

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
FACE TO FACE
September 9, 2025

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

Board Members Absent: Rick Hohn, Commissioner

Staff Present: Chas Olson, Executive Director
Amy Eldridge, Director of Rental Housing Development
Amanda Weisgram, Director of Marketing and Research
Todd Hight, Director of Finance and Administration
Tammy Jund, Director of Homeownership
Tasha Jones, Director of Rental Housing Management
Mike Harsma, Director of Single Family Development
Doug Mahowald, Senior System Administrator
Michele Bodurtha, Executive/Development Assistant

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to
SD Housing
Sara Hornick, Rapid City Public Schools Foundation
Bronson Martin, Caine Mitter & Associates Incorporated
Ansel Caine, Caine Mitter & Associates Incorporated
Ajay Srivastava, Caine Mitter & Associates. Incorporated
(via telephone)
Steve Likes, Kutak Rock LLP
Kellen Errenbach, Lloyd Companies
Ricky Quintana, Lloyd Companies
Luke Jeslin, Lloyd Companies (via telephone)
Judy Domeleski, LifeScape (via telephone)
John Hult, South Dakota Searchlight (via telephone)
Rebecca Whidby, Housing Development Officer (via telephone)
Bridgette Loesch, Housing Development Officer (via telephone)
Scott Rounds, Housing Development Officer (via telephone)
Andy Fuhrman, Construction Management Officer (via telephone)
Jennifer Rattling Leaf, Loan Officer (via telephone)
Andrew Gilkerson, System Administrator (via telephone)
Julie Samuelson, Mortgage Purchase Officer (via telephone)
Rena Kueter, ERA/HAF Program Manager (via telephone)
Ben Merrill, Mortgage Purchase Officer (via telephone)
Joseph D. Tielke, Continuum of Care Administrator
(via telephone)
Viki Arhart, Housing Management Officer (via telephone)

I. CALL TO ORDER/CONFLICTS OF INTEREST

The meeting was called to order at 9:00 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 Guenther and seconded by Commissioner Sheets that the agenda be adopted as presented, reserving the right to make further changes during the meeting. Executive Director announced there would be an addition after the program reports from Dixie Heib with an overview of the South Dakota Open Meeting Laws respective to law # 1-25-13.

Motion passed by a voice vote.

IV. APPROVAL OF MINUTES

It was moved by Commissioner Steele and seconded by Commissioner Sheets that the Minutes of the Board of Commissioner's Meeting held on July 8, 2025, be adopted as presented.

Motion passed by a voice vote.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson announced that Eide Bailly completed the financial audit Sept. 2–6 and any findings will be reviewed in a later meeting. Executive Director Olson also mentioned that the Rental Housing Development staff are reviewing 25 applications for 2025 Housing Tax Credit, HOME, Housing Trust Fund, and Housing Opportunity Fund funding and that Housing Opportunity Funds applications will be reviewed at a task force meeting coming up and then presented at the October 14 Board Meeting.

VI. TREASURER'S REPORT

Todd Hight, Director of Finance, presented the Treasurer's Report through June 30, 2025, and stated that the numbers are preliminary due to an active audit in process. He also mentioned a bond issuance forthcoming the end of October and the compliance audit which was completed on the Housing Infrastructure Financing Program's American Rescue Plan Act, Emergency Rental Assistance and Housing Trust Funds programs and so far, there are no findings. A follow-up meeting will be held once Eide Bailey has completed the audit.

VII. REVIEW OF SOUTH DAKOTA OPEN MEETING LAWS

Dixie Hieb of Davenport of Evans, Hurwitz & Smith and counsel to SD Housing gave a review on the current South Dakota Open Meeting Laws statute on public meetings and provided the board with the updated guide published by the Attorney General's office.

