



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

Held: July 28, 2016

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held July 28, 2016 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Mark Wuellner (Lieutenant Governor delegate), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Kelly Mitchell (Treasurer of the State of Indiana), Tom McGowan, David Miller, Scenario Adebessin, Andy Place, Sr., Jacob Sipe (Executive Director for IHCDA), members of the staff of the Authority, and the general public.

Mark Wuellner served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Sondra Craig served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the June 23, 2016 Meeting Minutes, which was seconded by Kelly Mitchell; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held June 23, 2016 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. CreatING Places Crowdgranting Program and Request for Delegated Authority

Chairman Wuellner recognized Carmen Lethig who presented recommendations regarding CreatING Places Crowdgranting Program and Request for Delegated Authority.

Background

IHCDA is launching a new program called CreatING Places. CreatING Places is a program that allows grantees to raise donations via crowdfunding/crowdgranting for Place-based improvements or Placemaking activities and to receive matching funds from IHCDA. Crowdgranting uses an online platform for raising funds that combine the crowdfunded/crowdgranted dollars with matching grant dollars from IHCDA. IHCDA will work in partnership with Patronicity, an entity that has an established online crowdgranting platform.

CreatING Places aims to generate public involvement in raising funds and the implementation of creative community improvement projects. Eligible entities will be non-profit groups and local units of government. Eligible projects will be located in a town or city with a traditional downtown area. The project will have established public awareness and momentum. Some examples of eligible projects include: walkability improvements, non-motorized pathway infrastructure, alley activations, public space development/activation, event implementation, and place branding. IHCDA staff is requesting \$1,000,000 in Affordable Housing and Community Development Funds (“Development Funds”) to use as matching funds.

Eligible projects must have a minimum total development cost of \$5,000. IHCDA matching grant funds will be available in an amount up to \$50,000 per project. Projects with a total development cost of more than \$100,000 must have all other sources committed in order to be eligible for the program. IHCDA will have a portal on Patronicity’s website which will contain an individual page for each project. Fundraising goals will be tracked on the project’s page and, once met, IHCDA will match these funds in an amount up to \$50,000 per project. Below are two examples of funding scenarios for this program:

1.	Total development cost:	\$120,000	
	Prior Committed Funding:	\$70,000	
	Financial Gap:	\$50,000	
	• Patronicity Campaign Goal:		\$25,000
	• IHCDA Match, if Patronicity Campaign Goal is achieved:		\$25,000
2.	Total development cost:	\$30,000	
	• Patronicity Campaign Goal:		\$15,000
	• IHCDA Match, if Patronicity Campaign Goal is achieved:		\$15,000

Process

Applications for the CreatINg Places program will be accepted on a rolling basis, therefore, staff is requesting approval to delegate the authority to award these matching funds to the IHCDA crowdfunding review team. When a funding goal is determined to meet all requirements by staff, IHCDA’s crowdfunding review team, which consists of IHCDA’s Executive Director, its Deputy Executive Director and Chief Real Estate Development Officer and its Placemaking Manager will either vote to approve or deny each funding recommendation. This delegation of authority would allow staff to operate more effectively by not having to delay making certain decisions until the next meeting of the Board and would also allow the Board to concentrate on larger funding and policy decisions.

Each quarter, beginning in November 2016, IHCDA’s Placemaking Manager will provide a CreatINg Places status update during the monthly Board of Directors meeting. The status update will include a list of all awards made since the last meeting as well as information on the total amount of applications pending and amount funds remaining to award under the program. The status update will also provide time for the Board to ask any questions about the program.

Initial applications will be accepted through IHCDA’s portal on the Patronicity website. Patronicity will review the project for feasibility and eligibility based on the CreatINg Places program policy manual. Patronicity will forward the application and its recommendation to IHCDA. Once an application is approved, Patronicity will work with the project team to complete the project’s crowdfunding webpage, coaching crowdfunding best practices, and project marketing. IHCDA will assist as-needed. The project will then go live for crowdfunding on IHCDA’s portal on Patronicity’s webpage, and the project will have a maximum of 60 days to raise its campaign goal. When its campaign goal is reached, IHCDA will match those funds, as described above.

