MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
TELEPHONIC
October 13, 2026

Board Members Present: Preston Steele, Chairman
Alex Jensen, Vice-Chairman (joined at 11:13 a.m.)
Scott Erickson, Commissioner
Jonathan Guenthner, Commissioner
Mark Roby, Commissioner

Board Members Absent: Shauna Sheets, Treasurer
Sara Hornick, Commissioner

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
Scott Rounds, Housing Development Officer
Andy Fuhrman, Construction Management Officer
Dawn Boyle, HMIS Administrator
Joseph Tielke, Continuum of Care Administrator
Denise Albertson, ESG Administrator
Matt Kelley, Coordinator of Technical Services
Renae Kueter, ERA/HAF Program Manager
Ben Merrill, Mortgage Purchase Officer
Julie Kueter, Assistant Mortgage Purchase Officer
Wayne Schaefbauer, Housing Management Officer

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SD Housing
Ajay Srivastava, Caine Mitter & Associates Incorporated
Kyssa Sitter, Homes Are Possible, Inc.
Susan Trucano, NeighborWorks Dakota Home Resources
Paul Kuhn, NeighborWorks Dakota Home Resources
Coleen Hoffman, Safe Place of Eastern South Dakota
Lenora Heyduk, Safe Place of Eastern South Dakota
Kara Nesbitt, Foundations for Families of the Black Hills
Eric Novack, Praxis Consulting Group LLC
Geoff Anderson, Good Housing Partners
Geri Beck, Mitchell Area Housing, Inc.
Ted Haeder, Greater Huron Development Corporation
Greg Litton, Black Hills Area Community Foundation

Sarah Hanzel, Black Hills Area Community Foundation
Jeff Entringer, Inter-Lakes Community Action Partnership
Jesse Ridgway, Pathways Shelter for the Homeless
Josh Blake, Blake Capital Investments
Kristin Hofland, Grow SD
Lori Finnesand, Grow SD
Mark Nelson, Grow SD

I. *CALL TO ORDER/CONFLICTS OF INTEREST*

The meeting was called to order at 11:01 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 Roby and seconded by Commissioner Erickson 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 Guenthner and seconded by Commissioner Erickson that the Minutes of the Board of Commissioners' Meeting held on September 9, 2026, be adopted as presented.

Motion passed by a voice vote.

V. *EXECUTIVE DIRECTOR'S REPORT*

Executive Director Olson reported that on September 24, the Housing Opportunity Fund Task Force met and reviewed 15 applications that will be considered today and that the Task Force will meet again in Sioux Falls on November 5 to review the Housing Tax Credit, Housing Trust Fund and HOME applications. He thanked Chairman Steele and Commissioners Jensen and Roby for agreeing to participate on the Task Force. Executive Director Olson further reported that on October 3 through 6, he, Chairman Steele, and other executive staff attended the NCSHA Conference in Detroit, at which Tasha Jones moderated a session on special needs housing, and Executive Director Olson participated in a panel regarding rural homeownership. In closing, Executive Director Olson announced that the Audit Committee met with Eide Bailly this morning and the audit was clean and was accepted.

VI. *OLD BUSINESS*

A. Resolution No. 26-10-46: Resolution to Approve the Issuance and Delivery of its Conduit Multifamily Housing Revenue Note (West Park Portfolio), Series 2026, in a Principal Amount Not to Exceed $28,000,000; Authorizing the Preparation and Execution of Certain Documents; and Providing for other Matters Properly Relating Thereto

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

WHEREAS, South Dakota Codified Laws 11-11 et seq., as amended (the "**Act**") declares that there exists in the State of South Dakota (the "**State**") a serious shortage of sanitary, decent and safe residential housing at rentals which people of the State can afford and that private enterprise and investment have been unable, without assistance, to produce the needed new construction and rehabilitation of residential housing, and sufficient mortgage financing, to remediate said shortage; and

WHEREAS, the Act further declares that, inter alia, it is a valid public purpose to provide f or the construction, rehabilitation and financing of residential housing for persons and families who would otherwise be unable to obtain adequate rental accommodations which they could afford and that the authority and powers conferred by the Act on the South Dakota Housing Development Authority (the "**Authority**") constitute a necessary public program and serve a valid public purpose; and

