

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
TELEPHONIC
May 12, 2026

Board Members Present: Scott Erickson, Chairman
Preston Steele, Vice-Chairman
Alex Jensen, Treasurer
Jonathan Guenthner, Commissioner
Sara Hornick, Commissioner
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
Tammy Jund, Director of Homeownership
Todd Hight, Director of Finance and Administration
Mike Harsma, Director of Single Family Development
Michele Bodurtha, Executive/Development Assistant
Rebecca Whidby, Housing Development Officer
Andrew Gilkerson, System Administrator
Bridgette Loesch, Housing Development Officer
Denise Albertson, ESG Administrator
Joseph Tielke, Continuum of Care Administrator
Julie Kueter, Assistant Mortgage Purchase Officer
Julie Samuelson, Mortgage Purchase Officer
Rebecca Whidby, Housing Development Officer
Renaue Kueter, SD Cares Program Manager
Scott Rounds, Housing Development Officer
Sheila Olson, Marketing Assistant
Shannon Bailey, SD Housing Intern

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to
SD Housing
Bronson Martin, Caine Mitter & Associates Incorporated
Ajay Srivastava, Caine Mitter & Associates Incorporated
Quinn Reimers, Colliers Securities
Joshua Haiar, South Dakota Searchlight
Eric Hoffman, Mountain View Development Group LLC
Kaitlyn Killoran, Free Properties Ave LLC
Sarah Wilson, Ortman Clinic
Jackson Dircks, South Dakota Public Broadcasting
Julie Johnson, South Dakota SCORE
Bob Mercer, Keloland News

I. CALL TO ORDER/CONFLICTS OF INTEREST

The meeting was called to order at 11:03 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

The distributed agenda was amended to remove item 26-05-J under Old Business. It was moved by Commissioner Guenther and seconded by Commissioner Roby that the agenda be adopted as amended, 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 Jensen and seconded by Commissioner Hornick that the Minutes of the Board of Commissioners' Meeting held on April 14, 2026, be adopted as presented.

Motion passed by a voice vote.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson reported that on April 14-15, Amy Eldridge and Bridgette Loesch participated in the Dakota Resources Thriver gathering which has brought projects to SD Housing in the past and was very well attended. He further shared that Amy Eldridge, Tasha Jones and Todd Hight attended the regional Mountain Plains Housing Summit in Boise on May 4-6 where sessions on housing trends were held and discussed. Executive Director Olson stated the SD Housing Conference will take place June 16-17 and to contact Sheila if you are planning to attend. In closing he reported that the two summer interns have been hired and will be introduced at the June meeting.

VI. TREASURER'S REPORT

Todd Hight, Director of Finance, presented the Treasurer's Report; Comparison of Actual Expenses to Budget dated March 31, 2026; Statement of Net Position dated March 31, 2026; and the Statement of Revenues, Expenses and Changes in Net Position for the three months ending March 31, 2026. It was moved by Commissioner Steele and seconded by Commissioner Guenther that the Treasurer's Report be accepted as presented.

VII. OLD BUSINESS

A. Resolution No. 26-05-09: Resolution to Change the Lender Loan Parameters and Operations of the Community Home Improvement Program (CHIP)

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

WHEREAS, per Resolution No. 91-06-23, the Cooperative Home Improvement Program (CHIP) was implemented;

WHEREAS, per Resolution No. 03-04-22, additional funding was authorized;

WHEREAS, per Resolution No. 13-06-42, the line of credit agreement was authorized and the program name was changed to Community Home Improvement Program (CHIP);

WHEREAS, per Resolution No. 16-10-54, the consumer loan terms were amended to set a fixed interest rate and greater lender discretion to make CHIP loans more attractive; and

WHEREAS, fluctuating market conditions require modifications to program parameters and flexibility in program administration to remain current and marketable to program participants;

NOW, THEREFORE, BE IT RESOLVED that the terms of CHIP are hereby amended as set forth in the attached term sheet;

BE IT FURTHER RESOLVED that the Executive Director is authorized to make changes to CHIP as he deems necessary to address changing market conditions;

BE IT FURTHER RESOLVED that the total aggregate funding is hereby capped at \$10,000,000, with no further allocations permitted upon reaching this limit: and

BE IT FURTHER RESOLVED that the Executive Director is authorized to execute new Line of Credit Agreements and any related documents necessary to implement these changes.

Motion passed by a voice vote.

