



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 22, 2026

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, January 22, 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 G. Michael Schopmeyer; Board Member Tom McGowan; members of the staff of the Authority and the public. Board Member Andy Place Sr. attended virtually. Board Member Chad Greiwe 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. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the December 18, 2025, Meeting Minutes, which was seconded by Tom McGowan. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on December 18, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Finance

A. LaSalle Park Homes Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the LaSalle Park Homes Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2026 Multifamily Housing Revenue Note (LaSalle Park Homes) in the principal amount not to exceed \$17,000,000 (the “Note”).

Process

The Note will be issued on behalf of LaSalle Park Homes Apartments, 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 rehabilitation 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 rehabilitation of 150 units of affordable family housing in South Bend, 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 Series 2026 Multifamily Housing Revenue Note (LaSalle Park Homes) pursuant to the Resolution attached hereto as **Exhibit A**.

Following discussion, a motion was made by Gregg Puls to approve the Series 2026 Multifamily Housing Revenue Note (LaSalle Park Homes), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2026 Multifamily Housing Revenue Note (LaSalle Park Homes), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

B. Privacy Safeguards Presentation

Chairperson Pascarella recognized Jennifer Phillips and Robin Dillbeck who presented the Privacy Safeguards Presentation.

Since this was just an update to the board, no vote was taken. A copy of the presentation is attached hereto as **Exhibit B**.

IV. IHCDA Update

1. Point in Time Count

Tom Pearson mentioned that IHCDA would be participating in the annual Point in Time count, or PIT count. This is an event where volunteers go out and count the individual's experiencing homelessness across the state, in every county except Marion County. This year, the PIT count will take place on the evening of January 28th and during the morning of the 29th. Tom took a moment to acknowledge the people at IHCDA who are directly involved in this count: Andrea Ramirez, Daniela Jordan Gonzalez, Jesse Vanhooser, Brendan Devitt, and Abigail Kornberger. Tom then thanked them for all of their hard work and dedication to helping Hoosiers across the state.

Mark Pascarella asked Tom if this count is tied to anything with federal laws or if it's a state thing. Tom stated that there is a federal count that takes place all across the country in the last ten days of January. Tom then added that there were 487 volunteers in Indiana in 2025, so this is definitely a big event. It was then asked what organization conducts the Marion County count. Samantha Spergel came up and informed the board that CHIP (the Coalition for Homelessness Intervention and Prevention) was responsible for this. Samantha then stated that if people wanted to volunteer and hadn't reached out yet, they could most definitely volunteer with CHIP.

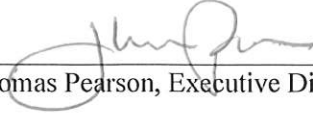
There being no other business the meeting is adjourned at 10:19 a.m. ET.

Respectfully submitted,



Jim McGoff, Public Finance Director, or his designee

ATTEST:



Thomas Pearson, Executive Director, IHCDA

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTE, SERIES 2026
(LASALLE PARK HOMES PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the “Authority”) is a public body corporate and politic of the State of Indiana (the “State”), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the “Act”). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, LaSalle Park Homes Apartments, LP, an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of a residential rental development containing 150 units and including functionally related and subordinate facilities, known as LaSalle Park Homes located at 102 S. Falcon Street, South Bend, Indiana (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds or notes and refunding bonds or notes and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or notes or refunding bonds or notes to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with the Loan; and

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

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

WHEREAS, the Authority has determined to issue its Note (as hereinafter defined), in one or more series, to assist in financing the Project, which Note will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower; and

WHEREAS, the Note will be secured and payable from certain assets pledged in the Funding Loan Agreement (as hereinafter defined); and

WHEREAS, the Authority now desires to authorize, confirm and ratify the issuance of the Note as set forth below.

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

1. 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:

(a) 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;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Note to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to a Borrower Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of the Note in one or more series or sub-series and at separate times, if necessary, and the use of the funds therefrom to make the Loan to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

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

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Note, Series 2026 (LaSalle Park Homes Project) (the "Note"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Seventeen Million Dollars (\$17,000,000), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at an initial rate not to exceed ten percent (10%) except for a default or taxable rate and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance, sale and delivery of the Note pursuant to the terms of a Funding Loan Agreement, substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting (the "Funding Loan Agreement"), among the Authority, a fiscal agent designated by the Borrower and acceptable to the Authority, as fiscal agent (the "Fiscal Agent") and a lender or lenders designated by the Borrower and acceptable to the Authority, as funding lender (the "Funding Lender");

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

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

(iv) the use of the proceeds received from the sale and purchase of the Note in accordance with the terms of the Funding Loan Agreement and the Borrower Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director, any Deputy Director, Director of Real Estate Allocation and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute by manual or facsimile signature and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Note, such approvals to be conclusively evidenced by their execution of the Note.

