



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

Held: March 26, 2026

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, March 26, 2026 at 30 S Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Abhi Reddy (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Gregg Puls (Lieutenant Governor designee); Board Member Chad Greiwe; members of the staff of the Authority and the public. Board Member G. Michael Schopmeyer and Andy Place Sr. attended virtually. Board Member Tom McGowan did not attend the meeting.

Mark Pascarella, Public Finance Director designee, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. General Counsel Jennifer Phillips served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Abhi Reddy to approve the February 26, 2026, Meeting Minutes, which was seconded by Chad Greiwe. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on February 26, 2026 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Recommendations for Noncompetitive Bond Volume/4% Tax Credits

Chairperson Pascarella recognized Emily Castro who presented the Recommendations for Noncompetitive Bond Volume/4% Tax Credits 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

IHCDA's 2026A-B noncompetitive bond round for multi-family bond volume ran two application windows, the first from April 14, 2025 to July 31, 2025 and the second from November 1, 2025 to December 31, 2025. Today's recommendations were submitted in the second application window.

IHCDA's Real Estate Development Department utilizes its 2026-2027 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.

Recommendation

Staff recommends that the Board approve tax credit and bond volume allocations for the three developments listed below, two of which will receive additional IHCDA financing in the form of a Development Fund loan.

Table A

BIN #	Development Name	4% LIHTC (Annual)	Bond Volume	Development Fund
IN-26-04500	Courts of Colfax	\$571,332.00	\$4,420,000.00	\$500,000.00
IN-26-04600	Freight & Main	\$2,582,137.00	\$17,233,909.00	\$0.00
IN-26-04700	PK Housing IN Portfolio	\$2,415,862.00	\$18,104,000.00	\$500,000.00
Total:		\$5,569,331.00	\$39,757,909.00	\$1,000,000.00

The Development Summary Sheets which provide detailed information regarding each development are attached hereto as **Exhibit A**.

Abhi Reddy noted that the locations for this project were very widespread and asked if a broad project like this was common. Emily responded that it was a unique project and that the properties were all originally funded with U.S. Department of Agriculture funds.

Following discussion, a motion was made by Andy Place Sr. to approve the following: an aggregate award of 4% LIHTC in the amount of \$5,569,331.00, an aggregate allocation of bond volume in the amount of \$39,757,909.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$1,000,000.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: an aggregate award of 4% LIHTC in the amount of \$5,569,331.00, an aggregate allocation of bond volume in the amount of \$39,757,909.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$1,000,000.00 to the three developments listed in Table A, as more particularly identified in the Development Summary Sheets., as recommended by staff.

B. Central at Old Southside Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the Central at Old Southside Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2026 Multifamily Housing Revenue Bonds (Central at Old Southside) in the principal amount not to exceed \$33,500,000 (the "Bonds").

Process

The Bonds will be issued on behalf of Central at Old Southside, 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 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 227 units of family 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 2026 Multifamily Housing Revenue Bonds (Central at Old Southside) pursuant to the Resolution attached hereto as **Exhibit B**.

Following discussion, a motion was made by Abhi Reddy to approve the Series 2026 Multifamily Housing Revenue Bonds (Central at Old Southside), pursuant to the Resolution attached hereto as **Exhibit B**. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2026 Multifamily Housing Revenue Bonds (Central at Old Southside), pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff.

C. Garfield Place Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented the Garfield Place Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2026 Multifamily Housing Revenue Note (Garfield Place) in the principal amount not to exceed \$13,382,983 (the "Note").

Process

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

The Borrower is proposing the historic rehabilitation of 152 units of age-restricted housing in Terre Haute, Indiana. With the Authority serving as the issuer of the Note, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2026 Multifamily Housing Revenue Note (Garfield Place) pursuant to the Resolution attached hereto as **Exhibit C**.

Following discussion, a motion was made by Gregg Puls to approve the Series 2026 Multifamily Housing Revenue Note (Garfield Place), pursuant to the Resolution attached hereto as **Exhibit C**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2026 Multifamily Housing Revenue Note (Garfield Place), pursuant to the Resolution attached hereto as **Exhibit C**, as recommended by staff.

