



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

Held: September 25, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, September 25, 2025 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 Tom McGowan; Board Member Chad Greiwe; Board Member G. Michael Schopmeyer; members of the staff of the Lieutenant Governor; members of the staff of the Authority and the public. Board Member Andy Place Sr. attended virtually.

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 August 28, 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 August 28, 2025 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

On April 17, 2025, IHCDA began the 2026A-B noncompetitive bond round for multi-family bond volume.

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. The Development Summary Sheets are attached hereto as **Exhibits A and B.**

Recommendation

Staff recommends that the Board approve tax credit and bond volume allocations for the two developments listed below, one 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-26-00500	The Grove at Pleasant Run	\$1,944,396.00	\$21,100,000.00	\$0.00
IN-26-00600	Central at Old Southside	\$3,014,286.00	\$33,500,000.00	\$500,000.00
Total:		\$4,958,682.00	\$54,600,000.00	\$500,000.00

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

Tom McGowan stated that it was great to see so many new units being built at 60% AMI. Following discussion, a motion was made by Gregg Puls to approve the following: an aggregate award of 4% LIHTC in the amount of \$4,958,682.00, an aggregate allocation of bond volume in the amount of \$54,600,000.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$500,000.00 to the two developments listed in Table A, as more particularly identified in the Development Summary Sheets. The motion was seconded by Chad Greiwe. 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 \$4,958,682.00, an aggregate allocation of bond volume in the amount of \$54,600,000.00, and an aggregate award of Development Fund in the form of a loan in the amount of \$500,000.00 to the two developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

B. Housing for Persons with Substance Use Disorders- Legacy House Indy

Chairperson Pascarella recognized Matt Rayburn who presented the Housing for Persons with Substance Use Disorders- Legacy House Indy board memo.

Background

On September 23, 2024, IHCDA, in conjunction with the Family and Social Services Administration Division of Mental Health and Addiction ("DMHA") and the Executive Director for Drug Prevention, Treatment, and Enforcement issued a request for proposals ("RFP") for the development of housing for persons with substance use disorders. Projects funded through this initiative will receive up to \$2,500,000 of grant funding through the National Opioid Settlement Fund.

The RFP required the following:

- The developer must be a 501(c)(3) or 501(c)(4) nonprofit entity
- The service provider must be a DMHA-certified treatment provider, DMHA-designated recovery residence operator, or DMHA-certified recovery community organization
- The owner must be either the nonprofit developer or the service provider

Housing developed through this initiative must provide affordable rental housing and supportive services for a 15-year compliance period to households in which at least one member has a substance use disorder. Applicants must implement one of the following models: permanent supportive housing, transitional housing, or Level II, III, or IV recovery housing.

Responses to the RFP were due on November 4, 2024. IHCD received 19 proposals. A selection committee consisting of staff from IHCD and DMHA as well as the Executive Director for Drug Prevention, Treatment, and Enforcement reviewed all proposals and selected four respondents. The selected respondents must submit a full funding application to IHCD by September 30, 2025.

Process

Volunteers of America of Ohio and Indiana, Inc., one of the four selected respondents, submitted an application on July 31, 2025 proposing the new construction of 11 modular homes in Indianapolis to be known as Legacy House Indy. Legacy House Indy will be operated as Level III recovery residences for families in recovery and will be located on a recovery campus that already includes the Fresh Start Recovery Center operated by Volunteers of America. Services provided to residents will include substance use disorder treatment, peer recovery coaching, mental health care, medical services including prenatal and pediatric services, parenting classes, and case management.

IHCD staff reviewed the application and supporting documents for completion, eligibility, compliance with program requirements, and financial feasibility.

Recommendation

Staff recommends the approval of an award of \$2,500,000 from the National Opioid Settlement Fund in the form of a grant to Volunteers of America of Ohio and Indiana, Inc. for the construction of 11 Level III recovery residence units under the Housing for Persons with Substance Use Disorders initiative.

Tom McGowan asked what the location of this project was. Matt Rayburn told Tom that he would look up the exact address, but it was located on the near Northside of Indianapolis, around 40th street. Matt said that the project used to be known as the John P. Crane House before Volunteers of America took the location over for this new project.

Following discussion, a motion was made by G. Michael Schopmeyer to approve an award of \$2,500,000 from the National Opioid Settlement Fund in the form of a grant to Volunteers of America of Ohio and Indiana, Inc. for the construction of 11 Level III recovery residence units under the Housing for Persons with Substance Use Disorders initiative. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an award of \$2,500,000 from the National Opioid Settlement Fund in the form of a grant to Volunteers of America of Ohio and Indiana, Inc. for the construction of 11 Level III recovery residence units under the Housing for Persons with Substance Use Disorders initiative, as recommended by staff.

C. 2026 Housing Choice Voucher Annual Plan

Chairperson Pascarella recognized Nicole Chatman who presented the 2026 Housing Choice Voucher Annual Plan board memo.

Background

IHCDA administers the Section 8 Housing Choice Voucher Program (“HCV”) in areas of Indiana not served by other metropolitan and county public housing authorities (“PHAs”). As a PHA, IHCDA must maintain a plan that governs its HCV policies, operations, and strategies for meeting the housing needs of its jurisdiction. There are two parts to this PHA Plan: (1) the Five-Year Plan, which each PHA submits to the United States Department of Housing and Urban Development (“HUD”) once every fifth PHA fiscal year; and (2) the Annual Plan, which is submitted to HUD annually. Since much of the information required by the Annual Plan is contained in a supplemental Administrative Plan that defines the PHA’s policies and procedures, the Administrative Plan must also be submitted to HUD annually. The Administrative Plan must conform with HUD regulations and state the PHA’s policy in those areas where the PHA has discretion to establish local policy. This process was established by Section 5A of the United States Housing Act of 1937 (42 U.S.C. 1437 et seq.).

Process

IHCDA’s HCV staff prepared the draft 2026 Annual Plan and Administrative Plan. The draft was released for a 30-day public comment period on August 15, 2025. The draft plan and public comment period were announced via both an IHCDA public notice and a Real Estate Department notice.

IHCDA must submit its final draft plans to HUD no later than October 18, 2025 (75 days before the start of the PHA’s fiscal year of January 1, 2026).

IHCDA has prepared its Annual Plan for submission. The submission includes:

- Exhibit C - Summary of Proposed Changes to HCV Administrative Plan
- Exhibit D - Summary of New Activities
- Exhibit E - PHA Certifications and 5 year plan
- Exhibit F - Local Subcontracting Agencies
- Exhibit G – Calendar Year 2024 Program Metrics

Recommendation

Staff recommends the approval of the 2026 Housing Choice Voucher Annual Plan and Administrative Plan and submission of the plans to the United States Department of Housing and Urban Development.

Tom McGowan asked whether, overall, the number of houses served were increasing, decreasing, or staying the same. Nicole stated that because the funding amount was not increasing and the fair market rents were increasing, the overall number of households served was decreasing. Mark Pascarella emphasized IHCDA’s 96% performance rate in the program and stated it was commendable that IHCDA has done well. Following discussion, a motion was made by Abhi Reddy to approve the 2026 Housing Choice Voucher Annual Plan and Administrative Plan and submission of the plans to the United States Department of Housing and Urban Development. The motion was seconded by Andy Place Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: an aggregate award of HOME-ARP funds in the form of grants in the amount of \$3,441,936 and an aggregate award of Development Fund in the form of grants in the amount of \$1,000,000 to the two developments listed in Table A and an aggregate award of two Project Based Voucher Housing Assistance Payment contracts, each with a 20-year contract period, to the two developments listed in Table B, as recommended by staff.

D. HOME Homebuyer Award Recommendation – Habitat for Humanity of Greater Fort Wayne, Inc. and Habitat Development Corporation, LLC

Chairperson Pascarella recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendation- Habitat for Humanity of Greater Fort Wayne, 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 June 18, 2025, IHCDA received an application from Habitat for Humanity of Greater Fort Wayne, Inc., for the new construction of one three-bedroom and one four-bedroom unit in Huntington, Indiana.

On July 21, 2025, IHCDA received an application from Habitat Development Corporation, LLC, for the new construction of two three-bedroom units and one four-bedroom unit in Avon, Indiana. Additionally, Habitat Development Corporation, LLC requested that IHCDA re-certify their Community Housing and Development Organization (CHDO) status to be eligible to request CHDO Operating Supplement.

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 Applicant Summary Sheet is attached hereto as **Exhibit H.**

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, IHCD has funded 75 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCD 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 \$543,411.00 to the two developments listed in Table A and HOME CHDO Operating Supplement not to exceed \$50,000.00 to Habitat Development Corporation, LLC.

TABLE A

Award Numbers	Applicant	Project Name	HOME Homebuyer Amount Recommended	CHDO Operating Recommended	Location
HM-025-003	Habitat for Humanity of Greater Fort Wayne, Inc.	2025 Builds	\$213,411.00	Not Applicable	736 E. Washington St., Huntington, IN 46750 633 High St., Huntington, IN 46750
CH-025-001 CO-025-001	Habitat Development Corporation, LLC	Hope Landing I	\$330,000.00	\$50,000.00	7236 E. County Road 100 S. Avon, IN 46123

Following discussion, a motion was made by Gregg Puls to approve HOME Homebuyer awards in an aggregate amount not to exceed \$543,411.00 to the two developments listed in Table A. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve HOME Homebuyer awards in an aggregate amount not to exceed \$543,411.00 to the two developments listed in Table A, as recommended by staff.