IHCDA staff is also requesting \$110,000 in Development Fund interest income to be used as administrative payments to Patronicity for the development of IHCDA’s portal on its website, its staff presence in Indiana and the duties described in the paragraph above.

Following discussion, a motion was made by Scenario Adebessin to authorize the IHCDA crowdfunding review team to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on a quarterly basis, as recommended by staff, which was seconded by Andy Place; the motion passed unanimously:

RESOLVED, that the Board authorize the IHCDA crowdfunding review team to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on a quarterly basis, as recommended by staff.

Following discussion, a motion was made by Kelly Mitchell to approve the allocation of Development Funds in the form of grants, in an amount not to exceed \$1,000,000, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of Development Funds in the form of grants, in an amount not to exceed \$1,000,000, as recommended by staff.

Following discussion, a motion was made by Tom McGowan to approve approves the allocation of Development Funds in the form of a contract and in an amount not to exceed \$110,000 to Patronicity, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of Development Funds in the form of a contract and in an amount not to exceed \$110,000 to Patronicity, as recommended by staff.

B. Bond Volume/4% Credits – Bethel Townhomes & Indiana Avenue Apartments

Chairman Wuellner recognized Peter Nelson who presented a recommendation regarding Bond Volume/4% Credits – Bethel Townhomes & Indiana Avenue Apartments.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and/or rehabilitation of existing structures.

Process

On January 1, 2016 the IHCDA began the 2016A-B bond round for multi-family bond volume. The second application received and reviewed represented a total development cost of \$22,729,118 with \$13,000,000 request in bond volume, and \$760,527 in annual LIHTCs to rehabilitate 200 units of affordable housing. The initial application also included requests for a \$500,000 in Affordable Housing and Community Development Funds (“Development Funds”) in the form of a loan and a \$500,000 loan from the Community Development Block Grant Disaster Relief (CDBG-DR1) funding.

Insight Development Corporation is proposing to combine two properties in Indianapolis into one bond/4% transaction to create 200 units of affordable housing. Indiana Avenue is a senior community in downtown Indianapolis, consists of 106 one bedroom units. Indiana Avenue is less than a half mile from the canal, IU Health Hospital, and numerous restaurants and retail locations.

Bethel Townhomes, consists of 94 units. This community contains two and three bedroom townhouse style units for families and will be a substantial rehabilitation of a blighted property. New features will include security lighting and cameras, energy efficient appliances with programmable thermostat, and bicycle racks. Bethel Townhomes is located near 30th and Keystone in close proximity to an IPS school, two parks, and a Boys and Girls Club.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2016-2017 Qualified Allocation Plan. Additionally, on June 13, 2016 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by Scenario Adebessin to approve awarding \$13,000,000 in bond volume, \$760,527 in annual LIHTC, \$500,000 in Affordable Housing and Community Development Funds in the form of a loan and a \$500,000 in CDBG-DR1 funding in the form of a loan to B&I 16, LP according to the terms of the 2016A-B Application Round, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$13,000,000 in bond volume, \$760,527 in annual LIHTC, \$500,000 in Affordable Housing and Community Development Funds in the form of a loan and a \$500,000 in CDBG-DR1 funding in the form of a loan to B&I 16, LP according to the terms of the 2016A-B Application Round, as recommended by staff.

C. Bond Volume/4% Credits – Hellenic Senior Living of New Albany

Chairman Wuellner recognized Alan Rakowski who presented a recommendation regarding Bond Volume/4% Credits – Hellenic Senior Living of New Albany.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and/or rehabilitation of existing structures.

Process

On January 1, 2016 the IHCDA began the 2016A-B bond round for multi-family bond volume. The eighth application received and reviewed represented a total development cost of \$23,506,724 with \$16,500,000 in bond volume and \$728,605 in annual LIHTCs to construct 125 units of affordable housing.

Developed by AHEPA Affordable Housing Management Company, Inc. and to be managed by Gardant Management Solutions, Hellenic Senior Living of New Albany will be a three story, 125 unit affordable assisted living facility (AALF) that will combine apartment style housing with personal care and supportive services. AALFs allow residents to live independently while having access to services not available in other independent living settings. Combining tax credits with assisted living services through the State's Medicaid waiver reimbursement program is an effective way to address both housing and service needs of the target population.

