



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

Held: May 27, 2021

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, May 27, 2021 at 10:00 a.m. telephonically.

The following individuals were present telephonically: Jodi Golden (Lieutenant Governor designee); Indiana Treasurer of State Kelly Mitchell; Andy Seiwert (Indiana Public Finance Director designee); Board Member J. June Midkiff; Board Member G. Michael Schopmeyer; Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor, members of the staff of the Authority, and the general public. Board Members Tom McGowan and Andy Place, Sr, were not in attendance.

Jodi Golden served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the April 22, 2021 Meeting Minutes, which was seconded by J. June Midkiff and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on April 22, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Bond Volume/4% Credits – Carolyn Mosby Apartments

Chairperson Golden recognized Peter Nelson, who presented Bond Volume/4% Credits – Carolyn Mosby Apartments.

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 more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process:

On January 1, 2020, IHCDA began the 2020A-B bond round for multi-family bond volume. The 20th application received and reviewed represented a total development cost of \$20,075,691 with \$10,000,000 in bond volume and \$753,444 in LIHTCs annually for 10 years to preserve 142 units of affordable housing. The project is also requesting \$500,000 from the Indiana Affordable Housing and Community Development Fund (“Development Fund”).

Gorman & Company and Northwest Indiana Development Corporation are proposing the rehabilitation of 142 existing units for residents aged 55 and over in the City of Gary. The project contains one and two-bedroom units. All units will have project-based vouchers, providing residents with rental assistance. The building exterior will be improved to provide increased energy efficiency and extend the building’s useful life. All common areas interior finishes will also be updated to

improve the interior character of the building for residents. All existing electrical and plumbing fixtures will be upgraded to improve the energy efficiency and water usage of the building. New higher efficiency heating and air conditioning equipment will also be included to improve the overall energy efficiency of the building for the owner and residents. The development summary sheet is attached hereto as **Exhibit A**.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan.

Key Performance Indicators

2021 Bond Approvals			
Location	# Affordable Units	Construction Type	Development Type
Whitestown	264	New Construction	Family
Total Units:	264		

Following discussion, a motion was made by Andy Seiwert to approve awarding \$10,000,000 in bond volume, \$753,444 in annual LIHTC for 10 years, and a \$500,000 Development Fund loan to Carolyn Mosby, LLC for Carolyn Mosby Apartments according to the terms of the 2020A-B Application Round. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve awarding \$10,000,000 in bond volume, \$753,444 in annual LIHTC for 10 years, and a \$500,000 Development Fund loan to Carolyn Mosby, LLC for Carolyn Mosby Apartments according to the terms of the 2020A-B Application Round, as recommended by staff.

B. Bond Volume/4% Credits – Foster’s Landing Apartments & Pershing Place Apartments

Chairperson Golden recognized Peter Nelson, who presented the Bond Volume/4% Credits – Foster’s Landing Apartments & Pershing Place Apartments.

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 more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process:

On January 1, 2020, IHCDA began the 2020A-B bond round for multi-family bond volume. The 21st application received and reviewed represented a total development cost of \$10,960,709 with \$7,700,000 in bond volume and \$474,405 in LIHTCs annually for 10 years to rehabilitate 114 units of affordable housing.

Buckingham Foundation, Inc is proposing the rehabilitation of two existing multi-family developments in New Castle and Indianapolis. Foster’s Landing in New Castle is the preservation of 90 tax credit units. It features 1-, 2-, 3-, and 4-bedroom garden style and townhome units. Pershing Place in Indianapolis consists of a single building with 24 one-bedroom units. Rehabilitation will consist of replacing roofing, HVAC, water heaters, countertops, flooring. Both sites will have amenities including community room, laundry room, picnic area, and walking trail. Both sites are located near a public transit stop and are in close proximity to various amenities including grocery, banking, and retail. The development summary sheet is attached hereto as **Exhibit B**.

During the round, the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2020-2021 Qualified Allocation Plan.

