



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

Held: June 22, 2023

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, June 22, 2023 at 10:00 a.m. CST at Harbor Square Apartments, 2301 Broadway Street, East Chicago, IN 46312.

The following individuals were present at the meeting: Suzanne Crouch (Lieutenant Governor); Daniel Elliott (Indiana Treasurer of State); J. Jacob Sipe (IHCDA Executive Director); Board Member Andy Place Sr.; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Indiana Public Finance Director Designee Andy Seiwert, Board Member G. Michael Schopmeyer and Board Member J. June Midkiff attended virtually. Board Member Tom McGowan was not present.

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

Special Recognition:

Chair Suzanne Crouch introduced Timothy Burleson, Community Partnership Manager for Upholdings, who welcomed the Board to their facility and gave some opening remarks.

Chair Crouch then welcomed Jennifer Trowbridge, President and CEO of Northwest Indiana Community Action and Elizabeth Johnson, Director of Projects and Grants from Congressman Frank Mrvan’s office.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Daniel Elliott to approve the May 25, 2023, 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 May 25, 2023, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Veterans Affairs Supportive Housing (VASH) vouchers between IHCDA and St. Joseph County Housing Authority

Chairperson Crouch recognized Jeff Zongolowicz who presented the Veterans Affairs Supportive Housing (VASH) vouchers between IHCDA and St. Joseph County Housing Authority.

Background

On August 16th, 2022 HUD issued a PIH notice allowing for voluntary reallocation of VASH vouchers between Public Housing Authorities. The VASH program provides Section 8 Vouchers to Veteran households experiencing homelessness. Through the program Veterans are provided wrap around services through their local VA and rental assistance through the Housing Authority administering the voucher.

Currently IHCDCA has been allocated 436 VASH vouchers in partnership with the Indianapolis VA, Jesse Brown VA, Cincinnati VA, and Northern Indiana VA with a current utilization of 81%.

Process

Upon release of the notice IHCDCA worked with the Northern Indiana VA to assess the current VASH allocations throughout Indiana and create a plan to rebalance the allocations based on local need and available housing stock in the state. Based on current voucher utilization it was determined that a reallocation of 11 VASH vouchers from IHCDCA to St Joseph County Housing Authority would best allow the VASH program to meet local need.

Following submission to HUD of this board resolution and letters of support from each Public Housing Authority and the VA, HUD will schedule the transfer of voucher authority to take place on either July 1st, 2023 or January 1st, 2024.

Following discussion, a motion was made by Andy Place, Sr. to approve IHCDCA to reallocate eleven (11) VASH vouchers to the St. Joseph County Housing Authority in partnership with the Northern Indiana VA and in accordance with the process described in PIH Notice 2022-25. The motion was seconded by Andy Seiwert. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve IHCDCA to reallocate eleven (11) VASH vouchers to the St. Joseph County Housing Authority in partnership with the Northern Indiana VA and in accordance with the process described in PIH Notice 2022-25, as recommended by staff.

B. HOME Homebuyer Award Recommendation- Southern Indiana Housing and Community Development Corporation

Chairperson Crouch recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Southern Indiana Housing and Community Development Corporation.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDCA opened the HOME Homebuyer Funding Round on April 1, 2019. The application and policy included changes to align with the U.S. Department of Housing and Urban Development’s (“HUD”) updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling. IHCDCA held two technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, and to answer any additional questions for entities interested in applying.

IHCDCA’s HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

IHCDCA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Funds in conjunction with a request for funding through the Innovative Round. If certified, the organization would be eligible to request up to \$50,000 of CHDO Operating funds.

On April 10, 2023, IHCDCA received an application for the new construction of one units in Columbus, Indiana from Southern Indiana Housing and Community Development Corporation (SIHCDC), and a request for CHDO Operating Funds. The unit will have three-bedrooms. IHCDCA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME 2021 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required

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to be considered eligible to receive funding. SIHCDC was also certified as a CHDO and is eligible for CHDO Operating Funds. The Summary Sheet is attached hereto as Exhibit A.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 47 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award and CHDO Operating Funding to Southern Indiana Housing and Community Development Corporation, as listed in Table A:

TABLE A

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommendation	Applicant Score	Location
CH-022-002 CO-022-001	Southern Indiana Housing and Community Development Corporation	Lincoln Central Neighborhood Homebuyer Program	\$94,349.00	\$50,000.00	74	1320 Pearl Street, Columbus, IN 47201

Following discussion, a motion was made by Daniel Elliott to approve awarding HOME funding in the form of a grant in an amount not to exceed \$94,349.00 to Southern Indiana Housing and Community Development Corporation. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$94,349.00 to Southern Indiana Housing and Community Development Corporation, as recommended by staff.