D. The Grove at Pleasant Run Bond Recommendation

Chairperson Pascarella recognized Alan Rakowski who presented The Grove at Pleasant Run Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2026 Multifamily Housing Revenue Bonds (The Grove at Pleasant Run) in the principal amount not to exceed \$21,100,000 (the "Bonds").

Process

The Bonds will be issued on behalf of TWG County Line, 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 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 160 units of 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 2026 Multifamily Housing Revenue Bonds (The Grove at Pleasant Run) pursuant to the Resolution attached hereto as **Exhibit D**.

Following discussion, a motion was made by Abhi Reddy to approve the Series 2026 Multifamily Housing Revenue Bonds (The Grove at Pleasant Run), pursuant to the Resolution attached hereto as **Exhibit D**. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2026 Multifamily Housing Revenue Bonds (The Grove at Pleasant Run), pursuant to the Resolution attached hereto as **Exhibit D**, as recommended by staff.

E. HOME Homebuyer Award Recommendations- Lacasa of Goshen, Inc. and Habitat Development Corporation LLC

Chairperson Pascarella recognized Andrea Lynch who presented the HOME Homebuyer Award Recommendations- Lacasa of Goshen, Inc. and Habitat Development Corporation LLC board memo.

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 released an updated HOME Investment Partnerships Program Homebuyer Policy on October 30, 2024. 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 also released a new Closing Manual to assist applicants with selling units to ensure compliance with HUD regulations. IHCDA held seven training webinars in 2024 to discuss the HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, closing manual and underwriting workbook, 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 January 23, 2026, IHCDA received an application from Lacasa of Goshen, Inc., for the new construction of two three-bedroom single family homes in Elkhart and Goshen, Indiana. They additionally requested that IHCDA re-certify their organization as a Community Housing and Development Organization (CHDO) to be eligible to request CHDO Operating Supplement.

On February 24, 2026, IHCDA received an application from Habitat Development Corporation, LLC for the new construction of three three-bedroom single family homes in Sheridan and Greenfield, Indiana.

IHCDA staff reviewed the applications for completeness, determined whether all threshold requirements were met, and scored the applications based on requirements outlined in the HOME Homebuyer Policy. Both applications met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The application for CHDO Certification likewise met the requirements outlined in the CHDO Application Workbook. The Applicant Summary Sheet is attached hereto as **Exhibit E**.

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 88 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 five 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 HOME Homebuyer awards in an aggregate amount not to exceed \$757,928.00 to the two developments listed in Table A and a HOME CHDO Operating Supplement award not to exceed \$50,000.00 to Lacasa of Goshen, Inc.

TABLE A

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommended	Location
CH-025-005 CO-025-005	Lacasa of Goshen, Inc.	HOME for Homebuyer 2026	\$390,428.00	\$50,000.00	816 Madison St., Elkhart, IN 46516 323 W. Wilden Ave., Goshen, IN 46528
CH-025-006	Habitat Development Corporation, LLC	Scattered Site Sheridan & Greenfield	\$367,500.00	Not Applicable	803 S. California St., Sheridan, IN 46069 328 Pratt St., Greenfield, IN 46140 2734 Winding Creek Ln., Greenfield, IN 46140

Following discussion, a motion was made by Chad Greiwe to approve HOME Homebuyer awards in an aggregate amount not to exceed \$757,928.00 to the two developments listed in Table A. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME Homebuyer awards in an aggregate amount not to exceed \$757,928.00 to the two developments listed in Table A, as recommended by staff.

Following discussion, a motion was made by Chad Greiwe to approve a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000.00 to Lacasa of Goshen, Inc. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000.00 to Lacasa of Goshen, Inc., as recommended by staff.

F. HOME Tenant Based Rental Assistance (TBRA) and HOME- American Rescue Plan Supportive Services Award Recommendations

Chairperson Pascarella recognized Zach Gross who presented the HOME Tenant Based Rental Assistance (TBRA) and HOME- American Rescue Plan Supportive Services Award Recommendation board memo.