WHEREAS, the Act empowers the Authority to make loans to qualified sponsors to provide for the acquisition, construction, rehabilitation and long-term financing of multifamily residential housing units in the State for occupancy by eligible persons and families and to service such loans and to perform any other duties that the Authority considers necessary in carrying out the purposes of the Act; and

WHEREAS, to provide a source of funds for its programs authorized by the Act, the Authority has determined to authorize the issuance of its conduit Multifamily Mortgage Revenue Note (West Park Portfolio), Series 2026 (the "**Governmental Note**"), in one or more series, pursuant to a Funding Loan Agreement (the "**Funding Loan Agreement**") between the Authority, Citibank, N.A., as Initial Funding Lender (the "**Funding Lender**") and Computershare Trust Company, National Association (the "**Fiscal Agent**"), the proceeds of which will be used to finance a funding loan (the "**Funding Loan**") for the acquisition and rehabilitation (including reimbursement of any expenses permitted under the Internal Revenue Code of 1986, as amended (the "**Code**")) of a 231-unit scattered-site multifamily housing project located at (i) 2201 W. 46th Street, Sioux Falls, South Dakota, (ii) 505 W. Main Street, Vermillion, South Dakota, and (iii) 1018 11th Street, Rapid City, South Dakota (collectively, the "**Project**"), and to make deposits in various funds and accounts, and which Funding Loan Agreement will be in substantially the form placed on file with the Authority prior to this meeting, subject to the terms, conditions and limitations established herein; and

WHEREAS, the proceeds of the Funding Loan will then be loaned (the "**Borrower Loan**") to BCI South Dakota LLC, a Washington limited liability company (the "**Borrower**") pursuant to a Borrower Loan Agreement between the Authority and the Borrower, (the "**Borrower Loan Agreement**"), which Borrower Loan Agreement will be in substantially

the form placed on file with the Authority prior to this meeting, subject to the terms, conditions and limitations established herein; and

WHEREAS, the interest on the Governmental Note is intended to qualify for a federal tax exemption under Section 142 of the Code, and to ensure that the Governmental Note maintain its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants for the project site (the "**Regulatory Agreement**"), which will be in substantially the form placed on file with the Authority prior to this meeting; and

WHEREAS, the Project is intended to qualify for federal low-income housing tax credits under Section 42 of the Code, and to ensure that the Project maintains such qualification the Borrower will enter into a Declaration of Land Use Restrictive Covenants (the "**LIHTC LURA**," and together with the Funding Loan Agreement, the Borrower Loan Agreement, and the Regulatory Agreement, the "**Project Documents**"), in the form used by the Authority in its Low Income Housing Tax Credit Program

.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Findings. The Authority does hereby find and determine that the (i) financing of the Project will fulfill the public purposes set forth in the Act and (ii) financing of the Project is necessary to help alleviate a shortage of decent, safe and sanitary multifamily housing for persons and families of low and moderate income and will preserve the supply of affordable multifamily housing for persons and families of low and moderate income in the State. The additional and further findings of the Authority relating to the Project set forth in the Project Documents are incorporated herein by reference and adopted as if fully set forth at this place.

Section 2. Approval of Funding Loan and Borrower Loan Agreement. The Funding Loan Agreement, and Borrower Loan Agreement, are hereby approved in the form hereinabove described, and each of the Chair, the Vice Chair, the Executive Director and the Director of Finance of the Authority (each an "**Authorized Officer**" and collectively, the "**Authorized Officers**") is hereby authorized to execute and deliver the such documents, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by execution of said documents.

Section 3. Authorization and Execution of the Governmental Note. The execution and delivery of the Governmental Note, in one or more series, is hereby authorized and approved. The final amount and terms of the Governmental Note shall be determined by an Authorized Officer, consistent with the terms of the Funding Loan Agreement and subject to the following conditions: (i) the Governmental Note shall not be a general obligation of the Authority but shall be limited non-recourse obligations payable solely and only from the Pledged Revenues, as defined in the Funding Loan Agreement; (ii) the Governmental Note shall mature no later than December 31, 2067, bear interest at a fixed rate or variable rate no greater than 12% per annum (or maximum amount permissible under law), issued in an aggregate principal amount not to exceed $28,000,000, in one or more series, be subject to prepayment, and have the other terms and provisions as definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof; (iii) the Governmental Note shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions,

omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto; and (iv) the Governmental Note shall be executed in the name of the Authority by an Authorized Officer for purposes of executing and attesting the Governmental Note, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile.

