



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

Held: June 26, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, June 26, 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); Abhi Reddy (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Board Member Chad Greiwe; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Member G. Michael Schopmeyer attended virtually. Board Member Andy Place Sr. joined virtually later in the meeting. Board Member Tom McGowan was not present.

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 May 22, 2025, Meeting Minutes, which was seconded by Abhi Reddy. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on May 22, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/ 4% Tax Credits- Vita of New Haven Assisted Living

Chairperson Pascarella recognized Alan Rakowski who presented the Bond Volume/ 4% Tax Credits- Vita of New Haven Assisted Living 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 noncompetitive bond round for multi-family bond volume. The 34th application received and reviewed represented a total development cost of \$41,945,107 with

\$19,904,915 in bond volume and \$1,146,041 in LIHTCs annually for 10 years to create 120 units of assisted living rental housing. The applicant is also requesting a \$500,000 Development Fund loan.

Vita Investment Holdings, LLC is proposing the new construction of a 120-unit development in New Haven, IN, at Landin Road and Shorden Road. Comprised of efficiency and one-bedroom units, the development will have 95 units serving households at the 50% and 60% AMI levels and 25 units offered at the market rental rate. The development features one four-story building for assisted living units and a one-story memory care building with a central courtyard.

IHCDA's Real Estate Development Department utilizes its 2025 QAP criteria, including Schedule D, to review noncompetitive bond applications. Applications are reviewed through a due diligence process which includes financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score. The Development Summary Sheet is attached hereto as **Exhibit A.**

Recommendation

Staff recommends the allocation of \$19,904,915 in bond volume, \$1,146,041 in annual LIHTC, and a \$500,000 Development Fund loan to Vita of New Haven AL, LLC, for Vita of New Haven Assisted Living.

At this point in the board meeting, Board Member Andy Place Sr. joined the meeting virtually.

Following discussion, a motion was made by Gregg Puls to approve awarding \$19,904,915 in bond volume, \$1,146,041 in annual LIHTC, and a \$500,000 Development Fund loan to Vita of New Haven AL, LLC, for Vita of New Haven Assisted Living according to the terms of the 2025A-B Application Round. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$19,904,915 in bond volume, \$1,146,041 in annual LIHTC, and a \$500,000 Development Fund loan to Vita of New Haven AL, LLC, for Vita of New Haven Assisted Living according to the terms of the 2025A-B Application Round, as recommended by staff.

B. Habitat Indiana HOME Investment Fund- Third Investment

Chairperson Pascarella recognized Andrea Lynch who presented the Habitat Indiana HOME Investment Fund- Third Investment board memo.

Background

Habitat for Humanity of Indiana, Inc. represents 40 Habitat affiliates that serve 63 counties and have built or rehabbed over 7050 homes for low-income Hoosiers. Habitat serves families that make between 30-80% of the area's median income. Families are selected based on three criteria: need, ability to pay, and willingness to partner. Need is determined by assessing their current housing with a focus on moving families out of housing that is substandard, overcrowded, or a cost burden. "Ability to pay" is an assessment of their financial situation and their ability to repay a 0% interest mortgage. "Willingness to partner" is the family's willingness to participate in the program, which requires "sweat equity" investment in the construction of the home, financial education classes, and basic home repair courses.

In 2015 and 2022, Habitat and IHCDA partnered to create the Habitat Indiana Home Investment Fund (HIHIF) through an award of Development Fund. HIHIF was created to invest \$17,000 per home, structured as part grant (\$10,000) and part loan (\$5,000) secured by the first two years of mortgage payments on the funded unit. \$2,000 per unit will be used to cover administrative costs, making the total

investment per unit \$17,000. The loan portion revolved to allow Habitat to fund more units as repayments were made. Over 125 Habitat homes throughout the state have been funded through the HIHIF.

To expand this successful program, Habitat is requesting an additional \$510,000 investment from IHCD's Development Fund to further seed the loan pool. This loan pool would fund 42 total homes.

Process:

Habitat submitted a complete Development Fund application, including a detailed project description, and other supporting documents requested by IHCD. IHCD staff conducted a thorough review of the original program, the changes proposed in the new program, and the application and supporting documents. Sources and uses of funds were closely analyzed, and underlying cost assumptions were corroborated against actual line item costs of two recent Habitat projects, one in a rural community and one in a suburban community.