Background

The HOME Investment Partnerships Program (HOME) can be used to provide direct rental assistance to low-income households. HOME funded Tenant Based Rental Assistance (HOME TBRA) is a rental subsidy that helps make up the difference between what a renter can afford to pay and the actual rent. HOME TBRA can also assist with utility costs, security deposits, and utility deposits. To be eligible for this program, the household's income must be at or below 60% of area median income.

The Indiana State Consolidated Plan allows IHCDA to seek programs that assist with special populations that are at risk of being homeless or currently experiencing homelessness. One of these programs is the re-entry program for persons who were formerly incarcerated and who have barriers to obtaining housing that put them at risk of becoming homeless. An August 2018 report published by the Prison Policy Initiative shows that people who have been incarcerated experience homelessness at a rate almost seven times higher than the general population.¹ Therefore, IHCDA has designed its HOME TBRA program to exclusively serve income-eligible households in which at least one member was formerly incarcerated to increase housing affordability, stability, and choice for this population. For the purpose of this program, eligible individuals include (1) persons exiting the corrections system within six months and at risk of homelessness due to a lack of stable housing, and (2) individuals currently experiencing homelessness who were formerly incarcerated.

IHCDA additionally allocated HOME Investment Partnerships Program - American Rescue Plan (HOME-ARP) Supportive Services funds to ensure that all households assisted with HOME TBRA are offered or connected to a comprehensive set of supportive services that promote long-term housing stability. Eligible supportive services include childcare, education services, employment assistance and job training, food, housing search and counseling services, legal services, mental health services, outpatient health services, outreach services, substance abuse treatment services, transportation, case management, mediation, credit repair, services for special populations (such as victim services), and financial assistance costs (limited to rental application fees, utility payments, moving costs, and one-time payments of rental arrears).

Process

The final policy manuals and Request for Qualifications (“RFQ”) were released on December 22, 2025, with an informational webinar conducted on January 12, 2026. Responses to the RFQ were due on February 2, 2026. Eligible respondents were 501(c)(3) non-profit organizations, public housing agencies, or units of local government. Respondents submitted one application requesting a maximum of \$300,000.00 in HOME TBRA with the option to request a maximum of \$100,000.00 in HOME-ARP to support the housing stability of HOME TBRA participants. In total, IHCDA received three responses requesting an aggregate award of \$899,949.44 in HOME TBRA and \$300,000.00 in HOME-ARP. IHCDA has a total of \$1,200,000.00 available for allocation in HOME TBRA. IHCDA has a total of \$400,000.00 available for allocation in HOME-ARP.

An IHCDA selection committee individually reviewed and scored all responses following the criteria outlined in the RFQ and then met as a group to discuss the merits of each. The selection committee’s review and funding recommendation was based upon the following factors:

- Satisfaction of threshold criteria, including compliance with the RFQ submission requirements and financial capacity;
- Experience of respondent and partners administering rental assistance programs and supportive services;
- Readiness to proceed;
- Program design;
- Service delivery plans; and
- Past award performance.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators for this HOME TBRA Award:

1. The total number of households served under the program

¹ <https://www.prisonpolicy.org/reports/housing.html>

2. The amount of funds disbursed
3. The number of participants that remained stably housed upon discharge of the program

Recommendation for HOME TBRA Funding

Staff recommends that the Board approve an aggregate award of HOME TBRA funding in the amount of \$899,949.44 to the three organizations set forth in Table A below.

Table A
Applications Recommended for HOME TBRA Funding

Award #	Lead Applicant	Counties Served	Award Requested	Award Recommended
TB-026-001	The Affordable Housing Corporation of Marion, Indiana	Grant County	\$300,000.00	\$300,000.00
TB-026-002	Aurora, Inc.	Daviess, Dubois, Gibson, Knox, Perry, Pike, Posey, Spencer, Vanderburgh, Warrick Counties	\$300,000.00	\$300,000.00
TB-026-003	Northwest Indiana Community Action Corporation DBA CoAction	Lake, Porter, LaPorte, Starke, Jasper, Newton, Pulaski Counties	\$299,949.44	\$299,949.44
Total:			\$899,949.44	\$899,949.44

Recommendation for HOME-ARP Service Funding

Staff recommends that the Board approve an aggregate award of HOME-ARP Supportive Services funding in the amount of \$300,000.00 to the three organizations set forth in Table B below.