Section 4. Approval of Regulatory Agreement. The Regulatory Agreement and the LIHTC LURA are each hereby approved in the forms hereinabove described, and each of the Authorized Officers and the Director of Rental Housing Development of the Authority is authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement and the LIHTC LURA.

Section 5. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Authority within the authority granted herein, with respect to the Project Documents and the Governmental Note, and taken with respect to the public notice and hearing with respect to the issuance of the Governmental Note as required by the federal tax laws, is hereby approved, confirmed and ratified.

Section 6. Execution of Documents. In the event of the absence or disability of an Authorized Officer, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Authority or by the Director of Rental Housing Development, with the same effect as if done by an Authorized Officer and without the further authorization of the Authority. The execution of such documents by any such person shall be conclusive evidence of his or her authority to so act.

Section 7. Execution of Tax Compliance Certificate. The Authorized Officers are hereby authorized to issue certifications as to the Authority's reasonable expectations regarding the amount and use of the proceeds of the Governmental Note as described in Section 148 of Code.

Section 8. Additional Actions Authorized. The Chair, the Vice Chair, the Secretary or any other member of the Authority, the Executive Director, the Director of Finance and the Director of Rental Housing Development, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required by, or they deem appropriate to effectuate, the terms of the Project Documents, including any real estate documents, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as an Authorized Official for such purposes. The execution and delivery by any such member or officer of the Authority of any of such agreements, documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of the approval thereof of such member or officer and the Authority and shall conclusively establish such member or officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the agreements, documents, instruments and certifications so executed and the action so taken.

Section 9. Effective Date. This Resolution shall become effective immediately.

Adopted by the South Dakota Housing Development Authority on October 13, 2026.

Motion passed by a voice vote.

VII. *NEW BUSINESS*

A. Resolution No. 26-10-47: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Beacon Center Housing

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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: Beacon Center Housing
Project Location: Watertown
Applicant: Beacon Center

HOF Rural Program: $33,000

Motion passed by a voice vote.

B. Resolution No. 26-10-48: Resolution to Conditionally Commit Housing Opportunity Fund Funds for BHA HFH Urban Homebuyer Assistance

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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: BHA HFH Urban Homebuyer Assistance
Project Location: Rapid City
Applicant: Black Hills Area Habitat for Humanity

HOF Urban Program: $52,250

Motion passed by a voice vote.

C. Resolution No. 26-10-49: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Cornerstone Rescue Mission, Inc.

After review and discussion, it was moved by Commissioner Erickson 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: Cornerstone Rescue Mission. Inc.
Project Location: Rapid City
Applicant: Cornerstone Rescue Mission. Inc.

HOF Urban Program: $55,000

Motion passed by a voice vote.

D. Resolution No. 26-10-50: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Foundations HOF Prevention Program

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 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: Foundations HOF Prevention Program
Project Location: Rapid City
Applicant: Foundations HOF Prevention Program

HOF Urban Program: $16,500

Motion passed by a voice vote

E. Resolution No. 26-10-51: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Grow SD Rural 2026 HOF DPA

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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: Grow SD Rural 2026 HOF DPA
Project Location: Rural SD-Statewide
Applicant: Grow South Dakota

HOF Rural Program: $220,000

Motion passed by a voice vote.

F. Resolution No. 26-10-52: Resolution to Conditionally Commit Housing Opportunity Fund Funds for HAPI 2026 Homebuyer Assistance

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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: HAPI 2026 Homebuyer Assistance
Project Location: Rural SD-Statewide
Applicant: Home Are Possible, Inc. (HAPI)

HOF Rural Program: $86,625

Motion passed by a voice vote.

G. Resolution No. 26-10-53: Resolution to Conditionally Commit Housing Opportunity Fund Funds for ICAP HOF Home Rehab

After review and discussion, it was moved by Commissioner Guenthner 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 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:	ICAP HOF Home Rehab
Project Location:	Scattered sites in 14 counties in Eastern SD (excluding Sioux Falls)
Applicant:	Inter-Lakes Community Action Partnership, Inc. (ICAP)

HOF Rural Program: $220,000

Motion passed by a voice vote.

