



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

Held: May 23, 2024

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held on Thursday, May 23, 2024, at 10:00 a.m. ET at Corydon School Senior Lofts, 600 E. Chestnut Street, Corydon, IN 47112.

The following individuals were present at the meeting: Anne Valentine (Lieutenant Governor designee); Abhi Reddy (Indiana Treasurer of State designee); Mark Pascarella (Public Finance Director designee); J. Jacob Sipe (IHCDA Executive Director); Board Member G. Michael Schopmeyer; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Members Andy Place Sr. and Chad Greiwe were present virtually. Board Member Tom McGowan was not present.

Anne Valentine, designee for the Lieutenant Governor, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

Rick Moore and Mary Deaton from Advantix Corporation, the developer of Corydon School Senior Lofts, spoke briefly about the development and its location.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the April 25, 2024, Meeting Minutes, which was seconded by Mark Pascarella. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on April 25, 2024, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. HOME Investment Partnerships American Rescue Plan Program- YW Lofts

Chairperson Valentine recognized Peter Nelson who presented the HOME Investment Partnerships American Rescue Plan Program- YW Lofts board memo.

Background

The American Rescue Plan (ARP) provided \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, tenant-based rental assistance, supportive services, and non-congregate shelter with the goal of reducing homelessness and

increasing housing stability across the country. These grant funds will be administered through HUD's HOME Investment Partnerships American Rescue Plan Program (HOME-ARP).

IHCDA received \$54,528,535 in HOME-ARP funding. In April 2022, HUD approved IHCDA's HOME-ARP allocation plan setting aside \$31,800,000 for the development of affordable rental housing. Per the allocation plan, all rental units created through the HOME-ARP rental construction program will be supportive housing for HOME-ARP qualifying populations with a focus on persons experiencing homelessness.

Process

On July 11, 2022, IHCDA issued a Request for Proposals for "HOME Investment Partnerships Program-American Rescue Plan Rental Housing Construction." Responses were due September 5, 2022. IHCDA selected 10 respondents eligible to apply for HOME-ARP funding. Eligible teams could also apply for National Housing Trust Fund, Development Fund, and HOME-ARP nonprofit operating assistance.

On February 26, 2024, IHCDA received the eighth application for HOME-ARP funds representing a total development cost of \$2,952,348.38 and requesting \$2,500,000 in HOME-ARP. YWCA Northeast Indiana, Inc. is proposing the rehabilitation and adaptive reuse of a former hotel into 13 units of affordable housing in Fort Wayne. The project consists of efficiency and two-bedroom units for individuals and families experiencing homelessness with a specific focus on those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking. Project amenities include a community space, dedicated supportive service space, and an onsite laundry facility. The project site is located along a bus route with quick access to downtown Fort Wayne and many area businesses, restaurants, retail, and healthcare options. The Development Summary Sheet is attached hereto as **Exhibit A**.

YWCA Northeast Indiana, Inc. is also requesting \$50,000 in HOME-ARP non-profit operating assistance.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to the HOME-ARP Rental Construction program:

1. The total number of rental units produced with HOME-ARP funds.
2. The number non-profits receiving HOME-ARP operating assistance.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and lease-up.

Recommendation

Staff recommends the approval of the award of \$2,500,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to YWCA Northeast Indiana, Inc. for YW Lofts.

Following discussion, a motion was made by Andy Place to approve awarding \$2,500,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to YWCA Northeast Indiana, Inc. for YW Lofts. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$2,500,000 of HOME-ARP funds in the form of a grant and \$50,000 in HOME-ARP non-profit operating assistance to YWCA Northeast Indiana, Inc. for YW Lofts, as recommended by staff.

B. HOME Homebuyer Award Recommendation- Habitat for Humanity of Greater Fort Wayne

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Habitat for Humanity of Greater Fort Wayne 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, 2023. 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 six training webinars in 2023 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 April 4, 2024, IHCDA received an application for the new construction of two units in Huntington, Indiana, from Habitat for Humanity of Greater Fort Wayne, Inc. Each unit will have four bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Applicant Summary Sheet is attached hereto as **Exhibit B**.