Following discussion, a motion was made by Andy Place Sr. to approve a HOME CHDO Operating Supplement award in the form of a grant not to exceed \$50,000.00 to Habitat Development Corporation, LLC. The motion was seconded by Tom McGowan. 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 Habitat Development Corporation, LLC, as recommended by staff.

III. Community Programs

A. 2025-2026 Individual Development Account (“IDA”) Tax Credit Allocation Approval

Chairperson Pascarella recognized Samanatha Spergel who presented the 2025-2026 Individual Development Account (“IDA”) Tax Credit Allocation Approval board memo.

Background

Pursuant to IC 6-3.1-18, IHCD is authorized to allocate no more than \$200,000.00 in tax credits during any state fiscal year to community development corporations (“CDCs”) as defined by IC 4-4-28-2. The tax credits may be distributed by the CDCs to donors and used to offset the donors’ State tax liability. The revenue generated from the sale of tax credits must be placed in a fund that is used to establish additional individual development accounts that are not already receiving funding from IHCD’s Individual Development Account (“IDA”) Program funded by the State. Credits are worth 50% of donors’ contributions, so that \$200,000 in distributed tax credits would raise \$400,000 in funding. IC 4-4-28-13 provides that CDCs may use no more than 20% of the first \$100,000.00 raised in a year to cover the administrative costs of the program. The credits are to be sold between July 1, 2025 and June 30, 2026. The IDA Tax Credit program has existed since 1997.

Process

The IDA application process opened May 29, 2025; applications were due to IHCD by June 19, 2025. Due to a low number of requested accounts, IHCD opened a second round of applications. IHCD began the second application cycle August 19, 2025; applications were due September 5, 2025. In total, IHCD received requests for 60 accounts among nine IDA Tax Administrators.

Applications were evaluated using the same standards used for the regular IDA program, including previous experience administering the IDA program or related programs, the number of counties being served, partnerships, and plans for supporting and educating IDA participants. Of the nine agencies that are eligible, the recommended number of accounts matches the number of accounts requested. A listing of the requested accounts, recommended and total recommended awarded funds may be found in Table A.

This list of applicants and recommended award amounts are set forth in Table A.

It should be noted that all agencies that receive IDA Tax Credits are held to the same match rate and amounts as in the regular program (3:1, \$4,500 maximum match).

Key Performance Indicator

- Twice a year, CDCs must provide information regarding their donors, which IHCD sends to the Indiana Department of Revenue so that tax credits may be honored.

Table A			
Agency	Requested Accounts	Recommended Accounts	Total Recommended Award Funds
Dubois-Pike-Warrick Economic Opportunity Committee (Tri-Cap)	2	2	\$ 5,625.00
Habitat for Humanity of Evansville, Inc.	5	5	\$ 14,062.50
Indianapolis Neighborhood Housing Partnership, Inc. (INHP)	10	10	\$ 28,125.00
JobSource, Inc.	5	5	\$ 14,062.50
LaCasa of Goshen, Inc.	18	18	\$ 50,625.00

Northwest Indiana Community Action Agency DBA CoAction	3	3	\$ 8,437.50
Pathfinder Services, Inc.	7	7	\$ 19,687.50
REAL Services, Inc.	5	5	\$ 14,062.50
YMCA North Central, Inc.	5	5	\$ 14,062.50
Total	60	60	\$ 168,750.00

Recommendation

Staff recommends allocating IDA Tax Credits in an aggregate amount not to exceed \$168,750.00 to the applicants as set forth in Table A.

Tom McGowan asked why the number of applications were low and what IHCDCA could do to increase interest in applications. Samantha Spergel stated that she believed with the complexity of the tax credits and the timing, the IDA Tax Credits are a little more difficult to use. Samantha stated that IHCDCA's utilization rate with these tax credits is high for the number of successful accounts that administrators throughout the state are able to utilize. Samantha then stated that IHCDCA opened up a second round of awards, which resulted in more applications. Remaining funds could be allocated later in the year, and funds unused by the recipients could be re-allocated to other recipients. Mark Pascarella applauded efforts to eliminate red tape, to which Samantha stated that IHCDCA made updates to the policy to ensure that they removed any red tape to ensure that they are following state code and following best practice for these accounts. Gregg Puls asked whether unspent IDA funds could be transferred to other programs, and Samantha clarified that they could not. Following discussion, a motion was made by Gregg Puls to approve allocating IDA Tax Credits in an aggregate amount not to exceed \$168,750.00 to the applicants as set forth in Table A. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve allocating IDA Tax Credits in an aggregate amount not to exceed \$168,750.00 to the applicants as set forth in Table A, as recommended by staff.

IV. Community Services

A. Housing Opportunities for Persons with AIDS 2025-2026 Program Year Funding Allocations

Chairperson Pascarella recognized Kristin Garvey who presented the Housing Opportunities for Persons with AIDS 2025-2026 Program Year Funding Allocations board memo.

Background

The Housing Opportunities for Persons with AIDS (HOPWA) program is a formula grant administered by the U.S. Department of Housing and Urban Development (HUD) for low-income individuals and families who are living with HIV or AIDS. HOPWA funding can be used to provide long and short-term rent, mortgage assistance, utility assistance, facility-based assistance, housing information, supportive services, permanent housing placement services, and a small allowance for administrative operations. HOPWA funds must be spent within three years of receipt of the award.

IHCDCA's HOPWA program covers 78 of the state's 92 counties. IHCDCA's HOPWA funds are not allocated to all counties in Indiana because of the jurisdiction of other direct HUD funded HOPWA grantees that cover portions of the state. The following counties – all located in Regions 7 and 9 – are outside of IHCDCA's

HOPWA jurisdiction: Boone, Brown, Dearborn, Franklin, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Ohio, Putnam, and Shelby. Counties located in Region 7 are served by the City of Indianapolis' HOPWA program. Counties in Region 9 are served by City of Cincinnati HOPWA.

Process

IHCDA made \$2,170,406.04 in HOPWA funding available for projects across the state for the 2025-26 program year beginning on July 1, 2025 and ending on June 30, 2026. IHCDA accepted applications between June 27, 2025 and July 28, 2025.

HOPWA applications were reviewed to ensure that applicants who are selected to receive HOPWA funds meet the basic threshold criteria included below:

- The applicant must be a private nonprofit organization (defined as a tax-exempt secular or religious organization described in section 501(c)(3) of the Internal Revenue Code).
- The applicant cannot have any unresolved findings from IHCDA or HUD.
- A staff or board member affiliated with the organization must have attended the Regional Planning Council on the Homeless meetings in their region.
- The applicant must be a Non-Medical Case Management Provider (NMCMP) as designated by IDOH or otherwise have a formal agreement with an NMCMP
- The applicant must have a Certificate of Consistency with the State of Indiana Consolidated Plan in the areas that its program will serve.
- The applicant must have standards of financial accountability that conform to 2 CFR 200.302 "Financial Management" and 2 CFR 200.303, "Internal Controls", which includes systems and software that allow for effective control and accountability for all funds, property, and other assets.

IHCDA received 8 applications; 7 applications successfully met the above threshold requirements.

Staff will provide follow-up assistance to the unsuccessful applicant who did not meet the eligibility threshold criterion.

Funding allocations were determined based on the amount of available funding granted by HUD, the amount of funding requested, previous program success, programmatic outcomes, previous grant utilization progress, and funding availability. With the onboarding of Matthew25, a new Project Sponsor, to serve Region 12, staff opted to obligate an amount in alignment with previous years' allocations for the area. All other amounts were determined by looking at the requested amounts, level of need as indicated in both annual reports and contacts made from prospective clients to IHCDA, and previous utilization progress of Project Sponsors who previously received funding.

All agencies that applied and met threshold are recommended for awards as set forth in Table A.

TABLE A:
Allocation Totals with 2025-2026 HOPWA Funding Recommendations

<u>Applicants</u>	<u>Service Area(s) Region(s)</u>	<u>Amount Requested</u>	<u>Amount Recommended</u>
AIDS Ministries/AIDS Assist of North Indiana, Inc., dba Health Plus Indiana	South Bend- Region 2, 11	\$350,000.00	\$342,000.00
Matthew 25 AIDS Services, Inc.	Evansville, Region 12	\$701,385.00	\$345,997.23

Northeast Indiana Positive Resource Connection Inc.	Fort Wayne, Region 3	\$222,000.00	\$215,000.00
AIDS Task Force of LaPorte and Porter Counties, Inc., dba The Aliveness Project of NWI	Hammond, Region 1	\$569,254.24	\$532,000.00
Aspire Indiana, Inc.	Lafayette, Kokomo, Muncie, Richmond, Regions 4, 6, 5, 9	\$306,522.00	\$280,000.00
Hoosier Hills AIDS Coalition, Inc.	Jeffersonville, Region 11	\$16,000.00	\$16,000.00
IU Health Positive Link	Bloomington/Terre Haute, Regions 8, 10	\$514,700.00	\$439,408.81
Project Sponsor Total:		\$2,679,861.24	\$2,170,406.04

The agency that did not meet threshold is shown in Table B.