H. Resolution No. 26-10-54: Resolution to Conditionally Commit Housing Opportunity Fund Funds for MAHI Down Payment Program

After review and discussion, it was moved by Commissioner Erickson 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:	MAHI Down Payment Program
Project Location:	Mitchell
Applicant:	Mitchell Area Housing Inc. (MAHI)

HOF Rural Program: $165,000

Motion passed by a voice vote.

I. Resolution No. 26-10-55: Resolution to Conditionally Commit Housing Opportunity Fund Funds for NESDCAP Home Improvement Program

After review and discussion, it was moved by Commissioner Guenthner 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:	NESDCAP Home Improvement Program
Project Location:	Scattered sites in Eastern and South-Central SD
Applicant:	Northeast South Dakota Community Action Partnership (NESDCAP)

HOF Rural Program: $220,000

Motion passed by a voice vote.

J. Resolution No. 26-10-56: Resolution to Conditionally Commit Housing Opportunity Fund Funds for NLS Rural Down Payment Assistance Program 2026

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 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:	NLS Rural Down Payment Assistance Program 2026
Project Location:	Scattered sites in Western South Dakota
Applicant:	Neighborhood Lending Services, LLC (NLS)

HOF Rural Program: $81,125

Motion passed by a voice vote.

K. Resolution No. 26-10-57: Resolution to Conditionally Commit Housing Opportunity Fund Funds for NLS Urban Down Payment Assistance Program 2026

After review and discussion, it was moved by Commissioner Erickson 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 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: NLS Urban Down Payment Assistance Program 2026
Project Location: Rapid City
Applicant: Neighborhood Lending Services, LLC (NLS)

HOF Urban Program: $110,000

Motion passed by a voice vote.

L. Resolution No. 26-10-58: Resolution to Deny Housing Opportunity Fund Funds for NWDHR Rural Owner-Occupied Home Rehab Program 2026

After review and discussion, it was moved by Commissioner Jensen 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;

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

Project Name: NWDHR Rural Owner-Occupied Home Rehab Program 2026
Project Location: Scattered sites in Western South Dakota
Applicant: NeighborWorks Dakota Home Resources (NWDHR)

Motion passed by a voice vote.

M. Resolution No. 26-10-59: Resolution to Conditionally Commit Housing Opportunity Fund Funds for NWDHR Urban Owner-Occupied Home Rehab Program 2026

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 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: NWDHR Urban Owner-Occupied Home Rehab program 2026
Project Location: Rapid City
Applicant: NeighborWorks Dakota Homes Resources (NWDHR)

HOF Urban Program: $110,000

Motion passed by a voice vote.

N. Resolution No. 26-10-60: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Pathways Shelter for the Homeless

After review and discussion, it was moved by Commissioner Guenthner 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: Pathways Shelter for the Homeless
Project Location: Yankton
Applicant: Pathways Shelter for the Homeless

HOF Rural Program: $82,500

Motion passed by a voice vote.

O. Resolution No. 26-10-61: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Safe Place of Eastern SD

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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: Safe Place of Eastern SD
Project Location: Mitchell
Applicant: Safe Place of Eastern SD

HOF Rural Program: $88,000

Motion passed by a voice vote.

P. Resolution No. 26-10-62: Resolution to Conditionally Commit HOME Program Funds Under the Homeowner Rehabilitation Program for HAPI HOME Homeowner Rehabilitation Program

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 HOME Program application was received for the Homeowner Rehabilitation Program 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 commitment of HOME funds from the Homeowner Rehabilitation Program set-aside for the following:

Project Name: HAPI HOME Homeowner Rehabilitation Program
Project Location: Scattered Sites
Applicant: Homes Are Possible, Inc

HOME Homeowner Rehabilitation Program Amount: $214,000

Motion passed by a voice vote.

Q. Resolution No. 26-10-63: Resolution to Conditionally Commit HOME Program Funds Under the Homeowner Rehabilitation Program for Huron Housing HOME Homeowner Rehabilitation Program

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

WHEREAS, the following HOME Program application was received for the Homeowner Rehabilitation Program 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 commitment of HOME funds from the Homeowner Rehabilitation Program set-aside for the following:

Project Name: Huron Housing HOME Homeowner Rehabilitation Program
Project Location: Beadle County
Applicant: Huron Housing & Redevelopment Commission

HOME Homeowner Rehabilitation Program Amount: $214,000

Motion passed by a voice vote.