B. Resolution No. 26-05-10: Resolution to Approve the Draft Amended Housing Infrastructure Financing Program Administrative Rules, Authorize the Release for Public Comment, Establish a Public Hearing

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

WHEREAS, per Resolution No. 23-05-20, the board of commissioners of the Authority approved the Draft Housing Infrastructure Financing Program Administrative Rules (Draft HIFP Rules);

WHEREAS, after meeting all statutory requirements, the Draft HIFP Rules became effective in 2023, and were promulgated in the Administrative Rules of South Dakota as Chapter 20:09:26: Housing Infrastructure Financing Program (ARSD HIFP Rules);

WHEREAS, per Resolution 24-05-49, the ARSD HIFP Rules were amended to reflect the passage of South Dakota Senate Bill 93 (2024) which amended SDCL 11-15-1 (3) to expand the definition of “public infrastructure” to include infrastructure owned, maintained, or provided by a political subdivision of a federally recognized Indian tribe;

WHEREAS, per Resolution 25-05-26, the ARSD HIFP Rules were amended to reflect the passage of South Dakota Senate Bill 6 (2025) which amended SDCL 11-15-6 and added a section to chapter 11-15 to authorize the Authority to make a loan to a school district adjoining a federal military installation for the purpose of constructing or expanding a school building;

WHEREAS, South Dakota Senate Bill 76 (2026) amended SDCL 11-15-6 and added a section to chapter 11-15 to authorize the Authority to make loans for airport infrastructure to airports in Sioux Falls and Rapid City for expansion, maintenance, and improvement; and

WHEREAS, the ARSD HIFP Rules must be amended to reflect the amendment of SDCL 11-15-6 and the addition of a section to chapter 11-15;

NOW THEREFORE, BE IT RESOLVED, that the amendments to the ARSD HIFP Rules are hereby approved;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to take all action required pursuant to SDCL Chapter 1-26 for final approval of the amendment of the ARSD HIFP Rules, including taking written comment and establishing a public hearing on such rules; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to make such changes to the proposed amendment to the ARSD HIFP Rules as may be required by the Legislative Research Council or the Interim Rules Review Committee of the South Dakota Legislature.

Motion passed by a voice vote.

C. Resolution No. 26-05-11 Resolution to Approve Housing Infrastructure Financing Program Waiver Request for Apple Valley Subdivision

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 23-10-74, a conditional commitment in the amount of \$4,357,739 of Housing Infrastructure Financing Program (HIFP) ARPA Grant-Rural Funds and \$1,628,968 of Housing Infrastructure Financing Program (HIFP) General Grant-Rural Funds was previously awarded to Meadow Valley, LLC (the "Applicant") for Apple Valley Subdivision;

WHEREAS, the Applicant has submitted a request for additional HIFP ARPA funds;

WHEREAS, in connection with the ARPA grant request, the Applicant has requested a waiver of ARSD 20:09:26:10, which places a twenty-five thousand dollar limit on the amount of HIFP funds that may be awarded per single family lot;

WHEREAS, per ARSD 20:09:26:21, an applicant unable to meet one or more of the HIFP requirements set forth in Chapter 20:09:26 of the South Dakota Administrative Rules may submit a waiver request; provided, however, that no restriction imposed by SDCL Chapter 11-15 may be waived; and

WHEREAS, the funding limitation of ARSD 20:09:26:10 is not a restriction imposed by SDCL Chapter 11-15 and may thus be waived;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Apple Valley Subdivision.

Motion passed by a voice vote.

D. Resolution No. 26-05-12 Resolution to Conditionally Commit Additional ARPA Housing Infrastructure Financing Program Funds for Apple Valley Subdivision

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

WHEREAS, per Resolution 23-10-74, a conditional commitment in the amount of \$4,357,739 of Housing Infrastructure Financing Program ARPA Grant-Rural Funds and \$1,628,968 of HIFP General Grant-Rural Funds was previously awarded to Meadow Valley, LLC (the "Applicant") for Apple Valley Subdivision;

WHEREAS, the Applicant has submitted a request for additional HIFP ARPA funds;

WHEREAS, per Resolution 26-05-11, the Applicant has requested and been granted a waiver of the funding limitation set forth in ARSD 20:09:26:10;

WHEREAS, the following application has been reviewed and evaluated in accordance with the American Rescue Plan Act of 2021 (ARPA), SDCL Chapter 11-15, and the Housing Infrastructure Financing Program (HIFP) Administrative Rules;