TABLE B: Allocation Totals with 2025-2026 HOPWA Funding Not Meeting Threshold				
<u>Applicants</u>	<u>Service Area(s)</u> <u>Region(s)</u>	<u>Amount</u> <u>Requested</u>	<u>Amount</u> <u>Recommended</u>	<u>Notes</u>
New Day Intake Center	South Bend-Region 2	\$89,500	\$0	Did not meet the following threshold requirement: "The applicant must be a Non-Medical Case Management Provider (NMCMP) as designated by IDOH or otherwise have a formal agreement with an NMCMP"
Project Sponsor Total:		\$89,500	\$0	

Exhibit I, attached hereto, contains a map showing the regions recommended for funding.

Recommendation

Staff recommends that the Board approve awarding an aggregate amount of HOPWA funds in an amount not to exceed \$2,170,406.04 to the applicants as set forth in **Table A** for the 2025-2026 program year.

G. Michael Schopmeyer made a comment that he was pleased to see two of the largest awards were made in southern Indiana since he is from Evansville. Following discussion, a motion was made by G. Michael Schopmeyer to approve awarding an aggregate amount of HOPWA funds in an amount not to exceed \$2,170,406.04 to the applicants, as set forth in **Table A** for the 2025-2026 program year. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approves awarding an aggregate amount of HOPWA funds in an amount not to exceed \$2,170,406.04 to the applicants, as set forth in **Table A** for the 2025-2026 program year, as recommended by staff.

B. Emergency Solutions Grant, Fiscal Year 2025-2026 Allocations

Chairperson Pascarella recognized Jim Flatford who presented the Emergency Solutions Grant, Fiscal Year 2025-2026 Allocations board memo.

Background

IHCDA's method of distribution for ESG recognizes five categories of activities: ESG Shelter Program (ESG/S), ESG Outreach (ESG/O), Rapid Re-Housing (RRH), Homelessness Prevention (HP), and Administration (AD). The ESG/S component provides funding to help operate the shelters and provide essential services to shelter residents. The ESG/O allows qualified agencies to provide services and case management to people experiencing homelessness who are currently homeless. The RRH and HP components rapidly re-house individuals and families by providing short term to medium term rental assistance, financial assistance, and funds to help prevent individuals and families from becoming homeless.

IHCDA has \$3,651,905.49 to award to subrecipients for program year 2025. The selection process and allocation plan are included in IHCDA's Consolidated Plan which is approved by HUD. IHCDA plans to allocate monies in accordance with HUD regulations.

Process

A total of 71 agencies responded to a Request for Applications (RFA) that opened on July 11, 2025 and closed on August 1, 2025. Each response to the RFA was reviewed utilizing a scoring tool which assigned points based on the following criteria: board of directors' involvement, financial management, program services and coordination, utilization on previous grants, local poverty rate, and programmatic outcomes of previous funding.

IHCDA received sixty responses for ES/S, fifteen for ESG/O, twenty-one for ESG/RRH, and twenty for ESG/HP. Ninety-eight out of the total 116 applying projects met funding threshold and are being recommended for funding. Of those, 67 of the applying agencies are recommended for funding for at least one project type.

Reasons for not meeting threshold include poor utilization of previous funding, poor data reporting on previous grants, negative compliance findings, and funds requested outside of BoS. Applicants that did not meet threshold will receive feedback on their application and an opportunity for Technical Assistance.

Allocations for each program are set forth on Exhibit J. Project locations can be found in Exhibit K, and a list of non-funded applicants is detailed in Exhibit L, attached hereto.

Recommendation

Staff recommends awarding an allocation of all available 2025-2026 program year Emergency Solutions Grant funds in an aggregate amount not to exceed \$2,253,527.00 for the Shelter Program, \$115,000.00 for the Outreach Program, \$963,897.73 for Rapid Rehousing, and \$319,480.73 for Homeless Prevention to the organizations as set forth in Exhibit J.

Tom McGowan asked for a rough idea of how this funding is allocated to each agency by service type. Jim Flatford stated that 60% goes to shelter and outreach for each project while the remaining amounts go to homeless prevention and rapid rehousing, including rental assistance. Following discussion, a motion was made by Abhi Reddy to approve awarding an allocation of all available 2025-2026 program year Emergency Solutions Grant funds in an aggregate amount not to exceed \$2,253,527.00 for the Shelter Program, \$115,000.00 for the Outreach Program, \$963,897.73 for Rapid Rehousing, and \$319,480.73 for

Homeless Prevention to the organizations as set forth in Exhibit J. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding an allocation of all available 2025-2026 program year Emergency Solutions Grant funds in an aggregate amount not to exceed \$2,253,527.00 for the Shelter Program, \$115,000.00 for the Outreach Program, \$963,897.73 for Rapid Rehousing, and \$319,480.73 for Homeless Prevention to the organizations as set forth in Exhibit J, as recommended by staff.

IV. Finance

A. Eastfield Reserve Bond Recommendation

Chairperson Pascarella recognized Rich Harcourt who presented the Eastfield Reserve Bond Recommendation.

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 Notes (Eastfield Reserve) in the principal amount not to exceed \$30,300,000 (the "Notes").

Process

The Notes will be issued on behalf of Eastfield Reserve, LLC (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Notes; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of its multifamily housing complex. **The Notes 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 256 units of multifamily housing in Evansville, Indiana. With the Authority serving as the issuer of the Notes, 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 Notes (Eastfield Reserve) pursuant to the Resolution attached hereto as Exhibit M.

Following discussion, a motion was made by Tom McGowan to approve the Series 2025 Multifamily Housing Revenue Notes (Eastfield Reserve), pursuant to the Resolution attached hereto as Exhibit M. The motion was seconded by Gregg Puls. G. Michael Schopmeyer abstained from voting because he stated he had assisted in work on the project, though he did not have financial interest in the project. The motion was otherwise passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Notes (Eastfield Reserve), pursuant to the Resolution attached hereto as Exhibit M, as recommended by staff.

B. City Heights Apartment Homes Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the City Heights Apartment Homes Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025C Multifamily Housing Subordinate Revenue Bonds (City Heights Apartment Homes Project) in the principal amount not to exceed \$3,000,000 (the "Bonds"). The Indiana Housing and Community Development Authority (the "Authority") has previously issued its Multifamily Housing Revenue Bonds, Series 2023A and Series 2023B (City Heights Apartment Homes Project) and the Borrower desires to apply additional proceeds of tax-exempt bonds to costs of the Project in order to satisfy Internal Revenue Code Section 42(h)(4)(B).

Process

The Bonds will be issued on behalf of Pedcor Investments-2021-CLXXXV, L.P. (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 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 constructing a 200-unit multifamily housing development in Indianapolis. With the Authority serving as the issuer of the Bonds, this additional approval by the Board is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025C Multifamily Housing Subordinate Revenue Bonds (City Heights Apartment Homes Project) pursuant to the Resolution attached hereto as **Exhibit N**.

Tom McGowan asked what the percent increase was for this project. Richard Harcourt stated that there would be a 10% increase on \$30 million, meaning a \$3 million increase. G. Michael Schopmeyer added that a lot of projects from 2022 have encountered this same issue, there was just a period where the cost of everything went through the ceiling resulting in additional costs. Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2025C Multifamily Housing Subordinate Revenue Bonds (City Heights Apartment Homes Project), pursuant to the Resolution attached hereto as **Exhibit N**. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025C Multifamily Housing Subordinate Revenue Bonds (City Heights Apartment Homes Project), pursuant to the Resolution attached hereto as **Exhibit N**, as recommended by staff.

IV. IHCD Update

1. Richard Harcourt's Retirement

IHCDA Executive Director Tom Pearson presented an update to the board. Tom Pearson started his update by announcing the retirement of long-time IHCDA Chief Financial Officer Richard Harcourt. Tom stated that he had the pleasure of working with Rich over the last few years under his leadership while Tom was the Director of the Homeownership Department. Rich set out to set a legacy of helping individuals and users throughout the state obtain homeownership. Tom recalled Rich saying that if IHCDA could get the indenture to \$1 billion, that would be a huge accomplishment for Hoosiers across the state. Not only was Rich able to reach the \$1 billion mark, he was able to surpass that, getting to over \$2 billion. Tom said that

the \$2 billion translated into 15,000 homebuyers that IHCD was able to assist over Rich's tenure at IHCD. Mark Pascarella echoed Tom's sentiments, stating that Rich runs a very complex and niche part of the bond market and praised Rich for his professionalism and knowledge. Mark, on behalf of Dan Huge, said that the relationship Rich established with the Indiana Finance Authority allowed both IHCD and IFA to make the most informed decisions for the betterment of all Hoosiers. Mark wrapped up his comments by stating that Rich will be missed, and the new CFO of IHCD will have very big shoes to fill.

2. Government Shutdown

Tom Pearson addressed concerns about the government shutdown. Tom stated that IHCD would still be operating as normal. Staff would continue to accept federal program draws and process claims while maintaining normal business hours. Should there be any updates to this, Tom said that he would ensure that the board and stakeholders are made aware.