The Development Fund investment is secure because the fund structure requires that Development Fund dollars are the last monies invested. The grant/loan fund is designed to be reimbursable after supporting documentation of expenditures have been submitted by affiliates. The funds are released by Habitat to the affiliate only after the certificate of occupancy has been issued. Further, Habitat has committed that if its fundraising goal of \$3,500,000 falls short and they are not able to build all 42 homes, a proportionate amount of the Development Fund award would be de-obligated and returned to IHCD.

Key Performance Indicators:

The homes created through the second round of HIHIF will also be funded through \$255,310 in in-kind donations and \$3,500,000 in private donations. Through this leveraging and the revolving loan model, IHCD's Development Fund investment of \$510,000 will create 42 homes.

Habitat will be held to the following program benchmarks:

- ½ of the funds will be subscribed in Year 1
- 100% of families will be between 30%-60% of Area Median Income
- Funds will be distributed diversely among north, central, and southern regions
- 100% of the units will meet the accessibility standard of "visitable"

Habitat will submit a quarterly report providing the following information to IHCD on a per home basis:

- Address
- # People in Household
- Race/Ethnicity of Head of Household
- Gender of Head of Household
- Household Income
- Appraised Value
- Date of Completion
- Is this a first-time homebuyer?

Recommendation:

Staff recommends the allocation of \$510,000 in Development Fund in the form of a grant to Habitat for Humanity of Indiana, Inc. for the expansion of the Habitat Indiana Home Investment Fund.

Following discussion, a motion was made by Andy Place Sr. to approve awarding \$510,000 in Development Fund in the form of a grant to Habitat for Humanity of Indiana, Inc. for the expansion of the Habitat Indiana

Home Investment Fund. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$510,000 in Development Fund in the form of a grant to Habitat for Humanity of Indiana, Inc. for the expansion of the Habitat Indiana Home Investment Fund, as recommended by staff.

C. 2024-2025 Program Year HOME Investment Partnerships Program Rental Award Recommendations

Chairperson Pascarella recognized Andrea Lynch who presented the 2024-2025 Program Year HOME Investment Partnerships Program Rental Award Recommendations board memo.

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 IHCD-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. Developments funded with HOME funds are subject to requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability.

Process

The 2024-2025 Program Year HOME Rental Round was a competitive round. Applications were due on or before April 14, 2025. On February 4, 2025, the Real Estate HOME staff hosted a webinar to discuss changes to the policy and provide technical assistance. Potential applicants were provided with an opportunity to ask staff questions during the webinar and slides were later made available to anyone unable to attend.

IHCDA received a total of ten rental applications. Each application received by IHCDA was scored by reviewers based on requirements outlined in the HOME Rental Application Policy. Applications were checked for completeness and to determine whether all threshold requirements were met. Each applicant was given the opportunity to respond to staff questions regarding its application. Only applications having a score that equals or exceeds the minimum score of 50 points are eligible to receive funding in the 2024-2025 Program Year HOME Round.

IHCDA allowed organizations to apply for CHDO certification prior to submitting a HOME application. If certified, the organization would be eligible to request HOME funds up to \$1,500,000, which is \$500,000 more than the maximum grant allowable for non-CHDOs. Six applicants applied to be certified as CHDOs during the 2024-2025 Program Year HOME Round. All CHDO applications were checked by IHCDA Real Estate HOME staff for completeness and to determine whether all requirements were met. Each applicant was given the opportunity to respond to any staff questions regarding its application. Upon completion of this review, six applicants were certified as CHDOs. Of the six applicants that were certified as CHDOs, five subsequently applied for HOME funding.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this HOME Rental funding round:

1. The total number of rental units produced with HOME funds including the number of units that target special populations.
2. The number of certified Community Housing and Development Organizations (CHDOs).
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Summary of Applications Received

Of the ten applications received, seven are recommended to receive HOME funding.

HOME Development Applications – Rental Activities				
	Applications Reviewed & Amount Requested		HOME Awards Recommended	
HOME (rental activities)	10	\$13,084,700	7	\$9,467,200

Of the ten applications received, eight also included requests for Indiana Affordable Housing and Community Development Fund (“Development Fund”) loans. Of those eight applications, five are recommended to receive Development Fund:

IHCDA Development Fund Applications				
	Applications Reviewed & Amount Requested		Development Fund	Award
Development Fund	8	\$3,848,000	5	\$2,348,000

All ten applications included requests for CHDO Operating Supplement. Of those ten requests, five are recommended to receive CHDO Operating Supplement funds:

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	10	\$500,000	5	\$250,000

Recommendation

Staff recommends the approval of the award of HOME funds, Development Fund loans, and CHDO Operating Supplement funds to the seven applicants listed in Table A below. A Map of the award recommendations is attached hereto as **Exhibit A**. Project summaries for all the recommended applications are attached hereto as **Exhibit B**.

