

**MINUTES**  
**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**BOARD OF COMMISSIONER'S MEETING**  
**TELEPHONIC**  
**MARCH 12, 2024**

**Board Members Present:** Scott Erickson, Chairman  
Preston Steele, Vice-Chairman  
Jonathan Guenthner, Commissioner  
Rick Hohn, Commissioner  
Alex Jensen, Commissioner  
Mark Roby, Commissioner

**Board Members Absent:** Bill Hansen, Treasurer

**Staff Present:** Chas Olson, Executive Director  
Brent Adney, Director of Homeownership Programs  
Amy Eldridge, Director of Rental Housing Development  
Todd Hight, Director of Finance and Administration  
Tasha Jones, Director of Rental Housing Management  
Amanda Weisgram, Director of Marketing and Research  
Beverly Katz, Housing Infrastructure Officer  
Bridgette Loesch, Housing Development Officer  
Sheila Olson, Marketing Assistant  
Scott Rounds, Housing Development Officer  
Michele Bodurtha, Executive/Development Assistant  
Travis Dammann, Business Analyst  
Andy Fuhrman, Construction Management Officer  
Doug Mahowald, Senior Systems Administrator  
Rebecca Whidby, Housing Development Officer  
Vicki Roybal, Housing Management Officer

**Guests Present:** Daene Boomsma, Boom Construction, Inc.  
Deborah Quinlan, Steele LLC  
Makenzie Huber, South Dakota Searchlight  
Jason Hubbard, Stifel Financial Corp.  
Chase Huber, Devco Residential Group

**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. Commissioner Jensen stated that he had a conflict of interest with respect to Old Business items 24-03-29 through 24-03-30, and New Business items 24-03-32, and 24-03-34 through 24-03-36 and would abstain from discussion and voting due to his service as a Sioux Falls City Councilmember.

**II. PUBLIC COMMENT**

None.

### III. APPROVAL OF AGENDA

It was moved by Commissioner Roby and seconded by Commissioner Steele 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 Guenther and seconded by Commissioner Jensen that the Minutes of the Board of Commissioners' Meeting held on February 16, 2024, be adopted as presented.

Motion passed by a voice vote.

### V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson stated the 2024 Annual Action Plan and the 2024-2025 Allocation Plans have been released for public comment. The Development staff held an additional public meeting on March 5<sup>th</sup> to highlight the changes within the plans. The final drafts will be presented for approval at the April 9<sup>th</sup> Board meeting. Executive Director Olson stated that the Mountain Plains Housing Summit will be held May 6-8<sup>th</sup> in Colorado Springs and the Annual Housing Conference will be held here in Pierre on June 24-26<sup>th</sup>. He provided a Housing Infrastructure Financing Program (HIFP) update. The Authority has received 97 HIFP applications in total requesting approximately \$143 million of the \$198 million that is available. To date, just over \$113.2 million has been awarded to 73 projects. Currently there are two projects on a waiting list and several projects are getting close to having all documentation ready to close and funds dispersed by the April Board meeting.

### VI. OLD BUSINESS

#### A. Resolution No. 24-03-29: Resolution to Approve Housing Tax Credit Waiver Request for Underwriting Standards for Hidden Valley Stables

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

WHEREAS, per resolution 23-08-54, the Authority preliminarily approved the issuance of its revenue bonds in an amount not to exceed \$40,000,000 to finance a loan to DevCo, LLC or an affiliate of DevCo, LLC, for the purpose of financing a multifamily housing development to be known as Hidden Valley Stables (the "Project");

WHEREAS, DevCo Preservation, LLC (Applicant), an affiliate of DevCo, LLC, has submitted an application for low-income housing tax credits for the Project pursuant to the 2022-2023 Housing Tax Credit Qualified Allocation Plan (QAP);

WHEREAS, Applicant has requested a waiver of the QAP's developer standard finance limits in the Development Fee calculation so the Development Fee is based on Total Project Costs; and

WHEREAS, the requested waiver is permissible under the QAP;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Hidden Valley Stables.

Motion passed by a voice vote.