7. The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of

the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Note.

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

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

* * * * *

APPROVED AND ADOPTED this 22nd day of January, 2026, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
James P. McGoff, Public Finance Director of
the State of Indiana, or his designee thereof,
Chair

By: _____
Daniel Elliott, Treasurer of the State of Indiana,
or his designee thereof, Vice Chair

By: _____
Micah Beckwith, Lieutenant Governor of the
State of Indiana, or his designee thereof

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

**IHCDA PRIVACY AND
SECURITY SAFEGUARDS**

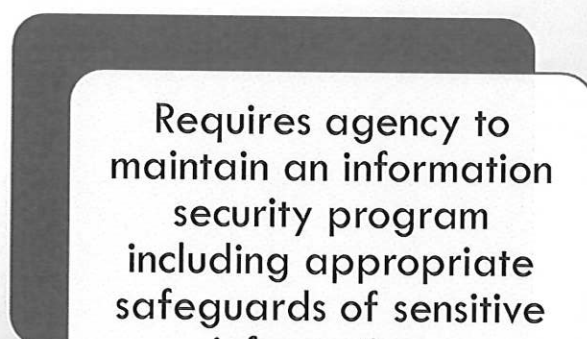





THE SAFEGUARDS RULE (16 CFR PART 314)



Became applicable to
IHCDA in May 2025



Requires agency to
maintain an information
security program
including appropriate
safeguards of sensitive
information





RULE REQUIREMENTS

Conduct
assessment to
identify risks

Design and
implement
safeguards to
control risks

Test and monitor
safeguards

Implement
policies and
procedures

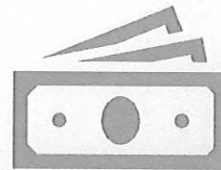
Establish an
incident response
plan

Evaluate the
program

DATA BREACHES AND VIOLATIONS



Data breach involving the information of at least 500 consumers must be reported to the Federal Trade Commission