R. Resolution No. 26-10-64: Resolution to Conditionally Commit HOME Program Funds Under the Homeowner Rehabilitation Program for ICAP HOME Homeowner Rehabilitation Program

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 HOME Program application was received for the Homeowner Rehabilitation Program 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 commitment of HOME funds from the Homeowner Rehabilitation Program set-aside for the following:

Project Name: ICAP HOME Homeowner Rehabilitation Program
Project Location: Scattered Sites
Applicant: Inter-Lakes Community Action Partnership

HOME Homeowner Rehabilitation Program Amount: $214,000

Motion passed by a voice vote.

S. Resolution No. 26-10-65: Resolution to Conditionally Commit HOME Program Funds Under the Homeowner Rehabilitation Program for MAHI HOME Homeowner Rehabilitation Program

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

WHEREAS, the following HOME Program application was received for the Homeowner Rehabilitation Program 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 commitment of HOME funds from the Homeowner Rehabilitation Program set-aside for the following:

Project Name:	MAHI HOME Homeowner Rehabilitation Program
Project Location:	Scattered sites
Applicant:	Mitchell Area Housing, Inc.

HOME Homeowner Rehabilitation Program Amount: $214,000

Motion passed by a voice vote.

T. Resolution No. 26-10-66: Resolution to Conditionally Commit HOME Program Funds Under the Homeowner Rehabilitation Program for NWDHR Homeowner Rehabilitation Program

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

WHEREAS, the following HOME Program application was received for the Homeowner Rehabilitation Program 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 commitment of HOME funds from the Homeowner Rehabilitation Program set-aside for the following:

Project Name:	NWDHR Homeowner Rehabilitation Program
Project Location:	Western Counties
Applicant:	Neighborhood Housing Services of the Black Hills, Inc. (NHS) dba NeighborWorks Dakota Home Resources

HOME Homeowner Rehabilitation Program Amount: $214,000

Motion passed by a voice vote.

U. Resolution No. 26-10-67: Resolution to Conditionally Commit Workforce Housing Development Program Funds for Southtown Governor's Houses

After review and discussion, it was moved by Commissioner Erickson 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 2026-2027 Workforce Housing Development Program (WHDP) Desk Guide; and

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

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

Project Name: Southtown Governor's Houses
Project Location: Huron
Applicant: Greater Huron Development Corporation

WHDP Rural Program: $480,000

Motion passed by a voice vote.

V. Resolution No. 26-10-68: Resolution Authorizing a Downpayment Assistance Program for First-Time Homebuyers

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

WHEREAS, the mission of the South Dakota Housing Development Authority ("Authority") includes providing financing and assistance to promote and expand homeownership opportunities for eligible South Dakota residents; and

WHEREAS, the Authority recognizes that down payment, closing costs, and other upfront expenses associated with purchasing a home may create barriers to homeownership for eligible first-time homebuyers; and

WHEREAS, the Authority desires to establish a five-year forgivable loan program to provide financial assistance to eligible first-time homebuyers in South Dakota and to reduce financial barriers to homeownership; and

WHEREAS, the Give Me Five Program will provide five-year forgivable loans, each in an amount equal to five percent (5%) of the homebuyer's first mortgage loan amount; and

WHEREAS, providing such assistance will further the Authority's mission by expanding access to affordable homeownership opportunities for eligible first-time homebuyers throughout South Dakota; and

NOW, THEREFORE, BE IT RESOLVED that the issuance of up to two thousand five hundred (2,500) forgivable loans under the Give Me Five program is hereby approved and authorized;

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to terminate the Give Me Five program at any time, as determined to be necessary or appropriate in order to respond to changing market conditions; and

BE IT FURTHER RESOLVED that the Executive Director is hereby authorized to take such steps as are necessary to develop and implement the Give Me Five program.

Motion passed by a voice vote.

W. Resolution No. 26-10-69: Resolution to Approve Housing Tax Credit Program Waiver Request for Pennington County 3 Towers

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

WHEREAS, Good Housing Partnership (Applicant) has submitted an application for Housing Tax Credits (HTC) and a Tax Exempt Bond for Pennington County 3 Towers; and

WHEREAS, the Applicant has requested a waiver of the 2024-2025 HTC Program Qualified Allocation Plan (QAP) requirements with regard to certain underwriting standards related to developer fee:

NOW, THEREFORE, BE IT RESOLVED that the requested waiver is hereby approved for Pennington County 3 Towers.

