

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
SDHDA CONFERENCE ROOM
May 13, 2015

Board Members Present: Lloyd Schipper, Chairman
David Pummel, Vice Chair
Brent Dykstra, Commissioner
Bill Hansen, Commissioner
Mark Puetz, Commissioner

Board Members Absent: Linda Barker, Commissioner
Steve Kolbeck, Commissioner

Staff Present: Mark Lauseng, Executive Director
Todd Hight, Director of Finance and Administration (via telephone)
Brent Adney, Director of Homeownership Programs
Vona Johnson, Director of Rental Housing Management
Lorraine Polak, Director of Rental Housing Development
Mike Harsma, Director of Single Family Development
Amanda Weisgram, Director of Research and Marketing
Chas Olson, Housing Development Officer
Sheila Ricketts, Marketing/Executive Assistant

Guests Present: Doyle Pipe On Head, Oglala Sioux Lakota Housing
Kevin Keating, Urban Housing Partners, LLC
Patty Brooks, Habitat for Humanity of Greater Sioux Falls
Julie Dykstra, Habitat for Humanity of Yankton County
Shireen Ranschau, Affordable Housing Solutions (via telephone)
Jeff Mitchell, Homes Are Possible, Inc. (via telephone)
Lori Moen, GROW South Dakota (via telephone)
Marcia Erickson, GROW South Dakota (via telephone)
Peter Rasmussen, Rasmussen Properties (via telephone)
Joan Rasmussen, Rasmussen Properties (via telephone)
Herb Kron, Rapid City Community Development Corporation (via telephone)
Joy McCracken, NeighborWorks Dakota Home Resources (via telephone)

I. CALL TO ORDER

The meeting was called to order at 10:02 A.M. and roll was called. Chairman Schipper called for conflicts of interest with respect to Agenda Items, and Commissioner Hansen stated that he had a conflict of interest with Resolution No. 15-05-27 and Resolution No. 15-05-28.

II. APPROVAL OF AGENDA

The distributed Agenda was amended to add Resolution No. 15-05-17 under Old Business and Resolution No. 15-05-38 under New Business. It was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the Agenda be adopted as amended, but reserving the right to make further changes during the meeting.

Via voice vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

III. APPROVAL OF MINUTES

It was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the Minutes of the Board of Commissioners' Meeting dated March 5, 2015, be adopted as presented.

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Barker, Dykstra, Hansen and Puetz.

Excused: Commissioners Kolbeck and Pummel.

IV. TREASURER'S REPORT

Todd Hight, Director of Finance, presented the Treasurer's Report; the Statement of Net Position dated February 28, 2015; the Statement of Revenues, Expenses and Changes in Net Position for the eight months ending February 28, 2015; and the Comparison of Actual Expenses to Budget as of February 28, 2015. It was moved by Commissioner Pummel and seconded by Commissioner Hansen that the Treasurer's Report be accepted as presented.

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Lauseng reported that the Housing Opportunity Fund task force met on April 22, 2015 to review the applications and projects. He reported Board Members and staff met with bond rating agencies and bond underwriters on April 29-30, 2015. Board Member Bill Hansen attended the Mountain Plains Housing Summit in Denver on May 6-8, 2015. Executive Director Lauseng also reported staff participated in the Emergency Operating Center in Pierre for the tornado disaster in Delmont.

VI. PROGRAM REPORTS

The Program Reports were given by Directors and discussed with the Board.

VII. OLD BUSINESS

A. Resolution No. 15-05-16: Resolution to Modify Terms of FLEX-Rural Site Development Loan for The Meadows

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, per Resolution No. 05-02-04, a commitment of a FLEX-Rural Site Development loan was made to Parker Development Corporation, Inc. (Owner) for The Meadows in Parker, South Dakota;

WHEREAS, per Resolution No. 10-06-43, a 12-month extension to the original terms was approved;

WHEREAS, per Resolution No. 11-05-40, terms were adjusted to monthly interest and principal payments based on a 15-year amortization at 3% and an additional 12-month extension was approved;

WHEREAS, per Resolution No. 12-05-40, an additional 12-month extension was approved;

WHEREAS, per Resolution No. 13-08-58, an additional 12-month extension was approved;

