

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
TELEPHONIC
June 16, 2025

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

Board Members Absent: Shauna Sheets, Commissioner

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
Michele Bodurtha, Executive/Development Assistant
Beverly Katz, Housing Infrastructure Officer
Bridgette Loesch, Housing Development Officer
Jess Paul, Housing Management Officer
Scott Rounds, Housing Development Officer
Andy Fuhrman, Construction Management Officer
Rebecca Whidby, Housing Development Officer

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SD Housing
Jamie Lancaster, De Smet Development Corporation
Lynn Beck, De Smet Development Corporation
Tobin Morris, Colliers Securities, LLC
Quinn Reimers, Colliers Securities, LLC
Julie Johnson, SCORE

I. CALL TO ORDER/CONFLICTS OF INTEREST

The meeting was called to order at 10:00 a.m. and roll was called. Chairman Erickson called for conflicts of interest, and none were noted.

II. PUBLIC COMMENT

None.

III. APPROVAL OF AGENDA

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

Agenda Item E. was amended to read as Consideration to Renew and Modify Terms of Community Housing Development Program Infrastructure Financing Loan for Deadwood Stage Run Phase II in conjunction with the Resolution.

Motion passed by a voice vote.

IV. APPROVAL OF MINUTES

It was moved by Commissioner Steele and seconded by Commissioner Jensen that the Minutes of the Board of Commissioner's Meeting held on May 13, 2025, be adopted as presented.

Motion passed by a voice vote.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson announced that on May 22 S & P Global assigned our upcoming \$199 million bond a triple A rating. Also, on May 22nd SD Housing requested proposals to provide investment banking services for our single-family bond program. SD Housing plans to select senior and co-managing underwriters, with proposals due June 18, interviews to be conducted in July with selections made in August. Executive Director Olson also announced that the Grants for Grads program concluded on May 30 and produced 1,166 commitments totaling over 14 million in grant funds, which equated to over \$281 in mortgage financing in just over a year. Due to the program's success, SD Housing hopes to bring it back in the future. Executive Director Olson stated that on June 4, he met with leaders from Sisseton Wahpeton Housing Authority and visited project sites and discussed SD Housing programs that could be of assistance to them in the future, and on June 11, Executive Director Olson stated he participated on a panel for the Tribally Designated Housing Entity during the South Dakota Native Homeownership Coalition's Annual Convening and Tribal Site Visit and presented SD Housing programs and highlighted case studies. Executive Director Olson noted that the Homeless Summit will be taking place on June 17 and 18, and the Annual Conference is on June 24-25 in Pierre, and Commissioners planning to attend should contact Sheila Olson.

VI. OLD BUSINESS

A. Resolution No. 25-06-35: Resolution to Renew and Modify Terms of Community Housing Development Program Infrastructure Financing Loan for Deadwood Stage Run Phase II

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

WHEREAS, per Resolution No. 20-10-75, a Conditional Commitment for a loan to WJP Holdings, LLC, of \$1,000,000 in Community Housing Development Program Infrastructure funds was authorized for Deadwood Stage Run Phase II;

WHEREAS, the Promissory Note evidencing the loan provides for (i) interest at the annual rate of 1% for the first year, increasing by 1% each year, with a maximum interest rate of 4%, (ii) semi-annual payments based on a 20-year amortization schedule, and (iii) loan maturity on December 1, 2025; and

WHEREAS, WJP Holdings, LLC, has requested renewal and modification of the Promissory Note to allow (i) fixed interest at the annual rate of 4%, (ii) semi-annual payments based on a 15-year amortization schedule with payments due in June and December each year, and (iii) loan maturity on December 1, 2030;

NOW, THEREFORE, BE IT RESOLVED that the requested renewal and modification of the Promissory Note from WJP Holdings, LLC, is hereby approved.

Motion passed by a voice vote.

VII. NEW BUSINESS

A. Resolution No. 25-06-36: Resolution to Conditionally Commit Housing Opportunity Fund funds for South Calumet Townhomes Part 4

After review and discussion, it was moved by Commissioner Guenther 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:	South Calumet Townhomes Part 4
Project Location:	De Smet
Applicant:	Housing & Redevelopment Commission of the City of De Smet

HOF Rural Program: \$333,500

Motion passed by a voice vote.

B. Resolution No. 25-06-37: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for White Crane Estates Roads

After review and discussion, it was moved by Commissioner Hohn 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 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: White Crane Estates Roads
Project Location: Yankton
Applicant: White Crane Estates Road District
HIFP General Loan Fund-Rural: \$417,958

Motion passed by a voice vote.

VIII. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting is scheduled for July 8, 2025, and will be telephonic. It was moved by Commissioner Jensen and seconded by Commissioner Steele that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 10:15 a.m.

Respectfully submitted,



Chas Olson
Secretary