

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONER'S MEETING
TELEPHONIC
OCTOBER 14, 2025

Board Members Present: Scott Erickson, Chairman
Preston Steele, Vice-Chairman
Alex Jensen, Treasurer
Jonathan Guenther, Commissioner
Sara Hornick, Commissioner
Shauna Sheets, Commissioner

Board Members Absent: Mark Roby, 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
Michele Bodurtha, Executive/Development Assistant
Rebecca Whidby, Housing Development Officer
Scott Rounds, Housing Development Officer
Andy Fuhrman, Construction Management Officer
Dawn Boyle, HMIS Administrator
Sheila Olson, Marketing Assistant
Andrew Gilkerson, System Administrator
Ben Merrill, Mortgage Purchase Officer
Shanna Brech, Mortgage Purchase Officer
Joseph D. Tielke, Continuum of Care Administrator
Matt Kelley, Coordinator of Technical Services
Kenda Nutter, Housing Management Officer

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to
SD Housing
Bronson Martin, Caine Mitter & Associates Incorporated
Ajay Srivastava, Caine Mitter & Associates Incorporated
Susan Trucano, NeighborWorks Dakota Homes Resources
Geri Beck, Mitchell Area Development Corporation
Darin Beckius, Homes Are Possible, Inc.
Hope Brudvig, Homes Are Possible, Inc.
Riley McLaughlin, Big Red Development LLC
Ryan Tobin, Big Red Development LLC
Quinn Reimers, Collier Securities
Toby Morris, Colliers Securities
Julie Johnson, SCORE

I. CALL TO ORDER/CONFLICTS OF INTEREST

The meeting was called to order at 11:00 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 Steele that the Agenda be adopted as presented, reserving the right to make further changes during the meeting. Executive Director Olson announced that Tab H. was not new business and was moved to old business on the agenda.

Motion passed by a voice vote.

IV. APPROVAL OF MINUTES

It was moved by Commissioner Jensen and seconded by Commissioner Sheets that the Minutes of the Board of Commissioner's Meeting held on September 9, 2025, be adopted as presented.

Motion passed by a voice vote.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Olson announced that the S&P Global assigned AAA ratings to SDHDA's 2025 Series E, F, and G Homeownership Mortgage Bonds totaling \$150 million. On October 2, the Task Force reviewed 14 HOF program applications which were presented during the Board Meeting. The Task Force will reconvene November 19 to assess Development applications for consideration at the December 9 Board Meeting. Executive Director Olson reported that he and a team of Executive Leadership, HR, IT, along with Commissioner Guenther attended the 2025 NCSHA Conference in New Orleans on October 4–7. In closing, Executive Director Olson announced and welcomed Commissioner Sara Hornick to the SD Housing Board of Commissioners.

VI. OLD BUSINESS

A. Approval of the September 9, 2025, Treasurer's Report

After discussion, it was moved by Commissioner Steele and seconded by Commissioner Hornick that the Treasurer's Report presented at the September 9, 2025, Board Meeting be accepted as presented.

Motion passed by a voice vote.

B. Resolution No. 25-10-61: Resolution to Approve Multifamily Bond Financing and Housing Tax Credit Waiver Request for The Rhys Apartments

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

WHEREAS, BRD Sioux Falls LP (Applicant) has submitted an application for Housing Tax Credits and Tax-Exempt Bond Funds for the Rhys Apartments pursuant to the 2024-2025 Housing Tax Credit Qualified Allocation Plan (QAP);

WHEREAS, per resolution 25-07-40, the Authority preliminarily approved the issuance of its revenue bonds in an amount not to exceed \$42,000,000 to finance a loan to BRD Sioux Falls LP or an affiliate of BRD Sioux Falls LP, for the purpose of financing a multifamily housing development to be known as The Rhys Apartments (the "Project");

WHEREAS, Applicant has requested a waiver of the QAP's Debt Service Coverage Ratio standards; and

WHEREAS, the requested waiver is permissible under the Federal Law;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for The Rhys Apartments.

Motion passed by a voice vote.