The applications that will be denied for not meeting completeness or threshold guidelines or due to lack of available funding are listed below in Table B. Project summaries for all denied applications are attached hereto as **Exhibit C**.

TABLE A

Award Number(s)	Applicant Name	Project Name	Score	HOME Amount Rental Recommendation	Development Fund Recommendation	CHDO Operating Supplement Recommendation
CH-024-003 CO-024-003	Blue River Services, Inc.	Daffodill Hill	64	\$1,500,000	\$0	\$50,000
CH-024-004	Blue River Services, Inc.	Nichols	59	\$884,000	\$0	\$0
CH-024-005 CO-024-004 DFL-025-103	LaCasa of Goshen, Inc.	716 E Lincoln Apartments	51	\$1,165,200	\$348,000	\$50,000
CH-024-006 CO-024-005 DFL-025-104	New Hope Services, Inc.	Hoosier Haven	54	\$1,418,000	\$500,000	\$50,000
CH-024-007 DFL-025-105	New Hope Services, Inc.	Oakland Gardens III	55	\$1,500,000	\$500,000	\$0
CH-024-008 CO-024-007 DFL-025-106	Radiant Communities Development Corporation	Radiant Winding Way II	67	\$1,500,000	\$500,000	\$50,000
CH-024-009 CO-024-007 DFL-025-107	Rauch, Inc.	Bellevue Village Phase II	50	\$1,500,000	\$500,000	\$50,000
Total Recommended Amount				\$9,467,200	\$2,348,000	\$250,000

TABLE B

Application Number	Applicant Name	Project Name	Score	HOME Amount Requested Rental	Development Fund Requested	CHDO Operating Supplement Requested	Reason for Denial
2024-HM-006	Hamilton County Area Neighborhood Development, Inc. (HAND)	Blakemore Duets	45	\$958,500	\$500,000	\$50,000	Score
2024-HM-010	New Hope Services, Inc.	Willow Trace	62	\$1,500,000	\$500,000	\$50,000	Failed Threshold
2024-HM-011	Radiant Community Development Corporation	DTS Radiant Restore	57	\$1,159,000	\$500,000	\$50,000	Failed Threshold

Chairperson Pascarella asked Andrea about some of the denied applicants getting scores of more than 50. Andrea clarified that threshold criteria were separate from the scored criteria, such that if an applicant failed to meet threshold criteria, they would not be funded regardless of their score. Matt Rayburn added that denied applicants were given an additional two weeks to rectify issues with their applications. They would also be offered technical assistance if they wanted to improve their application to submit in a future round. Following discussion, a motion was made by G. Michael Schopmeyer to approve HOME funding in the form of grants in an aggregate amount not to exceed \$9,467,200, Development Fund loans in an aggregate amount not to exceed \$2,348,000, and HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000 to the applicants as set forth in Table A and as more particularly identified in Exhibit A. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME funding in the form of grants in an aggregate amount not to exceed \$9,467,200, Development Fund loans in an aggregate amount not to exceed \$2,348,000, and HOME CHDO Operating Supplement funding in the form of grants in an aggregate amount not to exceed \$250,000 to the applicants as set forth in Table A and as more particularly identified in Exhibit A, as recommended by staff.

III. Finance

A. Broadway Park Citizens Park Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Broadway Park Citizens Park 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 2025 Multifamily Housing Revenue Notes (Broadway Park & Citizens Park Project) in the principal amount not to exceed \$12,250,000 (the "Notes").

Process

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

The Borrower is proposing the new construction of 74 units of affordable multifamily housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Notes, 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 2025 Multifamily Housing Revenue Notes (Broadway Park & Citizens Park Project) pursuant to the Resolution attached hereto as **Exhibit A**.

Following discussion, a motion was made by Abhi Reddy to approve the Series 2025 Multifamily Housing Revenue Notes (Broadway Park & Citizens Park Project), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Notes (Broadway Park & Citizens Park Project), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

B. Cumberland Crossing Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Cumberland Crossing 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 2025A and Series 2025B Multifamily Housing Revenue Bonds (Cumberland Crossing Apartments Project) in the principal amount not to exceed \$32,089,054 (the "Bonds").