**B. Resolution No. 24-03-30: Resolution to Approve Housing Tax Credit Waiver Request for Development Standards for Hidden Valley Stables**

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

WHEREAS, per resolution 23-08-54, the Authority preliminarily approved the issuance of its revenue bonds in an amount not to exceed \$40,000,000 to finance a loan to DevCo, LLC or an affiliate of DevCo, LLC, for the purpose of financing a multifamily housing development to be known as Hidden Valley Stables (the "Project");

WHEREAS, DevCo Preservation, LLC (Applicant), an affiliate of DevCo, LLC, has indicated its intention to submit an application for low-income housing tax credits for the Project pursuant to the 2022-2023 Housing Tax Credit Qualified Allocation Plan (QAP);

WHEREAS, Applicant has requested a waiver of the QAP's project characteristic minimum standard for exterior siding to allow LP brand Smartsiding;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Hidden Valley Stables.

**C. Resolution No. 24-03-31: Resolution to Conditionally Commit Additional Community Housing Development Program Funds for Hi Mountain Estates**

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

WHEREAS, per Resolution 23-07-45, a conditional commitment in the amount of \$4,295,000 of Community Housing Development Program (CHDP) funds and \$200,000 Housing Opportunity Fund (HOF) funds was previously awarded to the following Applicant;

WHEREAS, after approval, the Applicant was required to make changes that altered the nature or description of the development;

WHEREAS, due to increased construction costs, the Applicant is requesting additional CHDP funds;

WHEREAS, the required changes have been reviewed and evaluated in accordance with the CHDP Plan; and

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

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to issue the Conditional Commitment of additional CHDP funds to the following Applicant:

Project Name: Hi Mountain Estates  
Project Location: Box Elder, SD  
Developer: 3198 Estates, LLC  
Community Housing Development Program Funds: \$270,000

Motion passed by a voice vote.

## VII. NEW BUSINESS

**A. Resolution No. 24-03-32: Resolution to Authorize the Issuance and Sale of South Dakota Housing Development Authority Homeownership Bonds in an Aggregate Principal Amount Not to Exceed \$200,000,000 and to Authorize the Determination of the Terms and Conditions and Execution and Delivery of Certain Agreements, Documents, and Other Materials in Connection Therewith and the Taking of All Other Actions Necessary to The Consummation of the Transactions Contemplated Herby**

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

**BE IT RESOLVED BY THE SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY:**

### ARTICLE I

#### AUTHORIZATION OF ISSUANCE AND SALE OF SERIES BONDS AND EXECUTION AND DELIVERY OF RELATED DOCUMENTS

##### Section 1.01. Authorization.

(a) **Resolutions.** This resolution, referred to herein as the “**Series Resolution**,” is adopted pursuant to Article II of the Authority’s Resolution No. 77-27, adopted June 16, 1977, as amended and supplemented, and entitled: “Resolution Providing for the Issuance of Homeownership Mortgage Bonds of the South Dakota Housing Development Authority,” referred to herein as the “**Bond Resolution**,” to authorize the issuance and sale and determination of the terms and provisions of bonds of the Authority (the “**Series Determinations**”) which are designated as “Homeownership Mortgage Bonds, 2024 Series A/B” or such other series designations as the Chair, the Vice Chair or the Executive Director (each, an “**Authorized Officer**”) may deem appropriate, in an aggregate principal amount not to exceed \$200,000,000 (such Series of Bonds are collectively referred to herein as the “**Series Bonds**”). All terms defined in Section 103 of the Bond Resolution are used with like meaning in this Series Resolution, and the terms, provisions and conditions of the Bond Resolution apply to the Series Bonds and the issuance thereof except as is otherwise provided herein.

(b) **Purposes.** It is determined to be in the best interests of the Authority to issue the Series Bonds for the purpose of providing funding for the Authority's Program of making or purchasing Qualified Mortgage Loans to facilitate the development of a sufficient supply of residential housing in South Dakota (the "State") at prices that persons and families of low and moderate income can afford, which funding may include the refunding of outstanding Homeownership Mortgage Bonds heretofore issued under the Bond Resolution or other outstanding bonds or indebtedness incurred by the Authority to finance the Program (the "Refunded Bonds"), the funding of any necessary reserves, the funding of down payment assistance and the funding of the costs of issuing the Series Bonds.

