



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

Held: January 26, 2023

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, January 26, 2023 at 10:00 a.m. EST at 30 S. Meridian Street, 8th Floor Auditorium, Indianapolis, IN 46204.

The following individuals were present at the meeting: Anne Valentine (designee for the Lieutenant Governor); Indiana Treasurer of State Daniel Elliot; Andy Seiwert (Indiana Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); Board Member G. Michael Schopmeyer; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the general public. Board Member June Midkiff attended virtually. Board Members Andy Place Sr. and Tom McGowan were 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. Lauren Tillery served as Secretary.

At the beginning of the meeting, Chairperson Valentine took a roll call to approve the December 15, 2022, Board Meeting Minutes. Board Members Daniel Elliot and Andy Seiwert initially abstained from voting since they were not present at the December meeting. At the end of the Board Meeting, General Counsel David Stewart announced that board members do not have to be present at a meeting in order to approve the minutes. A follow up roll call was taken to approve the December Board Minutes.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the December 15, 2022, Meeting Minutes, which was seconded by Daniel Elliot. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on December 15, 2022, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Recommendation for 2023 LIHTC Program, Affordable Housing Development Fund and Housing Trust Fund

Chairperson Valentine recognized Alan Rakowski who presented the Recommendation for 2023 LIHTC Program, Affordable Housing Development Fund and Housing Trust Fund.

Background

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

| IHCDA Financing Type | Total Requested Amount | # of Applicants |
|----------------------|------------------------|-----------------|
| LIHTC | \$36,493,476 | 33 |

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| | | |
|--------------------|--------------|----|
| HOME | \$2,250,000 | 3 |
| Development Fund | \$15,510,000 | 23 |
| Housing Trust Fund | \$5,500,000 | 4 |

Tax Credit Ceiling

| Source of Credits | Amount |
|---|---------------------|
| 2022 Carryforward Credits | \$2,202,172.25 |
| 2023 Per Capita Credits (6,805,985 x \$2.75) | \$18,716,458.75 |
| Total: | \$20,918,631 |

Process

IHCDA’s Real Estate Development Department utilized its 2023-2024 Qualified Allocation Plan (“QAP”) criteria to review applications and the process below to select the recommendations being presented to the IHCDA Board of Directors.

1. On July 26, 2022 IHCDA received thirty-three (33) LIHTC applications requesting 2023 credits under the 2023-2024 QAP.
2. Thirty-three (33) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
3. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to the applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy.
4. Upon completion of the due diligence process, it was determined that twenty-seven (27) applicants met the 2023-2024 QAP criteria.
5. Due to increasing interest rates and decreasing equity pricing, IHCDA announced on November 9, 2022 that funding recommendations would not be made at the November Board Meeting as originally planned. IHCDA did not believe it was accurate to continue to rely upon the underwriting, development budget, and operating budget assumptions presented in the initial applications as prepared in June and July 2022.
6. Along with an updated application, IHCDA required all applicants that passed threshold to provide updated lender letters of interest for all sources of debt and letters of interest from an equity provider. IHCDA allowed applicants to request additional IHCDA resources, provided that they did not exceed maximum amounts established in the QAP.
7. Updated documents were due to IHCDA by December 23, 2022, at which time the applications underwent the due diligence process.
8. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to the applicant requesting clarification.
9. Upon completion of the due diligence process, it was determined twenty-seven (27) applicants continued to meet the 2023-2024 QAP criteria.
10. The applications were ranked based on their final scores. IHCDA is recommending credits to the top-ranking applications within their respective set-asides.