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

WHEREAS, the Apple Valley Subdivision project has ARPA-eligible project costs that exceed the amount of ARPA funds currently available;

WHEREAS, previously awarded ARPA funds may be returned to the South Dakota Housing Development Authority due to various unforeseen circumstances; and

WHEREAS, the Authority wishes to utilize ARPA funding to the greatest extent possible;

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

Project Name: Apple Valley Subdivision
Project Location: Rapid Valley
Applicant: Meadow Valley, LLC

HIFP ARPA Grant-Rural Fund: \$1,240,237

Motion passed by a voice vote.

VIII. NEW BUSINESS

A. Resolution No. 26-05-13: Resolution to Approve and Authorize Release of the Draft 2026 Annual Action Plan for Public Comment

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

WHEREAS, the 2023-2027 Five-Year Consolidated Housing and Community Development Plan (Consolidated Plan) has previously been approved by the U.S. Department of Housing and Urban Development (HUD);

WHEREAS, annually HUD requires an action plan with respect to the Consolidated Plan to enable the State of South Dakota to access the HOME, Emergency Solutions Grants, Housing Trust Fund and Community Development Block Grant Program funds; and

WHEREAS, the required public hearing has been held and public comments have been considered in formulating the Draft 2026 Annual Action Plan;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026 Annual Action Plan dated May 12, 2026, is hereby approved for public distribution, and the Executive Director is authorized to give the required public notice for a final 30-day comment period.

Motion passed by a voice vote.

B. Resolution No. 26-05-14: Resolution to Approve and Authorize Release of the Draft 2026 –2027 HOME Program Desk Guide for Public Comment

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

WHEREAS, SDHDA is responsible for the development of the HOME Program Desk Guide (Guide); and

WHEREAS, the required public hearings have been held and public comments have been considered in formulating the Guide;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026-2027 HOME Program Desk Guide dated May 12, 2026, is hereby approved for public distribution, and the Executive Director is authorized to give the required public notice for a 30-day comment period.

Motion passed by a voice vote.

C. Resolution No. 26-05-15: Resolution to Approve and Authorize Release of the Draft 2026 –2027 Housing Trust Fund Program Desk Guide for Public Comment

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

WHEREAS, the Housing Trust Fund (HTF) is an affordable housing production program established under Title I of the Housing and Economic Recovery Act of 2008;

WHEREAS, SDHDA is responsible for the development of the Housing Trust Fund Desk Guide (Guide) for the State of South Dakota; and

WHEREAS the required public hearings have been held and public comments have been considered in formulating the Guide;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026-2027 Housing Trust Fund Desk Guide dated May 12, 2026, is hereby approved for public distribution, and the Executive Director is authorized to give the required public notice for a 30-day comment period.

Motion passed by a voice vote.

D. Resolution No. 26-05-16: Resolution to Approve and Authorize Release of the Draft 2026 –2027 Housing Tax Credit Qualified Allocation Plan Guide for Public Comment

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

WHEREAS, SDHDA is responsible for the development of the Housing Tax Credit Qualified Allocation Plan (QAP); and

WHEREAS, the required public hearings have been held and public comments have been considered in formulating the QAP;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026-2027 Housing Tax Credit Qualified Allocation Plan dated May 12, 2026, is hereby approved for public distribution, and the Executive Director is authorized to give the required public notice for a 30-day comment period.

Motion passed by a voice vote.

E. Resolution No. 26-05-17: Resolution to Approve and Authorize Release of the Draft 2026 –2027 Housing Opportunity Fund Desk Guide for Public Comment

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

WHEREAS, per SDCL 11-13, SDHDA is responsible for the administration of the Housing Opportunity Fund and the development of the South Dakota Housing Opportunity Fund Desk Guide (Guide); and

WHEREAS, public hearings have been held and public comments have been considered in formulating the Guide;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026-2027 South Dakota Housing Opportunity Fund Desk Guide dated May 12, 2026, is hereby approved for public comment, and the Executive Director is authorized to release the Plan for a 30-day comment period.

Motion passed by a voice vote.