(c) **Ratification of Prior Acts.** All action heretofore taken (not inconsistent with the provisions of this Series Resolution) by the Authority and its officers directed toward the issuance of the Series Bonds are hereby ratified, approved and confirmed.

(d) **Offer and Sale of Series Bonds.**

(i) **Contracts of Purchase Relating to Series Bonds.** The Authority authorizes negotiation for the sale of Series Bonds to one or more of BofA Securities, Inc., Wells Fargo Bank, National Association, Colliers Securities LLC or J.P. Morgan Securities LLC (collectively, including any affiliates thereof, the "Underwriters" or the "Original Purchasers"). Any single institutional investor may also be the Original Purchaser of all or any portion of any Series Bonds if an Authorized Officer determines the same will result in more beneficial financing terms for the Authority. The Authority hereby approves the use of the forms of Contract of Purchase previously used with respect to its 2023 Series G/H/I/J Bonds, pursuant to which Series Bonds are proposed to be sold, executed and delivered. Each Authorized Officer is authorized to select the Original Purchaser for any Series Bonds, to approve the purchase prices, the principal amounts, the interest rates, the maturities, underwriting fees (not to exceed 1.50% of the principal amount of each Series), and such other final terms and provisions of the Contract(s) of Purchase relating to such Series Bonds, provided such terms are within the parameters set by this Series Resolution, and to execute the Contract(s) of Purchase relating to such Series Bonds on behalf of the Authority.

(ii) **Official Statement.** The Authority hereby approves the use of a Preliminary Official Statement, in the form previously used with respect to its 2023 Series G/H/I/J Bonds, containing information relating to the Authority and the related Series Bonds and such other information as is deemed appropriate by an Authorized Officer, and hereby approves and ratifies the distribution thereof by the Underwriters. A final Official Statement, substantially in the form of the Preliminary Official Statement except for the insertion of the final terms of the related Series Bonds and any revisions required or approved by counsel for the Authority, is authorized to be prepared and signed by an Authorized Officer and furnished to the Underwriters.

## **Section 1.02. Approval and Authorization of Series Bonds and Documents.**

(a) **Form of Series Bonds.** The Series Bonds shall be issuable in the form(s) of fully registered Bonds and shall be executed and sealed as provided in the Bond Resolution and the related Series Determinations.

(b) **Continuing Disclosure Agreement.** The Authority hereby approves the use of a Continuing Disclosure Agreement relating to the Series Bonds in the form previously used with respect to its 2023 Series G/H/I/J Bonds, wherein the Authority will covenant for the benefit of the beneficial owners of the related Series Bonds to provide annually certain financial information and operating data relating to the Authority and to provide notices of the occurrence of certain enumerated events. Each Authorized Officer is authorized to execute, deliver and/or seal, as necessary, a Continuing Disclosure Agreement in connection with the issuance of any Series Bonds, with such changes, modifications, additions and deletions therein as such Authorized Officer determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable Series Bonds.

(c) **Interest Rate Hedging Agreements.** The Authority hereby approves the use of interest rate hedging agreements with such financial organizations as an Authorized Officer may specify (each, a “**Counterparty**”), in particular financial organizations with whom the Authority already has such hedging agreements, and the form of the interest rate hedging agreements with such Counterparties, consisting of an ISDA Master Agreement, a Schedule and a Credit Support Annex, and one or more Confirmations thereto, relating to any one or more series of the Series Bonds which may be variable rate bonds, which Counterparties and form of agreements satisfy the provisions of the Authority’s Interest Rate Swap Policy (collectively, the “**Hedging Agreements**”). Each Authorized Officer is authorized to execute, deliver and/or seal, as necessary, a Hedge Agreement in connection with the issuance of any Series Bonds, with such changes, modifications, additions and deletions therein as such Authorized Officer determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable Series Bonds.