Key Performance Indicators

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

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDA has funded 56 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDA has certified four CHDOs through this program.
3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends the approval of a HOME Homebuyer award in an amount not to exceed \$253,640 to Habitat for Humanity of Greater Fort Wayne, Inc. as indicated in Table A.

TABLE A

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
HM-023-002	Habitat for Humanity of Greater Fort Wayne, Inc.	Iowa Street	\$253,640	56	939 Iowa Street, Huntington, IN 46750 949 Iowa Street, Huntington, IN 46750

Following discussion, a motion was made by Andy Place to approve a HOME Homebuyer award in an amount not to exceed \$253,640 to Habitat for Humanity of Greater Fort Wayne, Inc.. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a HOME Homebuyer award in an amount not to exceed \$253,640 to Habitat for Humanity of Greater Fort Wayne, Inc. as recommended by staff.

C. HOME Homebuyer Award Recommendation- Habitat Development Corporation LLC

Chairperson Valentine recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- 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, 2023. 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 six training webinars in 2023 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.

IHCDA also allows organizations to apply for a Community Housing Development Organization (CHDO) certification and CHDO Operating Funds in conjunction with a request for construction funding. If certified as a CHDO, the organization is eligible to request up to \$50,000 of CHDO Operating funds.

On March 28, 2024, IHCDA received an application for the new construction of four units, from Habitat Development Corporation, LLC and to certify as a CHDO with a request for CHDO Operating Support. Three of the units are in the City of Lawrence, Indiana, and one unit is in Greenfield, Indiana. Each unit will have four bedrooms. IHCDA staff checked the application for completeness, determined whether all threshold requirements were met, and scored the application based on requirements outlined in the HOME Homebuyer Policy. The application met threshold requirements and scored above the minimum points required to be considered eligible to receive funding. The Applicant Summary Sheet is attached hereto as Exhibit C.

Upon completion of this review, Habitat Development Corporation was certified as CHDO and is eligible for CHDO Operating funding.

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

Recommendation

Staff recommends the approval of a HOME Homebuyer award in an amount not to exceed \$444,000 and HOME CHDO Operating Supplement funding in the form of a grant not to exceed \$50,000 to Habitat Development Corporation, LLC as indicated in Table A.

TABLE A

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommendation	Location
CH-023-002 CO-023-002	Habitat Development Corporation, LLC	Scattered Site New Home Construction	\$444,000	\$50,000	11919 Railroad Street, Indianapolis, IN 46236 4701 N. Longworth Ave., Indianapolis, IN 46226 4703 N. Longworth Ave., Indianapolis, IN 46226 835 W. North Street, Greenfield, IN 46140

Following discussion, a motion was made by G. Michael Schopmeyer to approve a HOME Homebuyer award in amount not to exceed \$444,000 to Habitat Development Corporation, LLC. The motion was seconded by Andy Place. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve a HOME Homebuyer award in amount not to exceed \$444,000 to Habitat Development Corporation, LLC, as recommended by staff.

Following discussion, a motion was made by Abhi Reddy to approve HOME CHDO Operating Supplement funding in the form of a grant in an amount not to exceed \$50,000 to Habitat Development Corporation, LLC. The motion was seconded by Andy Place. The motion was passed unanimously by roll call.

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

III. Asset Preservation

A. Homeowner Assistance Fund Update

Chairperson Valentine recognized Stephen Enz who presented the Homeowner Assistance Fund (“HAF”) Update to the board. The PowerPoint Presentation is attached as **Exhibit D**.

Since this was just an update, there was no vote and no roll call taken.