Key Performance Indicators

2021 Bond Approvals

Location	# Affordable Units	Construction Type	Development Type
Whitestown	264	New Construction	Family
Total Units:	264		

Following discussion, a motion was made by Kelly Mitchell to approve awarding \$7,700,000 in bond volume, \$474,405 in annual LIHTC for 10 years to Fosters/Pershing, LP for Foster's Landing Apartments and Pershing Place Apartments according to the terms of the 2020A-B Application Round, as recommended by staff. The motion was seconded by J. June Midkiff. The motion passed unanimously.

RESOLVED, that the Board approve awarding \$7,700,000 in bond volume, \$474,405 in annual LIHTC for 10 years to Fosters/Pershing, LP for Foster's Landing Apartments and Pershing Place Apartments according to the terms of the 2020A-B Application Round, as recommended by staff.

III. Finance

A. BrinGHA, LP (Al Thomas Redevelopment Project) Bond Recommendation

Chairperson Golden recognized Richard Harcourt, who presented BrinGHA, LP (Al Thomas Redevelopment Project) Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2021 Multifamily Housing Revenue Notes (Al Thomas Redevelopment Project) (not to exceed \$18,500,000) (the "Bonds") (of the \$18,500,000 of bonds, such amount is capped at \$16,500,000 of tax-exempt bonds based upon volume cap provided by the Authority in the amount of \$12,000,000 and volume cap to be provided by the Indiana Finance Authority in the amount of \$4,500,000).

Process

The Bonds will be issued on behalf of Meadows on Main, LP, an Indiana limited partnership (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 of a residential rental development. **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.**

Brinshore Development and the Gary Housing Authority are proposing the rehabilitation of a 170 unit, 8-floor development for seniors in Gary. The project is located just south of downtown Gary. 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.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2021 Multifamily Housing Revenue Bonds (Al Thomas Redevelopment Project), pursuant to the Resolution attached hereto as **Exhibit C**. The motion was seconded by Andy Seiwert. The motion passed unanimously.

RESOLVED, that the Board approve the Series 2021 Multifamily Housing Revenue Bonds (Al Thomas Redevelopment Project), pursuant to the Resolution attached hereto as **Exhibit C**, as recommended by staff.

IV. Executive

A. Executive Update

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

1. **Single Family Homeownership Volume Update:**

- a. The single-family homeownership volume remains strong and last year was IHCD best year on record. IHCD is surpassing last year's numbers in the first quarter of 2021.
 - i. 2019 the volume was just over \$102M;
 - ii. 2020 the volume was around \$127M;
 - iii. Last year 2020 there were 902 loans at this time;
 - iv. This year 2021 there are already 1,107 loans on mortgage volume;
 - v. This year, we are already right up against \$175M in volume and outpacing last years numbers by \$50M in the first quarter.
- b. J. Sipe mentioned that the Single-Family team and Rich are working really hard keeping up with the level of volume on the mortgages and single-family products. The changes we have made to enhance our products and make them very competitive with our participating lenders and listening to them clearly has paid off and made these mortgage products very attractive, specifically for first-time home buyers.
- c. The 2021B single family mortgage series is anticipated to close on June 28th and it will be approximately \$99M in bond volume.

2. **Open Houses and Ground Breaking**

- a. J. Sipe has attended many Open Houses and multiple ground breakings within the last three weeks around Indiana.