Recommendation

Staff recommends that the Board approve LIHTC allocations for the seventeen (17) developments listed below, fourteen (14) of which will receive additional IHCDA financing.

| TABLE A | | | | | |
|-----------------------------|------------------|-----------|-----------------------|-----------|--------------------|
| BIN # | Development Name | LIHTC | Development Fund Loan | HOME Loan | Housing Trust Fund |
| IN-23-00100 {00044591-2} | 38 South | \$879,000 | \$750,000 | | |



| | | | | | |
|---------------|------------------------------|---------------------|---------------------|--------------------|--------------------|
| IN-23-00200 | Canal Village III | \$1,200,000 | | | |
| IN-23-00300 | Central @ 29 | \$1,200,000 | \$750,000 | | \$1,500,000 |
| IN-23-00400 | Christamore Court | \$940,000 | \$750,000 | | |
| IN-23-00500 | Diamond View Apartments | \$1,200,000 | \$750,000 | | |
| IN-23-00600 | Downtown Sullivan Apartments | \$1,200,000 | \$750,000 | \$750,000 | |
| IN-23-00700 | Foxtail Pointe | \$1,199,999 | \$750,000 | | |
| IN-23-00800 | Home Court at the Wigwam | \$1,200,000 | \$750,000 | | |
| IN-23-00900 | Linton Apartments | \$700,838 | \$560,000 | | |
| IN-23-01000 | Princetown Place | \$1,040,000 | \$750,000 | | |
| IN-23-01100 | Prominence Commons II | \$1,200,000 | \$750,000 | | \$1,500,000 |
| IN-23-01200 | River Valley Apartments | \$1,200,000 | \$750,000 | | |
| IN-23-01300 | Rivergreen Apartments | \$680,061 | | | |
| IN-23-01400 | SB Thrive | \$1,196,349 | \$750,000 | | \$2,250,000 |
| IN-23-01500 | Southern Terrace | \$1,200,000 | | | |
| IN-23-01600 | Thunder Pointe | \$1,200,000 | \$750,000 | | \$1,000,000 |
| IN-23-01700 | Townhomes at Stony Creek | \$1,200,000 | \$750,000 | \$750,000 | |
| Total: | | \$18,636,247 | \$10,310,000 | \$1,500,000 | \$6,250,000 |

Attached hereto are the Funding Map and Development Summary Sheets which provide detailed information regarding each development, listed as Exhibits A-HH.

Following discussion, a motion was made by Andy Seiwert to approve an aggregate award of LIHTC in the amount of \$18,636,247, an aggregate award of Development Fund in the amount of \$10,310,000, an aggregate award of HOME in the amount of \$1,500,000, and an aggregate award of Housing Trust Fund in the amount of \$6,250,000 to the seventeen (17) developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding an aggregate award of LIHTC in the amount of \$18,636,247, an aggregate award of Development Fund in the amount of \$10,310,000, an aggregate award of HOME in the amount of \$1,500,000, and an aggregate award of Housing Trust Fund in the amount of \$6,250,000 to the seventeen (17) developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

B. Section 811 Project Based Vouchers

Chairperson Valentine recognized Jeff Zongolowicz, who presented the Section 811 Project Based Vouchers.

Background

U.S. Department of Housing and Urban Development (“HUD”) awarded IHCD \$7 million in Section 811 Project Rental Assistance (PRA) funding to provide rental assistance to projects dedicating up to 25% of their units to households with at least one person with a disability between the ages of 18 and 62.

IHCD staff has begun identifying a pipeline of projects to utilize Section 811 funding to provide supportive housing to serve the following eligible populations:

1. Persons Experiencing Homelessness
2. Persons with Intellectual or Developmental Disabilities (IDD)
3. Persons Living in Institutional Settings

All projects receiving Section 811 funding will have received specialized training on operating supportive housing through either the Indiana Supportive Housing Institute or IHCD’s Moving Forward 2020 initiative.

Following board approval, IHCD will execute an Agreement to enter into a Rental Assistance Contract (ARAC) for the duration of the construction period. Following completion of construction, a Rental Assistance Contract (RAC) will {00044591-2}

be executed with a 20-year term.

Process

Through the 2021 Indiana Supportive Housing Institute, the projects described in **Exhibit II** developed concepts that will serve households with a disability and experiencing homelessness. The projects will be integrated with 25% of their units reserved for supportive housing utilizing the Section 811 PRA vouchers.

