

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
BOARD OF COMMISSIONERS' MEETING
DEADWOOD MOUNTAIN GRAND
CONFERENCE ROOM
January 31, 2013

Board Members Present: Lloyd Schipper, Chairman
David Pummel, Vice-Chair
Bill Hansen, Commissioner
Paul Symens, Commissioner
Brent Dykstra, Commissioner (Via Telephone)

Board Members Absent: Linda Barker
Kurt Pfeifle

Staff Present: Mark Lauseng, Executive Director
Todd Hight, Director of Finance and Administration
Brent Adney, Director of Homeownership Programs
Vona Johnson, Director of Rental Housing Management
Lorraine Polak, Director of Rental Housing Development
Sheila Ricketts, Marketing/Executive Assistant

Guests Present: John Wagner, KutakRock
Tom Caine, Caine Mitter & Associates
Bronson Martin, Caine Mitter & Associates
Joy McCracken, NeighborWorks Dakota Home Resources

I. CALL TO ORDER

The meeting was called to order at 1:09 P.M. and roll was called.

II. APPROVAL OF AGENDA

It was moved by Commissioner Pummel and seconded by Commissioner Symens that the Agenda be adopted as presented, but reserving the right to make changes during the meeting. The motion carried unanimously.

III. APPROVAL OF MINUTES

It was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the Minutes of the Board of Commissioners' Meeting dated September 13, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Symens and seconded by Commissioner Hansen that the Minutes of the Board of Commissioners' Meeting dated October 15, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the Minutes of the Board of Commissioners' Meeting dated November 1, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Dykstra and seconded by Commissioner Hansen that the Minutes of the Board of Commissioners' Meeting dated November 8, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Pummel and seconded by Commissioner Dykstra that the Minutes of the Board of Commissioners' Meeting dated December 20, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Hansen and seconded by Commissioner Symens that the amended Minutes of the Board of Commissioners' Meeting dated February 8, 2012, be adopted as presented. The motion carried unanimously.

IV. TREASURER'S REPORT

Finance Director, Todd Hight, presented the Treasurer's Report, Statement of Net Assets dated November 30, 2012; the Statement of Revenues, Expenses and Changes in Net Assets for the five months ending November 30, 2012; and the Comparison of Actual Expenses to Budget as of November 30, 2012. It was moved by Commissioner Pummel and seconded by Commissioner Symens that the Treasurer's Report be accepted as presented. The motion carried unanimously.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Lauseng reported by thanking everyone for traveling and attending the Board Meeting and training.

VI. PROGRAM REPORTS

The Program Reports were given by Directors and discussed with the Board.

VII. OLD BUSINESS

A. Resolution No. 13-01-01: Resolution to Commit Rural Housing Service 515 Preservation Revolving Loan Fund (RHS 515 PRLF) Program Funds for Fairmont Apartments

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

WHEREAS, per Resolution 11-04-19, a Reservation in the amount of \$708,353 was previously awarded to the following Applicant; and

WHEREAS, required documentation has been received, and the Applicant has agreed to comply with all RHS 515 PRLF requirements;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Commitment of RHS 515 PRLF Program funds, for the following:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>RHS 515 PRLF AMOUNT</u>
Fairmont Limited Partnership	Fairmont Apartments Crooks & Tea, SD	\$708,353

The motion carried unanimously.

B. Resolution No. 13-01-02: Resolution Amending Resolution No. 12-09-89 which Authorized the Issuance of Mortgage Credit Certificates (“MCCs”) and Filing a Related MCC Election.

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

WHEREAS, the South Dakota Housing Development Authority (the “Authority”) authorized the issuance of Mortgage Credit Certificates (“MCCs”) by the adoption of Resolution No. 12-09-89 and in conjunction therewith authorized the Authority to file an election to convert \$235,809,152 of expiring private bond authority for such purpose; and

WHEREAS, the foregoing election was duly filed but as a result of a clerical error the amount of the election was \$235,908,152 instead of \$235,809,152, and the Authority now desires to ratify the election amount of \$235,908,152;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY, as follows:

Section 1. The Authority hereby amends Resolution No. 12-09-89 by replacing the amount of \$235,809,152 wherever it appears by the amount of \$235,908,152, and hereby ratifies and confirms the filing of the MCC election with the amount of \$235,908,152.

Section 2. This Resolution shall become effective immediately.

ADOPTED by the South Dakota Housing Development Authority this 31 day of January, 2013.

The motion carried unanimously.

C. Resolution No. 13-01-03: Resolution to Approve FLEX-Rural Site Development Program Waiver Request for Deadwood Stage Run

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

WHEREAS, per Resolution No. 09-02-07, a commitment for a loan under the FLEX-Rural Site Development/Loan Guarantee Program (the “Program”) was provided to NeighborWorks Dakota Home Resources for the Deadwood Stage Run development;

WHEREAS, per Resolution No. 09-02-07, the Program maximum affordable sales price limit was increased to \$170,000;

WHEREAS, the developer has requested a waiver of the maximum home sales price limit of \$170,000 on one lot; and

WHEREAS, the weak housing market continues to contribute to lot sales taking longer than originally anticipated;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the request, and the Executive Director is authorized to waive the maximum home sales price limit of \$170,000 on one lot.

The motion carried unanimously.

VIII. NEW BUSINESS

A. Resolution No. 13-01-04: Resolution to Approve the Vision, Mission and Core Values of the Authority.

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

WHEREAS, the Authority has a Mission Statement that summarizes the overall mission of the Authority;

WHEREAS, it has been determined that the Authority Mission Statement could be more concise and that an explicit and consistent statement of vision, mission and core values would aid in the operation of the Authority; and

WHEREAS, all employees and board members should know and understand what the Authority stands for and what it works towards;

NOW, THEREFORE, BE IT RESOLVED that the attached Mission, Vision and Core Values Statement is hereby ratified by the Board of Commissioners and will be used by the Authority in its day to day operations and planning initiatives.

The motion carried unanimously.

B. Resolution No. 13-01-05: Resolution to Approve 2013-2014 Emergency Solutions Grants Program Administrative Plan

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

WHEREAS, Title 24, Code of Federal Regulations, Parts 91 and 576, outline the requirements of the Homeless Emergency Assistance and Rapid Transition to Housing: Emergency Solutions Grants Program and Consolidated Plan Conforming Amendments; and;

WHEREAS, South Dakota Housing Development Authority administers the Emergency Solutions Grants Program for the State of South Dakota; and

WHEREAS the Board of Commissioners has reviewed the 2013-2014 Emergency Solutions Grants Program Administrative Plan;

NOW, THEREFORE, BE IT RESOLVED that the 2013-2014 Emergency Shelter Grants Program Administrative Plan is hereby adopted, and by this reference is hereby made a part of this Resolution; and

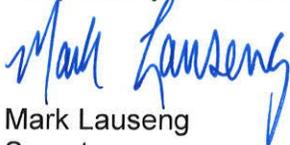
BE IT FURTHER RESOLVED that the Executive Director is authorized to distribute it to the public.

The motion carried unanimously.

IX. DATE OF NEXT MEETING AND ADJOURNMENT

The next Board of Commissioners' Meeting has not been yet scheduled. It was moved by Commissioner Hansen and seconded by Commissioner Pummel that the meeting adjourn. The meeting adjourned at 2:28 P.M.

Respectfully submitted,



Mark Lauseng
Secretary