3. **Moving Forward RD Update**

- a. In December 2018, IHCD launched the largest initiative in our State's history to preserve existing USDA affordable housing, located within our rural communities across the state of Indiana while focusing on increasing the quality of life and decreasing the cost of living for these low to moderate income individuals and families. We did this through multiple different ways such as energy consumption, transportation and housing costs. We launched this initiative called Moving Forward RD. We identified three developers to undertake this complex challenge that included innovative financing by pairing our 9% & 4% credits along with multifamily bonds. The three teams that took on the challenge included Justus Property Management in partnership with Greystone Affordable Housing Development, who focused on 336 units at 14 properties) Woda Cooper Companies, 178 units at 10 properties, and Biggs Development, 159 units at 11 properties.
- b. Last week Justus Property Management became the first team to close on their financing which is just over \$45 million of investment that will go into our rural communities to preserve 336 affordable units at 14 properties in 10 counties across Indiana. These are substantial renovations at these properties to ensure that they remain affordable for the next 30 years and on average we're looking at about \$44,000 per unit that will go into both the interior and exterior improvements and modernization of these properties. This is one of the things Sipe is really proud of here in Indiana, the preserving of rural housing across our state.
- c. There are two more Development teams that is getting ready to close and J. Sipe will give updates on those when they close he is really proud of this initiative.

4. **Development Fund Meeting**

- a. J. Sipe reminded the Development Fund Committee that there will be a Development Fund meeting immediately following the Board Meeting.

5. **June's IHCD Board Meeting Location:**

- a. The next Board meeting is on June 24th at 10 a.m. EST and the location is yet to be determined.

G. Michael Schopmeyer asked J. Sipe if the Board Members have to adopt a policy now that the executive orders are coming off, where some of the Board Members have to be present for the meetings? J. Sipe responded that there is a policy in place that was approved and adopted by the Board back in March 2020. He responded if we need to update that policy IHCD can do that. Sipe then asked David Stewart if he wanted to add anything to that.

Dave responded that the current policy requires that at least three Board Members be in one location and the others can remote in. The ones that do remote in are allowed to have full voting power and rights. Dave stated that the Board Members can gather at one of the Board Members offices downtown and the rest will be able to phone in and that will constitute a full meeting for IHCD. Dave stated that he will send the Board a copy of the policy that they approved.

G. Michael Schopmeyer asked if once the executive orders come off, do the Board Members have to be present at a certain number of meetings per year? Dave stated that the way the policy is written each Board Member has to physically attend at least one (1) meeting per year.

V. Other Business

There being no further business, a motion was made by G. Michael Schopmeyer to adjourn the meeting, which was seconded by Andy Seiwert; the motion passed unanimously, and the meeting was adjourned at 10:30 a.m.

Respectfully submitted,



Jodi Golden (Jul 12, 2021 10:57 EDT)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe

Executive Director for IHCD

Exhibit A



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2020A-B Bond Round



PROJECT NAME:	Carolyn Mosby Apartments	
SITE LOCATION:	650 Jackson Street Gary, IN 46402	
PROJECT TYPE:	Rehabilitation	
PROJECT DESIGNATION:	Age-Restricted	
APPLICANT:	Gorman & Company	
PRINCIPALS:	Northwest Indiana Development Corporation	
<u># OF UNITS AT EACH SET ASIDE</u>	<u>UNIT MIX</u>	
60% of AMI:	71	
50% of AMI:	71	
40% of AMI:	0	
30% of AMI:	0	
Market Rate:	0	
	Efficiency:	0
	One bedroom:	136
	Two bedroom:	6
	Three bedroom:	0
	Four bedroom:	0
	Total units:	142
TOTAL PROJECTED COSTS:	\$20,075,691	
TAX CREDITS PER UNIT:	\$5,305.94	
CREDIT REQUESTED:	\$753,444	
CREDIT RECOMMENDED:	\$753,444	
BOND VOLUME REQUESTED:	\$10,000,000	
BOND VOLUME RECOMMENDED:	\$10,000,000	
DEVELOPMENT FUND REQUESTED:	\$500,000	
DEVELOPMENT FUND RECOMMENDED:	\$500,000	
APPLICANT NUMBER:	2020A-B-020	
BIN NUMBER:	IN-21-02100	
DEVELOPMENT FUND LOAN NUMBER:	DFL-021-104	
SELF SCORE:	54.5	
IHCDA SCORE:	61.5	

Exhibit B



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2020A-B Bond Round



PROJECT NAME: Foster's Landing Apartments & Pershing Place Apartments

SITE LOCATION: 317 Foster's Way
New Castle, IN 47362 &
1432 Pershing Ave.
Indianapolis, IN 46222

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Multi-Family

APPLICANT: Buckingham Foundation, Inc.