WHEREAS, per Resolution No. 14-08-51, an additional 10-year extension was approved; and

WHEREAS, due to the economic conditions and the downturn in the housing market in the recent past, lot and house sales have been slower than anticipated;

WHEREAS, the loan is currently in good standing;

WHEREAS, the Owner has requested modification of the loan to increase the maximum affordable sales price limit from \$150,000 to \$200,000;

NOW, THEREFORE, BE IT RESOLVED that the modification to the loan to increase the maximum affordable sales price limit from \$150,000 to \$200,000 is hereby approved for:

OWNER/APPLICANT
Parker Development Corporation

DEVELOPMENT NAME
The Meadows
Parker, SD

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioners Barker and Kolbeck.

B. Resolution No. 15-05-17: Resolution to Modify Terms of FLEX-Rural Site Development Loan for Country Club Estates Development

After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, per Resolution No. 05-04-23, a commitment of a FLEX-Rural Site Development loan was provided to Elk Point Investments, L.L.P. for the Country Club Estates Development;

WHEREAS, due to the economic conditions and the downturn of the housing market in the recent past, lot and house sales have declined significantly;

WHEREAS, the loan is currently in good standing;

WHEREAS, per Resolution No. 10-06-44, a 12-month extension to the original term was approved;

WHEREAS, per Resolution No. 11-05-39, terms of the loan were adjusted to quarterly interest and principal payments based on a 20-year amortization at 3%, and an additional 12-month extension to the loan term was approved;

WHEREAS, per Resolution No. 12-05-41, a 12-month extension to the modified term was approved;

WHEREAS, per Resolution No. 13-04-12, 1) the current loan term was extended for an additional 24 months to May 31, 2015, 2) principal payments were deferred during the extension period, 3) a \$2,000 increase in the price of lots was permitted, and 4) 10 of the lots were designated as multifamily lots; and

WHEREAS, the owner has asked for an additional 12-month extension to May 31, 2016 with payment of the accrued interest to date.

NOW, THEREFORE, BE IT RESOLVED that an extension to May 31, 2016, with payment of the accrued interest to date, is hereby approved for:

<u>OWNER/APPLICANT</u> Elk Point Investments, L.L.P.	<u>DEVELOPMENT NAME</u> Country Club Estates Development Elk Point, SD
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Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioners Barker and Kolbeck.

VIII. NEW BUSINESS

A. Resolution No. 15-05-18: Resolution to Commit HOME Program Funds under the Security Deposit Assistance Program for Meade-Butte-Lawrence County Housing and Redevelopment Commission

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Hansen that the above Resolution be adopted as follows:

WHEREAS, the following HOME Program application was received for the Security Deposit Assistance Program (SDAP) set-aside; and

WHEREAS, the required documentation has been reviewed and evaluated, and the Applicant has agreed to comply with all HOME requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a commitment of HOME funds from the SDAP set-aside for the following:

<u>APPLICANT</u> Meade-Butte-Lawrence County Housing and Redevelopment Commission	<u>SECURITY DEPOSIT ASSISTANCE PROGRAM AMOUNT</u> \$25,000
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Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioners Barker and Kolbeck.

B. Resolution No. 15-05-19: Resolution to Commit HOME Program Funds under the Security Deposit Assistance Program for Mobridge Housing and Redevelopment Commission

After review and discussion, it was moved by Commissioner Puetz and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following HOME Program application was received for the Security Deposit Assistance Program (SDAP) set-aside; and

WHEREAS, the required documentation has been reviewed and evaluated, and the Applicant has agreed to comply with all HOME requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a commitment of HOME funds from the SDAP set-aside for the following:

<u>APPLICANT</u>	<u>SECURITY DEPOSIT ASSISTANCE PROGRAM AMOUNT</u>
Mobridge Housing and Redevelopment Commission	\$18,000

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioners Barker and Kolbeck.