IHCDA allowed teams that completed the 2021 Supportive Housing Institute to request Section 811 PRA vouchers with their application for RHTC funding. The vouchers will be utilized in a mixture of 0, 1, 2, 3 and 4 bedroom units to allow the projects to serve a variety of household sizes fitting the target population of the program.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators for this 811 PRA award:

1. The utilization of awarded vouchers by the property
2. The total number of Households served
3. Compliance of the project throughout the 20-year RAC Agreement

Recommendation

Staff recommends the approval of Section 811 PRA awards as described in **Exhibit II**, for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF).

Following discussion, a motion was made by G. Michael Schopmeyer to approve awards of Section 811 PRA as described in Exhibit A for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF). The motion was seconded by Daniel Elliot. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awards of Section 811 PRA as described in **Exhibit II** for a period of twenty (20) years with initial rents set at fair market rents (FMR) and annual rent adjustments based on the HUD published Operating Cost Adjustment Factor (OCAF), as recommended by staff.

C. HOME Community Housing Development Organization Predevelopment Loans- New Hope Development Series

Chairperson Valentine recognized James Wells, who presented the HOME Community Housing Development Organization Predevelopment Loans for the New Hope Development Series.

Background

The HOME Investment Partnerships Program (“HOME”) can be used to develop affordable housing for low-income households. HOME provides funding for new construction and rehabilitation of homebuyer and rental projects and can also be used for predevelopment activities of Community Housing Development Organizations (“CHDOs”). CHDOs are IHCDA-certified not-for-profit housing organizations that meet HOME regulations related to CHDOs. The HOME regulations define two types of Predevelopment loans available to CHDOs – Site Control loans, which are to be used when the site has not been acquired to assist CHDOs in the early stages of development and Seed Money loans, which may be accessed once the site has been acquired to cover pre-construction costs. The maximum any eligible CHDO may request for either loan, per project, is \$30,000.

Process

The IHCDA Real Estate Department accepts applications to the CHDO Predevelopment Loan Fund on a rolling basis until funds set aside for CHDO activities have been expended. Staff reviews each application to ensure the proposed costs are eligible under the HOME regulations and the organization meets the federal definition of a CHDO.

The interest rate on the loan is 0% with a repayment term of 24 months. The loan may be repaid from a construction loan or other project income. As per HOME guidelines, IHCDCA may forgive the loan, in whole or in part, if there are impediments to project development which IHCDCA determines are reasonably beyond the control of the CHDO.

Development Summaries
New Hope Development Services

New Hope Development Services is requesting two CHDO Pre-development loans that will assist them with architectural, engineering, and legal fees for rental new construction developments in Petersburg and Oakland City, IN.

These two developments, for which they plan on applying for funds in future HOME application rounds, would provide 16 new units of affordable housing. They consist of the following:

1. **White River Landing Phase II Rental New Construction:** Eight new construction units located in Petersburg, Indiana, requesting a \$30,000.00 predevelopment seed money loan.
2. **Oaklands Garden Rental New Construction:** Eight new construction units located in Oakland City, Indiana, requesting a \$30,000.00 predevelopment seed money loan.

| TABLE A | | | | | | |
|--|--------------|----------------|------------------|--|-------------------------------|------------|
| Project Name | Award Number | HOME Requested | HOME Recommended | Location | Applicant | Activity |
| White River Landing Phase II Rental New Construction | PD-022-002 | \$30,000 | \$30,000 | 308 White River Ave, Petersburg, IN 47567 310 White River Ave, Petersburg, IN 47567 | New Hope Development Services | Seed Money |
| Oaklands Garden Rental New Construction | PD-022-003 | \$30,000 | \$30,000 | 216 S. SR 57, Oakland City, IN 47660 | New Hope Development Services | Seed Money |
| TOTAL: | | | \$60,000 | | | |

Key Performance Indicators

IHCDCA will track the following Key Performance Indicators regarding CHDO Pre-Development Loans:

1. Track the utilization of this resource by our CHDO partners as it relates to our increased outreach and efforts to increase the number of IHCDCA certified CHDOs.
2. Track the percentage of HOME projects utilizing Predevelopment Loans that are successful in their HOME applications.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding HOME Predevelopment Loan funding in the form of loans in an aggregate amount not to exceed \$60,000.00 to New Hope Development Services, as set forth in Table A. The motion was seconded by Andy Seiwert. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME Predevelopment Loan funding in the form of loans in an aggregate amount not to exceed \$60,000.00 to New Hope Development Services, as set forth in Table A, as recommended by staff.

