

Bloomington Housing Authority Board Meeting Minutes

May 26, 2026

I. Call to Order

- Chair Clay called to order the regular meeting of the Bloomington Housing Authority Board of Commissioners at 8:36 a.m. on Tuesday, May 26, 2026, in person at the Lindsey A. Smith Community Center, located at 1002 N Summit St., Bloomington, IN 47404.

II. Roll Call

Commissioners

- Sherry Clay, Chair
- Jerry Cravens, Vice Chair
- Beverly Calender-Anderson, Commissioner
- Tracee Lutes, Commissioner
- Nordia McNish, Commissioner
- Mary Morgan, Commissioner

Staff

- Nathan Ferreira, Executive Director
- Dhara Patel, Director of Finance
- Ryan Still, Director of Real Estate
- Rhonda Moore, Capital Assets Manager
- Jessica Craig, Supportive Services Manager
- Christine Lovelace, Executive Assistant

Absent: Susan Wanzer, Commissioner

Guests: Stephanie LaFontaine, City of Bloomington; Tyler Kalachnik, Ice Miller

III. Approval of Minutes from the Last Meeting

- Vice Chair Cravens moved to approve the April 2026 board meeting minutes, and Commissioner Morgan seconded the motion. All were in favor, and none opposed. The motion was approved.

IV. Matters Arising from the Minutes

- No matters arose from the minutes.

V. Director's Report

- Executive Director Nathan Ferreira presented his Director's Report.

- **Human Resources:** HR continues to interview Federal Work Study candidates for the Real Estate Development and Administrative Internships. The BHA Employee Handbook has been updated and has been reviewed by HR4Sight.
- **Staff Kudos:** Nathan acknowledged Jessica Marchbank, an exceptional new employee who is positive and dedicated, great at collaborating, and whose clients love her. She completed the Nan McKay HVC training and will soon complete financial counseling training.
- **Outreach & Upcoming Dates:**
 - The Chandler Early Learning Center ribbon-cutting took place, Wednesday, May 13th. The event was very well received.
 - Tyler Kalachnik (Ice Miller), Nathan and Ryan presented the bond project to the COB Economic Development Commission, May 19th. The commission was supportive of the project.
 - City Council approval is required for the bond sale to move forward. This is tentatively scheduled when council returns from recess, July 22nd.
- **HCV Program:** See the attached HCV Two-Year Tool and summary. Current waitlist is 768 households. BHA is still expecting shortfall but no new information has arisen.
- **Property Management:** The wait lists for RAD remain closed. The waitlists were recently purged and updated waits are: 1 BR – 122 applicants; 2 BR – 180; 3 BR – 119. Development
- **Development Update**
 - **Arlington Commons:** Ryan continues to expand marketing efforts, including hiring a marketing advisor, updating the BHA website and adding on-site signage. The fourplex construction loan was approved and construction is scheduled to begin in the next two weeks.
 - **1020 W Allen Cottages (MHC):** The required phase II environmental assessment requires that we consult with IDEM or Brownfield before moving forward. Expect to hear back from them in around 110 days. We have negotiated an extended purchase agreement and have contracted Vet Environmental to advise on next steps. Ryan is meeting with a fundraiser to see if funds can be raised in a more traditional way.
 - **Kohr Community Flats:** Construction progress continues. Completion has been delayed until August 13th due primarily to supply delays.
 - **Bonds:** BHA staff are working closely with Colliers to prepare the submission to S&P. We have signed an agreement with cfX who will be BHA's financial advisor on the project. Due diligence continues for the potential purchase of the Hometown Group properties.
 - **Advisory Committee:** The next meeting will be in July.
 - **CELC:** The Chandler Center is nearing completion. The punch list walk thru is scheduled for May 28th. Tenants to begin moving in July 1st. SCCAP intends to have the childcare open August 1st.
- **Federal Updates**
 - Road to Housing Act – increases potential for LIHTC Projects
 - HUD has moved to illuminate the Faircloth limit – a cap on public housing for Housing Authorities. BHA has a cap of 140. This makes creating another RAD property more difficult.
- **Supportive Services**
- Regional recognition from the Bloomington Health Foundation highlighted the impact of the Grocery Shuttle program. The article came out recently.
- Employment rates in FSS have gone up.

- Supportive Services is creating a job club for FSS participants and RAD residents. The club will meet once a month, and will bring in speakers and resources to help members find and sustain jobs. The club starts at the end of next month.
 - Commissioner McNish commented that there are grants for providing certification and workforce development.

VI. Financial Statements

- Finance Director Dhara Patel presented the Financial Statements for April 2026, which included revenue and expenditures for Bloomington RAD I (Reverend Butler and Walnut Woods), Bloomington RAD II (Crestmont), the Housing Choice Voucher Program (HCVP), and the Central Office Cost Center (COCC).
 - The board did not have any questions about the April financials.