Table B
Applications Recommended for HOME-ARP Service Funding

Award #	Lead Applicant	Counties Served	Award Requested	Award Recommended
HA-026-001	The Affordable Housing Corporation of Marion, Indiana	Grant County	\$100,000.00	\$100,000.00
HA-026-002	Aurora, Inc.	Daviess, Dubois, Gibson, Knox, Perry, Pike, Posey, Spencer, Vanderburgh, Warrick Counties	\$100,000.00	\$100,000.00
HA-026-003	Northwest Indiana Community Action Corporation DBA CoAction	Lake, Porter, LaPorte, Starke, Jasper, Newton, Pulaski Counties	\$100,000.00	\$100,000.00
Total:			\$300,000.00	\$300,000.00

Andy Place, Sr. dropped off the call monetarily during the presentation of this memo but joined again in time to vote on the resolutions.

Zach Gross noted that the remaining funding that was not awarded will be placed into a future RFQ cycle. Mark Pascarella whether there was any danger of losing the funds not awarded. Zach responded there was not and that the funds could be used for another activity.

Following discussion, a motion was made by Gregg Puls to approve an aggregate award of HOME Tenant Based Rental Assistance funding in the amount of \$899,949.44 to the three organizations set forth in Table A. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an aggregate award of HOME Tenant Based Rental Assistance funding in the amount of \$899,949.44 to the three organizations set forth in Table A, as recommended by staff.

Following discussion, a motion was made by Abhi Reddy to approve an aggregate award of HOME – American Rescue Plan Supportive Services funding in the amount of \$300,000.00 to the three organizations set forth in Table B. The motion was seconded by Chad Greiwe. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an aggregate award of HOME – American Rescue Plan Supportive Services funding in the amount of \$300,000.00 to the three organizations set forth in Table B, as recommended by staff.

III. IHCDA Update

Chairperson Pascarella recognized Tom Pearson who presented the IHCDA update.

1. Weatherization Update

Tom Pearson updated the board on the Weatherization program at IHCDA. The Weatherization State plan has been worked on since the summer of 2025 and will be submitted on April 2. If the funding is approved, funds will be released to IHCDA in July. Tom took a second to thank the Weatherization team: Mark Doud, JJ Andreoni, Josh Oearson, Jamison Washington, Satomi Nadeau and Samantha Spergel.

2. All Staff Meeting/Employee of the Year

Tom mentioned that all IHCDA staff had participated in an all staff meeting on March 18. At that time, the 2025 Employee of the Year Award recipient was announced, with Front Desk member Eloise Townsend being named. Ms. Eloise has been with IHCDA since 2018 and is an invaluable part of the Front Desk team and IHCDA as a whole. Tom thanked her for her service and congratulated her once again.

3. State Disaster Update

Tom introduced Stephen Enz who provided an update on disaster efforts IHCDA had been making following several natural disasters that had recently taken place. On March 6th, there was a fire at a 50-unit Danville apartment complex that was under a HUD rental assistance contract, displacing all households. IHCDA had been diligently working on housing 16 individuals who didn't have anywhere to go. On March 10th, tornadoes came through Lake Village and Newton and Jasper counties. IHCDA has been working with the Red Cross and DHS to house 7 households, totaling 21 individuals, who had

been displaced by the storms. Forty-one homes in Jasper County have been damaged or totally destroyed. In the recent past, IHCDA has helped with flood relief in Jasper County, responded to a building collapse in Hartford City, and helped with tornadoes that came through Sullivan and Whiteland in 2023. Stephen thanked the board and IHCDA staff for their combined efforts on putting together and approving funding to be able to assist those needing help due to natural disasters across the state. Stephen then emphasized that without the delegated authority approved by the board, IHCDA would not be able to act as quickly, and thanked them again. Stephen also thanked Red Cross and DHS for their quick responses and the hotels that are housing those affected. Board Member Mark Pascarella said he appreciated this report to the board. Mark also stated that he appreciated the attitude that IHCDA has when it comes to helping those who need assistance. Mark then gave kudos to staff for all the work that they do.