Following the presentation, G. Michael Schopmeyer asked about how the program could measure its long-term impact. Stephen Enz responded that IHCD can track who has maintained ownership of their home as well as which participants return to housing counseling because they are again facing hardship and need further assistance or counseling. G. Michael Schopmeyer acknowledged the importance of this program, adding in that he was a recipient of a similar program back in the 1980s. He went on further to mention that he and his daughter, Kaitlyn, also in attendance at the board meeting, were discussing interest rates before the meeting, stating that although things may seem to be difficult now when it comes to buying a home, programs like this one can help out tremendously and homeownership can be attainable for all. He further commended IHCD staff for spending the HAF funding early and for directing unused admin funds under the program to direct assistance for homeowners.

V. Executive Update

A. Executive Director’s Update

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

1. 2024 Indiana Permanent Supportive Housing Institute

Jacob mentioned that the Indiana Supportive Housing Institute was able to graduate four teams on May 22, 2024. The goal of IPSHI is to create a pipeline of home development that is affordable and targets the most vulnerable populations across the state, particularly those who are experiencing homelessness. The institute is a four-month process and helps create a pipeline of more development across the state, with housing that

is offering and providing services and enriched health opportunities for residents. The four teams are the Northwest Community Action Agency and Regional Health from Lake Park, Radiant CDC and Open Door Health Services from Muncie, and Collins Housing Solutions and Horizon House and KCG and Adult & Child Health, both from Indianapolis. Each of these teams has the potential to receive an award from IHCD in the future, which Jacob hopes to be able to present to the board. Jacob also highlighted that this program has had significant, positive impacts on the communities that it currently serves and he is hopeful to continue that into the future.

2. 2025 General Set-Aside

Jacob mentioned that 10% of the tax credits each year are set aside for the General Set-Aside Fund, which is at IHCD's discretion. That usually allows IHCD to fund two developments each year. IHCD has typically used these funds to be innovative and challenge developers to taken of some type of community challenge. develop community challenges with innovative and creative solutions. IHCD has done this in a variety of ways, whether working with emerging developers or reducing the cost of transportation and energy utilities, focusing on rural Indiana where IHCD recently did two developments in and near Dale, Indiana. Jacob mentioned that this year, IHCD will be doing things a little differently through taking the comments received from the public and sending them out for a vote. The first option is to preserve existing federally assisted affordable housing that are a competitive disadvantage with regards to score. The second option is to focus on project sponsored by community based not-for-profits that would be focused on that grassroots level in a community. The third option is to take the 10% and put it back into the round and fund the next two highest applications from the round of applications that will be coming in at the end of July. A fourth option is to take the funds and put them towards the Housing First Set-Aside, which consists of teams that have already gone through the Institute. Jacob is very excited to hear from the community to see what direction they would like to go in and informed the board that he will be updating the board members of the decision once it is made.

3. Next Board Meeting

Jacob mentioned that the next board meeting will be held at IHCD offices on June 27, 2024 in Suite 825 on the eighth floor.

There being no further business, the meeting is adjourned at 10:46 a.m.

Respectfully submitted,

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:

J. Jacob Sipe
Executive Director for IHCD

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EXHIBIT A

DEVELOPMENT SUMMARY

HOME-ARP AFFORDABLE RENTAL DEVELOPMENT

YWCA Northeast Indiana, Inc.
- YW Lofts

HA-023-022
AO-023-007

HOME-ARP Amount Requested:	\$2,500,000
HOME-ARP Amount Awarded:	\$2,500,000
National Housing Trust Fund Requested:	\$0
National Housing Trust Fund Awarded:	\$0
Development Fund Requested:	\$0
Development Fund Awarded:	\$0
Total Project Costs:	\$2,952,348.38
Project Type:	Supportive Housing
City/Town:	Fort Wayne
County:	Allen
Activity:	Rehabilitation/Adaptive Reuse
Anticipated # of HOME-ARP Units:	13
Anticipated # of Total Units:	13
Nonprofit Operating Assistance Requested:	\$50,000
Nonprofit Operating Assistance Awarded:	\$50,000