Following discussion, a motion was made by Andy Place, Sr. to approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Southern Indiana Housing and Community Development Corporation. The motion was seconded by Daniel Elliott. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Southern Indiana Housing and Community Development Corporation, as recommended by staff.

C. HOME Homebuyer Award Recommendation- Habitat for Humanity of Elkhart County

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Chairperson Crouch recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation-Habitat for Humanity of Elkhart County.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership.

Process

IHCDA opened the HOME Homebuyer Funding Round on April 1, 2019. The application and policy included changes to align with the U.S. Department of Housing and Urban Development’s (“HUD”) updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling. IHCDA held two technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, and to answer any additional questions for entities interested in applying.

IHCDA’s HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

On March 23, 2023, IHCDA received an application for the new construction of four units in Elkhart, Indiana, and another unit in Goshen, Indiana from Habitat for Humanity of Elkhart County, Inc. Three units will have three-bedrooms; two units will have four-bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME 2021 Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Summary Sheet is attached hereto as **Exhibit B**.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 47 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award to Habitat for Humanity of Elkhart County, Inc. as listed in Table A:

TABLE A

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
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HM-022-005	Habitat for Humanity of Elkhart County, Inc	Habitat 2023-2024 Scattered Site	\$340,051	57.2	129 W. Garfield Avenue, Elkhart, IN 46516 125 W. Indiana Avenue, Elkhart, IN 46516 153 W. Indiana Avenue, Elkhart, IN 46526 1019 S. 2 nd Street, Elkhart, IN 46516 803 Archart Street, Goshen, IN 46528
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Following discussion, a motion was made by Andy Place, Sr. to approve awarding HOME funding in the form of a grant in an amount not to exceed \$340,051.00 Habitat for Humanity of Elkhart County, Inc. The motion was seconded by Andy Seiwert. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding HOME funding in the form of a grant in an amount not to exceed \$340,051.00 to Habitat for Humanity of Elkhart County, Inc., as recommended by staff.

III. Community Programs

A. CSBG Community Collaboration Awards

Chairperson Crouch recognized Emily Krauser, who presented the CSBG Community Collaboration Awards.

Background

The Community Service Block Grant (CSBG) is an annual federally funded grant through the U.S. Department of Health and Human Services. In May 2023, IHADA received \$11 M for FY2023. These funds must be spent by September 30, 2024.

CSBG is designed to focus on the underlying causes and root issues of poverty for families and individuals, with a special focus on families with incomes at or below the 125% of the federal poverty level. CSBG funds have been previously used for initiatives like rental assistance, utility assistance, childcare funding, and remote learning and technology assistance. The allocation of CSBG funds is meant to benefit low-income Hoosiers.

The federal government stipulates that 90% of CSBG funds must be directly allocated towards Community Action Agencies (CAAs). The remaining 10% may be split between a) up to 5% in state administration, and b) discretionary funding (CSBG-D) for trainings for CAAs or other innovative projects proposed.

Staff recommends utilizing \$40,000 of the of the allowable discretionary portion (7%) of the FY2023 CSBG funds to award three Community Collaboration grants. This opportunity recognizes and promotes our network's unique position to serve as convenors of conversations and action around the causes and conditions of poverty in their respective communities. These awards will enable three agencies to lead a broader community-based effort to address an equitable gap identified in their Community Needs Assessment or as indicated by other available data. (This award will also meet the intentions of IC 12-14-23-9.) Intended outcomes include systems changes and/or increased awareness at the community level.