3. Kudos

Tom Pearson stated that he would like to take a moment to give kudos to several IHCD team members, wanting to share the exceptional work that the team members are doing at the agency. The first one is Sarah Fisher, with the Homeownership Department. Sarah is currently working on the homeownership program guides, taking the numerous ones that are out there and condensing them into one, easy to follow guide. Tom then acknowledged Henry Lowry from the Energy Assistance Program (EAP). Henry has sent over 260 memoranda of agreements to Tom for signature in order to make sure that IHCD is getting funding out for energy assistance. Tom stated that previously in 2023, during the last cycle, these were being taken care of up until November and December. With Henry's hard work, Tom said that they are finishing these up at the end of September. Tom wanted to give a shout out to Alan Rakowski in the Real Estate department for his, and his team's work on reviewing the approximately 70 applications for tax credits that will be awarded at the November board meeting. Tom stated that Alan makes the process run very smoothly and he and his team handle the process very efficiently each year. Finally, Tom gave a shoutout to Nicole Chatman and Crystal Ivy for their work with Section 8/HCV. Tom stated that their names constantly pop up when he travels throughout the state due to their fantastic customer service and their willingness to listen and respond to Hoosiers.

Following the kudos, Tom again thanked Rich for his mentorship and for all he has done for IHCD.

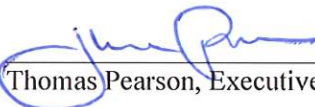
There being no other business the meeting is adjourned at 10:54 a.m. ET.

Respectfully submitted,



Dan Huge, Public Finance Director, or his designee

ATTEST:



Thomas Pearson, Executive Director, IHCD



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



PROJECT NAME: The Grove at Pleasant Run

SITE LOCATION: 2852 E County Line Rd
Indianapolis, IN 46227

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

DEVELOPER: TWG Development, LLC

PRINCIPALS: TWG GP V, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	160
50% of AMI:	10
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	32
Two bedroom:	64
Three bedroom:	64
Four bedroom:	0
Total units:	160

TOTAL PROJECTED COSTS:	\$41,325,143
TOTAL COST PER UNIT:	\$258,282

CREDITS REQUESTED:	\$1,944,396
CREDITS RECOMMENDED:	\$1,944,396
BOND VOLUME REQUESTED:	\$21,100,000
BOND VOLUME RECOMMENDED:	\$21,100,000
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2026A-B-005
BIN NUMBER:	IN-26-00500
DEVELOPMENT FUND LOAN NUMBER:	N/A
SELF SCORE:	75.0
IHCDA SCORE:	75.0

Exhibit B



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



PROJECT NAME: Central at Old Southside

SITE LOCATION: 1406 & 1419 South Capitol Avenue
1472 South Illinois Street
Indianapolis, IN 46225

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

DEVELOPER: Union Development Holdings, LLC

PRINCIPALS: Union Development Holdings, LLC
Kyle Bach
Union Development Holdings II, LLC
Tom Tomaszewski

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	216
50% of AMI:	11
30% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	77
Two bedroom:	106
Three bedroom:	44
Four bedroom:	0
Total units:	227

TOTAL PROJECTED COSTS:	\$65,040,445
TOTAL COST PER UNIT:	\$286,522

CREDITS REQUESTED:	\$3,014,286
CREDITS RECOMMENDED:	\$3,014,286
BOND VOLUME REQUESTED:	\$33,500,000
BOND VOLUME RECOMMENDED:	\$33,500,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2026A-B-006
BIN NUMBER:	IN-26-00600
DEVELOPMENT FUND LOAN NUMBER:	DFL-025-110
SELF SCORE:	62.50
IHCDA SCORE:	58.50

EXHIBIT C
Summary of Proposed Policy Changes to HCV Administrative Plan

The 2026 Administrative Plan includes updates from the 2025 Administrative Plan as described below.

Chapter:	Chapter 2
Purpose:	Insert Reasonable Accommodation changes
Summary:	Reasonable Accommodation policy changes
Chapter:	Chapter 3
Purpose:	Comply with HOTMA (Housing Opportunity Through Modernization Act)
Summary:	Incorporated the definitions of family, foster adult, and foster child to be effective prior to the PHA's general HOTMA Section 102 and 104 compliance date as required by Notice PIH 2024-38.
Chapter:	Chapter 4
Purpose:	Added Preference
Summary:	Added Emergency Housing Voucher preference to waitlist; added clarification for Emergency Disaster preference
Chapter:	Chapter 5
Purpose:	Correction to citation
Summary:	This chapter contains only one citation correction
Chapter:	Chapter 6
Purpose:	Comply with HOTMA
Summary:	Chapter 6.A. incorporates HOTMA 102/104 changes required to be implemented by July 1, 2025, per Notice PIH 2024-38. Prior to the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 6.A (as updated for Notice PIH 2024-38).
	Chapter 6.B represents the policies the PHA will use upon the HOTMA 102/104 compliance date. Upon the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 6.B.
Chapter:	Chapter 7
Purpose:	Comply with HOTMA
Summary:	Chapter 7.A. incorporates HOTMA 102/104 changes required to be implemented by July 1, 2025, per Notice PIH 2024-38. This includes changes regarding: Student financial assistance and health and medical deduction. Prior to the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 7.A (as updated for Notice PIH 2024-38).
	Chapter 7.B represents the policies the PHA will use upon the HOTMA 102/104 compliance date. Upon the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 7.B.
Chapter:	Chapter 11
Purpose:	Comply with HOTMA
Summary:	Chapter 11.A. contains only one minor chapter number correction. Prior to the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 11.A.
	Chapter 11.B represents the policies the PHA will use upon the HOTMA 102/104 compliance date. It likewise contains only one minor chapter number correction. Upon the PHA's HOTMA compliance date, the PHA will follow policies in Chapter 11.B.
Chapter:	Chapter 12
Purpose:	Comply with HOTMA
Summary:	Moved the callout to state that a newly added policy on failure to provide consent, rather than

	the section, is effective upon the PHA's HOTMA 102/104 compliance date.
	Added cross reference to Chapter 16 under policy regarding consideration of circumstances.
Chapter:	Chapter 14
Purpose:	Comply with HOTMA
Summary:	Revised amount of federal awards required to have an independent audit.
	Revised section on De Minimis Errors to be effective prior to the PHA's general HOTMA 102/104 compliance date as required by Notice PIH 2024-38.
Chapter:	Chapter 16
Purpose:	Comply with updated federal regulations
Summary:	Clarified language regarding informal hearings.
	Added section on Criminal Prosecution for Program Fraud/Abuse to better align with HUD protocols.
	Revised section on General Repayment Agreement Guidelines for Families to better align with HUD protocols.
Chapter:	Chapter 17
Purpose:	To align with the HCV Payment standard. To allow greater flexibility in selecting proposals for Project Based Vouchers.
Summary:	Changed the payment standard for PBV to 110% of the FMR to align with HCV. Added language that IHCDCA may issue a Request for Proposals to identify projects eligible for PBV.
Chapter:	Chapter 18
Purpose:	Comply with updated federal regulations
Summary:	Multiple sections of this chapter have been revised to align with Notice PIH 2025-03, RAD Supplemental Notice 4C.
Glossary	Removed references to various definitions related to HOTMA 102/104 becoming to be effective upon the compliance date as required by Notice PIH 2024-38.
Appendix	Revised appendix to explicitly call out HOTMA 102/104 policies that are on hold until implementation versus policies that are applicable no later than July 1, 2024, per Notice PIH 2024-38.

EXHIBIT D
Summary of New Activities

IHCDA (IN901) submitted a request for additional VASH (Veteran Affairs Supportive Housing) vouchers.

IHCDA (IN901) anticipates making additional awards of Project Based Vouchers to support the development of Permanent Supportive Housing units throughout Indiana.

EXHIBIT E
PHA Certifications

The following HUD forms are attached:

- HUD Form 50077 PHA Certifications of Compliance with the PHA Plans and Related Regulations
- HUD Form 50077-SL Certification by State or Local Official of PHA Plans Consistency with the Consolidated Plan
- HUD Form 50077-CR Civil Rights Certification
- HUD Form 50075-HCV Annual Plan

Exhibit F
HCV Local Subcontracting Agencies

Local Subcontracting Agency	Counties Served
Area IV Agency on Aging and Community Action Programs, Inc.	White, Carroll, Tippecanoe, Clinton
Area Five Agency on Aging and Community Services, Inc.	Miami, Cass, Howard, Grant
Community Action of Greater Indianapolis, Inc.	Hendricks, Boone, Hamilton, Tipton
Community Action of Northeast Indiana Inc DBA Brightpoint	Elkhart, Lagrange, Steuben, Noble, De Kalb, Whitley, Allen
Community Action of Southern Indiana, Inc.	Harrison, Floyd, Clark
Community Action Program Inc of Western Indiana	Benton, Warren, Fountain, Vermillion
Hoosier Uplands Economic Development Corporation	Greene, Daviess, Martin, Lawrence, Orange, Washington, Pike, Dubois
Human Services, Inc.	Johnson, Shelby, Bartholomew, Decatur, Jackson
Interlocal Community Action Program Inc.	Madison, Hancock, Henry, Wayne, Rush
Lincoln Hills Development Corporation	Gibson, Vanderburgh, Warrick, Spencer, Crawford
Northwest Indiana Community Action Corporation	Lake, Porter, LaPorte, Newton, Jasper, Pulaski, Starke
Ohio Valley Opportunities, Inc.	Jennings, Scott, Jefferson
South Central Community Action Program Inc.	Clary, Owen, Morgan, Monroe, Brown, Sullivan
Southeastern Indiana Economic Opportunity Corporation	Union, Franklin, Ripley, Dearborn, Ohio, Switzerland
TBD ¹	Wabash, Huntington, Wells, Adams, Blackford, Jay, Randolph

¹ -RFQ was released on September 2, 2025 to identify a new LSA(s) for this region.