There being no other business the meeting is adjourned at 10:28 a.m. ET.

Respectfully submitted,



Jim McGoff, Public Finance Director, or his designee

ATTEST:



Thomas Pearson, Executive Director, IHCDA

Exhibit A



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2026A-B Bond Round



PROJECT NAME: Courts of Colfax
SITE LOCATION: 600 N Colfax Street
Warsaw, IN 46580
PROJECT TYPE: Rehabilitation
PROJECT DESIGNATION: Age-Restricted
DEVELOPER: House Investments, LLP
Partnership for Affordable Housing, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI:	0	One bedroom:	78
60% of AMI:	62	Two bedroom:	0
50% of AMI:	16	Three bedroom:	0
40% of AMI:	0	Four bedroom:	0
30% of AMI:	0	Total units:	78
Market Rate:	0		

TOTAL PROJECTED COSTS: \$13,411,622
TOTAL COST PER UNIT: \$171,944

CREDITS REQUESTED:	\$571,332
CREDITS RECOMMENDED:	\$571,332
BOND VOLUME REQUESTED:	\$4,420,000
BOND VOLUME RECOMMENDED:	\$4,420,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2026A-B-022
BIN NUMBER:	IN-26-04500
DEVELOPMENT FUND LOAN NUMBER:	DFL-026-101
SELF SCORE:	61.5
IHCDA SCORE:	57.0

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2026A-B Bond Round



PROJECT NAME:	Freight & Main
SITE LOCATION:	739 South Main Street Elkhart, IN 46516
PROJECT TYPE:	New Construction
PROJECT DESIGNATION:	Family
DEVELOPER:	Milhaus Development LLC Garrison Frazier Developments

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
80% of AMI:	0	Efficiency:	0
70% of AMI:	0	One bedroom:	121
60% of AMI:	210	Two bedroom:	89
50% of AMI:	0	Three bedroom:	0
40% of AMI:	0	Four bedroom:	0
30% of AMI:	0	Total units:	210
Market Rate:	0		

TOTAL PROJECTED COSTS:	\$53,578,520
TOTAL COST PER UNIT:	\$255,136
CREDITS REQUESTED:	\$2,582,137

CREDITS RECOMMENDED:	\$2,582,137
BOND VOLUME REQUESTED:	\$17,233,909
BOND VOLUME RECOMMENDED:	\$17,233,909
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2026A-B-023
BIN NUMBER:	IN-26-04600
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	60.5
IHCDA SCORE:	61.0



INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY
2026A-B Bond Round



PROJECT NAME:	PK Housing IN Portfolio
SITE LOCATION:	Scattered Site Ashley, Kendallville, Knox, Auburn, Ligonier, Batesville, Columbia City, Shippshewana
PROJECT TYPE:	Rehabilitation
PROJECT DESIGNATION:	Family, Age-Restricted
DEVELOPER:	PK Companies, LLC Harmony Housing Affordable Development Inc.

<u># OF UNITS AT EACH SET ASIDE</u>	
80% of AMI:	0
70% of AMI:	0
60% of AMI:	222
50% of AMI:	137
40% of AMI:	0
30% of AMI:	95
Market Rate:	0

<u>UNIT MIX</u>	
Efficiency:	0
One bedroom:	186
Two bedroom:	220
Three bedroom:	48
Four bedroom:	0
Total units:	454

TOTAL PROJECTED COSTS: \$67,464,771
TOTAL COST PER UNIT: \$148,601

CREDITS REQUESTED: \$2,415,862
CREDITS RECOMMENDED: \$2,415,862
BOND VOLUME REQUESTED: \$18,104,000
BOND VOLUME RECOMMENDED: \$18,104,000
DEVELOPMENT FUND REQUESTED: \$500,000
DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER: 2026A-B-024
BIN NUMBER: IN-26-04700
DEVELOPMENT FUND LOAN NUMBER: DFL-026-102
SELF SCORE: 64.00
IHCDA SCORE: 63.17

