

**MINUTES**  
**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**BOARD OF COMMISSIONER'S MEETING**  
**TELEPHONIC**  
**March 10, 2026**

**Board Members Present:** Scott Erickson, Chairman  
Preston Steele, Vice-Chairman  
Alex Jensen, Treasurer  
Jonathan Guenthner, Commissioner (joined at 11:22 a.m.)  
Sara Hornick, Commissioner (joined at 11:02 a.m.)  
Mark Roby, Commissioner  
Shauna Sheets, Commissioner

**Board Members Absent:** None

**Staff Present:** Chas Olson, Executive Director  
Amy Eldridge, Director of Rental Housing Development  
Amanda Weisgram, Director of Marketing and Research  
Todd Hight, Director of Finance and Administration  
Tammy Jund, Director of Homeownership  
Tasha Jones, Director of Rental Housing Management  
Mike Harsma, Director of Single Family Development  
Michele Bodurtha, Executive/Development Assistant  
Rebecca Whidby, Housing Development Officer  
Bridgette Loesch, Housing Development Officer  
Scott Rounds, Housing Development Officer  
Andy Fuhrman, Construction Management Officer  
Dawn Boyle, HMIS Administrator  
Joeseph D. Tielke, Continuum of Care Administrator  
Denise Albertson, ESG Administrator  
Rena Kueter, ERA/HAF Program Manager  
Andrew Gilkerson, System Administrator

**Guests Present:** Ansel Caine, Caine Mitter & Associates Incorporated  
Ajay Srivastava, Caine Mitter & Associates. Incorporated  
Josh Blake, Blake Capital Investments  
Larry Blake, Blake Capital Investments  
Eric Novak, Praxis Consulting Group, LLC

**I. CALL TO ORDER/CONFLICTS OF INTEREST**

The meeting was called to order at 11:00 a.m. and roll was called. Chairman Erickson called for conflicts of interest, and none were noted.

**II. PUBLIC COMMENT**

None.

**III. APPROVAL OF AGENDA**

It was moved by Commissioner Roby and seconded by Commissioner Sheets that the agenda be adopted as presented, reserving the right to make further changes during the meeting.

Motion passed by a voice vote.

#### **IV. APPROVAL OF MINUTES**

It was moved by Commissioner Steele and seconded by Commissioner Hornick that the Minutes of the Board of Commissioners' Meeting held on February 10, 2026, be adopted as presented.

Motion passed by a voice vote.

#### **V. EXECUTIVE DIRECTOR'S REPORT**

Executive Director Olson announced that in February, the FY25 Annual Compliance Review with HUD took place and Tasha Jones and her team received high marks and there were no findings in the review. He further shared that Amy Eldridge presented SD Housing programs to community members in Bryant and participated on a panel at the Watertown Housing Summit. He further reported that a public meeting was held on February 19 for comment and review of the Draft 2025 Consolidated Annual Performance Evaluation Report. Executive Director Olson shared the 2026 Legislative Session of the South Dakota Legislature began on January 13, and Senate Bills 76 and 204 received amendments. In closing, he shared that the 2026 Mountain Plains Housing Summit will be held May 4–6 in Boise and the Annual Housing Conference will be held June 16-17 in Pierre for those interested in attending.

#### **VI. OLD BUSINESS**

##### **A. Resolution No. 26-03-03: Resolution to Approve Transfer of Conditional Commitment of Housing Opportunity Fund funds for Burke Friendship Village Rehab Project**

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

WHEREAS, per resolution 25-10-71, a conditional commitment of Housing Opportunity Fund (HOF) funds was approved to Burke Housing Authority (Applicant) for Burke Friendship Village Rehab Project;

WHEREAS, the conditional commitment was for \$452,000 from the HOF Rural Program;

WHEREAS, Applicant has requested a transfer of the conditional commitment from Applicant to Burke Business Promotion Corporation; and

WHEREAS, based on information provided, Burke Business Promotion Corporation is eligible to receive HOF funds and has agreed to comply with all HOF requirements; NOW, THEREFORE, BE IT RESOLVED that the requested transfer to Burke Business Promotion Corporation of the conditional commitment of HOF funds for Burke Friendship Village Rehab Project is hereby approved.