Exhibit G
Housing Choice Voucher – Metrics (As of 9/12/2025)

Households Currently Being Served

Households with at least one Individual with a Disability	Veterans (VASH Program only)	Homeless at Admission	Families with Children
4,012	316	1,183	1,673
Total Households Served 6,774			Total Individuals Served 9,788

Voucher Program Type Utilization

Tenant-Based	5,530 Traditional Housing Choice Vouchers for Low-Income Households
Project-Based	608 vouchers for Permanent Supportive Housing for Persons Experiencing Chronically Homeless and a Disability
Veterans Affairs Supportive Housing	316 Vouchers for Veterans Experiencing Homelessness Receiving Veterans Affairs Supportive Services
Non-Elderly Disabled	214 Vouchers for Persons Under the Age of 62 with a Disability with a Preference for De-Institutionalization
Mainstream	106 Vouchers for Persons Under the Age of 62 with a Disability with a Preference for De-Institutionalization

Funds Utilized

Housing Assistance Payments	Budget Authority Utilization	Average Voucher Rental Subsidy	Average Tenant Paid Rent
\$45,960,606	98%	\$689	\$221

HUD Benchmarks

Section 8 Management Assessment Program Score for Year Ending 12/31/2024
IHCDA Final Score: 96% HUD Designation: High Performing

EXHIBIT H
APPLICANT SUMMARY SHEET

2025 HOME AWARD RECOMMENDATION

Habitat for Humanity of Greater Fort Wayne, Inc.
736 E. Washington St., Huntington, IN 46750
633 High Street, Huntington, IN 46750

HM-025-003

HOME Homebuyer Amount Requested:	\$213,411.00
HOME Homebuyer Amount Awarded:	\$213,411.00
Total Project Costs:	\$530,775.00
Project Type:	Single Family
City/Town:	Huntington
County:	Huntington
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	2
Anticipated # of Total Units:	2

Habitat Development Corporation, LLC
7236 E. County Road 100 S., Avon, IN 46123

CH-025-001

HOME Homebuyer Amount Requested:	\$330,000.00
HOME Homebuyer Amount Awarded:	\$330,000.00
Total Project Costs:	\$1,407,324.00
Project Type:	Single Family
City/Town:	Avon
County:	Hendricks
Activity:	Homebuyer New Construction
Anticipated # of HOME Units:	3
Anticipated # of Total Units:	3

Housing Opportunities for Persons With AIDS (HOPWA)

Exhibit I


Map Legend:

 AIDS Ministries/Health Plus Indiana


 Aspire Indiana

 Matthew25


 The Aliveness Project of NWI


 Northeast Indiana Positive Resource Connection

 IU Health Positive Link

 Hoosier Hills AIDS Coalition

* County is served by another jurisdiction or more than one IHADA Project Sponsor.

 Aspire Indiana refers HOPWA clients to Cincinnati HOPWA but provides Ryan White services to these residents.

 IU Health Positive Resource Link serves these counties with City of Indianapolis HOPWA funding.

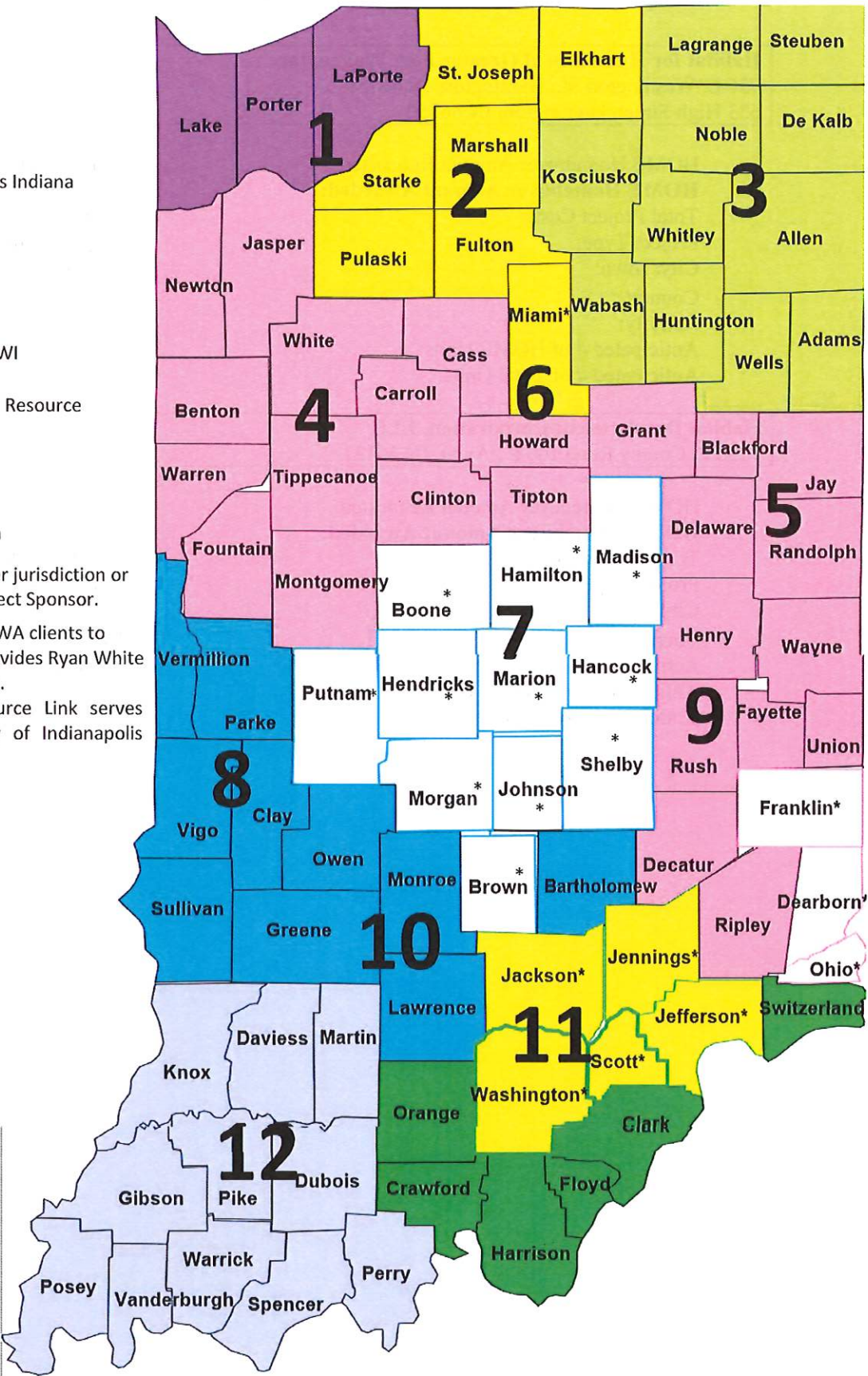


Exhibit J

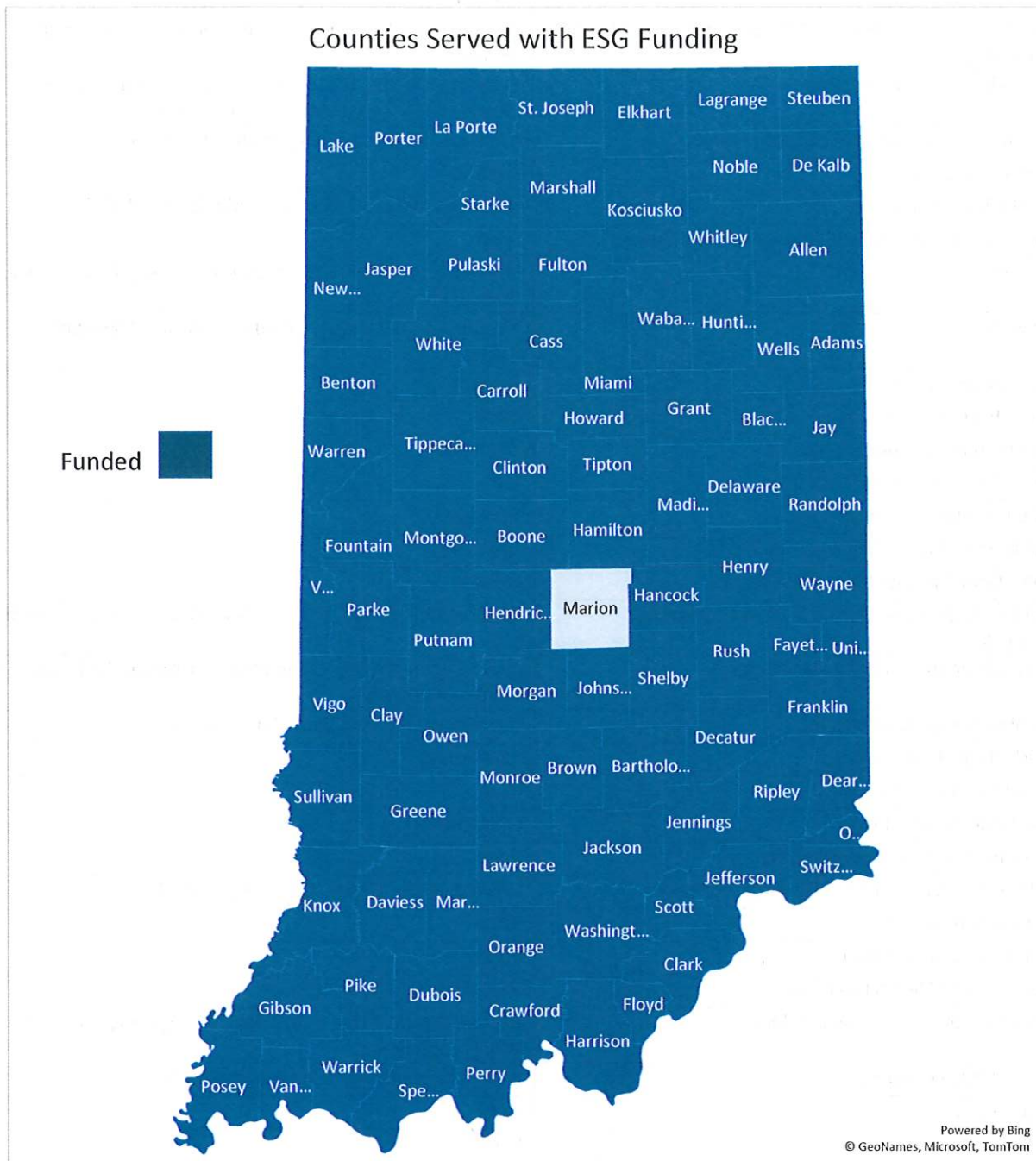
2025-2026 Emergency Solutions Grant (ESG) Allocations

