



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

Held: May 22, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCD” or “Authority”) was held on Thursday, May 22, 2025 at IHCD offices located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

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

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

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Tom McGowan to approve the April 24, 2025, Meeting Minutes, which was seconded by Gregg Puls. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on April 24, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Finance

A. Carriage House Glendale Apartments Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Carriage House Glendale Apartments Bond Recommendation board memo.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Carriage House Glendale Apartments) in the principal amount not to exceed \$17,398,500 (the “Bonds”).

Process

The Bonds will be issued on behalf of Carriage House Glendale Housing, LP (the “Borrower”). The Indiana Housing and Community Development Authority (the “Authority”) will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing

complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the rehabilitation of 204 units of affordable multifamily housing in Indianapolis, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

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

Following discussion, a motion was made by Tom McGowan to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Carriage House Glendale Apartments) pursuant to the Resolution attached hereto as **Exhibit A**. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Carriage House Glendale Apartments) pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff.

III. IHCD Update

Special Advisor Doug Eckerty came up to provide an update to the board regarding IHCD's search for a new Executive Director. Doug announced that May 22 would be his last day at IHCD. He stated that he thoroughly enjoyed his time at IHCD and met a lot of great people that he hoped to keep in contact with. Secretary Speedy was not able to make the board meeting in order to announce the new Executive Director, so Doug had been given the responsibility of doing so. Doug stated that the IHCD Executive Team received 94 applications for the position and interviewed 9 of those applicants that they felt best suited the job. Doug stated that though it was a difficult decision, he felt as though the team made the right decision for IHCD. Tom Pearson, formerly the Director of the Homeownership Department, would be stepping in as Executive Director for the agency.

Doug asked Tom to come up and speak with the board. Tom said it was his pleasure to serve Governor Braun as the Executive Director for IHCD. Tom then stated that his goal as Executive Director is to continue IHCD's legacy of helping Hoosiers across the state and that he has a wonderful staff that makes that possible every day. Mark Pascarella chimed in to echo Doug's comments, saying that Chad Greiwe and himself were honored to be part of the process and while it was a difficult decision, they ultimately believe that they have made the correct one. The board members then stated that they were there to support Tom as Executive Director to ensure that the needs of all Hoosiers are addressed. They thanked Doug for his time at IHCD, with Mark Pascarella further thanking Doug for coming in at a difficult time. Mark stated it's not easy to come into an agency during a time of transition, but he was able to lead IHCD in the right direction during that time through taking the initiative to get some things going for the future of IHCD.

There being no other business the meeting is adjourned at 10:14 a.m. ET.

Respectfully submitted,



Dan Huge, Public Finance Director, or his designee

ATTEST:



Matthew Rayburn, Deputy Executive Director, IHCDA