Motion passed by a voice vote

## VII. **NEW BUSINESS**

### **A. Resolution No. 26-03-04: Resolution to Approve and Authorize Release of the Draft 2025 Consolidated Annual Performance Evaluation Report for Public Comment**

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

WHEREAS, South Dakota Housing Development Authority (SDHDA) is responsible for the development of the 2025 Consolidated Annual Performance Evaluation Report (Report); and

WHEREAS, such Report, which has been reviewed by the Board of Commissioners, must be made available for public comment for a 15-day period;

NOW, THEREFORE, BE IT RESOLVED that the Draft 2025 Consolidated Annual Performance Evaluation Report is hereby approved, and the Executive Director is authorized to release the Report for the purpose of taking public comment; and

BE IT FURTHER RESOLVED that the Executive Director incorporate the public comments received into the Report and submit the final Report to the U.S. Department of Housing and Urban Development (HUD).

Motion passed by a voice vote

### **B. Resolution No. 26-03-05: Resolution Granting Preliminary Approval to the Issuance of Multifamily Housing Revenue Bonds or Notes in One or More Series in an Aggregate Principal Amount not to Exceed \$28,000,000 for West Park Portfolio**

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

WHEREAS, the South Dakota Housing Development Authority (the "Authority") is authorized by the South Dakota Housing Development Authority Act, South Dakota Codified Laws, Chapter 11-11, as amended (the "Act") to issue its revenue bonds or notes to provide financing for the acquisition, construction or rehabilitation of "Housing Developments" as that term is defined in the Act;

WHEREAS, Evergreen Development Solutions LLC (the “Sponsor”) has requested that the Authority indicate its willingness to issue its revenue bonds or notes in an amount not to exceed \$28,000,000 (the “Bonds”) and use the proceeds thereof to finance a loan to the Sponsor or an affiliate thereof, (the “Borrower”), for the purpose of acquiring, rehabilitating and equipping a scattered-site multifamily housing development comprised of 231 housing units all to be known as West Park Portfolio, located at (i) 1018 11<sup>th</sup> Street, Rapid City South Dakota, (ii) 2201 W. 46<sup>th</sup> Street, Sioux Falls, South Dakota and (iii) 505 W. Main Street, Vermillion, South Dakota (collectively, the “Project”);

WHEREAS, in furtherance of the purposes of the Act, the Authority is preliminarily considering the issuance of the Bonds, the proceeds of which will be used to finance a loan to the Borrower to assist the Borrower in the acquisition, rehabilitation and equipping of the Project; and

WHEREAS, it is intended that the Authority take “official action” within the meaning of the applicable provisions of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder for the purpose of issuing the Bonds in an amount not to exceed \$28,000,000 for the purpose of acquiring, rehabilitating and equipping the Project.

NOW, THEREFORE, BE IT RESOLVED, by the South Dakota Housing Development Authority that:

Section 1. **Preliminary Approval.** The issuance of the Bonds for the purpose of financing a loan to the Borrower to allow the Borrower to acquire, rehabilitate and equip the Project is hereby preliminarily approved, and, pursuant to Section 1.150-2 of the Internal Revenue Code Regulations, the Authority hereby states its intention to reimburse itself or the Borrower from Bond proceeds for any advances of funds prior to the issuance of any such Bonds.

Section 2. **Conditions.** The preliminary approval of Section 1 does not obligate the Authority to finally approve the issuance of said Bonds. Final approval of the issuance of the Bonds can only be authorized by subsequent Authority action, which may contain such conditions thereto as the Authority may deem appropriate. The Authority in its absolute discretion may refuse to finally authorize the issuance of the Bonds and shall not be liable to the Borrower or any other person for its refusal to do so. In addition, the issuance of the Bonds is also subject to an allocation of South Dakota private activity volume cap, which allocation shall be separately requested by the Borrower and separately considered by the Authority at such time as determined by the Authority.

Section 3. **Public Hearing.** The Executive Director or designee thereof is hereby authorized to conduct a public hearing, as required by applicable federal tax law, with respect to the proposed financing.

Section 4. **Prior Resolutions.** All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed.

Section 5. **Effectiveness.** This Resolution shall be effective immediately.

Adopted by the South Dakota Housing Development Authority this 10th day of March, 2026.

Motion passed by a voice vote

**VIII. DATE OF NEXT MEETING AND ADJOURNMENT**

The next Board of Commissioners' Meeting is scheduled for April 14, 2026, and may be in person. It was moved by Commissioner Guenther and seconded by Commissioner Roby that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 11:34 a.m.

Respectfully submitted,

Chas Olson  
Secretary