ESG Shelter (ES), Rapid Rehousing/Homeless Prevention (RRH/HP), Street Outreach (SO) and Administration (AD) Allocations

Organization	ES	RRH + AD	HP + AD	SO
A Better Way Services, Inc.	\$ 55,000.00	\$ 60,000.00	\$ 25,000.00	
Advantage Housing, Inc.	\$ 45,000.00	\$ 50,000.00		
AIDS Ministries AIDS Assist of North Indiana Inc.			\$ 30,000.00	\$ 8,995.56
Albion Fellows Bacon Center Inc	\$ 39,521.63			
Alternatives Incorporated of Madison County	\$ 45,000.00			
Anchor House, Inc.	\$ 40,322.65			
Aspire Indiana Health, Inc.		\$ 70,000.00	\$ 9,165.62	
The Associated Churches of Fort Wayne and Allen County Inc.			\$ 20,000.00	
Aurora, Inc.		\$ 70,000.00	\$ 26,127.65	\$ 11,784.30
Beacon, Inc.	\$ 55,000.00	\$ 75,000.00	\$ 28,887.46	\$ 11,929.75
Beyond Homeless Inc.	\$ 41,524.18			
Catalyst Rescue Mission, Inc.	\$ 37,519.08			
Catholic Charities Bloomington, Inc.	\$ 45,000.00			
Catholic Charities Terre Haute, Inc.	\$ 45,000.00			
The Center for the Homeless, Inc.	\$ 40,000.00			
Christian Ministries of Delaware County, Inc.	\$ 27,635.19			
Citizens Concerned for the Homeless, Inc.	\$ 45,000.00	\$ 35,000.00	\$ 19,000.00	\$ 11,708.93
Columbus Regional Shelter for Victims of Domestic Violence, Inc.	\$ 39,521.63			
Community Action of Northeast Indiana Inc		\$ 61,200.00	\$ 11,300.00	
Council on Domestic Abuse, Inc.	\$ 38,320.10			
ECHO Housing Corporation	\$ 43,126.22			
Emmaus Mission Center, Inc.	\$ 44,327.75			
Family Crisis Shelter, Inc.	\$ 20,000.00			
Family Promise of Porter County, Inc.	\$ 37,519.08			
Family Service Association of Howard County Inc	\$ 44,327.75			
First City Sunrise, Inc.	\$ 29,108.37			
Gabriel's Horn Corporation	\$ 39,121.12			
Grant-Blackford Mental Health Inc	\$ 20,000.00			
Greater Lafayette Family Shelter, Inc.	\$ 45,000.00			
Hancock Hope House, Inc.	\$ 40,000.00			
Haven House, Inc.	\$ 25,000.00			
HealthNet, Inc.				\$ 10,955.22
Heart House, Inc.	\$ 37,118.57			
Homeless Coalition of Southern Indiana, Inc.			\$ 50,000.00	\$ 10,352.25
Hope Springs Safe House Incorporated	\$ 41,524.18			
Housing Opportunities Program, Inc.		\$ 65,000.00		
Human Services Inc	\$ 45,000.00	\$ 57,514.42	\$ 20,000.00	
Interfaith Community PADS, Inc.	\$ 40,000.00			
Interfaith Hospitality Network of Greater Ft. Wayne, Inc.	\$ 41,524.18		\$ 20,000.00	
Kosciusko County Shelter for Abuse Inc	\$ 41,924.69			
Lafayette Transitional Housing Center, Inc.	\$ 40,189.00	\$ 85,000.00		
Life Treatment Centers, Inc.	\$ 35,917.04			
Mental Health America of West Central Indiana, Inc.	\$ 40,000.00		\$ 10,000.00	\$ 10,955.22
Middle Way House Incorporated	\$ 30,000.00			
Muncie Mission Ministries, Incorporated	\$ 45,000.00			\$ 8,769.45
New Day Intake Center, Inc.	\$ 40,000.00	\$ 45,033.05		\$ 9,749.28
New Hope Family Shelter Inc.	\$ 45,000.00	\$ 52,977.06		
North Central Indiana Rural Crisis Center, Inc.	\$ 37,118.57			
Northwest Indiana Community Action Corporation		\$ 68,032.96	\$ 30,000.00	\$ 10,427.62
Oaklawn Psychiatric Center Inc.				\$ 9,372.42
Ozanam Family Shelter Corp.	\$ 45,000.00	\$ 55,812.91		
RBR Alliance, Inc.	\$ 35,917.04			
Stone City Alliance for Recovery & Hope, Inc.	\$ 25,000.00			

Sheltering Wings Center for Women, Inc.	\$ 45,000.00			
St. Elizabeth Catholic Charities, Inc.	\$ 45,000.00			
St. Jude House, Inc.	\$ 41,524.18	\$ 50,141.21		
St. Joseph Missions, Inc.	\$ 37,919.59			
Stability First, Incorporated	\$ 37,118.57			
The Caring Place Inc	\$ 25,000.00			
The Stepping Stone Shelter for Women, Incorporated	\$ 45,000.00			
The Christian Center, Inc.	\$ 31,511.44			
The United Caring Shelters, Inc.	\$ 35,000.00			
Young Women's Christian Association Central Indiana, Inc. (YWCA Central Indiana)	\$ 45,000.00			
YWCA of Evansville, Indiana, Inc.	\$ 45,000.00			
YWCA Foundation of Greater Lafayette Inc	\$ 42,325.20			
YWCA North Central Indiana, Inc.	\$ 40,000.00			
YWCA Northeast Indiana, Inc.	\$ 45,000.00	\$ 63,186.12	\$ 20,000.00	
Activity Type Totals	\$ 2,253,527.00	\$ 963,897.73	\$ 319,480.73	\$ 115,000.00
Subrecipient Allocation Total	\$ 3,651,905.46			

Counties Served with ESG Funding



Organization	Counties Served
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A Better Way Services, Inc.	Blackford, Delaware, Fayette, Henry, Jay, Randolph, Union and Wayne
Advantage Housing, Inc.	Grant, Howard, Miami, Wabash and Wayne
AIDS Ministries AIDS Assist of North Indiana Inc DBA Health Plus Indiana	Bartholomew, Decatur, Jackson, Jennings, Johnson and Shelby
Albion Fellows Bacon Center Inc	Crawford, Dubois, Gibson, Harrison, Perry, Pike, Posey, Orange, Spencer, Vanderburgh and Warrick
Alternatives Incorporated of Madison County	Hamilton, Hancock, Henry, Madison and Tipton
Anchor House, Inc.	Jackson
Aspire Indiana Health, Inc.	Boone, Hamilton, Hancock, Hendricks and Madison
Associated Churches of Fort Wayne and Allen County	Allen
Aurora, Inc.	Vanderburgh, Warrick, Spencer, Posey, Perry, Knox, Davies, Gibson, Pike, Dubois
Beacon, Inc.	Morgan, Owen, Monroe, Greene, Martin and Lawrence Counties
Beyond Homeless Inc.	Putnam
Catalyst Rescue Mission, Inc.	Clark
Catholic Charities Bloomington, Inc.	Lawrence
Catholic Charities Terre Haute, Inc.	Vigo
The Center for the Homeless, Inc.	St. Joseph
Christian Ministries of Delaware County, Inc.	Delaware
Citizens Concerned for the Homeless, Inc.	LaPorte
Columbus Regional Shelter for Victims of Domestic Violence, Inc.	Bartholomew, Brown, Decatur, Jackson, Johnson, and Shelby
Community Action of Northeast Indiana Inc	Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wells and Whitley
Council on Domestic Abuse, Inc.	Clay, Parke, Sullivan, Vermillion and Vigo
ECHO Housing Corporation	Vanderburgh
Emmaus Mission Center, Inc.	Cass
Family Crisis Shelter, Inc.	Montgomery
Family Promise of Porter County, Inc.	Porter
Family Service Association of Howard County Inc	Howard, Miami, Tipton, Cass, and Wabash
First City Sunrise Inc	Knox
Gabriel's Horn Corporation	Porter
Grant-Blackford Mental Health Inc	Blackford and Grant
Greater Lafayette Family Shelter, Inc.	Benton, Carroll, Clinton, Fountain, Montgomery, Tippecanoe, Warren, and White
Hancock Hope House, Inc.	Hancock, Shelby, Rush and Henry Counties
Haven House, Inc.	Lake
HealthNet, Inc.	Monroe
Heart House, Inc.	Dearborn, Franklin, Ohio, Ripley and Switzerland
Homeless Coalition of Southern Indiana, Inc.	Clark and Floyd
Hope Springs Safe House Incorporated	Fountain and Warren
Housing Opportunities Program, Inc.	Allen