Initial Grant Review Process

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Through a competitive application process, seven proposals were received from: Area V Agency on Aging and Community Services, Community Action of Greater Indianapolis, Human Services, Inc., Northwest Indiana Community Action, PACE Community Action Agency and South Central Community Action Program. Applications were reviewed by IHCDA staff using a rubric outlining the following aspects: addressed a community need; defined community partner(s); identified cause/condition of poverty or equity gap; connected to their needs assessment or other data; community collaborative effort vs programmatic effort; doable within the prescribed timeframe; intended outcomes/goals; and budget.

Applicants were evaluated on their ability to convene identified partners to achieve the intended outcomes, and the potential impact of the proposed program. Brief overviews of the top three applicants' proposals are below:

Northwest Indiana Community Action (NWICA) - \$15,000

Service Region: Lake, Porter, Newton and Jasper Counties

Each year, NWICA convenes their "Reimagine Conference" which raises awareness and proactively educates attendees about the impact of toxic stress on individuals, families, and the community. The conference engages social services, law enforcement, legislators, domestic violence agencies and many more to respond differently and think critically about the causes and conditions of poverty; it also incorporates "The Poverty Experience" (a poverty simulation). In 2022, the conference had more than 250 attendees representing the above-mentioned sectors and more from Northwest Indiana and beyond. The Community Collaboration grant will help NWICA keep attendee costs low (if not free) and pay fees/expenses for invited speakers.

REAL Services, Inc. (REAL) - \$15,000

Service Region: St. Joseph, Elkhart, Marshall, Fulton and Kosciusko Counties

REAL plans to convene a series of community meetings, trainings and activities for professionals, advocates and the community that will explore the dynamics and myths of poverty, expand shared understanding of the causes and conditions of poverty, and the underlying assumptions held at individual and organizational levels that may impede best intentions. Participants will be encouraged to experience community systems through a different lens, one that considers barriers, stressors and realities faced by those living in poverty and the systems that contribute to their challenges. Current partners include (with others to be added) United Way of St. Joseph County, the City of South Bend, and the Wilson Sheehan Lab for Economic Opportunities (LEO) at the University of Notre Dame. The Community Collaboration grant will provide administrative support for this effort along with consultant fees and meeting expenses.

Community Action of Greater Indianapolis (CAGI) - \$10,000

Service Region: Boone, Hamilton, Hendricks and Marion Counties

CAGI plans to address the lack of transportation options for citizens on the Near-Eastside of Indianapolis by convening a "World Café" conversation with key stakeholders who can strategize solutions for this equity gap. These stakeholders will be seated in groups of four to five conversation clusters and, led by an experienced facilitator, will exchange ideas for innovative solutions to address the restricted opportunities available when limited or no reliable forms of transportation exist, e.g., barriers to education, employment, for the disabled, etc. Individual advocates, business partners, churches, neighborhood and social service groups will be included. The Community Collaboration grant will provide administrative support for this effort along with consultant fees and meeting expenses.

The recommended amount for each organization's program extension grant is set forth in Table A, below.

Table A	
Applicant	Requested Amount
Northwest Indiana Community Action	\$15,000
REAL Services, Inc.	\$15,000
Community Action of Greater Indianapolis	\$10,000
Total	\$40,000

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Recommendation

Staff recommends awarding 2023 discretionary CSBG funding to the applicants as set forth in Table A to implement Community Collaboration projects in their regions. Project-based best practices and lessons learned will be shared with IHCDA and utilized to inform future CSBG funding decisions.

Following discussion, a motion was made by Daniel Elliott to approve awarding 2023 CSBG discretionary funds in an aggregate amount not to exceed \$40,000 as set forth in Table A to implement Community Collaboration projects. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding 2023 CSBG discretionary funds in an aggregate amount not to exceed \$40,000 as set forth in Table A to implement Community Collaboration projects, as recommended by staff.

Note:

Chair Suzanne Crouch temporarily paused the meeting to welcome State Representative Carolyn B. Jackson to the meeting.

IV. Finance

A. Single Family Mortgage Revenue Bonds, 2023 Series C

Chairperson Crouch recognized Richard Harcourt, who presented the Single-Family Mortgage Revenue Bonds, 2023 Series C board memo.

Background

In order to continue to fund its single-family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated "2023 Series C", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority.