Process

The Bonds will be issued on behalf of Cumberland Crossing Fishers, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the rehabilitation of 232 units of affordable multifamily housing in Fishers, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume, is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025A and Series 2025B Multifamily Housing Revenue Bonds (Cumberland Crossing Apartments Project) pursuant to the Resolution attached hereto as Exhibit A.

Following discussion, a motion was made by Andy Place Sr. to approve the Series 2025A and Series 2025B Multifamily Housing Revenue Bonds (Cumberland Crossing Apartments Project), pursuant to the Resolution attached hereto as Exhibit A. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025A and Series 2025B Multifamily Housing Revenue Bonds (Cumberland Crossing Apartments Project), pursuant to the Resolution attached hereto as Exhibit A, as recommended by staff.

C. Rosedale Hills Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Rosedale Hills 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 2025 Multifamily Housing Revenue Bonds (Rosedale Hills Apartments Project) in the principal amount not to exceed \$17,350,000 (the “Bonds”).

Process

The Bonds will be issued on behalf of Rosedale Multifamily Partners, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction and rehabilitation of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction and rehabilitation of 132 units of affordable multifamily housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Rosedale Hills Apartments Project) pursuant to the Resolution attached hereto as **Exhibit A**.

Following discussion, a motion was made by Abhi Reddy to approve the Series 2025 Multifamily Housing Revenue Bonds (Rosedale Hills Apartments Project), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Rosedale Hills Apartments Project), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

D. Vita Lifestyle-Lafayette Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Carriage House Glendale Apartments 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 2025 Multifamily Housing Revenue Bonds (Vita Lifestyle – Lafayette Project) in the principal amount not to exceed \$27,641,000 (the “Bonds”).

Process

The Bonds will be issued on behalf of Vita Lifestyle – Lafayette, LLC (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 159 units of affordable age-restricted housing in Lafayette, Indiana. The project will also have 39 market rate units. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume, is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Vita Lifestyle – Lafayette Project) pursuant to the Resolution attached hereto as **Exhibit A**.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2025 Multifamily Housing Revenue Bonds (Vita Lifestyle – Lafayette Project), pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Vita Lifestyle – Lafayette Project), pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

IV. IHCD Update

Chairperson Pascarella recognized Matt Rayburn who presented the IHCD update.

1. IHCD Summer Interns

Matt stated that IHCD A was excited to have the Governor's Summer Intern Program interns here at IHCD A. There are six interns who will spend the whole summer at IHCD A. Matt asked the interns to stand and introduced each of them. Kate with the Supportive Housing team, Genesis with the Housing Choice Voucher team, Hope with the Homeownership team, Valerie with the Legal Department, and Amari with the Legislative Affairs team. Katelyn, with the Marketing and Communications team, was not present at the meeting, but Matt wanted to acknowledge her as well. Matt stated that the interns have brought a lot of energy to IHCD A and hopes they may continue a career in supportive housing, mentioning that his career at IHCD A started years ago through an internship. Matt said the agency is thrilled to have the interns for the next few months and looks forward to the good they will do for the agency.

2. Jerri Bain's Retirement

Matt acknowledged longtime IHCD A employee, Jerri Bain, Director of Real Estate Lending, who would be retiring the first week of July. Matt continued, saying that Jerri worked two stints at IHCD A, the latest starting in 2016, and she has been very dedicated to affordable housing throughout her career at IHCD A. He thanked her for her time at IHCD A and her continued service in the area of affordable housing.

3. Mark Pascarella's Award

Matt rounded out the kudos by acknowledging Chairperson Mark Pascarella for being named State Debt Manager of the Year by the State Debt Management Network. Matt stated that the State of Indiana is very lucky to have Mark on the IHCD A board and in his role with the Indiana Finance Authority and managing the state's debt. Matt wanted to make sure that Mark received a shoutout for his dedication to the State of Indiana. Abhi Reddy added a congratulations on behalf of Treasurer Daniel Elliott. Mark Pascarella thanked the board members and stated it was an honor to serve the state in this capacity.

There being no other business the meeting is adjourned at 10:32 a.m. ET.

Respectfully submitted,



Dan Hugel, Public Finance Director, or his designee

ATTEST:



Richard Harcourt, Chief Financial Officer, IHCD A