EXHIBIT B
APPLICANT SUMMARY SHEET

2024 HOME AWARD RECOMMENDATION

Habitat for Humanity of Greater Fort Wayne, Inc. 939 Iowa Street, Huntington, IN 46750 949 Iowa Street, Huntington, IN 46750	HM-023-002
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HOME Homebuyer Amount Requested:	\$253,640.00
HOME Homebuyer Amount	\$253,640.00
Awarded:	
Total Project Costs:	\$545,640.00
Project Type:	Family
City/Town:	Huntington
County:	Huntington
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	2
Anticipated # of Total Units:	2

EXHIBIT C
APPLICANT SUMMARY SHEET

2024 HOME AWARD RECOMMENDATION

Habitat Development Corporation, LLC	CH-023-002
11919 Railroad Street, Indianapolis, IN 46236	CO-023-002
4701 N. Longworth Ave., Indianapolis, IN 46226	
4703 N. Longworth Ave., Indianapolis, IN 46226	
835 W. North Street, Greenfield, IN 46140	

HOME Homebuyer Amount Requested:	\$444,000.00
HOME Homebuyer Amount	\$444,000.00
Awarded:	
Total Project Costs:	\$1,286,425.00
Project Type:	Family
City/Town:	Lawrence, Greenfield
County:	Marion, Hancock
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	4
Anticipated # of Total Units:	4

IHAF

**THE INDIANA HOMEOWNER
ASSISTANCE FUND**

Program Background

The Indiana Homeowner Assistance Fund (IHAF) is part of a federal program authorized by the American Rescue Plan Act to support homeowners facing financial hardships in the wake of the COVID-19 Pandemic.

The U.S. Department of the Treasury distributed \$9.961 billion to states, territories, and tribes. Indiana received an allocation of \$167.9 million.

Funds from the HAF were intended to provide assistance with mortgage payments, homeowner's insurance, utility payments, and other specified uses. Indiana specifically focused our funds on payments for mortgage reinstatement, monthly mortgage assistance, homeowner's insurance, property taxes, homeowner association fees, and to provide homeowner counseling.

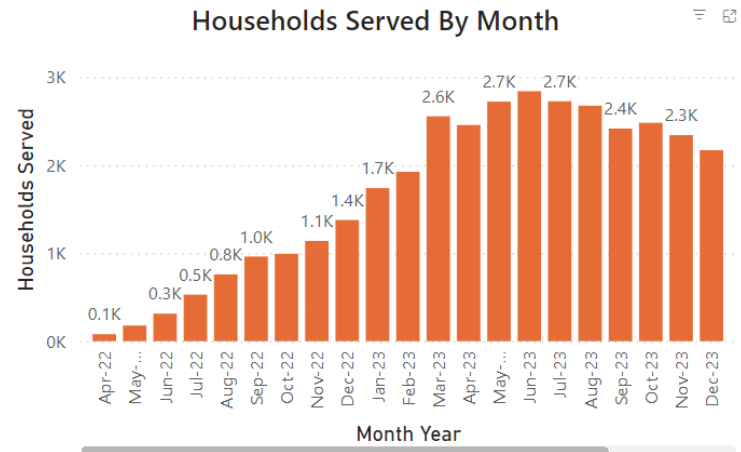
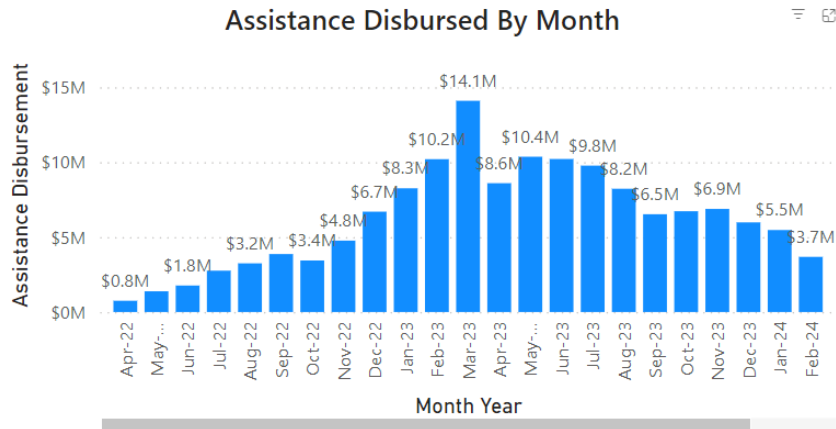
IHCDA relied on experience from the Hardest Hit Fund to inform the structure for the IHAF implementation. All awards of assistance are made in the form of a five-year, non-interest bearing, forgivable loan.