AHEPA Affordable Housing Management Company, Inc., a not-for-profit 501(c)(3) organization based in Fishers, has over 23 years of experience in affordable housing, and has developed or managed 93 properties in 22 States. The management partner, Gardant Management Solutions, currently manages more than 3,700 senior living and assisted apartments and is the 14th largest provider of assisted living services in the country.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2016-2017 Qualified Allocation Plan. Additionally, on June 6, 2016 the applicant was given an opportunity to present the development to members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by Kelly Mitchell to approve awarding \$16,500,000 in bond volume and \$728,605 in annual LIHTC to Hellenic Senior Living of New Albany, LLC, according to the terms of the 2016A-B Application Round, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$16,500,000 in bond volume and \$728,605 in annual LIHTC to Hellenic Senior Living of New Albany, LLC, according to the terms of the 2016A-B Application Round, as recommended by staff.

III. Finance

A. Edgewood Group Apartment Projects Bond Recommendation

Chairman Wuellner recognized Paul Jones who presented a recommendation regarding Edgewood Group Apartment Projects Bond Recommendation.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2016 Housing Revenue Bonds (Edgewood Group Apartment Projects) (the "Bonds").

Process

The Bonds will be issued on behalf of Edgewood Group, LLC, an Indiana limited liability company (the "Borrower"). 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 acquisition, rehabilitation, and equipping of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

Edgewood Group, LLC will develop 190 units of residential rental property, located on three separate properties located within the jurisdiction of the Authority, together with functionally related and subordinate facilities, including the properties to be known as (i) The Meadows at Edgewood, located at 300, 310, and 320 West 59th Street and 301, 311, and 321 West 58th Place; (ii) Edgewood Terrace, located at 220 and 230 East 59th Avenue and 5840, 5850 and 5870 Pennsylvania Street; and (iii) Edgewood Court, located at 175 East 58th Avenue, 195 and 199 East 58th Court and 150 East 59th Avenue, Merrillville, Indiana. The initial allocation of the 4% tax credits and bond volume was approved by the Board at the June 2016 meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2016 Multifamily Housing Revenue Bonds (Edgewood Group Apartment Projects) pursuant to the Resolution attached hereto as **Exhibit A**, as recommended by staff, which was seconded by Tom McGowan; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2016 Multifamily Housing Revenue Bonds (Edgewood Group Apartment Projects) pursuant to the Resolution attached hereto as Exhibit A, as recommended by staff.

B. The Gables Apartments Bond Recommendation

Chairman Wuellner again recognized Paul Jones who presented information regarding The Gables Apartments Bond Recommendation.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2016 Housing Revenue Bonds (The Gables Apartments Project) (the "Bonds").

Process

The Bonds will be issued on behalf of The Gables, L.P., an Indiana limited partnership (the "Borrower"). 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 acquisition, rehabilitation, and equipping of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Gables LP will be a 274 unit affordable living multifamily housing complex, known as The Gables Apartments, located at the southeast quadrant of Smith Valley Road and State Route 135 on Lacebark Drive, in Greenwood, Indiana. The initial allocation of the 4% tax credits and bond volume was approved by the Board at the April 2016 meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by Tom McGowan to approve the Series 2016 Multifamily Housing Revenue Bonds (The Gables Apartments Project), pursuant to the Resolution attached hereto as **Exhibit B**, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2016 Multifamily Housing Revenue Bonds (The Gables Apartments Project), pursuant to the Resolution attached hereto as Exhibit B, as recommended by staff.

C. Hellenic Senior Living of New Albany Bond Recommendation

Chairman Wuellner again recognized Paul Jones who presented information regarding Hellenic Senior Living of New Albany Bond Recommendation.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2016 Housing Revenue Bonds (Hellenic Senior Living of New Albany, LLC) (the “Bonds”) and allocation of the Tax Credits (“Allocation”).

