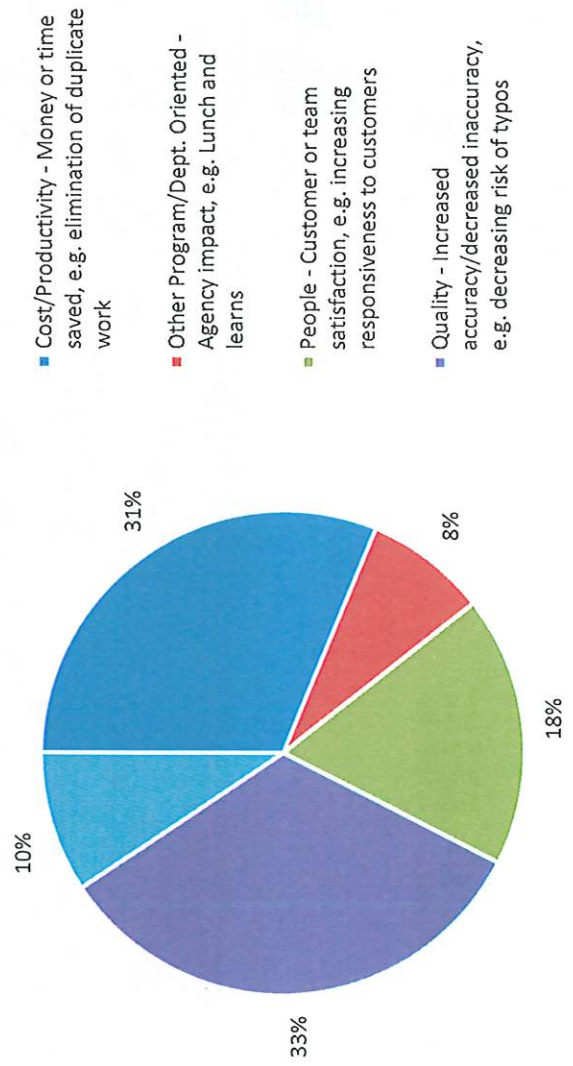
Quarter	Total Kaizens	Measurable Kaizens	Time Saved (hours/year)
1	51	12	778
2	136	69	1466
3	24	15	797
4	30	25	706
Total	241	121	3747

KAIZEN METRICS

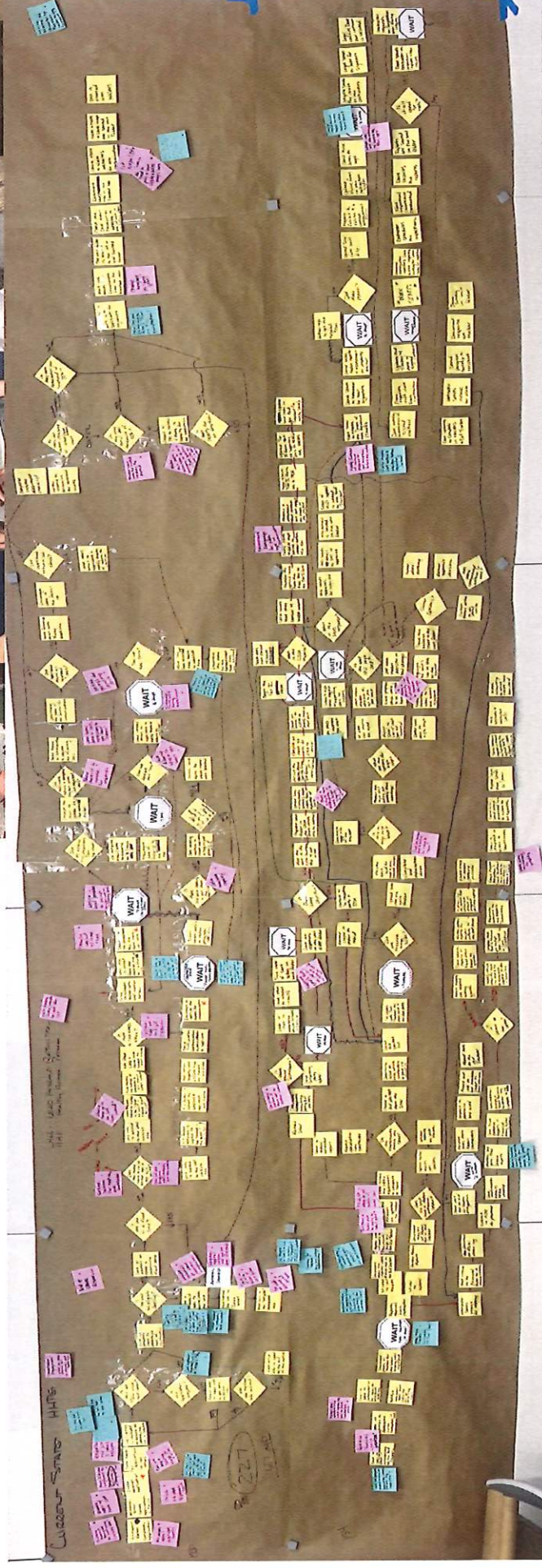
Weekly and Cumulative Kaizen Submissions



Kaizens by Category



HHRP RIE



- ✓ 3 Days
- ✓ 4 Team Members and 1 "Outsider"
- ✓ 227 Mapped Steps
- ✓ 67 Opportunities Identified
- ✓ 3 WEEKS of cycle time eliminated
- ✓ 23 Action Items assigned

A FEW HIGHLIGHTS FROM 2024

- Almost 100 work weeks saved from Kaizens
- Over 100 staff engaged with CI Team either through process events or kaizens (not including quarterly trainings)
- 12 teams engaged in CI process events across 15 programs
- All but one team submitted at least 2 kaizens

Questions?



Indiana Housing & Community Development Authority