F. Resolution No. 26-05-18: Resolution to Approve and Authorize Release of the Draft 2026 –2027 Emergency Solutions Grants Program Desk Guide for Public Comment

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

WHEREAS, SDHDA is responsible for the development of the Emergency Solutions Grants Program Desk Guide (Guide) for the State of South Dakota; and

WHEREAS the required public hearings have been held and public comments have been considered in formulating the Guide;

NOW, THEREFORE, BE IT RESOLVED that the above referenced Draft 2026-2027 Emergency Solutions Grants Program Desk Guide dated May 12, 2026, is hereby approved for public distribution, and the Executive Director is authorized to give the required public notice for a 30-day comment period.

Motion passed by a voice vote.

G. Resolution No. 26-05-19: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Ridge View Estates

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

WHEREAS, the following application has been reviewed and evaluated in accordance with SDCL Chapter 11-15 and the Housing Infrastructure Financing Program (HIFP) Administrative Rules; and

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

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

Project Name: Ridge View Estates
Project Location: Belle Fourche
Applicant: Mountain View Development Group, LLC

HIFP General Loan Fund: \$ 413,883

Motion passed by a voice vote.

H. Resolution No. 26-05-20: Resolution to Authorize the Issuance and Sale of South Dakota Housing Development Authority Homeownership Mortgage Bonds in An Aggregate Principal Amount not to Exceed \$150,000,000, Determining the Final Terms Thereof and Setting Forth the Covenants and Authorizing Execution of Documents with Respect Thereto

After review and discussion, it was moved by Commissioner Roby and seconded by Commissioner Guenther 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, 2026 Series C” or such other series designations as the Chair, the Vice Chair or the Executive Director (or the Director of Finance and Administration if the Executive Director is not available) (each, an “**Authorized Officer**”) may deem appropriate, in an aggregate principal amount not to exceed \$150,000,000 (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 or in the Series Determinations.

(b) **Purposes.** It is determined to be in the best interests of the Authority to issue the Series Bonds in one or more series for the purposes of providing funding for the Authority’s program (the “**Program**”) of financing 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, refunding 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**”), funding down payment assistance in connection with such Qualified Mortgage Loans, funding necessary reserves, and paying certain 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 RBC Capital Markets, LLC, BofA Securities, Inc., Wells Fargo Bank, National Association, Colliers Securities LLC, FHN Financial Capital Markets, Fidelity Capital Markets, a division of National Financial Services LLC, J.P. Morgan Securities LLC, Northland Securities, Inc., and Raymond James & Associates, Inc. (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 form of Contract of Purchase previously used with respect

to its 2026 Series A/B Bonds pursuant to which Series Bonds are proposed to be sold, executed and delivered, with such changes, modifications, additions and deletions therein as an 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 such Series Bonds. Each Authorized Officer is authorized to select the Original Purchaser for any Series Bonds, to approve (subject to Article II hereof) such final terms and provisions of the Contract of Purchase relating to any Series Bonds, provided such terms are within the parameters set by this Series Resolution, and to execute the Contract of Purchase relating to any such Series Bonds on behalf of the Authority.

(ii) **Official Statement.** The Authority hereby approves and ratifies the use of a Preliminary Official Statement, in the form previously used with respect to its 2026 Series A/B Bonds, containing information relating to the Authority and the 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 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 and Execution of Series Bonds.** The Series Bonds shall be issuable in one or more series in the form of fully registered Bonds, and shall be executed and delivered, as provided in the Bond Resolution and the Series Determinations.

(b) **Continuing Disclosure Agreement.** The Authority hereby approves the use of a Continuing Disclosure Agreement in connection with the issuance of any Series Bonds in the form previously used with respect to its 2026 Series A/B Bonds, wherein the Authority will covenant for the benefit of the beneficial owners of such 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 and deliver the Continuing Disclosure Agreement, 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 such Series Bonds.

(c) **Interest Rate Hedging Agreements.** The Authority hereby approves the use of interest rate hedging agreements in connection with the issuance of any Series Bonds bearing interest at variable rates 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, 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 and deliver 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 such Series Bonds.