Process

The Bonds will be issued on behalf of Hellenic Senior Living of New Albany, LLC, an Indiana limited liability company (the “Borrower”). 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 acquisition, rehabilitation, and equipping of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Hellenic Senior Living of New Albany will be a 125 unit assisted living multi-family housing facility, known as Hellenic Senior Living of New Albany, located at 2632 Grant Line Road, New Albany, Indiana. The initial allocation of the 4% tax credits and bond volume is being recommended for approval by the Board at today’s meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Following discussion, a motion was made by Mark Pascarella to approve the Series 2016 Multifamily Housing Revenue Bonds (Hellenic Senior Living of New Albany) pursuant to the Resolution attached hereto as **Exhibit C**, as recommended by staff, which was seconded by Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2016 Multifamily Housing Revenue Bonds (Hellenic Senior Living of New Albany) pursuant to the Resolution attached hereto as Exhibit C, as recommended by staff.

IV. Executive

A. Executive Update

Chairman Wuellner recognized Jacob Sipe who presented an Executive Update.

Jacob pointed out that each Board member was given a copy of the quarterly IHCD...the Magazine and that there is an article in it that discusses the Indiana Mortgage Bankers Association and its role in promoting homeownership in Indiana. He then gave updates to the Board on the following items:

Events

Jacob told the Board that 2016 marks the 30th anniversary of the LIHTC Program and invited all the Board members to a celebration in South Bend on August 2nd. He also stated that there would be additional celebrations for the LIHTC 30th anniversary.

Stellar Communities

The site visits for the Stellar Communities program were completed on Tuesday, July 26th, and staff is now in the tough decision part of the process. The two winners will be announce by Lt. Governor Holcomb at the Indiana State Fair on Thursday, August 11th with a “Stellarbration” taking place August 18th.

Moving Forward 2.0

Moving Forward 2.0 is a program that marries housing and transportation and with the goal of ending generational poverty. Request for Qualifications were to the Community Action Agencies in August 2015. Jacob told the Board that the Agency received five responses:

<u>CAA</u>	<u>Project City</u>
Area IV	Lafayette
CAPE	Evansville
CAGI	Indianapolis
SCCAP	Bloomington
Brightpoint	Fort Wayne

Presentations will begin in two weeks. The two awardees will be announced during the Indiana Housing Conference.

IHCDA is in the process of gathering information and documents to apply for the National Governor’s Association Two-Generational Policy Grant. The funding will be used to facilitate conversation, conduct analysis, and further Indiana’s governmental and public commitment towards addressing two-generational poverty.

August Board Meeting

Jacob informed the Board that the August 25th Board meeting will fall on the first day of the Indiana Housing Conference. As such, the Board meeting will be held at the JW Marriott.

The Lt. Governor Excellence in Affordable Housing Awards Luncheon

The Lt. Governor Excellence in Affordable Housing Awards Luncheon will take place on August 26th. The following awards will be announced: Rural Housing; Urban Housing; Senior Housing; Special Needs; and, for the first time, in partnership with IAHC, Outstanding Resident Volunteer.

IPSHI Graduation

On July 13th, four teams graduated from the Indiana Permanent Supportive Housing Institute in Bloomington. The four teams are:

- Anderson (BWI & Aspire)
- Ft. Wayne (Ft. Wayne Housing Authority)
- Indianapolis (Englewood)
- Evansville (ECHO)

CFO Transition Update

Finally, Jacob informed the Board that he had received 44 resumes from candidates for the Chief Financial Officer position.

No action was required as this was an update to the Board.

V. Other Business

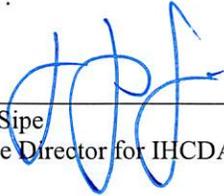
There being no further business a motion was made by Mark Pascarella to adjourn the meeting, which was seconded by Tom McGowan; the motion passed unanimously and the meeting was adjourned at 10:55 a.m.

Respectfully submitted,



Mark J. Wueflner as designee of
Lieutenant Governor, Eric Holcomb

ATTEST:



J. Jacob Sipe
Executive Director for IHCDA

**RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND
COMMUNITY DEVELOPMENT AUTHORITY HOUSING
REVENUE BONDS, SERIES 2016 (EDGEWOOD GROUP APARTMENT PROJECTS)**