VIII. OLD BUSINESS

A. Resolution No. 25-09-49: Resolution to Conditionally Commit Additional HOME Program Funds Under the Security Deposit Assistance Program for Aberdeen Housing Authority Security Deposit Assistance Program

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

WHEREAS, per Resolution No. 24-01-11, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 24-07-54, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 25-01-02, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 25-08-42, a commitment in the amount of \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, the applicant has disbursed most of the previously awarded funds and is seeking additional funds to continue assisting South Dakotans;

WHEREAS, the following HOME Program application has been received for the Security Deposit Assistance Program (SDAP) set-aside; and

WHEREAS, the required documentation has been reviewed and evaluated, and the Applicant has agreed to comply with all HOME requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is authorized to issue a Conditional Commitment of additional HOME funds from the SDAP set-aside for the following:

Applicant:	Aberdeen Housing Authority
Project Name:	Aberdeen Housing Authority SDAP
Project Location:	Aberdeen

SDAP Amount:	\$16,500
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Motion passed by a voice vote.

B. Resolution No. 25-09-50: Resolution to Conditionally Commit Additional HOME Program Funds Under the Security Deposit Assistance Program for Western Resources for Independent Living Security Deposit Assistance Program

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

WHEREAS, per Resolution No. 24-01-11, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 24-07-54, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 25-01-02, a commitment in the amount of an additional \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, per Resolution No. 25-08-42, a commitment in the amount of \$27,500 of HOME Funds under the Security Deposit Assistance Program was previously awarded to the following Applicant;

WHEREAS, the applicant has disbursed most of the previously awarded funds and is seeking additional funds to continue assisting South Dakotans;

WHEREAS, the following HOME Program application has been received for the Security Deposit Assistance Program (SDAP) set-aside; and

WHEREAS, the required documentation has been reviewed and evaluated, and the Applicant has agreed to comply with all HOME requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is authorized to issue a Conditional Commitment of additional HOME funds from the SDAP set-aside for the following:

Applicant:	Western Resources for Independent Living
Project Name:	Western Resources for Independent Living SDAP
Project Location:	Rapid City

SDAP Amount:	\$14,300
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Motion passed by a voice vote.

IX. **NEW BUSINESS**

A. Resolution No. 25-09-51: Resolution to Authorize the Issuance and Sale of South Dakota Housing Development Authority Homeownership Mortgage Bonds in An Aggregate Principal Amount not to Exceed \$200,000,000, 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 Guenther 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, 2025 Series E/F/G” 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.

(i) **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.

(b) ***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.

(c) ***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 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 forms of Contract of Purchase previously used with respect to its 2025 Series C/D Bonds and its 2023 Series I 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.

(i) ***Official Statement.*** The Authority hereby approves and ratifies the use of a Preliminary Official Statement, in the forms previously used with respect to its 2025 Series C/D Bonds and its 2023 Series I 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 C/D 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 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 2023 Series I 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 (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. 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 9th day of September 2025.

Motion passed by a voice vote.

B. Resolution No. 25-09-52: Resolution to Conditionally Commit Housing Opportunity Fund Funds for LifeScape Cathy Home

After review and discussion, it was moved by Commissioner Jensen 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: LifeScape Cathy Home
Project Location: Sioux Falls
Applicant: South Dakota Achieve dba LifeScape

HOF Urban Program: \$86,500

Motion passed by a voice vote.

C. Resolution No. 25-09-53: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Skyview Properties

After review and discussion, it was moved by Commissioner Guenther 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: Skyview Properties
Project Location: Watertown
Applicant: Skyview Construction Co., LLC

HOF Rural Program: \$257,000

Motion passed by a voice vote.

D. Resolution No. 25-09-54: Resolution to Approve Housing Infrastructure Financing Program Waiver Request for Deadwood Ridge Apartments

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

WHEREAS Deadwood Ridge Apartments, LLC (Applicant) has submitted an application for Housing Infrastructure Financing Program funds (HIFP) for Deadwood Ridge Apartments;

WHEREAS, the Applicant has requested a waiver of the Housing Infrastructure Financing Program Administrative Rules 20:09:26:10 with regard to the South Dakota Housing Development Authority funding requirement which places a ten-thousand-dollar limit on the amount of HIFP funds that may be awarded per multi-family unit;

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 Deadwood Ridge Apartments.