D. ECHO Housing Corporation- Promise Home

Chairperson Valentine recognized Samantha Spergel, who presented the ECHO Housing Corporation for Promise Home.

Background:

IHCDA partners annually with the Corporation for Supportive Housing (“CSH”) to offer the Indiana Supportive Housing Institute (“Institute”). The Institute provides training and technical assistance to help supportive housing partners learn how to navigate the complex process of developing housing with supportive services to prevent and end homelessness.

A Request for Proposals (“RFP”) to solicit interested teams for the 2019 Institute was released on October 1, 2018 and responses were due to IHCDA on December 3, 2018. Six teams were selected to participate in the 2019 Institute.

Focusing on developments serving either chronically homeless households or chronically homeless veteran households, the 2019 Institute provided targeted training, technical assistance, and the opportunity to apply for pre-development financing for both new and experienced development teams. Teams received over 80 hours of training, including individualized technical assistance and resources to assist in completing their projects. Industry experts provided insight on property management, financing and building design.

Teams who successfully graduated from the 2019 Institute are eligible to apply for funding on a rolling basis through IHCDA’s HOME Investment Partnerships Program (“HOME”), the National Housing Trust Fund (“NHTF”), and the Indiana Affordable Housing and Community Development Fund (“Development Fund”). Teams can also apply for Project Based Vouchers through IHCDA.

Eligible supportive housing projects must meet the federal requirements of all requested federal funding sources. The housing proposed must also incorporate the housing first model, which includes eviction prevention and harm reduction strategies. Comprehensive case management services must be accessible by the tenants where they live and in a manner designed to maximize tenant stability and self-sufficiency.

Process

ECHO Housing Corporation, a 2019 Institute graduate, submitted an application for NHTF for Promise Home on September 23, 2022. IHCDA staff reviewed the application for threshold requirements and scoring.

The development will be a new construction building with 27 units to be located 313 Read Street, Evansville, Indiana. 17 of the 27 units will be NHTF-assisted Permanent Supportive Housing units dedicated for persons who are experiencing chronic homelessness and are at or below 30% of the Area Median Income. Referrals will come from the Region 12 Coordinated Entry System.

ECHO Housing Corporation partnered with ECHO Community Healthcare and Aurora Inc. as service providers for the IHCDA/CSH Permanent Supportive Housing Institute to develop this project. This project would be ECHO Housing Corporation’s sixth permanent supportive housing project.

Key Performance Indicators

1. The number of rental units produced through the 2019 Permanent Supportive Housing Institute (currently 144 units).
2. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.
3. IHCDA will continue to track impact of Permanent Supportive Housing units on reducing homelessness by tracking changes in the Point in Time homelessness count.

Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$1,700,000.00 to ECHO Housing Corporation. The motion was seconded by Daniel Elliot. The motion was passed unanimously by roll call.

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RESOLVED, that the Board approve awarding National Housing Trust Fund funding in the form of a grant in an amount not to exceed \$1,700,000.00 to ECHO Housing Corporation, as recommended by staff.

E. TCAP Monthly Update

Chairperson Valentine recognized Hayden Wiesinger, who presented the TCAP Monthly Update.

Background:

On September 23, 2021, the Board authorized IHCD’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 November’s Board Meeting Agenda. This brings the total number of approvals to 32 projects totaling \$14,440,411 in TCAP funding.

| Development Name | Location | Developer | Type of Construction | TCAP Amount Awarded | Date Awarded | Year of Tax Credits |
|------------------------|-------------|-----------------------------------|----------------------|---------------------|--------------|---------------------|
| The Mill | Shelbyville | BH Affordable, LLC | New Construction | \$500,000 | 12/14/22 | 2022 |
| Riverbed Flats | Muncie | TWG Development, LLC | New Construction | \$500,000 | 12/20/22 | 2021 |
| Boonville Senior Lofts | Boonville | Pivotal | New Construction | \$480,000 | 12/20/22 | 2022 |
| Uptown East | Valparaiso | Investment Property Advisors, LLC | Rehabilitation | \$500,000 | 1/5/23 | 2021 |

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

III. Community Programs

A. Weatherization Allocation Table Update

Chairperson Valentine recognized Greg Glassley, who presented the Weatherization Allocation Table Update.