VII. Unfinished Business

- Capital Assets Manager Rhonda Moore presented the Assets Management Report.
- **Chandler Early Learning Center (ELC):** Building Associates (BA) is scheduled to complete the building by the end of May.
- **Kohr:** Construction on the Kohr building is making significant progress. Drywall is being finished in the historical side and hung on the new side. Equity Builders started installing the exterior wall panels on the new side.
- **Solar:** The City's Economic Sustainability Department (ESD) signed the MOU for nearly \$200,000. This will fund the installation of additional solar panels on buildings in Crestmont, as well as the Early Learning Center.
- **Office Renovations:** There are still a few items to complete before the end of this month. will be withholding There will be liquidated damage charges withheld from their final payment to compensate for completing so late. Presidio has installed the door card readers.
- **CDBG:** We have awarded the Walnut Woods Playground Replacement Project to Recreation Insites in the amount of \$112,992.26. HAND is providing extra funds for more shade and an ADA sidewalk.
- **Storage Barn:** Will go on 11th St. The permit is ready to pick up after months of holdups.

VIII. New Business

- Bond Inducement
 - Tyler Kalachnik spoke to the board about the bond project and the preliminary/inducement resolution that is being put forward for a vote.
 - The resolution would ratify the actions taken for the bond transaction and potential acquisitions.
 - Tax code and regulations
 - Permit BHA to reimburse any expenditures with tax-exempt bond proceeds
 - Title 36 allows local authorities to issue bonds in a more current method of issuing bonds
 - Limited only to issuing bonds on a competitive basis and restricts who they can work with.
 - Need approval of the Common Council
 - Commissioner Morgan asked if BHA is using the City's bond rating instead of BHA getting its own rating.
 - No, we brought it to the city only so that it wouldn't be a surprise when we present to the City Council once the project needs approval.

- Ice Miller is our legal advisor and cfX is the financial advisor and will offer an objective opinion on the bond project's viability.
- Colliers is the bond underwriter
- Pledging revenues surplus funds will get a better bond rating
- Pursuing a confidential rating that would not be made public until BHA chooses to go ahead with the bond sale.
- Bonds offered on a limited basis in a negotiated sale
- Tyler presented a bond and credit structure diagram
 - The underwriter takes a percentage of the bond/purchase proceeds
 - Started at 1.25% and Tyler encouraged Nathan to negotiate Collier's rate down to 1%
- Vice Chair Cravens asked what the risk to BHA is
 - Default
 - Headline / Reputation
 - Market acceptance for future transactions
 - Downgrade rating
- This type of bond transaction has been around for 15 years
- Tyler presented a bond issuance process chart
- Commissioner McNish asked if the Board of Commissioners would ever have to cede any control to the bond purchasers
 - Not unless there is a default (buildings not maintained, debt coverage not met...)
 - The purchasers will act through a trustee if not paid. This is the same with RAD and is pretty standard.
 - Hiring a good property management company will be essential.
- Commissioner Calender-Anderson asked if they expect any pushback from City Council.
 - The EDC was supportive
 - City Council always asks good questions. BHA has a strong reputation with them. There is hope that they will be supportive of an affordable housing initiative.
 - Ryan has spoken with two council members who were supportive.
- Stephany LaFontaine commented that the City Council passed a resolution last week for HAND to put together a plan for housing affordability.
 - Talking to Anna and HAND would be important to present this project as a piece of this plan.
 - This project will be geared more toward workforce housing.
 - Concrete numbers about what the income levels served and the rent per unit, etc.
- Commissioner Morgan recommended being able to answer why this isn't being used for the land trust
 - BHA, as owner, ensures the tax abatement by state statute. Using a subsidiary may complicate the tax abatement.
- Commissioner McNish asked who the officers of BHA are.
 - The commissioners are as well as Nathan Ferreira
 - The Chair, Vice Chair, and Executive Director would be signers
- Commissioner Morgan asked about the financials of the proposed project
 - The bond issuance could be as little as \$19M on a \$84M sale (these numbers were corrected in the minutes after the meeting).

- There would be a resolution before the BHA Board of Commissioners prior to the project moving forward
- Employee Handbook Update
 - Morgan asked for top most significant changes
 - Attendance and Punctuality Policy
 - Inclement Weather and Emergency Closure Policy
 - Personal Appearance and Casual Business Attire Policy
 - Time Off and Leaves of Absence Policies
 - Technology, Media and Telecommuting Policies
- Commissioner Lutes moved to approve the updated Employee Handbook, and Commissioner Calendar- Anderson seconded the motion. All were in favor, and none opposed. The motion was approved.

IX. Reports of Committees

- There were no committee reports this month.

X. Resolutions

- BHA Resolution 2026.05-01: Bond Inducement
 - This resolution is just for approval to move forward with the bond rating.
 - Commissioner Morgan made a motion to approve Resolution 2026.05-01, and Commissioner Calendar-Anderson seconded the motion. Roll call was held. All were in favor. None opposed. Motion approved.

XI. Other Business

- No other business was brought forward.

XII. Adjournment

- Commissioner Lutes moved to adjourn the meeting, and Commissioner McNish seconded the motion. All were in favor, and none opposed. The motion was approved.
- The meeting adjourned at 9:54 a.m.