C. Resolution No. 15-05-20: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Black Hills Area Habitat for Humanity - Saint Patrick Street Construction

After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
Black Hills Area Habitat for Humanity	Saint Patrick Street Construction Rapid City, SD	\$51,157

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

D. Resolution No. 15-05-21: Resolution to Conditionally Commit Housing Opportunity Fund Funds for GROW South Dakota – Downpayment/Closing Cost Assistance Program, Sioux Falls and Rapid City

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
GROW South Dakota	GROW South Dakota Down Payment/Closing Cost Assistance Program Rapid City and Sioux Falls, SD	\$275,000

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

E. Resolution No. 15-05-22: Resolution to Conditionally Commit Housing Opportunity Fund Funds for GROW South Dakota – Downpayment/Closing Cost Assistance Program, Statewide Rural

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
GROW South Dakota	GROW South Dakota Down Payment/Closing Cost Assistance Program Statewide Rural	\$275,000

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioners Barker and Kolbeck.

F. Resolution No. 15-05-23: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity Greater - Watertown Region House #27

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>URBAN</u> <u>HOMEOWNERSHIP</u>
Habitat for Humanity Greater Watertown Region	Habitat for Humanity Greater Watertown Region House #27 Watertown, SD	\$62,000

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

G. Resolution No. 15-05-24: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity Greater Sioux Falls – Building Houses, Building Neighborhoods

After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>URBAN</u> <u>HOMEOWNERSHIP</u>
Habitat for Humanity of Greater Sioux Falls	Habitat for Humanity - Building Houses, Building Neighborhoods Sioux Falls, SD	\$346,640

Via roll call vote, the following votes were recorded:
 Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
 Excused: Commissioners Barker and Kolbeck.

H. Resolution No. 15-05-25: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity of Yankton County– Nome Street Project House #39

After review and discussion, it was moved by Commissioner Puetz and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
Habitat for Humanity Yankton County	Nome Street Project House #39 Yankton, SD	\$55,000

Via roll call vote, the following votes were recorded:
 Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
 Excused: Commissioners Barker and Kolbeck.

I. Resolution No. 15-05-26: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Homes Are Possible, Inc. – Homebuyer Assistance

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
Homes Are Possible Inc.	HAPI Homebuyer Assistance Northeast, SD	\$231,000

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

J. Resolution No. 15-05-27: Resolution to Conditionally Commit Housing Opportunity Fund Funds for for Inter-Lakes Community Action Partnership – Emergency Solutions Grant Program, Multiple Counties

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
Inter-Lakes Community Action Partnership	Inter-Lakes Community - Emergency Solutions Grant Program Multiple Counties	\$79,618

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Puetz and Pummel.

Abstaining: Commissioner Hansen.
Excused: Commissioner Barker and Kolbeck.

K. Resolution No. 15-05-28: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Inter-Lakes Community Action Partnership – Emergency Solutions Grant Program, Sioux Falls

After review and discussion, it was moved by Commissioner Puetz and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN HOMEOWNERSHIP</u>
Inter-Lakes Community Action Partnership	Inter-Lakes Community - Emergency Solutions Grant Program Sioux Falls, SD	\$82,382

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Puetz and Pummel.
Abstaining: Commissioner Hansen.
Excused: Commissioner Barker and Kolbeck.

L. Resolution No. 15-05-29: Resolution to Deny Housing Opportunity Fund Funds for Lakota Funds – Lakota Tiwahe Matched Savings Program

After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for HOF funds be denied for:

OWNER/APPLICANT
Lakota Funds
Savings Program

DEVELOPMENT NAME
Lakota Tiwahe Matched
Shannon County

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioner Barker and Kolbeck.

M. Resolution No. 15-05-30: Resolution to Conditionally Commit Housing Opportunity Fund Funds for NeighborWorks Dakota Home Resources – Rural Homebuyer Gap Financing Program

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL PROGRAM</u>
NeighborWorks Dakota Home Resources	Rural Homebuyer Gap Financing Program Black Hills Area	\$60,000

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioner Barker and Kolbeck.

N. Resolution No. 15-05-31: Resolution to Approve Housing Tax Credit and HOME Program Waiver Request for Oglala Sioux (Lakota) Housing – Title VI Lot Enhancement

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, Oglala Sioux (Lakota) Housing (Applicant) has submitted an application for Housing Opportunity Fund funds for Title VI Lot Enhancement; and

WHEREAS, the Applicant has requested a waiver of the 2015 Housing Opportunity Fund (HOF) Allocation Plan requirements with regard to project cost limits;

NOW, THEREFORE, BE IT RESOLVED that the waiver of the HOF Allocation Plan project cost limits is hereby approved for Title VI Lot Enhancement.