Human Services Inc	Bartholomew, Decatur, Jackson, Jennings, Johnson and Shelby
Interfaith Community PADS, Inc.	La Porte
Interfaith Hospitality Network of Greater Ft. Wayne, Inc.	Allen
Kosciusko County Shelter for Abuse Inc	Kosciusko, Fulton and Marshall
Lafayette Transitional Housing Center, Inc.	Benton, Clinton, Carroll, Fountain, Montgomery, Tippecanoe, Warren and White Counties
Life Treatment Centers, Inc.	St. Joseph and Elkhart
Mental Health America of West Central Indiana, Inc.	Vigo
Middle Way House Incorporated	Monroe
Muncie Mission Ministries, Incorporated	Delaware
New Day Intake Center, Inc.	St. Joseph and Elkhart
New Hope Family Shelter Inc.	Monroe
North Central Indiana Rural Crisis Center, Inc.	Jasper, Newton, and Pulaski
Northwest Indiana Community Action Corp (NWI-CA) DBA CoAction	Jasper, Lake, LaPorte, Newton, Porter, Pulaski, and Starke
Oaklawn Psychiatric Center, Inc	St. Joseph
Ozanam Family Shelter Corp.	Vanderburgh
RBR Alliance, Inc.	Clark, Crawford, Floyd, Harrison, Lawrence, Orange, Scott and Washington
Stone City Alliance for Recovery & Hope, Inc.	Lawrence
Sheltering Wings Center for Women, Inc.	Hendricks
St. Elizabeth Catholic Charities, Inc.	Clark, Floyd, Scott, Jefferson, Washington, Harrison, Crawford, Orange
St. Jude House, Inc.	Lake
St. Joseph Missions, Inc.	Allen
Stability First, Incorporated	Morgan
The Caring Place Inc	Lake, Porter, Starke
The Stepping Stone Shelter for Women, Incorporated	LaPorte
The Christian Center	Boone, Hamilton, Hancock, Hendricks, Madison
The United Caring Shelters, Inc.	Vanderburgh
Young Women's Christian Association Central Indiana, Inc. (YWCA Central Indiana)	Delaware
YWCA of Evansville, Indiana, Inc.	Vanderburgh
YWCA Foundation of Greater Lafayette Inc	Tippecanoe
YWCA North Central Indiana, Inc.	St. Joseph and Elkhart
YWCA Northeast Indiana, Inc.	Allen

Exhibit I 2025-2026 Emergency Solutions Grant Non-Funded Projects			
Organization	Project Type(s) Requested	Rationale/Threshold Condition Not Met	
Anthony Adams House	Shelter, Outreach, Homeless Prevention	No 2024 Report Filed; Compliance Findings	
Catalyst Rescue Mission	Outreach, Homeless Prevention	Point Threshold Not Reached	
Exodus Refugee/Immigration, Inc.	Homeless Prevention	Service Area Does Not Include BoS	
Family Promise of Hendricks County	Shelter, Rapid Rehousing	Compliance Findings	
Family Promise of Porter County, Inc	Homeless Prevention	Point Threshold Not Reached	
Gabriel's Horn Corporation	Rapid Rehousing	Point Threshold Not Reached	
Haven House, Inc.	Rapid Rehousing	Point Threshold Not Reached	
Life Treatment Centers, Inc.	Rapid Rehousing	Utilization on Previous Grant	
Reach Services, Inc.	Shelter, Outreach, Rapid Rehousing, Homeless Prevention	Utilization on Previous Grant	
Stone City Alliance for Recovery and Hope	Outreach, Homeless Prevention	Point Threshold Not Reached	

Exhibit M

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,300,000 AGGREGATE PRINCIPAL AMOUNT OF MULTIFAMILY NOTE (GOVERNMENTAL) (EASTFIELD RESERVE PROJECT), SERIES 2025 IN ONE OR MORE SERIES, BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY, THE PROCEEDS OF WHICH SHALL BE LOANED TO EASTFIELD RESERVE, LLC, AN INDIANA LIMITED LIABILITY COMPANY, TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVING AND EQUIPPING OF A MULTIFAMILY HOUSING FACILITY FOR INDIVIDUALS AND FAMILIES OF LOW AND MODERATE INCOME; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SUCH NOTE OR NOTES; AUTHORIZING A FUNDING LOAN AGREEMENT AND BORROWER LOAN AGREEMENT APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF SUCH REVENUES AND TO FURTHER SECURE SUCH NOTE OR NOTES; AUTHORIZING A TAX REGULATORY AGREEMENT AND NO-ARBITRAGE CERTIFICATE, LAND USE RESTRICTION AGREEMENT AND AUTHORIZING OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH OBLIGATIONS

WHEREAS, the Indiana Housing and Community Development Authority (the "Issuer") is a public body corporate and politic of the State of Indiana (the "State"), by virtue of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"), and is authorized and empowered by the Act (a) to meet the stated public purpose of the State of improving the economic and general welfare of the people of the State and promoting the development and rehabilitation of safe and sanitary residential housing within the financial means of low and moderate income persons and families and to stimulate the residential housing industry; (b) to issue its revenue bonds or notes to accomplish the stated purpose of the Issuer, including, but not limited to, making mortgage loans to finance the construction and equipping or acquisition and rehabilitation of housing, or to refinance existing housing, which revenue bonds or notes shall be payable solely from the revenues and security interests pledged therefor; (c) to enact this Resolution (the "Resolution"); and (d) to execute and deliver the documents, agreements and instruments identified below to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, the Issuer has determined and does hereby confirm that the acquisition, construction, installation, improving and equipping of a 264-unit multifamily housing facility for individuals and families of low and moderate income to be known as Eastfield Reserve to be located at 3200 North Burkhardt Road, Evansville, Indiana (the "Project") and to be owned by Eastfield Reserve, LLC, an Indiana limited liability company (the "Borrower"), will be in all respects for the benefit of the people of the State, for the improvement of their health, safety, convenience, and economic welfare and for the enhancement of the opportunities for safe and sanitary housing and is a public purpose and that the Issuer, by assisting with the financing of the Project through the issuance of its Multifamily Note (Governmental) (Eastfield Reserve Project), Series 2025 (the "Governmental Note"), in one or more series, in a total aggregate principal amount of not to exceed \$30,300,000, will be acting in the manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, the Issuer is, by virtue of the laws of the State, including the Act, authorized and empowered among other things, to secure the Governmental Note by a pledge and assignment of revenues and other documents, as provided for herein and to adopt this Resolution and execute the Issuer Documents, as hereinafter identified, and all other documents to be executed by it, upon the terms and conditions provided herein; and

WHEREAS, the Governmental Note will not constitute a debt, liability or obligation of the State or the Issuer or a pledge of the faith and credit of the State or the Issuer; and

WHEREAS, the Borrower has arranged for the Governmental Note to be secured by collateral held by a fiscal agent bank (the "Fiscal Agent"), as fiscal agent, pursuant to the Funding Loan Agreement (as defined below); and

WHEREAS, proposed forms of the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Governmental Note:

A Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Issuer, Allianz Life Insurance Company of North America, a Minnesota corporation, or such other funding lender as selected by R4 Capital Funding LLC or R4 Servicer LLC (the "Funding Lender" or the "Obligation Purchaser"), and the Fiscal Agent to be named therein;

A Borrower Loan Agreement (the "Borrower Loan Agreement"), by and between the Issuer and the Borrower;

A Land Use Restriction Agreement (the "Land Use Agreement"), by and among the Issuer, the Borrower and the Fiscal Agent; and

A Tax Regulatory Agreement and No-Arbitrage Certificate (the "Tax Certificate"), by and among the Issuer, the Fiscal Agent and the Borrower.

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer proposes to enter into the Funding Loan Agreement, the Borrower Loan Agreement, the Tax Certificate and the Land Use Agreement (collectively, the "Issuer Documents") in accordance with their respective terms; and

NOW THEREFORE, BE IT RESOLVED by the members of the Indiana Housing and Community Development Authority (the "Board of Directors") that:

Definitions. All defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Funding Loan Agreement.

Any reference herein to the Issuer, or to any officers or members thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution.