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

Process

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and RBC Capital Markets, LLC as the lead underwriter. Pricing of the bonds is anticipated to be in either July or August 2023, with a closing/funding of the 2023 Series C Bonds occurring in either August or September 2023.

Recommendation

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

Following discussion, a motion was made by Andy Seivert to approve the issuance of the 2023 Series C Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any

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Authorized Officer to execute the same. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

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

V. Executive Update

A. Executive Director Update

Chairperson Crouch recognized J. Jacob Sipe, who thanked Harbor Square for allowing IHCDA to host the June Board Meeting there and thanked the IHCDA Board of Directors for allowing IHCDA to go on the road again. Jacob then presented the Executive Update and discussed the following topics:

1. Groundbreaking

Jacob mentioned that he and several other IHCDA staff attended a groundbreaking ceremony in the West Calumet neighborhood prior to the board meeting. IHCDA has worked closely with East Chicago over the last few years to develop a revolving local loan fund, aimed at developing single family homes for potential homeowners. Several years ago, IHCDA awarded \$700,000 to the city, as part of the West Calumet project, to help with contamination in some of the soil that put a pause on the builds. With these funds, the city was able to work with the U.S. Department of Environmental Protection Agency to bring those lots back online. The city has been able to match IHCDA's funds with \$350,000 to add to the local revolving door fund, which will continue to be revolved in the city as a major asset to support future residential housing opportunities. Jacob thanked Mayor Copeland for his support and noted that the groundbreaking was a success and IHCDA is looking forward to more successful groundbreakings in the future.

2. Severe Weather Damage

Jacob mentioned the severe weather that Indiana had seen this past spring and how damage from the tornadoes and thunderstorms has affected homeowners across the state, especially throughout Southern Indiana. IHCDA has been able to provide hotel assistance for several residents that had been displaced through One-Stop Shops that have been set up. In response, the state has created the Disaster Housing Task Force, which IHCDA has been a part of. Deputy Director Matt Rayburn is sitting on this task force and has been working with the Indiana Department of Homeland Security on developing some strategies around the affected households and intermediate housing that may need to go in place for these displaced residents. Jacob will provide updates to the Board as the Task Force continues to provide assistance.

3. Homeownership Month

June is Homeownership Month across Indiana. Jacob mentioned that the Homeownership team hosted an event in Evansville specific for mortgage loan officers and realtors to learn more about the homeownership programs IHCDA offers. Jacob stated that the event saw over 50 attendees who were able to speak with the Homeownership team about different products IHCDA offers and to allow the IHCDA team to network with these loan officers and realtors. Jacob mentioned that last year was a record year for single-family mortgage products and this year, IHCDA is outpacing where numbers were last year. Jacob also provided an update to the Board about how IHCDA has been doing this year in the single-family homeownership program. As of the Friday before the board meeting, IHCDA was around 1,668 single family reservations, equating to around \$290 million in single-family mortgages that have been provided by IHCDA. For reference, at this time last year, IHCDA was at 1,547 single-family reservations and \$264 million in single-family mortgages that have been allocated. To put this in perspective, at the end of 2022, IHCDA had served almost 2,700 homebuyers with \$450 million in

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mortgages and around \$26 million in downpayment assistance. Jacob is projecting that IHCD A will go over \$30 million in Down Payment Assistance. Jacob also praised the Homeownership team for the changes they have made and continue to make to serve these potential homebuyers and further their commitment to homeownership. He noted that customer service is great, turnaround time on files is around 24 hours and IHCD A has a strong commitment to Homeownership. Jacob also mentioned that a couple of weeks ago the realtors hosted a Rural Housing Summit in French Lick and he had the opportunity to going to that and present on some of the Homeownership products we have, which is another example of IHCD A out there meeting and networking and making sure loan officers are aware of our products.