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioner Barker and Kolbeck.

O. Resolution No. 15-05-32: Resolution to to Conditionally Commit Housing Opportunity Fund Funds for Oglala Sioux (Lakota) Housing – Title VI Lot Enhancement

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL RENTAL</u>
Oglala Sioux	Title VI Lot Enhancement	\$675,000

(Lakota) Housing

Pine Ridge Reservation

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioner Barker and Kolbeck.

P. Resolution No. 15-05-33: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Rapid City Community Development Corporation – Down Payment & Closing Cost Assistance Program

After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN PROGRAM</u>
Rapid City Community Development Corporation (RCCDC)	Down Payment & Closing Cost Assistance Program Rapid City, SD	\$130,000

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioner Barker and Kolbeck.

Q. Resolution No. 15-05-34: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Rasmusson Properties – IOOF Main Building

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RENTAL RENTAL</u>
Rasmusson Properties	IOOF Main Building Dell Rapids, SD	\$91,407

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioner Barker and Kolbeck.

R. Resolution No. 15-05-35: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Sioux Falls Housing Corporation – Field of Dreams

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN PROGRAM</u>
Sioux Falls Housing Corporation dba Affordable Housing	Field of Dreams Sioux Falls, SD	\$132,000

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioner Barker and Kolbeck.

S. Resolution No. 15-05-36: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Sioux Falls Housing Corporation – Pettigrew Manor

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan; and

WHEREAS, based on information provided, the Applicant is eligible to receive HOF funds and has agreed to comply with all HOF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN RENTAL</u>
Sioux Falls Corporation dba Affordable Housing Solutions	Pettigrew Manor Sioux Falls, SD	\$200,000

Via roll call vote, the following votes were recorded:
Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.
Excused: Commissioner Barker and Kolbeck.

T. Resolution No. 15-05-37: Resolution to Deny Housing Opportunity Fund Funds for 415 South 3rd Avenue Lofts

After review and discussion, it was moved by Commissioner Hansen and seconded by Commissioner Dykstra that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the Housing Opportunity Fund (HOF) Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for HOF funds be denied for:

OWNER/APPLICANT
413 South 3rd Avenue,
Limited Partnership

DEVELOPMENT NAME
South 3rd Avenue Lots
Sioux Falls, SD

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

U. Resolution No. 15-05-38: Resolution to Consider Joint Powers Agreement Regarding Captive Insurance Company

After review and discussion, it was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the above Resolution be adopted as follows:

WHEREAS, pursuant to SDCL Chapter 58-46, governmental entities may cooperate to form a captive insurance company;

WHEREAS, the Bureau of Administration (BOA) of the State of South Dakota and various South Dakota authorities desire to form a captive insurance company to insure certain risks;

WHEREAS, BOA will provide formation and administrative services for the captive insurance company;

WHEREAS, South Dakota Housing Development Authority (SDHDA) wishes to be included in the formation of the captive insurance company and to be a party to the Joint Powers Agreement attached hereto as Exhibit A; and

WHEREAS, SDHDA is required to name its initial authorized designee in connection with the execution of the Joint Powers Agreement;

NOW, THEREFORE, BE IT RESOLVED that the Joint Powers Agreement attached hereto as Exhibit A is hereby approved;

FURTHER RESOLVED that the Executive Director of SDHDA is hereby appointed as the initial authorized designee for SDHDA in connection with the Joint Powers Agreement; and

RESOLVED FURTHER that the Executive Director of SDHDA is hereby authorized to execute such additional documents as necessary to effectuate the foregoing resolutions.

Via roll call vote, the following votes were recorded:

Voting AYE: Chairman Schipper; Commissioners Dykstra, Hansen, Puetz and Pummel.

Excused: Commissioners Barker and Kolbeck.

IX. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting has not been yet scheduled. It was moved by Commissioner Puetz and seconded by Commissioner Hansen that the meeting adjourn. The meeting adjourned at 11:58 A.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark Lauseng". The signature is written in a cursive, somewhat stylized font.

Mark Lauseng
Secretary