Determination of Issuer. Pursuant to the Act, the Issuer hereby finds and determines that the Project to be financed with the proceeds of the Governmental Note consists of the acquisition, construction, installation, improving and equipping of housing and is consistent with and in furtherance of the provisions of the Act.

Authorization of Governmental Note. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided herein and pursuant to the authority of the Act, the Governmental

Note for the purpose of assisting the Borrower with the permanent financing of the acquisition, construction, installation, improving and equipping of the Project, including if applicable a debt service reserve fund and costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Issuer Documents. The maximum amount of Governmental Note to be outstanding at any one time is not to exceed \$30,300,000.

Terms and Execution of the Governmental Note. The Governmental Note shall be designated, shall be issued in the forms and denominations and shall be numbered, dated and payable as provided in the Funding Loan Agreement. The Governmental Note shall mature as provided in the Funding Loan Agreement, and have such terms, bear such interest, and be subject to mandatory and optional redemption as provided in the Funding Loan Agreement; provided, however, that the Governmental Note shall mature not later than forty-five (45) years from the date of issuance and shall bear an initial rate of interest not to exceed ten percent (10.00%) per annum. The Governmental Note shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Board of Directors and attested by manual or facsimile signature of the Executive Director of the Issuer and the seal of the Issuer may be impressed or printed on the Governmental Note. In case any member or officer whose signature or a facsimile thereof shall appear on the Governmental Note shall cease to be such member or officer before the issuance or delivery of the Governmental Note, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until after that time.

The form of the Governmental Note submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Funding Loan Agreement, is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate members or officers thereof in the manner contemplated hereby and by the Funding Loan Agreement, shall represent the approved form of Governmental Note of the Issuer.

Sale of the Governmental Note. In accordance with a request of the Borrower that the sale of the Governmental Note be made upon a negotiated basis, and subject to the parameters set forth in Section 4 hereof, the Governmental Note is hereby awarded to the Obligation Purchaser at the purchase price and the terms and conditions to be described in the Funding Loan Agreement; provided that the purchase price shall not be less than ninety-six percent (96%) nor more than one hundred ten percent (110%) of the aggregate principal amount of the Governmental Note. The Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer are authorized and directed to make on behalf of the Issuer the necessary arrangements to establish the dates, location, procedures and conditions for the delivery of the Governmental Note to or at the order of the Obligation Purchaser and to take all steps necessary to effect due execution and delivery to or at the order of the Obligation Purchaser (or temporary notes delivered in lieu of a definitive Governmental Note) until their preparation and delivery can be effectuated under the terms of this Resolution and the Funding Loan Agreement.

Arbitrage Provisions and Post-Issuance Provisions. The Issuer will, by entering in the Tax Certificate, cause the Borrower to restrict the use of the proceeds of the Governmental Note in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations existing as of the Closing Date, so that they will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee, consultant or agent of the Issuer, to deliver certificates for inclusion in the transcripts of proceedings for the Governmental Note, setting forth the facts, estimates and

circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder. The Issuer hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Governmental Note under the Code and the regulations thereunder. Any one of the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer and the Chief Operating Officer of the Issuer is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

Authorization of Issuer Documents and All Other Documents to be Executed by the Issuer. In order to better secure the payment of the principal of, premium, if any, and interest on the Governmental Note as the same shall become due and payable, the Chair of the Board, the Vice Chair of the Board, the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the General Counsel, the Chief Community Programs Officer, the Chief Operating Officer and/or any other officer of the Issuer (collectively, the "Authorized Officers") is authorized and directed to execute, acknowledge and deliver in the name and on behalf of the Issuer, the Issuer Documents in substantially the forms submitted to the Issuer on the date hereof, which are hereby approved, with such changes therein not inconsistent with this Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the Authorized Officer executing the same on behalf of the Issuer. The approval of such changes by said Authorized Officer, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such Issuer Documents by such officer.

The Authorized Officer is authorized to take any and all actions and to execute such financing statements, assignments, certificates and other instruments that may be necessary or appropriate in the opinion of Frost Brown Todd LLP, as Note Counsel, in order to effect the issuance of the Governmental Note and the intent of this Resolution. The Secretary of the Board of Directors, or other appropriate officer of the Issuer, shall certify a true transcript of all proceedings had with respect to the issuance of the Governmental Note, along with such information from the records of the Issuer as is necessary to determine the regularity and validity of the issuance of the Governmental Note.

Covenants of Issuer. In addition to other covenants of the Issuer in this Resolution, the Issuer further covenants and agrees that it will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Governmental Note and the Issuer Documents, and in all proceedings of the Issuer pertaining to the Governmental Note. The Issuer warrants and covenants that it is, and upon delivery of the Governmental Note, will be, duly authorized by the laws of the State, including particularly and without limitation the Act, to issue the Governmental Note and to execute the related Issuer Documents and all other documents to be executed by it, which documents provide for the security for payment of the principal of, premium, if any, and interest on the Governmental Note in the manner and to the extent herein and in the Funding Loan Agreement set forth; that all actions on its part for the issuance of the Governmental Note and execution and delivery of the Issuer Documents and all other documents to be executed by it in connection with the issuance of the Governmental Note, have been or will be duly and effectively taken; and that the Governmental Note will be valid and enforceable special, limited obligations of the Issuer according to the terms thereof. Each provision of the Resolution, the Issuer Documents and the Governmental Note and all other documents to be executed by the Issuer in connection with the issuance of the Governmental Note, is binding upon the Issuer and the officers of the Issuer shall take such actions as may be necessary to perform all or any part of the duty required by such provision; and each duty of the Issuer undertaken pursuant to such proceedings for the Governmental Note is established as a duty of the Issuer and of each such officer and employee having authority to perform such duty.

No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Note, or in the Issuer Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Note, or otherwise, of any sum that may be due and unpaid by the Issuer upon the Governmental Note. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Governmental Note, or otherwise, of any sum that may remain due and unpaid upon any Governmental Note, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Governmental Note.

No Debt or Tax Pledge. The Governmental Note is a limited obligation of the Issuer, payable solely from the revenues and other funds and money pledged and assigned under the Funding Loan Agreement. Neither the Issuer, the State, nor any political subdivision thereof, nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Governmental Note, or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth in the Funding Loan Agreement, and none of the Governmental Note or any of the Issuer's agreements or obligation shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Issuer has no taxing power.

Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Open Door Law. The Issuer hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Issuer, and that all deliberations of the Issuer and of its committees, if any, which resulted in formal action, were in meetings open to the public, in full compliance with applicable legal requirements.

Effective Date. This Resolution shall take effect and be in force immediately upon its passage by the Issuer.

Adopted: September 25, 2025.

ADOPTED BY THE BOARD OF DIRECTORS OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY at a meeting held on September 25, 2025.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Dan Huges, 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: _____
Andy Place, Sr., Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Chad A. Greiwe, Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

Exhibit N

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING
THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING SUBORDINATE REVENUE BONDS (CITY HEIGHTS APARTMENT HOMES
PROJECT), SERIES 2025C**

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, Pedcor Investments-2021-CLXXXV, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds or notes to assist in the financing of the acquisition, construction, improving, and equipping of privately owned real and personal property to be comprised of a multifamily housing complex, located or to be located at 457 Monument View Drive, Indianapolis, Indiana, containing 200 affordable living units (the "Project"); and

WHEREAS, the Authority has previously issued its Multifamily Housing Revenue Bonds, Series 2023A and Series 2023B (City Heights Apartment Homes Project) and the Borrower desires to apply additional proceeds of tax-exempt bonds to costs of the Project in order to satisfy Internal Revenue Code Section 42(h)(4)(B); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds 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 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 revenue 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 Subordinate 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 the Subordinate Bond Financing 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 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 Subordinate Bond Financing 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 Bonds, the estimated total development cost of the Project and the initial principal amounts 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 amounts of the Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Subordinate 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 Subordinate Revenue Bonds (City Heights Apartment Homes Project), Series 2025C (the "Bonds"), in one or more taxable or tax-exempt series or sub-series, in a combined aggregate principal amount not to exceed Three Million Dollars (\$3,000,000), issued as fixed rate bonds or variable rate bonds 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 (40) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the issuance of the Bonds and the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of the Subordinate Bond Financing Agreement, substantially in the form of the Subordinate Bond Financing Agreement presented to the Authority

at this meeting (the "Subordinate Bond Financing Agreement"), among the Authority, the Borrower, and First Merchants Bank (the "Purchaser");

(ii) the sale and delivery of the Bonds pursuant to the terms of the Bond Purchase Agreement among the Authority, the Purchaser and the Borrower (the "Bond Purchase Agreement"), substantially in the form of the Bond Purchase Agreement presented to the Authority at this meeting;

(iii) the regulation of the Project pursuant to an Amended and Restated 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 Purchaser, the Borrower, United Fidelity Bank, fsb and Pedcor Construction Management, LLC; and

(iv) the use of the proceeds received from the sale and purchase of the Bonds in accordance with the terms of the Subordinate Bond Financing 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 Bond Purchase Agreement, the Subordinate Bond Financing 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.

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 Bonds 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.

APPROVED AND ADOPTED this 25th day of September, 2025, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Dan Huge, 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. Greive, Board Member

By: _____
G. Michael Schopmeyer, Board Member

By: _____
Andy Place, Sr., Board Member

ATTEST:

By: _____
Thomas Pearson, Executive Director