EXHIBIT B

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE BONDS, SERIES 2026
(CENTRAL AT OLD SOUTHSIDE)**

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 multifamily residential housing; and

WHEREAS, Central at Old Southside, 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 near 1406 and 1419 South Capitol Avenue and 1472 South Illinois Street, Indianapolis, Indiana, containing a total of 227 affordable living units (the "Project"); and

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

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

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

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

WHEREAS, the Authority has determined to issue its Multifamily Housing Revenue Bonds, Series 2026 (Central at Old Southside) (the "Bonds") to assist in financing the Project, which Bonds 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:

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 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 that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

Based upon representations made and information presented by the Borrower:

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;

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

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

The Borrower is financially responsible; and

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

The issuance and sale by the Authority of the Bonds in one or more series or sub-series and the use of the funds therefrom to make the Loan to the Borrower to finance 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.

The Authority hereby authorizes the making of the Loan to the Borrower with proceeds of the Bonds with respect to the Project. The 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 Chair, the Executive Director, any Deputy Director, Director of Real Estate Allocation or the Chief Financial Officer and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Trust Indenture (as defined herein) and the Loan Agreement.

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Bonds in one or more taxable or tax-exempt series or sub-series, in an aggregate principal amount not to exceed Thirty-Three Million Five Hundred Thousand Dollars (\$33,500,000), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at a rate not to exceed ten percent (10%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance of the Bonds pursuant to a Trust Indenture (the "Trust Indenture") between the Authority and a trustee to be selected by the Borrower and approved by the Authority (the "Trustee"), and the Trust Indenture substantially in the form of the Trust Indenture presented to the Authority at this meeting;

the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), substantially in the form of the Preliminary Official Statement presented at this meeting, and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement");

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

the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Issuer, Stifel, Nicolaus & Company, Inc. and the Borrower (the “Bond Purchase Agreement”), substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

the regulation of the Project pursuant to a Regulatory Agreement, among the Authority, the Borrower and the Trustee (the “Regulatory Agreement”), and the Regulatory Agreement substantially in the form of the Regulatory Agreement presented to the Authority at this meeting;

the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Trust Indenture and Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”); and

the conversion of the Bonds to a fixed rate governmental note obligation (the “Note”) pursuant to the terms and provisions of the Funding Loan Agreement between the Authority and a fiscal agent to be selected by the Borrower and approved by the Authority, as fiscal agent (the “Funding Loan Agreement”), and the Project Loan Agreement between the Authority and the Borrower, each substantially in the form attached to the Trust Indenture presented to the Authority at this meeting.

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

The Authority hereby delegates to the Authorized Officers the authority to execute by manual or facsimile signature and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute by manual or facsimile signature and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds and the Notes.

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 (including, without limitation, any documents necessary or convenient to evidence a “tax exempt” equity bridge loan) in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bond Documents, the Bonds and the Notes by manual or facsimile signature pursuant to the Trust Indenture and the Loan Agreement and to authenticate the Bonds and the Notes, and to contract for a book-entry-only registration system for all or any portion of the Bonds.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds 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 26th day of March, 2026, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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

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

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

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

Exhibit C

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE NOTE, SERIES 2026
(GARFIELD PLACE 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, Garfield Towers, LP, an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans to the Borrower (the "Loan") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, rehabilitation, improving, and equipping of a residential rental development containing 152 units and including functionally related and subordinate facilities, known or to be known as Garfield Place Project located at or about 2200 Garfield Avenue, Terre Haute, Indiana (the "Project"); and

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

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

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

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

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

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

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

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

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 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 that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

Based upon representations made and information presented by the Borrower:

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;

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

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

The Borrower is financially responsible; and

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

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

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

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Note, Series 2026 (Garfield Place Project) (the "Note"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Thirteen Million Three Hundred Eighty-Two Thousand Nine Hundred Eighty-Three Dollars (\$13,382,983), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at an initial rate not to exceed ten percent (10%) except for a default or taxable rate and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance, sale and delivery of the Note pursuant to the terms of a Funding Loan Agreement, substantially in the form of the Funding Loan Agreement presented to the Authority at this meeting (the "Funding Loan Agreement"), among the Authority, a fiscal agent designated by the Borrower and acceptable to the Authority, as fiscal agent (the "Fiscal Agent") and Allianz Life Insurance Company of North America, a Minnesota corporation or a lender or lenders designated by R4 Capital Funding LLC and acceptable to the Authority, as funding lender (the "Funding Lender");