4. **Solar for All**

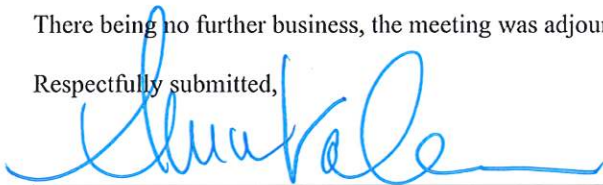
Jacob mentioned that there is a program under the Environmental Protection Agency called Greenhouse Gas Reductions, with a program called Solar for All. This competitive program is \$7 billion that will be allocated to one participant per geographical area (i.e., the state of Indiana) after applications are submitted to the EPA. Jacob has been exploring whether IHCD A needs to be an applicant or a partner and get involved since this program would affect low-income housing and communities to help cut energy costs. Jacob is also looking into other partnerships that IHCD A could potentially take part in, should this program not be a good fit for IHCD A. The Board will be made aware of any further developments with this process, but Jacob just wanted them to know he was exploring the possibility. Lieutenant Governor Suzanne Crouch asked whether this award would be available for new homes only or preexisting homes. Jacob stated that this award should be available for any single-family homes and is not limited to only low-income families, though that is the target audience. Though solar power may not be for all homeowners, Jacob feels this is an important program to look into for future homebuyers and participants in IHCD A's programs. Andy Place, Sr. mentioned that there is a real push-back from HOAs and a lot of litigation on it already.

Next Board Meeting

Jacob Sipe mentioned that the next IHCD A Board meeting is July 27, 2023 at 10:00 a.m. EST at the IHCD A offices at 30 S. Meridian Street, Indianapolis, IN.

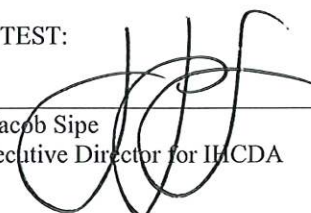
There being no further business, the meeting was adjourned by Chairperson Crouch at 10:39 a.m.

Respectfully submitted,



Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe
Executive Director for IHCD A

EXHIBIT A
APPLICANT SUMMARY SHEET

2022 HOME AWARD RECOMMENDATION

Southern Indiana Housing and Community Development Corporation	CH-022-002
Lincoln Central Neighborhood Homebuyer Program	CO-022-001

HOME Homebuyer Amount Requested:	\$94,349.00
HOME Homebuyer Amount Awarded:	\$94,349.00
CHDO Operating Amount Requested:	\$50,000.00
CHDO Operating Amount Awarded:	\$50,000.00
Total Project Costs:	\$286,149.00
Project Type:	Family
City/Town:	Columbus
County:	Bartholomew
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	1
Anticipated # of Total Units:	1

EXHIBIT B
APPLICANT SUMMARY SHEET

2023 HOME AWARD RECOMMENDATION

Habitat for Humanity of Elkhart County, Inc. 129 W. Garfield Avenue, Elkhart, IN 46516 125 W. Indiana Avenue, Elkhart, IN 46516 153 W. Indiana Avenue, Elkhart, IN 46526 1019 S. 2 nd Street, Elkhart, IN 46516 803 Arehart Street, Goshen, IN 46528	HM-022-005
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HOME Homebuyer Amount Requested:	\$340,051.00
HOME Homebuyer Amount Awarded:	\$340,051.00
Total Project Costs:	\$1,193,001.00
Project Type:	Family
City/Town:	Elkhart and Goshen
County:	Elkhart
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	5
Anticipated # of Total Units:	5

Exhibit C

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BONDS, 2023 SERIES C

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"); and

WHEREAS, 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 monies 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 loans for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, the Authority has previously adopted a 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, (as thereafter supplemented from time to time, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has previously issued its Single Family Mortgage Revenue Bonds (the "Prior Bonds"); and

WHEREAS, the Authority may choose to refund a portion of the Prior Bonds; and

WHEREAS, the Act specifically empowers the Authority to issue refunding obligations for the purpose of redeeming any obligations the Authority has outstanding, including the payment

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of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such obligations; and

WHEREAS, the Indenture authorizes the Authority to redeem a portion of the Prior Bonds from moneys attributable to prepayments of mortgage loans, excess funds under the Indenture, certain other revenues of the Authority and the proceeds of the sale of refunding bonds; and

WHEREAS, the Authority, prior to the issuance of the 2023 Series C Bonds (defined herein), has implemented the Single Family Mortgage Program (the "Program") and desires to continue to finance and refinance the acquisition of single-family housing for persons and families of low and moderate income, and to issue one or more series of single-family mortgage revenue bonds to carry out the Program and the operations of the Authority in connection with the Program, all in accordance with the Act and the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority has decided to issue bonds in order to strengthen the Program, to reduce interest expense, to provide housing incentives needed by persons and families of low and moderate income and to obtain funds at marketable costs in order to fulfill the public purposes of the Program and the Act; and