Background

The U.S. Department of Energy (DOE) Weatherization Assistance Program (WAP) reduces energy costs for low-income households by increasing the energy efficiency of their homes, while ensuring their health and safety. IHCD uses a formula allocation, that was approved by the Board, to award funds to WAP subgrantees to assist households in their service territories.

The current Board-approved formula for DOE funds utilizes Census data from 2010. In late 2021, the new 2020 decennial census data was released, which triggered staff to update the existing allocation table to incorporate the new population numbers into the 2023 Weatherization Allocation Table. Updating these allocation tables will more accurately reflect the need in each county, allowing the funding that is distributed to meet the current needs in all service territories.

The allocation formula is based on several factors. Each agency is allocated a “base” dollar amount. This is to ensure {00044591-2}



that each agency has enough funding to do significant work in its territory. The remaining amount is broken down as follows: 65% is allocated based on poverty level; 10% is based on the elderly population; 10% is based on the population that is disabled; and 15% is based on the number of heating degree days (HDD) in any given area. Because the 65% is based on poverty level it tends to favor the largest agencies. To make things more equitable, the agency serving Marion County (CAGI) and REAL, which serves multiple counties, both have a reduced base rate. Each subgrantee receives a percentage of its funding based on what proportion of each of the above-referenced categories that its region(s) serves.

Recommendation

To equitably distribute funding to Weatherization subgrantees, IHCD staff recommends the adoption of a new allocation table that utilizes the most recent Census data for all DOE Weatherization funds, including the Bipartisan Infrastructure Law (BIL). Exhibit JJ illustrates county coverage for each subgrantee. Table A shows the number of individuals at or below the 150% Federal Poverty level by agency.

| Table A | |
|--|-----------------------|
| Number of Individuals at or below 150% Federal Poverty Level | |
| Subgrantee Name | Number of Individuals |
| AREA IV | 63,984 |
| CFS | 35,916 |
| CAGI | 306,095 |
| CANI | 127,750 |
| CASI | 40,702 |
| CAPWI | 22,815 |
| CAPE | 53,554 |
| TRICAP | 14,900 |
| HUEDC | 22,707 |
| ICAP | 108,457 |
| JOBSOURCE | 67,212 |
| LHDC | 10,257 |
| NCCAA | 75,738 |
| NWICA | 114,865 |
| OVO | 49,464 |
| REAL | 131,825 |
| SCCAP | 57,384 |
| SIEOC | 21,939 |
| PACE | 28,975 |
| WICAA | 40,239 |

Following discussion, a motion was made by Daniel Elliot to approve the use of the new DOE Weatherization allocation table. The motion was seconded by Andy Seiwert. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the use of the new DOE Weatherization allocation table, as recommended by staff.

B. Additional Duke Energy Weatherization Supplemental Health and Safety Funds

Chairperson Valentine recognized Greg Glassley, who presented the Additional Duke Energy Weatherization Supplemental Health and Safety Funds.

Background

In 2022, Duke Energy provided \$200,000 in Supplemental Health and Safety funds to IHCDA and its subgrantees to originally be expended in the 2022 calendar year. Supplemental Health and Safety funds are intended to mitigate costly repairs and maintenance that are required prior to a home being able to be weatherized. These funds must be used on homes served by Duke Energy, and each home must be weatherized once the required repairs have been completed.

Since the program was a one-year investment from Duke Energy, IHCDA proposes to continue to use a pilot program model. IHCDA has identified the five (5) subgrantee agencies (HUEDC, OVO, PACE, SCCAP, and SIEOC) to partner with IHCDA in this pilot program. The pilot started to show success; however, since the program did not launch until August there was not a full year of data to examine the success of the pilot program. Duke wants to continue this pilot with the five agencies into 2023. In addition to the funds that were not spent in 2023 (approximately \$90,000), Duke has added an additional \$100,000.