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, Edgewood Group, LLC, an Indiana limited liability company (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 to assist in the financing of the acquisition, rehabilitation and equipping of a total of 190 units of residential rental property located on three (3) separate properties located within the jurisdiction of the Authority, together with functionally related and subordinate facilities, including the properties to be known as (i) The Meadows at Edgewood, located at 300, 310 and 320 W. 59th Street and 301, 311 and 321 W. 58th Place, (ii) Edgewood Terrace, located at 220 and 230 E. 59th Avenue and 5840, 5850 and 5870 Pennsylvania Street, and (iii) Edgewood Court, located at 175 E. 58th Avenue, 195 and 199 E. 58th Court and 150 E. 59th Avenue, all within the Town of Merrillville, Lake County, Indiana (the aforementioned properties collectively referred to herein as the "Projects"); 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 completed its review of the Projects and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Projects; and

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

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Projects, which revenue bonds will not constitute a debt, liability or obligation of the State or the Authority or a pledge of the faith and credit of the State or the Authority, but shall be payable solely from the revenues of the Projects and loan repayments made to the Authority by the Borrower;

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

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

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

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

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

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

(ii) 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;

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

(iv) The Borrower is financially responsible; and

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

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

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Projects. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Projects and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Projects, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement (as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Housing Revenue Bonds, Series 2016 (Edgewood Group Apartment Projects), in one or more series in an aggregate principal amount not to exceed Twelve Million Two Hundred Thousand Dollars (\$12,200,000) (the "Bonds"); (ii) the loan of the Bond proceeds by the Authority to the Borrower pursuant to a Loan Agreement, to be dated the date thereof (the "Loan Agreement"), by and between the Authority and the Borrower; (iii) the issuance of the Bonds pursuant to the terms of a Trust Indenture, to be dated the date thereof (the "Indenture"), by and between the Authority and The Huntington National Bank, as trustee (the "Trustee"), and such Bonds being issued as fixed rate bonds or as variable rate bonds as ultimately determined in the Indenture in either case, bearing interest at a rate not to exceed 5.00% and maturing no later than ten (10) years from the date of issue; (iv) the sale and delivery of the Bonds to The Sturges Company (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement, dated the date of sale of the Bonds (the "Bond Purchase Agreement"); (v) the regulation of the Projects pursuant to separate but substantially identical Land Use Restriction Agreements, each dated the date thereof, and each among the Authority, the Trustee and the Borrower (collectively, the "Regulatory Agreements"); (vi) a tax agreement and no-arbitrage certifications by the Authority, the Trustee and the Borrower (the "Tax Agreement") to assure the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and (vii) the distribution and use of a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") and a final Official Statement relating to the Bonds (the "Final Official Statement" and, together with the Preliminary Official Statement, the "Official Statement"), for use in connection with the marketing of the Bonds to the ultimate investors thereof.

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Regulatory Agreements, the Bond Purchase Agreement and the Tax 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 Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party (such Bond Documents to which the Authority is a party are referred to as the "Issuer Documents") 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.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Issuer Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Issuer 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.

8. The Authorized Officers are each authorized to execute 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 and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to authenticate the Bonds.

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

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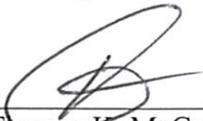
APPROVED AND ADOPTED this 28th day of July 2016, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: 
Eric Holcomb, Chair, or his designee

By: 
Kelly Mitchell, Vice Chair, or her designee

By: 
Dan Huges, Public Finance Director of the State of
Indiana, or his designee

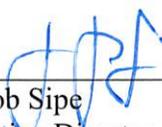
By: 
Thomas K. McGowan

By: 
David Miller

By: 
Andy Place, Sr.

By: 
Scenario Adebesin

ATTEST:

By: 
J. Jacob Sipe
Executive Director

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE NOTES, SERIES 2016A
(THE GABLES APARTMENTS PROJECT)**

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

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

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

WHEREAS, The Gables 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 comprising a multifamily housing complex, located at or near the southeast quadrant of Smith Valley Road and State Route 135 on Lacebark Drive, Greenwood, Indiana, containing 274 affordable living units (the "Project"); and

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

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EXHIBIT B

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

WHEREAS, the 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 a 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 revenue bonds or notes to assist in financing the Project, which revenue bonds or notes will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