WHEREAS, the Authority desires to structure a financing whereby additional bonds will be issued under the Indenture to carry out the Program and to refund a portion of the Prior Bonds; and

WHEREAS, the Authority is authorized by the Act and Indiana Code 8-9.5-9-5 (the "Swap Act") to enter into interest rate swap agreements and related documents to hedge its interest rate risk with respect to all or a portion of its bonds (the "Swap Agreements"); and

WHEREAS, the Authority may enter into the Swap Agreements and provide for the payment and security of obligations of the Authority thereunder in accordance with the Indenture; and

WHEREAS, the Authority desires to authorize and direct its officers and staff to solicit proposals for, and enter into, the Swap Agreements, subject to the further provisions of the Act, the Swap Act, the Indenture and this Resolution.

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

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:

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

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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;

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

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 monies may be spent.

The Program and the issuance and sale by the Authority of its Single Family Mortgage Revenue Bonds, 2023 Series C (the "2023 Series C Bonds"), in one or more series or sub-series, on a tax-exempt or taxable basis, and the use of the proceeds therefrom to refund a portion of the Prior Bonds and to provide financing for the purchase of mortgage loans (the "Mortgage Loans") and the provision of down payment assistance in accordance with both the Act and the Program are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

Subject to the provisions of this Resolution, the Authority hereby authorizes any one or all of the following:

the issuance of the 2023 Series C Bonds pursuant to the Program, in an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars (\$250,000,000), in one or more series or sub-series, on a tax-exempt and/or taxable basis, pursuant to the Indenture as supplemented by a 2023 Series C Supplemental Indenture between the Authority and the Trustee (together, the "2023 Series C Indenture");

the issuance of the 2023 Series C Bonds, in one or more series or subseries, as bonds the interest on which is excludable from gross income for federal income tax purposes and the issuance of the 2023 Series C Bonds, in one or more series or subseries, as bonds the interest on which is includable in gross income for federal income tax purposes, or a combination thereof;

the issuance of the 2023 Series C Bonds, with a yield to maturity not to exceed 8% per annum if issued as fixed rate obligations or with an initial interest rate not to exceed 8% per annum if issued as variable rate obligations;

the refunding of a portion of the Prior Bonds with certain of the proceeds of the 2023 Series C Bonds and the funding of Mortgage Loans and the provision of down payment assistance in accordance with both the Act and the Program;

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the offering and sale of the 2023 Series C Bonds pursuant to a Preliminary Official Statement and an Official Statement (or in the case of a private placement, Preliminary Private Placement Memorandum and a final Private Placement Memorandum);

the sale and delivery of the 2023 Series C Bonds pursuant to one or more Bond Purchase Agreements (together, the "Purchase Agreement") between the Authority and the underwriters selected by an Authorized Officer (as defined herein);

the sale of the 2023 Series C Bonds to provide for the financing of the operation of the Program and the making of new Mortgage Loans and the provision of down payment assistance in accordance with the requirements of the Act, the Indenture, the Code and the Program, subject to the approval of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (individually, an "Authorized Officer"), consistent with the terms of this Resolution;

the proceeds of the 2023 Series C Bonds to be deposited into the accounts and in the amounts set forth in the 2023 Series C Indenture;

the 2023 Series C Bonds may be issued in one or more taxable or tax-exempt series or sub-series, each of which may consist of serial and term bond maturities, including a planned amortization bond structure.

In connection with the issuance of the 2023 Series C Bonds, the Authority approves entry into one or more Swap Agreements, subject to the further provisions of this Resolution, and authorizes any Authorized Officers of the Authority to solicit proposals for, to approve the final provisions of, and to enter into, for and on behalf of the Authority, each Swap Agreement. Approval of the final provisions of the Swap Agreements, if any, shall be evidenced by their execution of such Swap Agreements. The aggregate amount of bonds related to the Swap Agreements shall not exceed \$250,000,000.