Motion passed by a voice vote.

X. Resolution No. 26-10-70: Resolution to Approve Housing Tax Credit Program Waiver Request for Pennington County 3 Towers

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

WHEREAS, Good Housing Partnership (Applicant) has submitted an application for Housing Tax Credits (HTC) and a Tax Exempt Bond for Pennington County 3 Towers; and;

WHEREAS, the Applicant has requested a waiver of the 2024-2025 HTC Program Qualified Allocation Plan (QAP) requirements with regard to certain underwriting standards related to vacancy trending;

NOW, THEREFORE, BE IT RESOLVED that the requested waiver is hereby approved for Pennington County 3 Towers.

Motion passed by a voice vote.

Y. Resolution No. 26-10-71: Resolution Granting Preliminary Approval to the Issuance of Multifamily Housing Revenue Bonds or Notes in One or More Series in an Aggregate Principal Amount not to Exceed $33,000,000 for Pennington County 3 Towers

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

WHEREAS, South Dakota Codified Laws 11-11 et seq., as amended (the "**Act**") declares that there exists in the State of South Dakota (the "**State**") a serious shortage of sanitary, decent and safe residential housing at rentals which people of the State can afford and that private enterprise and investment have been unable, without assistance, to produce the needed new construction and rehabilitation of residential housing, and sufficient mortgage financing, to remediate said shortage; and

WHEREAS, the Act further declares that, inter alia, it is a valid public purpose to provide for the construction, rehabilitation and financing of residential housing for persons and families who would otherwise be unable to obtain adequate rental accommodations which they could afford and that the authority and powers conferred by the Act on the South Dakota Housing Development Authority (the "**Authority**") constitute a necessary public program and serve a valid public purpose; and

WHEREAS, the Act empowers the Authority to make loans to qualified sponsors to provide for the acquisition, construction, rehabilitation and long-term financing of multifamily residential housing units in the State for occupancy by eligible persons and families and to service such loans and to perform any other duties that the Authority considers necessary in carrying out the purposes of the Act; and

WHEREAS, to provide a source of funds for its programs authorized by the Act, the Authority has determined to authorize the issuance of its conduit Multifamily Mortgage Revenue Note (West Park Portfolio), Series 2026 (the "**Governmental Note**"), in one or more series, pursuant to a Funding Loan Agreement (the "**Funding Loan Agreement**") between the Authority, Citibank, N.A., as Initial Funding Lender (the "**Funding Lender**") and Computershare Trust Company, National Association (the "**Fiscal Agent**"), the proceeds of which will be used to finance a funding loan (the "**Funding Loan**") for the acquisition and rehabilitation (including reimbursement of any expenses permitted under

the Internal Revenue Code of 1986, as amended (the "**Code**")) of a 231-unit scattered-site multifamily housing project located at (i) 2201 W. 46th Street, Sioux Falls, South Dakota, (ii) 505 W. Main Street, Vermillion, South Dakota, and (iii) 1018 11th Street, Rapid City, South Dakota (collectively, the "**Project**"), and to make deposits in various funds and accounts, and which Funding Loan Agreement will be in substantially the form placed on file with the Authority prior to this meeting, subject to the terms, conditions and limitations established herein; and

WHEREAS, the proceeds of the Funding Loan will then be loaned (the "**Borrower Loan**") to BCI South Dakota LLC, a South Dakota limited liability company (the "**Borrower**") pursuant to a Borrower Loan Agreement between the Authority and the Borrower, (the "**Borrower Loan Agreement**"), which Borrower Loan Agreement will be in substantially the form placed on file with the Authority prior to this meeting, subject to the terms, conditions and limitations established herein; and

WHEREAS, the interest on the Governmental Note is intended to qualify for a federal tax exemption under Section 142 of the Code, and to ensure that the Governmental Note maintain its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants for the project site (the "**Regulatory Agreement**"), which will be in substantially the form placed on file with the Authority prior to this meeting; and