Recommendation

In accordance with Duke Energy’s requests described above, IHCDA plans to evenly distribute the additional funds to the pilot agencies.

| Table A | |
|---|---------------|
| Duke Supplemental Health and Safety Funds | |
| Pilot Agencies | Amount |
| HUEDC | \$ 20,000.00 |
| OVO | \$ 20,000.00 |
| PACE | \$ 20,000.00 |
| SCCAP | \$ 20,000.00 |
| SIEOC | \$ 20,000.00 |
| Total | \$ 100,000.00 |

Throughout the 2023 calendar year, testing this pilot with five agencies will allow IHCDA to determine how to better implement the reporting requirements, understand the successes and challenges, and identify what improvements and modifications could be made if Duke chooses to continue to fund this effort into a full-scale program.

Following discussion, a motion was made by Andy Seiwert to approve allocation of \$100,000.00 of Additional Duke Supplemental Health and Safety funds evenly to the five pilot agencies described in Table A. The motion was seconded by J. June Midkiff. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocation of \$100,000.00 of Additional Duke Supplemental Health and Safety funds evenly to the five pilot agencies described in Table A, as recommended by staff.



Following discussion, a motion was made by J. June Midkiff to approve the ability to spend any additional Duke Supplemental Health and Safety funds, to be approved by the Executive Director of IHCDA prior to allocation. The motion was seconded by Andy Seiwert. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the ability to spend any additional Duke Supplemental Health and Safety funds, to be approved by the Executive Director of IHCDA prior to allocation, as recommended by staff.

VI. Executive Update

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

1. IHCDA Repair Work

Jacob mentioned that IHCDA offices experienced some water damage on December 23, 2022, due to the inclement weather, which is the reason the board meeting was not held in its usual place in Suite 900. Jacob mentioned that IHCDA had to work remotely for about two weeks, and he praised the IHCDA staff for making an easy transition to working remotely, and minimizing any disruption to operations. IHCDA was still able to get payments out on time and assist homeowners who needed assistance at the end of 2022.

2. Summer 2022 OAP General Set-Aside

Jacob updated the Board on the general set-aside that IHCDA released over the summer of 2022, which allowed the executive director of IHCDA to prioritize and allocate the tax credits at their discretion and IHCDA has used that to promote innovation and address challenges that the community faces. IHCDA issued an RFP and asked for a community challenge, while adding that we would like to see more first-time developers so that IHCDA can become supporters for them. The first-time developers that Jacob was mentioning would be women owned, minority owned, veteran owned, or veteran owned with a disability businesses. Those developers would present their community challenge to an IHCDA-selected panel for the opportunity to bring their vision to life throughout the state. Jacob stated that there were twenty applicants who presented projects that would be highly impactful across our state. Of course, we could only select two. Those were then narrowed down to eight developers who would present to a panel of Ivy Tech Community College single-parent students from Ivy Tech in Muncie. Jacob thanked these students for taking time out of their schedules during the holiday break to participate in this panel. They asked very relevant and thoughtful questions. The presentations were on January 12th, 2023 and the selection committee has met and made their recommendations on the two developers, but Jacob is not sharing that information at this time. Since there are eighteen developers who were not selected, IHCDA is offering those developers technical assistance and training so that they can come back during our next tax credit rounds this year or another year and apply again. Jacob stated that he would share the names of the two winning developers at the next Board meeting in February.


Chairperson Valentine complimented Jacob and IHCDA for their work in selecting the two developers for the set-aside noting that she was involved in the beginning of the process. She mentioned that she was able to see all the work that IHCDA does behind the scenes to get this type of thing done. She also complimented IHCDA for partnering with IVY Tech (where she worked before coming to the LG's Office).

Board member Michael Schopmeyer further inquired about the water damage asking if any information had been lost and if any damage was done to any of the servers or other equipment. Jacob noted that no information was lost and acknowledged the hard work of IT staff Dylan Miller and Robin Dilbeck and new IT Director Scott Munoz.

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There being no further business, the meeting was adjourned by Chairperson Crouch at 10:48 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for JHCDA