XIII. Executive Session

- No executive session was held.

Respectfully submitted by: Christine Lovelace, Executive Assistant

Approved by Nathan Ferreira

Resolution 2026.05-01

RESOLUTION TO INDUCE THE FINANCING OF THE PURCHASE OF HOMETOWN PORTFOLIO PROPERTIES OR OTHER PROPERTIES IN THE JURISDICTION OF THE HOUSING AUTHORITY

- Whereas,** the Housing Authority of the City of Bloomington ("Housing Authority" or the "Issuer") has heretofore provided housing for low and moderate income persons and the elderly; and,
- Whereas,** the Housing Authority has been advised that it may have an opportunity to become further financially self-sufficient, and the Housing Authority desires to utilize the experience and expertise developed in administering and operating leased housing to generate operating revenue by acquiring housing units to be leased to persons and families of low and moderate income; and,
- Whereas,** the Housing Authority potentially has the opportunity to acquire a portfolio of apartments (the "Portfolio"), located in Bloomington, Indiana and within five miles of the City of Bloomington (a true and correct description of which is attached hereto as Exhibit "A"); and,
- Whereas,** a portion of the purchase is anticipated to be financed by the issuance of Bonds ("Bonds") in the aggregate principal amount of approximately \$100,000,000;
- Whereas,** the Housing Authority has engaged Ice Miller LLP as bond counsel and Housing Authority counsel and has executed a memorandum of understanding and/or a letter of intent and/or engagement letters with Lighthouse Residential and Colliers Securities (collectively, the "Engagements") and desires to have such Engagements ratified on this date; and,

NOW, THEREFORE BE IT RESOLVED, the Housing Authority should proceed in collaboration with the working group for the Bonds, which financing shall not exceed \$100,000,000, and the repayment of which is contemplated to be secured by a mortgage on the Portfolio, as well as a pledge of "surplus funds" of the Housing Authority, which indebtedness, along with interest (and associated costs of financing) shall be paid from rent revenue generated by the Portfolio (including the Engagements);

BE IT FURTHER RESOLVED, the Executive Director of the Housing Authority is hereby authorized and directed to proceed, for and on behalf of the Housing Authority, to enter into and execute such agreements, further engagements, letters of intent, term sheets, bond instruments, security instruments, and such other documents as are necessary and/or customary to issuance of Bonds in an aggregate principal amount not to exceed \$100,000,000,

which documents and Bonds must be approved by the Common Council of the City of Bloomington.

BE IT FURTHER RESOLVED, the Secretary or Assistant Secretary of the Housing Authority are hereby authorized and directed to execute any and all documents necessary and/ or customary to verify the signature and acts of the Executive Director as herein authorized:

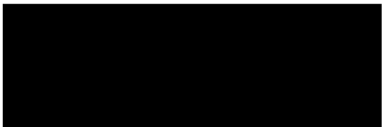
BE IT FURTHER RESOLVED, all acts of the officers of the Housing Authority, including but not limited to those of the Executive Director, Director of Finance, Controller, and Chairperson of the Board of Commissioners, with relation to the Engagements to acquisition and financing of the purchase of Portfolio, are hereby approved, ratified, and adopted.

BE IT FURTHER RESOLVED, the Issuer declares that it reasonably expects that a portion of the expenditures related to the Portfolio will be reimbursed with the proceeds of bonds (as defined in Section 150 of the Internal Revenue Code). The officers of the Housing Authority are each authorized to make appropriate reimbursement and timely allocations from the proceeds of the Bonds to reimburse qualified prior expenditures and to take any other such actions as may be appropriate, all at the times and in the manner required under Treas. Reg. §1.150-2 to satisfy the requirements for the reimbursement to be treated as an expenditure of such proceeds for purposes of Sections 103 and 141 to 150 of the Code, to the extent such sections apply to the Bonds or any series thereof. No advance from any fund or account or order for payment with respect to the Portfolio may be made for expenditures (other than expenditures excepted from the requirement under Treas. Reg. §1.150-2) that are to be reimbursed subsequently from proceeds of the Bonds except to the extent that this resolution is adopted within the time required by Treas. Reg. §1.150-2.

BE IT FURTHER RESOLVED, it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees, subcommittees or other public bodies that resulted in such formal actions, were in meetings open to the public, in compliance with the law.

RESOLUTION 2026.05-01 IS ADOPTED unanimously by the Board of Commissioners of the Housing Authority of the City of Bloomington on May 26th, 2026.

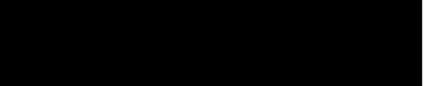

Sherry M. Clay, Chair


Jerry Cravens, Vice Chair


Beverly Calender-Anderson, Commissioner


Tracee Lutes, Commissioner


Nordia McNish, Commissioner


Mary Morgan, Commissioner


Susan P. Wanzer, Commissioner


Nathan Ferreira, Secretary/Treasurer