The Swap Agreements shall be in the International Swap Dealers Association forms for similar arrangements, including such schedules, credit support annexes, or confirmations as supplemented and amended to accommodate the terms and conditions of (i) 2023 Series C Bonds, (ii) the Indenture and (iii) this Resolution.

A. The 2023 Series C Bonds shall be issued pursuant to documents substantially similar in form to the following documents: (i) the Supplemental Indenture related to the Authority's Single Family Mortgage Revenue Bonds, 2023 Series B (the "2023 Series B Bonds"); (ii) the Bond Purchase Agreement for the 2023 Series B Bonds; (iii) a Continuing Disclosure Undertaking of the Authority for the 2023 Series B Bonds; and (iv) the Official Statement for the 2023 Series B Bonds (collectively, the "Bond Documents"). The Authority hereby approves such forms of the Bond Documents with such changes as necessary to conform such Bond Documents for the issuance of the 2023 Series C Bonds, as approved by an Authorized Officer of the Authority and evidenced by the execution of the Bond Documents by such Authorized Officer of the Authority.

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B. The Authority hereby authorizes any Authorized Officer of the Authority, with the advice of counsel to the Authority, to finalize the Bond Documents, 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 any Authorized Officer of the Authority, 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 2023 Series C Bonds, such approvals to be conclusively evidenced by their execution of the 2023 Series C Bonds.

The Authority hereby delegates to any Authorized Officer of the Authority the authority to execute and deliver by manual or facsimile signature the Bond Documents including the 2023 Series C Bonds, provided that any Authorized Officer acting alone is authorized and has full power to execute and deliver by manual or facsimile signature the Purchase Agreement and hereby authorizes any Authorized Officer of the Authority to take such further necessary actions to approve the sale and issuance of the 2023 Series C Bonds.

The Preliminary Official Statement or Statements (or Preliminary Private Placement Memorandum, as the case may be) of the Authority with respect to the offering, issuance, and sale of the 2023 Series C Bonds authorized pursuant to this Resolution (collectively, the "Preliminary Official Statement") are hereby (i) authorized and approved in the form of the Preliminary Official Statement presented at this meeting, as the same may be modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Authority, (ii) authorized to be deemed and determined by an Authorized Officer, on behalf of the Authority, as of the respective date thereof, to constitute the "final" official statement of the Authority with respect to the 2023 Series C Bonds offered thereby, subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "SEC Rule"), and (iii) authorized and approved, consistent with the provisions of the Purchase Agreement and the SEC Rule, to be placed into final form and distributed and delivered to underwriters of the 2023 Series C Bonds and offered thereby as the final official statement of the Authority, as of the date thereof, with respect to the 2023 Series C Bonds (the "Official Statement").

The finalization of the Official Statement by an Authorized Officer is hereby authorized, subject to the provisions of this Resolution.

The Authority hereby represents and covenants that it will cause to be delivered to RBC Capital Markets, LLC (the "Senior Manager"), copies of the Official Statement in sufficient numbers and within sufficient time from the date of the execution of the Purchase Agreement authorized hereby in order to facilitate compliance with the SEC Rule, and the Authority further authorizes any Authorized Officer of the Authority to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof.

U.S. Bank, National Association (the "Master Servicer") will purchase Mortgage Loans from participating lenders, pool the Mortgage Loans and issue or cause to be issued the mortgage-
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backed securities of either the Government National Mortgage Association (the "GNMA Certificates"), Fannie Mae (the "Fannie Mae Certificates") or Federal Home Loan Mortgage Corporation (the "Freddie Mac Certificates") for sale to the Authority under the 2023 Series C Indenture. Mortgage Loans securing GNMA Certificates will have an interest rate not to exceed 9.00% and GNMA Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Fannie Mae Certificates will have an interest rate not to exceed 9.00% and Fannie Mae Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgage Loans securing Freddie Mac Certificates will have an interest rate not to exceed 9.00% and Freddie Mac Certificates will have a pass-through interest rate not to exceed 8.50%. Mortgagors will be charged an amount not to exceed 2.25% of the principal amount of the Mortgage Loan as origination points.