C. Resolution No. 25-10-62: Resolution to Approve Multifamily Bond Financing and Housing Tax Credit Waiver Request for The Rhys Apartments

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

WHEREAS, BRD Sioux Falls LP (Applicant) has submitted an application for Housing Tax Credits and Tax-Exempt Bond Funds for The Rhys Apartments pursuant to the 2024-2025 Housing Tax Credit Qualified Allocation Plan (QAP);

WHEREAS, per resolution 25-07-40, the Authority preliminarily approved the issuance of its revenue bonds in an amount not to exceed \$42,000,000 to finance a loan to BRD Sioux Falls LP or an affiliate of BRD Sioux Falls LP, for the purpose of financing a multifamily housing development to be known as The Rhys Apartments (the "Project");

WHEREAS, Applicant has requested a waiver of the QAP's Deferred Developer Fee to be repaid within the fifteen years allowable by Federal Law as opposed to the twelve-year limitation under the QAP; and

WHEREAS, the requested waiver is permissible under Federal Law;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for The Rhys Apartments.

Motion passed by a voice vote.

D. **Resolution No. 25-10-63: Resolution to Approve the Issuance and Delivery of its Conduit Multifamily Housing Revenue Note (The Rhys Apartments), Series 2025, in One or More Series, in the Aggregate Principal Amount Not to Exceed \$42,000,000; Authorizing the Preparation, Execution and Delivery of a Funding Loan Agreement, a Borrower Loan Agreement, and Certain Other Transaction Documents as Defined Herein as May Be Necessary for the Issuance of the Governmental Note; and Providing for Other Matters Properly Relating Thereto.**

After review and discussion, it was moved by Commissioner Hornick and seconded by Commissioner Guenther 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;

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;

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;

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 Housing Revenue Note (The Rhys Apartments), Series 2025 (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 U.S. Bank 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 construction (including reimbursement of any expenses permitted under the Internal Revenue Code of 1986, as amended (the "**Code**")) of a 178-unit multifamily housing project located at 4425 Crossroads Place, Sioux Falls, South Dakota (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;

WHEREAS, the proceeds of the Funding Loan will then be loaned (the "**Borrower Loan**") to BRD Sioux Falls Limited Partnership, a South Dakota limited partnership (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;

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 \$42,000,000, 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 14, 2025.

Motion passed by a voice vote.

VII. NEW BUSINESS

A. Resolution No. 25-10-64: Resolution to Approve Waterstone Mortgage Corporation as a Participating Lender

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 of Commissioners approved Participating Lender requirements pursuant to resolution 17-11-60, including the requirement that in order to be eligible as a Participating Lender, the lender shall have operated a mortgage origination office in South Dakota for three years or the Lender must have operated a mortgage origination office in South Dakota for at least two years and employ staff with experience originating, processing, and underwriting South Dakota Housing Development Authority (SDHDA) loans;

WHEREAS, Waterstone Mortgage Corporation has not operated a mortgage origination office in South Dakota for two years but does employ staff with experience in origination, processing, underwriting and closing of SDHDA loans;

WHEREAS, Waterstone Mortgage Corporation has certified that all other requirements with respect to approval as a Participating Lender have been met prior to originating any loans;

WHEREAS, Waterstone Mortgage Corporation has been approved by SDHDA's Master Servicer;

WHEREAS, the Director of Homeownership programs has recommended approval of Waterstone Mortgage Corporation as a Participating Lender; and

WHEREAS, given the prior experience of Waterstone Mortgage Corporation in originating, processing, and underwriting SDHDA loans, the Board of Commissioners has determined it is appropriate to waive the requirement that the Lender shall have operated a mortgage originating office in South Dakota for two years;

NOW, THEREFORE, BE IT RESOLVED that the application of Waterstone Mortgage Corporation to act as an SDHDA Participating Lender is hereby approved.

Motion passed by a voice vote.

B. Resolution No. 25-10-65: Resolution to Conditionally Commit Housing Infrastructure Financing Program funds for Fall River Health Services Housing Development

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

WHEREAS, the following application has been reviewed and evaluated in accordance with SDCL Chapter 11-15 and the Housing Infrastructure Financing Program (HIFP) Administrative Rules; and

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

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

Project Name: Fall River Health Services Housing Development
Project Location: Hot Springs
Applicant: Fall River Health Services

HIFP General Grant Fund-Rural: \$1,159,089

Motion passed by a voice vote.