Fees of \$100,000 per rule violation



WHAT WE'RE
DOING

CONFIDENTIALITY AGREEMENTS

MULTIFACTOR AUTHENTICATION

RECORDS RETENTION PERIODS

IOT REQUIREMENTS FOR SOFTWARE VENDORS AND SYSTEMS

SECURITY AWARENESS TRAINING

2025
ACCOMPLISHMENTS

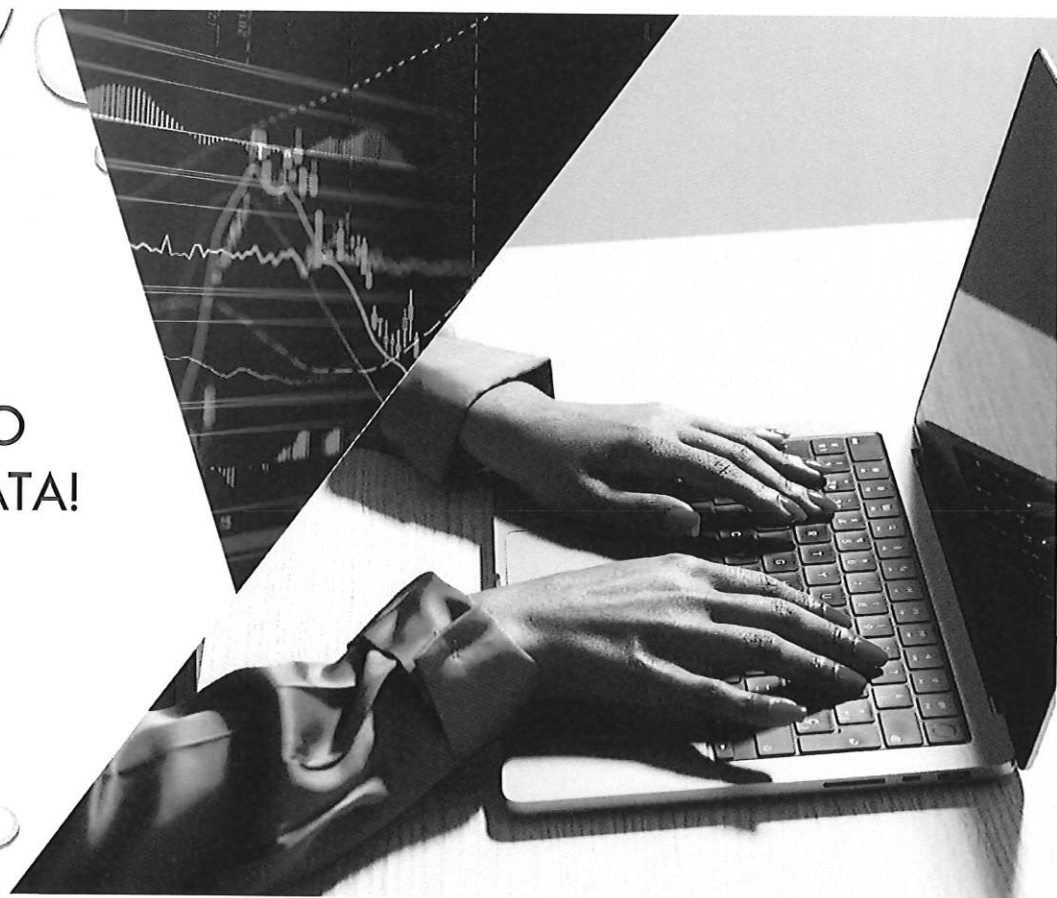
Established an incident response plan

Established a privacy team

Established a central email address for reporting suspected data incidents

Started data privacy inventory

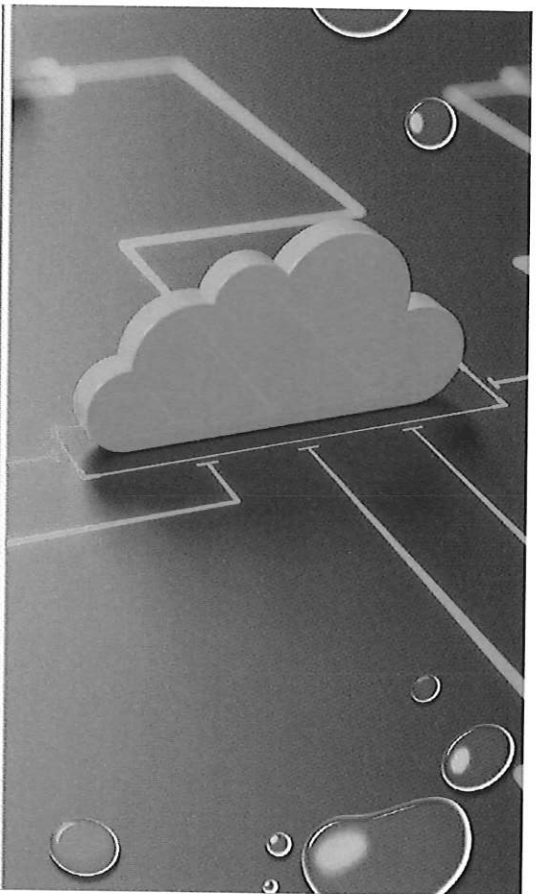
OUR JOB IS TO
PROTECT THE DATA!



EDUCATION, UNDERSTANDING AND ACCOUNTABILITY

SHARE BEST PRACTICE TIPS

- ✓ **Access Control:** Only share information with those who need it.
- ✓ **Strong Passwords:** Use complex passwords and enable multi-factor authentication.
- ✓ **Secure Communication:** Avoid sending sensitive data via unsecured channels (e.g., personal email).
- ✓ **Device Security:** Lock screens, encrypt devices, and avoid public Wi-Fi for work.
- ✓ **Document Handling:** Mark confidential documents clearly and store them securely.
- ✓ **Regular Training:** Keep staff updated on policies and emerging threats.
- ✓ **Regular Auditing and Reminders:** Quarterly audit of locked screens, reminders of best practice via Teams, IHEDA Hub and televisions.



TOOLS FOR SUCCESS

PEER TO PEER TRAINING
LUNCH AND LEARNS
SUCCESS FACTOR TRAINING
TEAM TRAINING
AUDITING

INNOVATION AND COLLABORATION

Working together for success in 2026



CONTINUOUS
IMPROVEMENT
PLANNING



RISK ASSESSMENT



CYBER SECURITY
TRAINING



UNDERSTANDING AI



CROSS TRAINING



PUBLIC AWARENESS