(d) **Continuing Covenant Agreements, Standby Bond Purchase Agreements and Remarketing Agreements.** The Authority hereby approves the use of a Continuing Covenant Agreement (“**CCA**”), relating to any Series Bonds bearing interest at variable rates, in substantially the form used in conjunction with the sale of the Authority’s 2016 Series E Bonds. The Authority also hereby approves the use of a Standby Bond Purchase Agreement or comparable liquidity agreement (“**SBPA**”), either from itself as liquidity provider, in substantially the form used in conjunction with the sale of the 2023 Series I Bonds, or from a financial organization as liquidity provider, in substantially the form used in conjunction with the sale of the 2022 Series D Bonds, relating to any Series Bonds which have a tender right. The Authorized Officers are further authorized to take any and all actions necessary to provide and deliver a self-liquidity SBPA. The Authority also hereby approves the use of a remarketing agreement (“**Remarketing Agreement**”), relating to any Series Bonds which have a tender right, in substantially the form used in conjunction with the sale of the 2023 Series I Bonds. Each Authorized Officer is authorized to execute, deliver and/or seal, as necessary, a CCA, SBPA and/or Remarketing Agreement in connection with the issuance of any Series Bonds, with such changes, modifications, additions and deletions therein as such Authorized Officer determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable Series Bonds.

(e) **Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.** The Authorized Officers are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional

certificates and documents, including, but not limited to, any credit enhancement or investment agreement regarding the funds and accounts with respect to any Series Bonds, in each case as may be necessary and which will not adversely affect the ratings on the Bonds outstanding, such terms to be as approved by an Authorized Officer. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with counsel to the Authority, shall consider necessary or desirable in connection with or in furtherance of the Bond Resolution and this Series Resolution and the transactions contemplated by the documents and agreements identified or contemplated in the Bond Resolution and this Series Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of the Bond Resolution and this Series Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

**Section 1.03. Refunding of Refunded Bonds.** The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Series Bonds as directed by an Authorized Officer to be used to refund, retire, redeem (including pursuant to an optional redemption), defease or pay all or a portion of any Refunded Bonds in such amounts as directed by such Authorized Officer. Any Refunded Bonds shall be identified in the related Series Determinations. Each Authorized Officer is hereby authorized and directed to take such actions and execute such documents and agreements as required to cause the refunding, retirement, redemption, defeasance or payment of the Refunded Bonds, including, but not limited to, executing any necessary amendments or supplemental indentures with respect to the Refunded Bonds in order to cause the refunding, retirement, redemption, defeasance or payment thereof.

## ARTICLE II

### TERMS OF THE SERIES BONDS

The issuance, sale and delivery of the Series Bonds from time to time as authorized herein is subject to the hereinafter-described subsequent negotiation of the final terms of the Series Bonds, if issued, including the Series numbering and lettering, denominations, the principal amounts and maturity dates, the interest rates, the interest payment dates, the redemption provisions, the Capital Reserve Requirement, the Mortgage Reserve Requirement, whether the Series Bonds or any portion thereof can be converted to other interest rates or maturities, any bondholder rights or obligations to tender any such Bonds, the purchase price thereof, and such other terms as prescribed by the Bond Resolution; provided, however, that the aggregate principal amount of Series Bonds issued shall not exceed \$200,000,000, and that the Series Bonds shall mature no later than 40 years from the date of issuance and shall bear an interest rate not to exceed 8% per annum with respect to fixed rate bonds and 15% per annum with respect to variable rate bonds. The terms of the Series Bonds and the determination of the Refunded Bonds to be refunded, if any, are subject to further authorization and approval as follows: The Executive Director (or Director of Finance if the Executive Director is not available)

shall consult and coordinate with the Chair (or the Vice Chair if the Chair is not available) with respect to the final terms of the Series Bonds and the Executive Director (or Director of Finance if the Executive Director is not available), after so discussing the final pricing terms, is authorized (subject in all cases to the limitations otherwise set forth herein) to determine the final size of the proposed issuance of the Series Bonds and to negotiate with the Original Purchaser the final terms of the proposed issuance of the Series Bonds, including the determination of final interest rates, initial fixed or variable interest rates and method of determination of fixed or variable rates and modes, tender provisions, provisions of any SBPA (which may initially be self-liquidity), including a mode change concerning such Series Bonds, redemption provisions (if any) and maturities, the sale price to the Underwriter and the net underwriting fee (subject to Section 1.01(d)(i) above). Such determinations shall be set forth in the Series Determinations signed by an Authorized Officer. Each series of Series Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Bond Resolution and the related Series Determinations.