C. Resolution No. 25-10-66: Resolution to Conditionally Commit Housing Infrastructure Financing Program funds for Roosevelt Street Apartments

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

WHEREAS, the following application has been reviewed and evaluated in accordance with 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: Roosevelt Street Apartments
Project Location: Vermillion
Applicant: Solara, LLC

HIFP General Loan Fund-Rural: \$1,016,691

Motion passed by a voice vote.

D. Resolution No. 25-10-67: Resolution to Conditionally Commit HOME Program funds Under the Homeowner Rehabilitation Program for HAPI Homeowner Rehabilitation Program

After review and discussion, it was moved by Commissioner Sheets and seconded by Commissioner Steele 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

Homeowner Rehabilitation Program Amount: \$214,000

Motion passed by a voice vote.

E. Resolution No. 25-10-68: Resolution to Conditionally Commit HOME Program funds Under the Homeowner Rehabilitation Program for ICAP Homeowner Rehabilitation Program

After review and discussion, it was moved by Commissioner Jensen and seconded by Commissioner Hornick 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

Homeowner Rehabilitation Program Amount: \$214,000

Motion passed by a voice vote.

F. Resolution No. 25-10-69: 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 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: MAHI HOME Homeowner Rehabilitation Program
Project Location: Davison County
Applicant: Mitchell Area Housing, Inc.

Homeowner Rehabilitation Program Amount: \$214,000

Motion passed by a voice vote.

G. Resolution No. 25-10-70: Resolution to Conditionally Commit HOME Program funds Under the Homeowner Rehabilitation Program for NWDHR HOME Homeowner Rehabilitation Program

After review and discussion, it was moved by Commissioner Sheets and seconded by Commissioner Hornick 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 HOME Homeowner Rehabilitation Program
Project Location: Western Counties
Applicant: Neighborhood Housing Services of the Black Hills, Inc.
dba NeighborWorks Dakota Home Resources

Homeowner Rehabilitation Program Amount: \$214,000

Motion passed by a voice vote.

H. Resolution No. 25-10-71: Resolution to Conditionally Commit Housing Opportunity Fund funds for Burke Friendship Village Rehab Project

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: Burke Friendship Village Rehab Project
Project Location: Burke
Applicant: Burke Housing Authority

HOF Rural Program: \$452,000

Motion passed by a voice vote.

I. Resolution No. 25-10-72: Resolution to Conditionally Commit Housing Opportunity Fund funds for Fort Pierre Development Corporation Governor's Homes

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 Housing Opportunity Fund (HOF) Allocation Plan; and

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

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

Project Name: FPDC-Governor's Homes
Project Location: Fort Pierre
Applicant: Fort Pierre Development Corporation

HOF Rural Program: \$240,000

Motion passed by a voice vote.

J. Resolution No. 25-10-73: Resolution to Conditionally Commit Housing Opportunity Fund funds for BHAHFH Urban Homebuyer Assistance

After review and discussion, it was moved by Commissioner Guenther 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: BHAHFH Urban Homebuyer Assistance

Project Location: Rapid City and Surrounding Areas
Applicant: Black Hills Area Habitat for Humanity

HOF Urban Program: \$55,000

Motion passed by a voice vote.

K. Resolution No. 25-10-74: Resolution to Conditionally Commit Housing Opportunity Fund funds for Cornerstone Rescue Mission Homelessness Prevention

After review and discussion, it was moved by Commissioner Hornick 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: Cornerstone Rescue Mission Urban Homelessness Prevention
Project Location: Rapid City
Applicant: Cornerstone Rescue Mission

HOF Urban Program: \$55,000

Motion passed by a voice vote.

L. Resolution No. 25-10-75: Resolution to Conditionally Commit Housing Opportunity Fund funds for GROW South Dakota Rural Homebuyer Assistance

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 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: GROW Rural Homebuyer Assistance
Project Location: Statewide
Applicant: GROW South Dakota

HOF Rural Program: \$123,750

Motion passed by a voice vote.

M. Resolution No. 25-10-76: Resolution to Conditionally Commit Housing Opportunity Fund funds for HAPI Homebuyer Assistance-Rural

After review and discussion, it was moved by Commissioner Guenther and seconded by Commissioner Hornick 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: HAPI Rural Homebuyer Assistance
Project Location: Statewide
Applicant: Home Are Possible, Inc.

