MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
TELEPHONIC
SEPTEMBER 8, 2026

Board Members Present:	Preston Steele, Chairman Alex Jensen, Vice-Chairman Shauna Sheets, Treasurer Scott Erickson, Commissioner Jonathan Guenthner, Commissioner Sara Hornick, Commissioner Mark Roby, Commissioner
Board Members Absent:	None
Staff Present:	Chas Olson, Executive Director Amy Eldridge, Director of Rental Housing Development Tammy Jund, Director of Homeownership Tasha Jones, Director of Rental Housing Management Mike Harsma, Director of Single Family Development Todd Hight, Director of Finance and Administration Amanda Weisgram, Director of Marketing and Research Sheila Olson, Marketing Assistant Michele Bodurtha, Executive/Development Assistant Rebecca Whidby, Housing Development Officer Bridgette Loesch, Housing Development Officer Andy Fuhrman, Construction Management Officer Dawn Boyle, HMIS Administrator Joseph Tielke, Continuum of Care Administrator Matt Kelley, Coordinator of Technical Services Renae Kueter, ERA/HAF Program Manager Andrew Gilkerson, System Administrator Vicki Arhart, Housing Management Officer
Guests Present:	Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SD Housing Ansel Caine, Caine Mitter & Associates Incorporated Bronson Martin, Caine Mitter & Associates Incorporated Henry Carpants, Caine Mitter & Associates Incorporated Quinn Reimers, Colliers Securities Kyssa Sitter, Homes Are Possible, Inc. Jared Hybertson, Centerville Development Corporation Rocky Welker, Habitat for Humanity of Greater Sioux Falls

I. *CALL TO ORDER/CONFLICTS OF INTEREST*

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

II. *PUBLIC COMMENT*

None.

III. *APPROVAL OF AGENDA*

It was moved by Commissioner Erickson and seconded by Commissioner Guenthner 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 Hornick and seconded by Commissioner Sheets that the Minutes of the Board of Commissioners' Meeting held on August 11, 2026, be adopted as presented.

Motion passed by a voice vote.

V. *EXECUTIVE DIRECTOR'S REPORT*

Executive Director Olson reported that the competitive application cycle closed on August 31. There were 15 applications received for the Housing Tax Credit, HOME, and Housing Trust Fund programs and 16 applications received for the Housing Opportunity Fund program. Staff are currently reviewing the applications and preparing for the upcoming Task Force Meetings. He further reported that the auditors from Eide Bailly were here during the first week of September for the financial audit and there will be a meeting soon to review any findings.

VI. *OLD BUSINESS*

None

VII. *NEW BUSINESS*

A. Resolution No. 26-09-40: Resolution to Authorize the Issuance of South Dakota Housing Development Authority Homeownership Mortgage Bonds in an Aggregate Principal Amount Not to Exceed $200,000,000, and Authorizing the Determination of the Terms and Conditions and Execution and Delivery of Certain Agreements

After review and discussion, it was moved by Commissioner Guenthner and seconded by Commissioner Sheets 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 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 $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 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 actions 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., RBC Capital Markets, LLC, 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 C 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 C 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 C 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**") in connection with the issuance of any Series Bonds which have a tender right, either from itself as liquidity provider 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 $200,000,000, 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 8th day of September 2026.

Motion passed by a voice vote.

B. Resolution No. 26-09-41: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Dakota Commons Reserve

After review and discussion, it was moved by Commissioner Hornick and seconded by Commissioner Erickson 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: Dakota Commons Reserve
Project Location: Watertown
Applicant: Dakota Commons Reserve, LLC

HIFP General Loan Fund-Rural: $ 949,807

Motion passed by a voice vote.

C. Resolution No. 26-09-42: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Harmony View

After review and discussion, it was moved by Commissioner Sheets 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 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: Harmony View
Project Location: Watertown
Applicant: SCI Development, LLC

HIFP General Loan Fund-Rural: $ 1,000,000

Motion passed by a voice vote.

D. Resolution No. 26-09-43: Resolution to Conditionally Approve Housing Opportunity Fund funds for 3213 & 3215 N. Americus Circle

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2026-2027 Housing Opportunity Fund (HOF) Desk Guide; 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:	3213 & 3215 N. Americus Circle
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. 26-09-44: Resolution to Conditionally Approve Housing Opportunity Fund funds for Centerville Governors Homes 2026

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2026-2027 Housing Opportunity Fund (HOF) Desk Guide; 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:	Centerville Governor Homes 2026
Project Location:	Centerville
Applicant:	Centerville Development Corporation
HOF Rural Program:	$30,000

Motion passed by a voice vote.

F. Resolution No. 26-09-43: Resolution to Approve Transfer of Ownership and Assumption of HOME Loan for Majestic View Townhomes

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

WHEREAS, the South Dakota Housing Development Authority (SDHDA) previously made a loan under the HOME Investment Partnership Program (the “HOME Loan”) to Majestic View Townhomes, LLC (the “Owner”) for Majestic View Townhomes (the “Property”) located in Hot Springs, South Dakota;

WHEREAS, the HOME Loan is evidenced by a Mortgage Note and is secured by a Mortgage and Security Agreement;

WHEREAS, the Property is subject to a Regulatory Agreement covering certain requirements and restrictions under the HOME Program;

WHEREAS, the Owner proposes to sell the Property to Majestic View, LLC, an unrelated South Dakota limited liability company;

WHEREAS, the Owner and Majestic View, LLC have met SDHDA's criteria for transfer of the Property and assumption of the Mortgage Note and related Mortgage and Security Agreement; and

WHEREAS, Majestic View, LLC has agreed to enter into a Regulatory Agreement with respect to the ongoing requirements applicable to the Property under the HOME Program;

NOW, THEREFORE, BE IT RESOLVED, that the transfer of ownership from Majestic View Townhomes, LLC to Majestic View, LLC and the assumption of the Mortgage Note and related Mortgage and Security Agreement by Majestic View, LLC are hereby approved.

Motion passed by a voice vote.

VIII. *DATE OF NEXT MEETING AND ADJOURNMENT*

The next Board of Commissioners' Meeting is scheduled for October 13, 2026, and will be telephonic. It was moved by Commissioner Sheets and seconded by Commissioner Jensen that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 11:24 a.m.

Respectfully submitted,

Chas Olson
Secretary