### ARTICLE III

#### THE CODE AND RESTRICTIONS

**Section 3.01. Applicability of Income Taxation.** In connection with the sale and issuance of the Series Bonds, any Authorized Officer may designate (as evidenced by her or his execution of the related Series Determinations or other instrument), taking into account the best interests of the Authority (a) that principal amount of any Series Bonds (up to 100% of the amount thereof) with respect to which the Authority elects that the corresponding interest payments shall not be includable in the gross income of the owners thereof for purposes of federal income taxation and (b) that principal amount of any Series Bonds (up to 100% of the principal amount thereof) with respect to which the Authority elects that the corresponding interest payments shall be includable in the gross income of the owners thereof for purposes of federal income taxation, in each case in accordance with federal tax laws.

**Section 3.02. Intent to Reimburse.** The Authority hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its homeownership program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in one or more series within 18 months thereof to reimburse itself for such financing, all in an amount presently expected to not exceed the amount of the Series Bonds authorized by Article I hereof, and hereby confirms that the Executive Director has been and continues to be authorized to also so declare the intention of the Authority within the meaning of said Section 1.150-2 to issue bonds to reimburse itself for the financing of mortgage loans, provided that the final amount of any such bond issuances shall be determined only by subsequent action of the Authority and any such declaration does not authorize or obligate the Authority to issue any such bonds.

### ARTICLE IV

#### EFFECTIVE DATE

This Series Resolution shall take effect immediately.



Motion passed by a voice vote.

**B. Resolution No. 24-03-33: Resolution to Approve and Authorize Release of the Draft 2023 Consolidated Annual Performance and Evaluation Report for Public Comment**

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

WHEREAS, South Dakota Housing Development Authority (SDHDA) is responsible for the development of the 2023 Consolidated Annual Performance and 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 2023 Consolidated Annual Performance and Evaluation Report, dated March 12, 2024, 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.

**C. Resolution No. 24-03-34: Resolution to Approve Housing Tax Credit Waiver Request for Americana Apartments**

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

WHEREAS, Steel Properties, LLC (the "Sponsor") has submitted a Waiver request for Housing Tax Credits for Americana Apartments; and

WHEREAS, the Applicant has requested a waiver of the 2022-2023 Housing Tax Credit Qualified Allocation Plan requirements with regard to development standards as they relate to the developer fee;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Americana Apartments.

Motion passed by a voice vote.

**D. Resolution No. 24-03-35: 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 \$7,000,000 for Americana Apartments**

After review and discussion, it was moved by Commissioner Steele and seconded by Commissioner Hohn 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, Steele Properties LLC (the "Sponsor") has requested that the Authority indicate its willingness to issue its revenue bonds or notes in an amount not to exceed \$7,000,000 (the "Bonds") and use the proceeds thereof to finance a loan to the Sponsor or an affiliate thereof, presently expected to be Steele Americana LLC, a South Dakota limited liability company, or another affiliate of the Sponsor (the "Borrower"), for the purpose of acquiring, rehabilitating and equipping a multifamily housing development comprised of 42 housing units all to be known as Americana Apartments, located in Pierre, South Dakota at 700 East Dakota Avenue (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 \$7,000,000 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.

Motion passed by a voice vote.

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

The next Board of Commissioners' Meeting is scheduled for April 9, 2024. It was moved by Commissioner Jensen and seconded by Commissioner Roby that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 11:30 a.m.

Respectfully submitted,



Chas Olson  
Secretary