HOF Rural Program: \$82,500

Motion passed by a voice vote.

N. Resolution No. 25-10-77: Resolution to Deny Housing Opportunity Fund funds for ICAP Rural Homelessness Prevention

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;

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

Project Name: ICAP Rural Homelessness Prevention
Project Location: Scattered Sites (Excluding Sioux Falls)
Applicant: Inter-Lakes Community Action Partnership

Motion passed by a voice vote.

O. Resolution No. 25-10-78: Resolution to Conditionally Commit Housing Opportunity Fund funds for ICAP Urban Homelessness Prevention

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 Housing Opportunity Fund (HOF) Allocation Plan;

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

Project Name: ICAP Urban Homelessness Prevention
Project Location: Sioux Falls
Applicant: Inter-Lakes Community Action Partnership

Motion passed by a voice vote.

P. Resolution No. 25-10-79: Resolution to Conditionally Commit Housing Opportunity Fund funds for ICAP Rural Homeowner Rehab

After review and discussion, it was moved by Commissioner Hornick 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 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: ICAP Rural Homeowner Rehab
Project Location: Scattered Sites
Applicant: Inter-Lakes Community Action Partnership

HOF Rural Program \$129,800

Motion passed by a voice vote.

Q. Resolution No. 25-10-80: Resolution to Conditionally Commit Housing Opportunity Fund funds for MAHI Rural Homebuyer Assistance

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2024-2025 Housing Opportunity Fund (HOF) Allocation Plan; and

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

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

Project Name: MAHI Rural Homebuyer Assistance

Project Location: Mitchell
Applicant: Mitchell Area Housing Inc.

HOF Rural Program: \$129,800

Motion passed by a voice vote.

R. Resolution No. 25-10-81: Resolution to Deny Housing Opportunity Fund funds for NESCAP Rural Homeowner Rehab

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;

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

Project Name: NESDCAP Rural Homeowner Rehab
Project Location: Scattered Sites
Applicant: Northeast South Dakota Community Action Partnership

Motion passed by a voice vote.

S. Resolution No. 25-10-82: Resolution to Deny Housing Opportunity Fund funds for NLS Rural Homebuyer Assistance

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;

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

Project Name: NLS Rural Homebuyer Assistance
Project Location: Western Counties
Applicant: Neighborhood Lending Services, LLC

Motion passed by a voice vote.

T. Resolution No. 25-10-83: Resolution to Conditionally Commit Housing Opportunity Fund funds for NLS Urban Homebuyer Assistance

After review and discussion, it was moved by Commissioner Hornick 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: NLS Urban Homebuyer Assistance
Project Location: Rapid City
Applicant: Neighborhood Lending Services, LLC.

HOF Urban Program: \$55,000

Motion passed by a voice vote.

U. Resolution No. 25-10-84: Resolution to Conditionally Commit Housing Opportunity Fund funds for NWDHR Rural Homeowner Rehab

After review and discussion, it was moved by Commissioner Hornick 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: NWDHR Rural Homeowner Rehab
Project Location: Scattered Sites
Applicant: NeighborWorks Dakota Homes Resources

HOF Rural Program: \$56,650

Motion passed by a voice vote.

V. Resolution No. 25-10-85: Resolution to Conditionally Commit Housing Opportunity Fund funds for NWDHR Urban Homeowner Rehab

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

WHEREAS, the following application has been reviewed and evaluated in accordance with 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: NWDHR Urban Homeowner Rehab
Project Location: Rapid City
Applicant: NeighborWorks Dakota Homes Resources

HOF Urban Program: \$55,000

Motion passed by a voice vote.

W. Resolution No. 25-10-86: Resolution to Deny Housing Opportunity Fund funds for ROCS Rural Homelessness Prevention

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

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

Project Name: ROCS Rural Homelessness Prevention
Project Location: Scattered Sites
Applicant: Rural Office of Community Services, Inc.

Motion passed by a voice vote.

VIII. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting is scheduled for November 13, 2025, and will be telephonic. It was moved by Commissioner Steele and seconded by Commissioner Sheets that the meeting adjourn.

Motion passed by a voice vote.

The meeting adjourned at 12:03 p.m.

Respectfully submitted,

Chas Olson
Secretary