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

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

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

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

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

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

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

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

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

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

(iv) The Borrower is financially responsible; and

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

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

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Notes (as defined herein) with respect to the Project. The Loan Agreement or Loan Agreements (as defined herein) shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreements.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Note, Series 2016A (The Gables Apartments Project) in one or more series or sub-series in an aggregate principal amount not to exceed Twenty-Four Million Five Hundred Thousand Dollars (\$24,500,000) (the "Note"), issued as fixed rate notes or variable rate notes bearing interest at a rate not to exceed eight percent (8%) and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Funding Loan Agreement, substantially in the form presented at this meeting (the "Funding Loan Agreement") among the Authority, KeyBank Real Estate Capital, and a fiscal agent to be selected by the Borrower (the "Fiscal Agent"); (ii) the loan of the proceeds of the Note by the Authority to the Borrower pursuant to the terms of the Funding Loan Agreement and a Project Loan Agreement, substantially in the form presented to this meeting, among the Authority, the Fiscal Agent and the Borrower (the "Project Loan Agreement"); (iii) the sale and delivery of the Note; (iv) the regulation of the Project pursuant to the Regulatory Agreement substantially in the form presented to this meeting, among the Authority, the Fiscal Agent and the Borrower (the "Regulatory Agreement"); and (v) the use of the proceeds received

from the sale of the Note in accordance with the terms of the Funding Loan Agreement and the Project Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

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

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

8. The Authority authorizes each of the Authorized Officers to execute 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 and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Note by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Note, and to contract for a book-entry-only registration system for all or any portion of the Note.

9. 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 28th day of July 2016, in Indianapolis, Indiana.

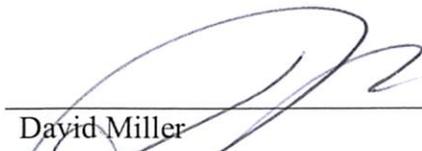
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

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J. Jacob Sipe
Executive Director

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTI-FAMILY HOUSING REVENUE BONDS, SERIES 2016
(HELLENIC SENIOR LIVING OF NEW ALBANY PROJECT)**

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

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

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

WHEREAS, Hellenic Senior Living of New Albany, LLC, an Indiana limited liability company (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 to assist in the financing of the acquisition, design, construction and equipping of an approximately 125-unit assisted living multi-family housing facility, together with functionally related and subordinate facilities for low and moderate income seniors, located at 2632 Grant Line Road, New Albany, Indiana and any cost related thereto (the "Project"); 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 a 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 a 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 revenue bonds 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;

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

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

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

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

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

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

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds (as defined herein) to assist in the financing of the Project:

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

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

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

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

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

(iv) The Borrower is financially responsible; and

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

3. The issuance and sale by the Authority of its Multi-Family Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement or Loan Agreements (as defined herein) shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreements.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multi-Family Housing Revenue Bonds, Series 2016 (Hellenic Senior Living of New Albany Project) in one or more series in an aggregate principal amount not to exceed Sixteen Million Five Hundred Thousand Dollars (\$16,500,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed 6.5% and maturing no later than forty (40) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of August 1, 2016 (the "Indenture") between the Authority and U.S. Bank National Association, as Trustee (the "Trustee"); (ii) the placement of the Bonds through a Placement Agent Agreement (the "Placement Agent Agreement") between Piedmont Securities LLC (the "Placement Agent"), the Borrower and the Authority; (iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of August 1, 2016, between the Authority and the Borrower (the "Loan Agreement"); (iv) the

regulation of the Project pursuant to the Land Use Regulatory Agreement dated as of August 1, 2016, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); and (v) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Indenture, the Placement Agent Agreement, the Loan Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the 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.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute 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.

8. The Authorized Officers are each authorized to execute 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 and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds..

9. 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.

10. It is hereby determined that the amount of tax credits to be allocated to the Project (\$_____ annual credit reservation amount) under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to

the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.

* * * * *

APPROVED AND ADOPTED this 28th day of July 2016, in Indianapolis, Indiana.

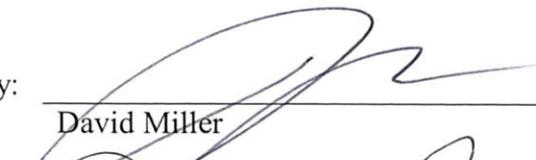
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