REPORTING AND TRANSPARENCY

- Quarterly reports to Treasury since the inception of the program
Subject to IHCD's single audit
- Public-facing dashboard at 877gethope.org
Click on [IHAF Data Dashboard](#) for real-time figures.

PROGRAM PERFORMANCE AND OUTCOMES

Examples of charts available on the IHAF Dashboard



PROGRAM PERFORMANCE AND OUTCOMES

January 31, 2022

First applications for assistance received

April 3, 2022

First payments processed and distributed

October 21, 2023

Application portal closed - Waiting list activated

February 12, 2024

Final awards announced - Applications closed

Q4 2024

Anticipated Closeout with Treasury

PROGRAM PERFORMANCE AND OUTCOMES

Original budgeted assistance - \$139,733,433.55

As of 5/13/24 –

Total Households assisted – 11,330

Average assistance per household - \$12,800

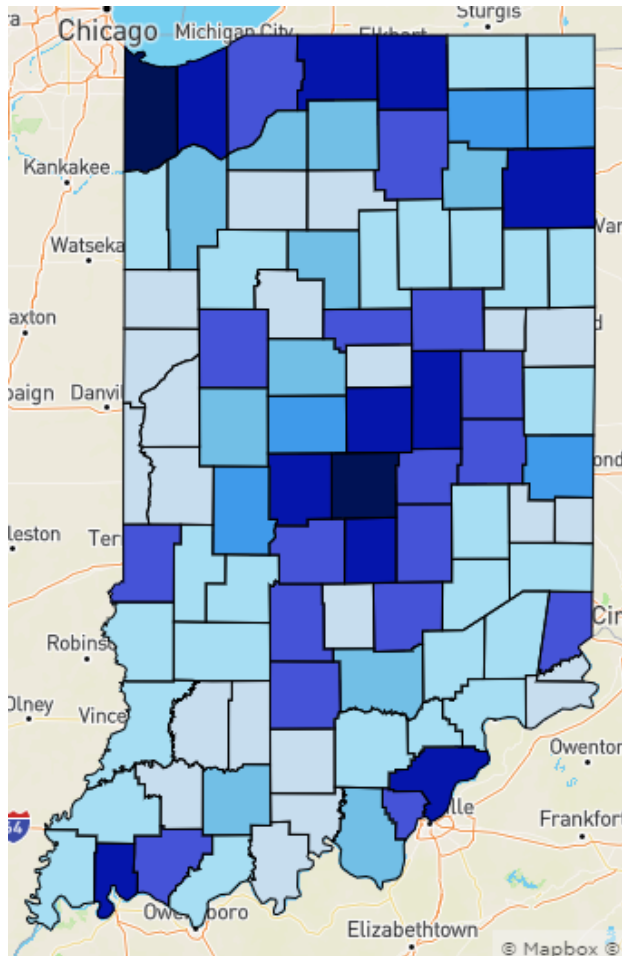
Total Funds distributed - \$144,355,974.97

Total Funds obligated - \$145,071,144.44

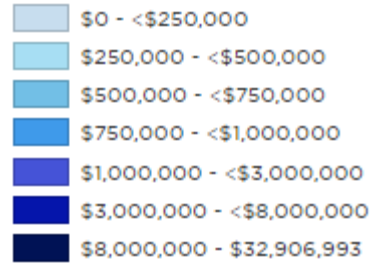
Reallocation of administrative funds - \$1,532,905.45