WHEREAS, the Project is intended to qualify for federal low-income housing tax credits under Section 42 of the Code, and to ensure that the Project maintains such qualification the Borrower will enter into a Declaration of Land Use Restrictive Covenants (the "**LIHTC LURA**," and together with the Funding Loan Agreement, the Borrower Loan Agreement, and the Regulatory Agreement, the "**Project Documents**"), in the form used by the Authority in its Low Income Housing Tax Credit Program

.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 10. Findings. The Authority does hereby find and determine that the (i) financing of the Project will fulfill the public purposes set forth in the Act and (ii) financing of the Project is necessary to help alleviate a shortage of decent, safe and sanitary multifamily housing for persons and families of low and moderate income and will preserve the supply of affordable multifamily housing for persons and families of low and moderate income in the State. The additional and further findings of the Authority relating to the Project set forth in the Project Documents are incorporated herein by reference and adopted as if fully set forth at this place.

Section 11. Approval of Funding Loan and Borrower Loan Agreement. The Funding Loan Agreement, and Borrower Loan Agreement, are hereby approved in the form hereinabove described, and each of the Chair, the Vice Chair, the Executive Director and the Director of Finance of the Authority (each an "**Authorized Officer**" and collectively, the "**Authorized Officers**") is hereby authorized to execute and deliver the such documents, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by execution of said documents.

Section 12. Authorization and Execution of the Governmental Note. The execution and delivery of the Governmental Note, in one or more series, is hereby authorized and

approved. The final amount and terms of the Governmental Note shall be determined by an Authorized Officer, consistent with the terms of the Funding Loan Agreement and subject to the following conditions: (i) the Governmental Note shall not be a general obligation of the Authority but shall be limited non-recourse obligations payable solely and only from the Pledged Revenues, as defined in the Funding Loan Agreement; (ii) the Governmental Note shall mature no later than December 31, 2067, bear interest at a fixed rate or variable rate no greater than 12% per annum (or maximum amount permissible under law), issued in an aggregate principal amount not to exceed $28,000,000, in one or more series, be subject to prepayment, and have the other terms and provisions as definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof; (iii) the Governmental Note shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto; and (iv) the Governmental Note shall be executed in the name of the Authority by an Authorized Officer for purposes of executing and attesting the Governmental Note, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile.

Section 13. Approval of Regulatory Agreement. The Regulatory Agreement and the LIHTC LURA are each hereby approved in the forms hereinabove described, and each of the Authorized Officers and the Director of Rental Housing Development of the Authority is authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement and the LIHTC LURA.

Section 14. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Authority within the authority granted herein, with respect to the Project Documents and the Governmental Note, and taken with respect to the public notice and hearing with respect to the issuance of the Governmental Note as required by the federal tax laws, is hereby approved, confirmed and ratified.

Section 15. Execution of Documents. In the event of the absence or disability of an Authorized Officer, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Authority or by the Director of Rental Housing Development, with the same effect as if done by an Authorized Officer and without the further authorization of the Authority. The execution of such documents by any such person shall be conclusive evidence of his or her authority to so act.

Section 16. Execution of Tax Compliance Certificate. The Authorized Officers are hereby authorized to issue certifications as to the Authority's reasonable expectations regarding the amount and use of the proceeds of the Governmental Note as described in Section 148 of Code.

Section 17. Additional Actions Authorized. The Chair, the Vice Chair, the Secretary or any other member of the Authority, the Executive Director, the Director of Finance and the Director of Rental Housing Development, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required by, or they deem appropriate to effectuate, the terms of the Project Documents, including any real estate documents, and to take such other action as may be required or

appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as an Authorized Official for such purposes. The execution and delivery by any such member or officer of the Authority of any of such agreements, documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of the approval thereof of such member or officer and the Authority and shall conclusively establish such member or officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the agreements, documents, instruments and certifications so executed and the action so taken.

Section 18. Effective Date. This Resolution shall become effective immediately.

Adopted by the South Dakota Housing Development Authority on October 13, 2026.

Motion passed by a voice vote.

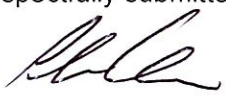
VIII. *DATE OF NEXT MEETING AND ADJOURNMENT*

The next Board of Commissioners' meeting is scheduled for November 10, 2026, and will be telephonic. It was moved by Commissioner Erickson and seconded by Commissioner Jensen that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 11:56 a.m.

Respectfully submitted,



Chas Olson
Secretary