

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
FACE-TO-FACE
MAY 13, 2025

Board Members Present: Scott Erickson, Chairman
Preston Steele, Vice-Chairman
Alex Jensen, Treasurer
Jonathan Guenthner, Commissioner
Rick Hohn, 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
Mike Harsma, Director of Single Family Development
Todd Hight, Director of Finance and Administration
Tammy Jund, Director of Homeownership
Tasha Jones, Director of Rental Housing Management
Doug Mahowald, Senior System Administrator (via telephone)
Michele Bodurtha, Executive/Development Assistant
Beverly Katz, Housing Infrastructure Officer
Bridgette Loesch, Housing Development Officer
Matt Kelley, Coordinator of Technical Services
Scott Rounds, Housing Development Officer (via telephone)
Andy Fuhrman, Construction Management Officer (via telephone)
Dawn Boyle, CES Housing Specialist (via telephone)
Denise Albertson, ESG and HMIS Administrator (via telephone)
Sheila Olson, Marketing Assistant (via telephone)
Shanna Brech, Mortgage Purchase Officer (via telephone)
Andrew Gilkerson, System Administrator (via telephone)
Julie Kueter, Assistant Mortgage Purchase Officer (via telephone)
Kenda Nutter, Housing Management Officer (via telephone)

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SD Housing
Bob Mercer, Keloland (via telephone)
MaKenzie Huber, SD Searchlight (via telephone)
Lynne Keller Forbes, South Eastern Development Foundation (via telephone)
Shawna Andersen, Habitat for Humanity of Greater Sioux Falls (via telephone)
Rusty Gebhardt, Timber Lake & Area Development Inc. (via telephone)
Caleb Fink, Tripp Development Corporation (via telephone)
Darin Beckius, Homes Are Possible, Inc.(via telephone)
Hope Brudvig, Homes Are Possible, Inc.(via telephone)

Corrine Huber, Timber Lake & Area Development Inc. (via telephone)
Julie Johnson, SCORE (via telephone)

I. CALL TO ORDER/CONFLICTS OF INTEREST

The meeting was called to order at 11:01 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 Guenther and seconded by Commissioner Hohn 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 Roby and seconded by Commissioner Steele that the Minutes of the Board of Commissioner's Meeting held on April 8, 2025, be adopted as presented.

Motion passed by a voice vote.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson announced that on April 8, Amy Eldridge presented program information at the annual Dakota Resources Thriverr Conference in Mitchell. On April 11 Executive Director Olsen presented the Housing Infrastructure Financing Program at the Davenport Evans banking seminar. He also stated that on April 16 he and Amy attended a meeting in Onida with the mayor and residents to discuss housing programs and potential solutions and that the meeting was well attended. Executive Director Olson also stated that the group of SD Housing Directors and Commissioners attending the 2025 Mountain Plains Summit May 5-7 experienced great networking and useful insights and strategies to apply locally. Executive Director Olson announced that the 25th SD Homeless Consortium is holding its annual summit on June 17-18 in Pierre. It will feature motivational speakers, interactive sessions and will honor former Continuum of Care Administrator Lisa Bondy who passed away in October 2024 with the Lisa Bondy Award of Excellence. The award will recognize individuals in South Dakota who are making significant contributions to ending homelessness. Lastly, Executive Director Olson mentioned that registration is now open for the Annual Conference on June 24-25 in Pierre, and Commissioners planning to attend should contact Sheila Olson

VI. TREASURER'S REPORT

Todd Hight, Director of Finance, presented the Treasurer's Report; Comparison of Actual Expenses to Budget dated March 31, 2025; Statement of Net Position dated March 31, 2025; and the Statement of Revenues, Expenses and Changes in Net Position for the three months ending March 31, 2025. It was moved by Commissioner Hohn and seconded by Commissioner Guenther that the Treasurer's Report be accepted as presented

Motion passed by a voice vote.

VII. OLD BUSINESS

A. Resolution No. 25-05-25: Resolution to Increase the Purchase Price for Governor's House and DakotaPlex

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

WHEREAS, the current price of the Governor's House, the Governor's Daycare Facility, and DakotaPlex was established in 2024 pursuant to Resolution No. 24-04-36; and

WHEREAS, since that time, construction material costs and other building costs have increased;

NOW, THEREFORE, BE IT RESOLVED that effective for purchase agreements signed on or after May 13, 2025 the purchase price will be adjusted as follows:

	Old	New
1,008 sq. ft. 2-Bedroom Governor's House	\$75,900	\$86,000
1,200 sq. ft. 3-Bedroom Governor's House	\$89,900	\$96,000
1,200 sq. ft. Governor's Daycare Facility	\$89,900	\$96,000
2-Bedroom DakotaPlex single unit	\$89,900	\$97,000
3-Bedroom DakotaPlex single unit	\$99,900	\$106,000

Motion passed by a voice vote.

B. Resolution No. 25-05-26: Resolution to Approve the Draft Amended Housing Infrastructure Financing Program Administrative Rules, Authorize the Release for Public Comment, and Establish a Public Hearing

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 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, South Dakota Senate Bill 6 (2025) amended SDCL 11-15-6 and adds 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; 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.