PRINCIPALS: Buckingham Foundation, Inc.
Buckingham Reality and Development Corporation

OF UNITS AT EACH SET ASIDE

80% of AMI:	11
60% of AMI:	70
50% of AMI:	33
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	36
Two bedroom:	48
Three bedroom:	16
Four bedroom:	14
Total units:	114

TOTAL PROJECTED COSTS:	\$10,960,709
TAX CREDITS PER UNIT:	\$4,161.45

CREDIT REQUESTED:	\$474,405
CREDIT RECOMMENDED:	\$474,405
BOND VOLUME REQUESTED:	\$7,700,000
BOND VOLUME RECOMMENDED:	\$7,700,000
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2020A-B-021
BIN NUMBER:	IN-21-02200
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	49.43
IHCDA SCORE:	47.66

Exhibit C

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES (AL THOMAS APARTMENTS PROJECT)

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

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

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

WHEREAS, BrinGHA, LP, an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, construction, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 100 W. 11th Street, Gary, Indiana, containing 170 affordable living units (the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue notes and refunding notes and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue notes or refunding notes to be

paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

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

WHEREAS, the Borrower has also requested that the Authority authorize the potential issuance of refunding revenue notes, if desirable to the Authority as directed by the Borrower (the "Refunding Notes," and with the hereinafter defined 2021 Notes, the "Notes"), the proceeds thereof, if any, to be loaned to the Borrower (the "Refunding Loan," and with the Loan, the "Loans") to be used for the refunding and redemption of the 2021 Notes following the placed in service date of the Project in order to refinance the Project, (the "Refunding Transaction") through the Federal Home Loan Mortgage Corporation's Tax-Exempt Loan program; and

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

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

WHEREAS, the Authority has reviewed the Authority staff and analysis and recommendation of the Executive Director and has determined that the potential Refunding Transaction will be beneficial and convenient and meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue, initially, its 2021 Notes (as hereinafter defined), and subsequently and if desirable, its Refunding Notes to assist in financing and potential refinancing the Project, which revenue notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which

persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

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

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

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

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

(iv) The Borrower is financially responsible; and

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

3. The issuance and sale by the Authority of the Notes in one or more series and the use of the funds therefrom to make the Loans to the Borrower to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loans to the Borrower with proceeds of the Notes with respect to the Project. The Project Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loans, the

estimated total development cost of the Project and the initial principal amounts of the Loans, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amounts of the Loans, the terms and amortization requirements of the Loans, related matters and terms and conditions shall be as set forth in the Project Loan Agreement and Funding Loan Agreement.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Notes, Series 2021 (Al Thomas Apartments Project) (the “2021 Notes”) and, subsequent to the issuance of the 2021 Notes, if desirable, its Multifamily Housing Refunding Revenue Note, Series 20__ (Al Thomas Apartments Project) (the “Refunding Notes”) (to be completed by Authority staff with the proper series designation) in one or more taxable or tax-exempt series or sub-series, each in an aggregate principal amount not to exceed Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) (provided that federally tax-exempt Multifamily Housing Revenue Notes shall be limited to a principal amount of \$16,500,000), each issued as fixed rate notes or variable rate notes bearing interest at a rate not to exceed eight percent (8%) and maturing no later than forty (40) years from the date of issue. The amount of the Authority’s volume cap used regarding the 2021 Notes pursuant to Section 146 of the Code shall be limited to \$12,000,000. The Authority hereby authorizes and ratifies:

(i) the issuance of the Notes pursuant to a separate Funding Loan Agreement among the Authority, BMO Harris Bank N.A. and a fiscal agent selected by the Borrower and acceptable to the Authority (“Fiscal Agent”), as fiscal agent (the “Funding Loan Agreement”) for each series of the Notes, each Funding Loan Agreement substantially in the form of the Funding Loan Agreement presented to this meeting;

(ii) the loan of the proceeds of the Notes by the Authority to the Borrower pursuant to the terms of the Funding Loan Agreement and a separate Project Loan Agreement among the Authority, Fiscal Agent and the Borrower (the “Project Loan Agreement”) for each series of the Notes, each Project Loan Agreement substantially in the form of the Project Loan Agreement presented to this meeting;

(iii) the sale and delivery of the Notes;

(iv) the regulation of the Project pursuant to one or more Regulatory Agreements substantially in the form presented to this meeting, among the Authority, the Fiscal Agent and the Borrower (the “Regulatory Agreement”); and

(v) the use of the proceeds received from the sale of the Notes in accordance with the terms of the Project Loan Agreement, as applicable to the Notes, and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

6. The Authority hereby approves the substantially final forms of the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Note Documents”). The forms of the Note Documents

presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Note Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Notes, such approvals to be conclusively evidenced by their execution of the Notes.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Note Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Note Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Notes. Notwithstanding the foregoing, if the Refunding Notes require additional volume cap pursuant to Section 146 of the Code, further approval of the Authority board shall be required.

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

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

* * * * *

APPROVED AND ADOPTED this 27th day of May, 2021, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY


By: *Jodi Golden*
Jodi Golden (May 27, 2021 10:50 EDT)
Suzanne Crouch, Indiana Lieutenant Governor,
Chair, or her designee

By: *Kelly M Mitchell*
Kelly M Mitchell (May 27, 2021 10:40 EDT)
Kelly Mitchell, Indiana Treasurer of State, Vice
Chair, or her designee

By: *Andrew P. Seiwert, designee*
Andrew P. Seiwert, designee (May 27, 2021 11:08 EDT)
Dan Huge, Public Finance Director of the State
of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: *June Midkiff*
June Midkiff (May 27, 2021 10:56 EDT)
J. June Midkiff, Board Member

By: 
G. Michael Schopmeyer (May 27, 2021 11:29 CDT)
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, IHCD Executive Director









MAY 27, 2021 Board Minutes- Final (00040239xD2C80).PDF

Final Audit Report

2021-07-12

Created:	2021-07-09
By:	David Stewart HCD (DStewart2@ihcda.IN.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAxxvVKLOsIrocE_fthTjW4w-ix12kJFfF

"MAY 27, 2021 Board Minutes- Final (00040239xD2C80).PDF" History

-  Document created by David Stewart HCD (DStewart2@ihcda.IN.gov)
2021-07-09 - 4:52:53 PM GMT- IP address: 108.59.55.247
-  Document emailed to Jodi Golden (jogolden@lg.in.gov) for signature
2021-07-09 - 4:54:00 PM GMT
-  Document emailed to Jacob Sipe HCD (jsipe@ihcda.in.gov) for signature
2021-07-09 - 4:54:00 PM GMT
-  Email viewed by Jacob Sipe HCD (jsipe@ihcda.in.gov)
2021-07-09 - 6:01:48 PM GMT- IP address: 108.59.59.224
-  Document e-signed by Jacob Sipe HCD (jsipe@ihcda.in.gov)
Signature Date: 2021-07-09 - 6:01:55 PM GMT - Time Source: server- IP address: 108.59.59.224
-  Email viewed by Jodi Golden (jogolden@lg.in.gov)
2021-07-11 - 1:11:54 PM GMT- IP address: 45.29.91.34
-  Document e-signed by Jodi Golden (jogolden@lg.in.gov)
Signature Date: 2021-07-12 - 2:57:58 PM GMT - Time Source: server- IP address: 108.59.55.236
-  Agreement completed.
2021-07-12 - 2:57:58 PM GMT