Recoupments to date - \$2,852,182.63

ASSISTANCE IN ALL 92 INDIANA COUNTIES

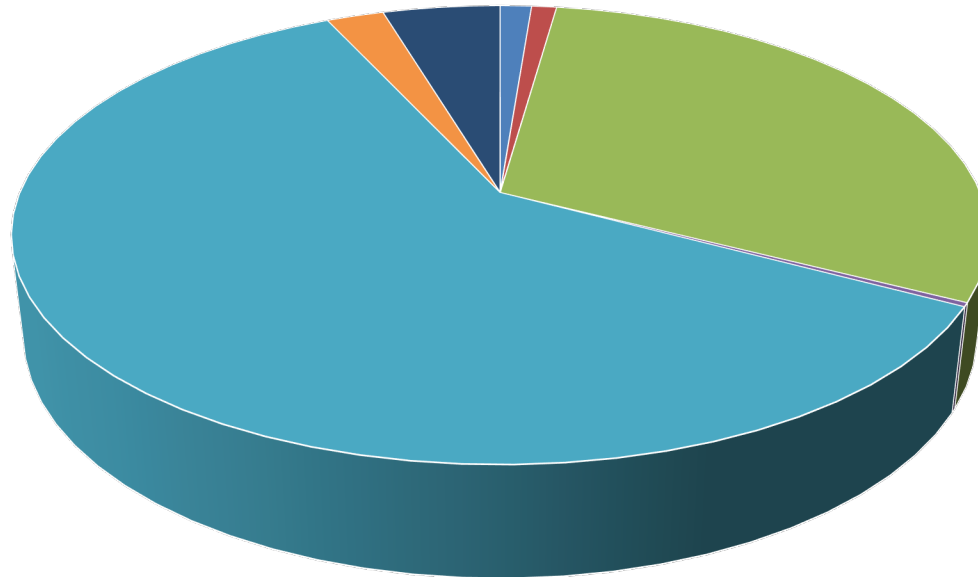


Total Obligations



DEMOGRAPHICS

Assistance by Race



American Indian

Asian

Black or African American

Pacific Islander

White

Declined to Answer

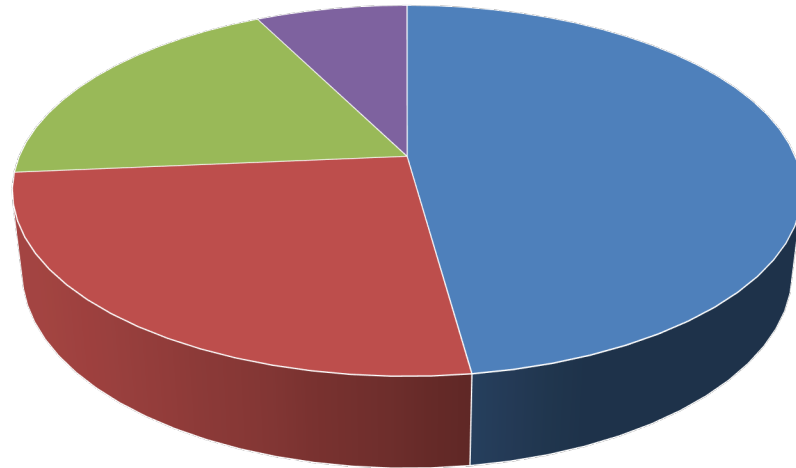
Data Not Collected



Indiana Housing & Community Development Authority

DEMOGRAPHICS

Assistance by Income brackets - AMI%



- Below or equal to 50%
- Greater than 50% and less than or equal to 80%
- Greater than 80% and less than or equal to 100%
- Greater than 100% and less than or equal to 150%
- Greater than 150%

LOCAL IMPACT

Harrison County

225 households assisted - \$545,735.28

Town of Corydon

98 households assisted - \$192,393.49

CONTINUING ACTIVITIES

Obligations of Payments of Monthly Assistance - through August 2024

Indiana Foreclosure Prevention Network - Housing counseling continues

Quarterly Reporting to Treasury – through Program Closeout – Q4 2024

IHAF

Questions?

Stephen Enz
Director of Asset Preservation
senz@ihcda.in.gov