VIII. NEW BUSINESS

A. Resolution No. 25-05-27: Resolution to Authorize the Issuance and Sale of South Dakota Housing Development Authority Homeownership Mortgage Bonds in An Aggregate Principal Amount not to Exceed \$250,000,000, 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 Guenthner and seconded by Commissioner Steele that the above Resolution be adopted as follows:

BE IT RESOLVED BY THE SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY:

ARTICLE I

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, 2025 Series C/D" 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 \$250,000,000 (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 purpose 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, 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. Contracts of Purchase Relating to Series Bonds. The Authority authorizes negotiation for the sale of Series Bonds to one or more of Wells Fargo Bank, National Association, BofA Securities, Inc., 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 form of Contract of Purchase previously used with respect to its 2025 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.

Official Statement. The Authority hereby approves and ratifies the use of a Preliminary Official Statement, in the form previously used with respect to its 2025 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 2025 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) Continuing Covenant Agreements, Standby Bond Purchase Agreements and Remarketing Agreements; Self-Liquidity. The Authority 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 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 connection with the issuance of any Series Bonds which have a tender right, in substantially the form used in conjunction with the sale of the 2023 Series C Bonds, or from a financial organization as liquidity provider, in substantially the form used in conjunction with the sale of the 2023 Series I 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 sale of the 2023 Series I Bonds. Each Authorized Officer is authorized to execute and deliver 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.

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 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 \$250,000,000, 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 (subject in all cases to the limitations otherwise set forth herein) 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.

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 (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 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, 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.

Adopted by the South Dakota Housing Development Authority on this 13th day of May, 2025

Motion passed by a voice vote.

B. Resolution No. 25-05-28: Resolution to Approve Housing Infrastructure Financing Program Waiver Request for Paragon and Latitude 44

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

WHEREAS Sixth St Development, LLC (Applicant) has submitted an application for Housing Infrastructure Financing Program funds (HIFP) for Paragon and Latitude 44; and

WHEREAS, the Applicant has requested a waiver of the Housing Infrastructure Financing Program Administrative Rules 20:09:26:21 with regard to the South Dakota Housing Development Authority funding requirement;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Paragon and Latitude 44.

Motion passed by a voice vote.

C. Resolution No. 25-05-29: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Paragon and Latitude 44

After review and discussion, it was moved by Commissioner Jensen 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:	Paragon and Latitude 44
Project Location:	Brookings
Applicant:	6th Street Development, LLC

HIFP General Loan Fund-Rural: \$2,364,502

Motion passed by a voice vote.

D. Resolution No. 25-05-30: Resolution to Conditionally Commit Housing Opportunity Fund Funds for 2025-2026 Seubert Avenue

After review and discussion, it was moved by Commissioner Roby and seconded by Commissioner Steele 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: 2025-2026 Seubert Avenue
Project Location: Sioux Falls
Applicant: Habitat for Humanity of Greater Sioux Falls

HOF Urban Program: \$200,000

Motion passed by a voice vote.

E. Resolution No. 25-05-31: Resolution to Conditionally Commit Housing Opportunity Fund Funds for SEDF Work Force Housing-Spring 2025

After review and discussion, it was moved by Commissioner Guenthner and seconded by Commissioner Hohn 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 Work Force Housing-Spring 2025
Project Location: Sioux Falls
Applicant: South Eastern Development Foundation

HOF Urban Program: \$200,000

Motion passed by a voice vote.

F. Resolution No. 25-05-32: Resolution to Conditionally Commit Housing Opportunity Fund Funds for TLAD Phase 2 DakotaPlex Project

After review and discussion, it was moved by Commissioner Steele and seconded by Commissioner Jensen 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:	TLAD Phase 2 DakotaPlex Project
Project Location:	Timber Lake
Applicant:	Timber Lake & Area Development, Inc.

HOF Rural Program:	\$149,500
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Motion passed by a voice vote.

G. Resolution No. 25-05-33: Resolution to Approve Housing Opportunity Fund Waiver Request for Tripp Modular Home #1

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

WHEREAS, Tripp Development Company, Inc. (Applicant) has submitted an application for Housing Opportunity Fund funds for Tripp Modular Home #1; and

WHEREAS, the Applicant has requested a waiver of the 2024-2025 Housing Opportunity Fund Allocation Plan requirements with regard to application limits;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Tripp Modular Home #1.

Motion passed by a voice vote.

H. Resolution No. 25-05-34: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Tripp Modular Home #1

After review and discussion, it was moved by Commissioner Jensen and seconded by Commissioner Sheets 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: Tripp Modular Home #1
Project Location: Tripp
Applicant: Tripp Development Company, Inc.

HOF Rural Program: \$174,000

Motion passed by a voice vote.

IX. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting is scheduled for June 10, 2025, and will be telephonic. It was moved by Commissioner Jensen and seconded by Commissioner Hohn that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 12:04 p.m.

Respectfully submitted,



Chas Olson
Secretary