Motion passed by a voice vote.

E. Resolution No. 25-09-55: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Deadwood Ridge Apartments

After review and discussion, it was moved by Commissioner Roby 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 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:	Deadwood Ridge Apartments
Project Location:	Deadwood
Applicant:	Deadwood Ridge Apartments

HIFP General Loan Fund-Rural: \$2,167,961

Motion passed by a voice vote

F. Resolution No. 25-09-56: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Heritage Pond

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 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: Heritage Pond
Project Location: Crooks
Applicant: MVB Properties, Inc.

HIFP General Loan Fund-Rural: \$846,173

Motion passed by a voice vote

G. Resolution No. 25-09-57: Resolution to Conditionally Commit Housing Infrastructure Financing Program Funds for Stone Ridge Commons

After review and discussion, it was moved by Commissioner Sheets 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 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: Stone Ridge Commons
Project Location: Spearfish
Applicant: Spearfish Multifamily, LLC

HIFP General Loan Fund-Rural: \$813,679

Motion passed by a voice vote

H. Resolution No. 25-09-58: Resolution Adopting Fiscal Year 2026 Budget

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

WHEREAS, the Board has reviewed the proposed fiscal year 2026 budget as presented;

NOW, THEREFORE, BE IT RESOLVED that the proposed budget for fiscal year 2026 is hereby adopted.

Motion passed by a voice vote

I. Resolution No. 25-09-59: Resolution to Elect Officers for Fiscal Year 2026

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

WHEREAS, pursuant to Resolution No. 19-08-58, the Authority established the following officer positions: Chairman, Vice-Chairman, Secretary, Treasurer, and Assistant Treasurer;

WHEREAS, pursuant to the same resolution, the position of Secretary shall be filled by the Authority's Executive Director in accordance with SDCL 11-11-21 and the position of Assistant Treasurer shall be filled by the Authority's Director of Finance;

WHEREAS, pursuant to the same resolution all other officer positions shall be filled by nomination made by the commissioners from the floor; and

Whereas, the following Slate of Officers has been nominated;

NOW, THEREFORE, BE IT RESOLVED, that the following are elected as officers of the Authority's Board of Commissioners for fiscal year 2026:

Chairman – Scott Erickson
Vice-Chairman – Preston Steele
Secretary – Chas Olson
Treasurer – Alex Jensen
Assistant Treasurer – Todd Hight

Motion passed by a voice vote

J. Resolution No. 25-09-54: Resolution to Approve the Homeownership Education Resource Organization (HERO) Board Election and Funding

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

WHEREAS, HERO is an affiliate created and supported by South Dakota Housing Development Authority (SDHDA) as an independent 501(c)(3);

WHEREAS, SDHDA is the sole member of HERO;

WHEREAS, HERO's Bylaws provide that the number of directors shall be seven and the directors shall be elected or appointed at the annual meeting of the member;

WHEREAS, HERO's continuance is dependent upon the financial support of SDHDA; and

WHEREAS, that the cost of providing education and counseling services in South Dakota is projected to be \$1,147,463 for the fiscal year 2026;

NOW, THEREFORE, BE IT RESOLVED, that SDHDA, as the sole member of HERO, hereby elects the members of the SDHDA Board of Commissioners as directors of HERO, to serve until the next annual meeting of the member; and

BE IT FURTHER RESOLVED that for fiscal year 2026, SDHDA shall provide financial support to HERO in an amount of up to \$936,490 for the purpose of providing homebuyer education in South Dakota.

Motion passed by a voice vote

X. *DATE OF NEXT MEETING AND ADJOURNMENT*

The next Board of Commissioners' Meeting is scheduled for October 14, 2025, and will be telephonic. It was moved by Commissioner Sheets and seconded by Commissioner Steele that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 10:23 a.m.

Respectfully submitted,

Chas Olson
Secretary