The Authority hereby approves a contribution of available Authority funds, in an amount not to exceed (i) \$3,000,000 for the payment of certain initial costs and expenses in connection with the issuance of the 2023 Series C Bonds, the refunding of a portion of the Prior Bonds and the implementation of the Program, including duly authorized costs of issuance, plus (ii) such amounts, if any, as the Authority may be required to set aside in order to satisfy any condition of any rating agency with respect to the rating of the 2023 Series C Bonds. Further, the Authority approves the use of funds held under the Indenture to finance Mortgage Loans to provide additional leverage for the 2023 Series C Bonds in an amount approved by an Authorized Officer if an Authorized Officer determines such contribution to be structurally desirable. In accordance with the foregoing, the Executive Director and the staff of the Authority are hereby directed to finance and implement the Program in the manner provided by the Act and the Indenture, and consistent with the provisions of this Resolution and the provisions of Section 143 of the Code and the regulations applicable thereto and promulgated pursuant thereto or under predecessor tax provisions (the "Regulations"), without affecting the excludability from gross income of interest received or accrued on the 2023 Series C Bonds and the Prior Bonds.

Any Authorized Officer of the Authority and the staff of the Authority, together with Bond Counsel and the Senior Manager are hereby authorized and directed to take any and all actions as are necessary, appropriate, or advisable in pursuance of the Program, including the issuance of the 2023 Series C Bonds and the refunding of a portion of the Prior Bonds, including without limitation, the following: the structuring of the Program to identify and accommodate the needs of the Program to the greatest possible extent; the preparation of all necessary program documents, program rules, and financing documents and instruments relating to the Program, the issuance of the 2023 Series C Bonds; the refunding of a portion of the Prior Bonds; and the undertaking of all actions necessary and appropriate in arranging for (i) the possible collateralization of the Mortgage Loans to be financed out of the proceeds of the 2023 Series C Bonds, or other possible credit enhancement with respect to such Mortgage Loans or the 2023 Series C Bonds and (ii) in obtaining the highest possible credit rating for the 2023 Series C Bonds from the rating agency or agencies as the financing team, in consultation with the Chair, the Executive Director or the Chief Financial Officer of the Authority, shall deem to be necessary or appropriate.

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Any Authorized Officer of the Authority is authorized to execute and deliver by manual or facsimile signature such other agreements and 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 and to carry out and implement the Program, including, without limitation: (i) amendments to the Program Guide in connection with the Program; (ii) selection, approval of and execution of liquidity facilities, including, but not limited to, standby bond purchase agreements, reimbursement agreements and credit enhancement facilities; and (iii) one or more investment contracts authorized pursuant to the Indenture for investment of the proceeds of the 2023 Series C Bonds and any other proceeds made available as a result of the issuance thereof pending their application for the purposes of the Program. Any Authorized Officer of the Authority is hereby authorized to execute and deliver the 2023 Series C Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the 2023 Series C Bonds, and to contract for a book-entry-only registration system for all or any portion of the 2023 Series C Bonds.

The Authority hereby directs any Authorized Officer to take any and all actions and not to fail to take any action necessary or appropriate to preserve the excludability of interest received or accrued on the 2023 Series C Bonds and the Prior Bonds from gross income for federal income tax purposes, including without limitation to the following:

To establish accounting procedures which determine the excess arbitrage earnings allocable to such bonds and to rebate such excess earnings to the United States;

To purchase only Mortgage Loans which qualify under the provisions of the Program for purchase by the Authority;

To invest the funds of the Authority attributable to the 2023 Series C Bonds only in such amounts and at such yields as will not jeopardize the excludability of interest received or accrued on the 2023 Series C Bonds or the Prior Bonds from gross income for federal income tax purposes; and

To operate the Program in accordance with the Code, the Regulations, the Indenture, and the 2023 Series C Indenture.

The Authority hereby covenants to use its best efforts to establish procedures and documentation sufficient to ensure that interest paid or accrued on the 2023 Series C Bonds and the Prior Bonds will remain excludable from gross income for federal income tax purposes under the Code and the Regulations. Any Authorized Officer of the Authority is hereby specifically authorized and empowered to deliver such certificates and enter into such agreements concerning the Authority's compliance with existing, pending, or proposed federal tax legislation as they may, on the advice of counsel, deem appropriate and advisable.