(d) **Standby Bond Purchase Agreements, Remarketing Agreements and Continuing Covenant Agreements; Self-Liquidity.** The Authority hereby approves the use of a Standby Bond Purchase Agreement or comparable liquidity agreement (“**SBPA**”), either from itself as liquidity provider, in connection with the issuance of any Series Bonds which have a tender right, in substantially the form used in conjunction with the 2023 Series C Bonds, or from a financial organization as liquidity provider, in substantially the form used in conjunction with the 2025 Series G Bonds. The Authority also hereby approves the use of a remarketing agreement (“**Remarketing Agreement**”) in connection with the issuance of any Series Bonds which have a tender right, in substantially the form used in conjunction with the 2025 Series G Bonds. The Authority further hereby approves the use of a Continuing Covenant Agreement (“**CCA**”), in connection with the issuance of any Series Bonds bearing interest at variable rates, in substantially the form used in conjunction with the Authority’s 2016 Series E Bonds. Each Authorized Officer is authorized to execute and deliver a SBPA, Remarketing Agreement and/or CCA 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 such Series Bonds.

The Authority further authorizes each Authorized Officer to take any and all actions necessary to provide and deliver a self-liquidity SBPA in connection with the issuance of any Series Bonds bearing interest at variable rates which will not adversely affect the ratings on the Bonds outstanding.

(e) **Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.** Each Authorized Officer is 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, with such terms to be as approved by an Authorized Officer and which will not adversely affect the ratings on the Bonds outstanding. 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, this Series Resolution and the Series Determinations and the transactions contemplated by the documents and agreements identified or contemplated in the Bond Resolution, this Series Resolution and the Series Determinations. 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, this Series Resolution and the Series Determinations, 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 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 determined in accordance with Article II hereof. Any Refunded Bonds shall be identified in the related Series Determinations or in an Officer's Certificate. 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 resolutions and delivering various notices 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

Series Bonds shall contain such terms, covenants and conditions as set forth in the Bond Resolution, this Series Resolution and the Series Determinations; provided, however, that the aggregate principal amount of Series Bonds issued shall not exceed \$150,000,000, the maturity date of any Series Bonds shall not be later than 40 years from their date of issuance, the average interest rate with respect to any fixed rate Series Bonds shall not exceed 10% per annum, and the interest rate with respect to any variable rate Series Bonds shall not exceed 15% per annum.

The terms of the Series Bonds and the determination of the Refunded Bonds to be refunded, if any, are subject to authorization and approval as follows: The Executive Director (or the Director of Finance and Administration 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 after such consultation, the Executive Director (or the Director of Finance and Administration if the Executive Director is not available) is authorized to determine the final size of the Series Bonds and to negotiate with the Original Purchaser the final terms of the Series Bonds, including the maturities and maturity dates, interest rates (including final fixed interest rates or initial variable interest rates and method of determination of subsequent fixed or variable rates and modes) and interest payment dates, tender provisions, provisions of any SBPA (which may initially be self-liquidity), redemption provisions (if any), denominations, the Capital Reserve Requirement, the Mortgage Reserve Requirement, the sale price to the Underwriter and the net underwriting fee (not to exceed 1.50% of the principal amount of each Series), the determination and identification of any Refunded Bonds, any bondholder rights, and such other terms as prescribed by the Bond Resolution and this Series Resolution, but subject in all cases to the limitations otherwise set forth herein.

ARTICLE III

TAX STATUS OF SERIES BONDS; REIMBURSEMENT

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, that (a) the 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) the 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 the Program 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. The Authority 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.

Adopted by the South Dakota Housing Development Authority this 12th day of May, 2026.

Motion passed by a voice vote.

I. Resolution No. 26-05-21: Resolution to Conditionally Approve Housing Opportunity Fund funds for Millard Acres

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 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 is authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

Project Name:	2026 Millard Acres
Project Location:	Sioux Falls
Applicant:	Habitat for Humanity of Greater Sioux Falls

HOF Urban Program: \$200,000

Motion passed by a voice vote.

J. Resolution No. 26-05-22: Resolution to Conditionally Approve Housing Opportunity Fund funds for SEDF Workforce Housing Spring 2026

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 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 is authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

Project Name: SEDF Workforce Housing-Spring 2026
Project Location: Sioux Falls
Applicant: South Eastern Development Foundation

HOF Urban Program: \$105,000

Motion passed by a voice vote.

K. Resolution No. 26-05-23: Resolution to Deny HOME Program Fund funds for Ortman Living

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 HOME Program Allocation Plan; and;

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

Project Name: Ortman Living
Project Location: Canistota
Applicant: Free Properties Ave LLC

Motion passed by a voice vote.

IX. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting is scheduled for June 15, 2026, and will be face to face in Pierre. It was moved by Commissioner Guenthner and seconded by Commissioner Roby that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 12:36 p.m.

Respectfully submitted,

Chas Olson
Secretary