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

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

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

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

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

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

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

* * * * *

APPROVED AND ADOPTED this 26th day of March, 2026, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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

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

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

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

Exhibit D

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE BONDS, SERIES 2026
(THE GROVE AT PLEASANT RUN 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, TWG County Line, LP, an Indiana limited partnership (the “Borrower”) submitted application materials and other information to the Authority and has requested that the Authority make a loan or loans to the Borrower (the “Loan”) through the issuance of revenue bonds or notes to assist in the financing of the acquisition, construction, improving, and equipping of a residential rental development containing 160 units including functionally related and subordinate facilities and personal property, to be known as The Grove at Pleasant Run located at or about 2852 East County Line Road, Indianapolis, Indiana (the “Project”); and

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

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

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

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

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

WHEREAS, the Bonds will be secured and payable from certain assets pledged in the Bond Financing Agreement (as hereinafter defined); and

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

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 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 that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

Based upon representations made and information presented by the Borrower:

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;

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

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

The Borrower is financially responsible; and

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

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

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

To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds, Series 2026 (The Grove at Pleasant Run Project) (the "Bonds"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Twenty-One Million One Hundred Thousand Dollars (\$21,100,000), issued as fixed rate bonds or notes or variable rate bonds or notes bearing interest at an initial rate not to exceed ten percent (10%) except for a default or taxable rate and maturing no later than forty-five (45) years from the date of issue. The Authority hereby authorizes and ratifies:

the issuance, sale and delivery of the Bonds pursuant to the terms of a Bond Financing Agreement, substantially in the form of the Bond Financing Agreement presented to the Authority at this meeting (the "Bond Financing Agreement"), among the Authority, the Borrower and a purchaser or purchasers selected by the Borrower and acceptable to the Authority (the "Bond Purchaser");

the regulation of the Project pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), substantially in the form of the Regulatory

Agreement presented to the Authority at this meeting, among the Authority, the Bond Purchaser and the Borrower; and

the loan and use of the proceeds received from the sale and purchase of the Bonds in accordance with the terms of the Bond Financing Agreement in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

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

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

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 (including, without limitation, any documents necessary or convenient to evidence a "tax exempt" equity bridge loan) in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bonds and Bond Documents by manual or facsimile signature pursuant to the Bond Documents and to direct the authentication of the Bonds, and to contract for a book-entry only registration system for all or any portion of the Bonds.

The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds 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.

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APPROVED AND ADOPTED this 26th day of March, 2026, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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

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

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

By: _____
Thomas K. McGowan, Board Member

By: _____
Chad A. Greiwe, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

EXHIBIT E
APPLICANT SUMMARY SHEET

MARCH 2026 HOME AWARD RECOMMENDATION

Lacasa of Goshen, Inc. 816 Madison St., Elkhart, IN 46516 323 W. Wilden Ave., Goshen, IN 46528	CH-025-005 CO-025-005
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HOME Homebuyer Amount Requested:	\$390,428.00
HOME Homebuyer Amount Awarded:	\$390,428.00
Total Project Costs:	\$632,792.00
Project Type:	Single Family
City/Town:	Elkhart, Goshen
County:	Elkhart
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	2
Anticipated # of Total Units:	2

Habitat Development Corporation, LLC 803 S. California St., Sheridan, IN 46069 328 Pratt St., Greenfield, IN 46140 2734 Winding Creek Ln., Greenfield, IN 46140	CH-025-006
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HOME Homebuyer Amount Requested:	\$367,500.00
HOME Homebuyer Amount Awarded:	\$367,500.00
Total Project Costs:	\$1,003,826.00
Project Type:	Single Family
City/Town:	Sheridan, Greenfield
County:	Hamilton, Hancock
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	3
Anticipated # of Total Units:	3

