

**MINUTES**  
**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**BOARD OF COMMISSIONERS' MEETING**  
**SDHDA CONFERENCE ROOM**  
**April 25, 2012**

**Board Members Present:** Lloyd Schipper, Chairman  
Linda Barker, Vice-Chair  
Brent Dykstra, Treasurer (via telephone)  
Bill Hansen, Commissioner  
Paul Symens, Commissioner  
David Pummel, Commissioner

**Board Members Absent:** Kurt Pfeifle

**Staff Present:** Mark Lauseng, Executive Director  
Brent Adney, Director of Homeownership Programs  
Vona Johnson, Director of Rental Housing Management  
Lorraine Polak, Director of Rental Housing Development  
Paul Kostboth, Director of Single Family Development  
Amanda Weisgram, Director of Marketing and Research  
Kelsey Baker, Marketing/Executive Assistant  
Joanne Heckenlaible, Housing Development Officer  
Scott Rounds, Housing Development Officer

**Guests Present:** Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SDHDA  
Scott Keiper, Summit Housing Group  
Bryan Samson, Aberdeen Housing Authority  
Jody Zueger, Aberdeen Housing Authority  
Hoby Abernathy, DDI  
Chris Thorkelson, Lloyd Companies  
Shireen Ranschau, Affordable Housing Solutions  
John Barcanic, Affordable Housing Solutions  
Mary Entinger, Citi Bank  
Brian Majfrus, Hubbell Realty Company  
Jon Voss, Hubbell Realty Company  
Shannon Clark, Good Samaritan Society  
Melissa Forster, Good Samaritan Society  
Joan Franken, Costello Company  
DuWayne Hansen, Wild Rose Development  
Lindsey Karlson, Rural Learning Center  
Andy DeCoux, Citi Bank, (via telephone)  
Ben Ide, G.A. Haan Development, (via telephone)  
Gerry Haan, G.A. Haan Development, (via telephone)  
Jonathan Reed, Jonathan Reed & Associates, LLC (via telephone)

**I. CALL TO ORDER**

The meeting was called to order at 10:05 A.M. and roll was called.

## **II. APPROVAL OF AGENDA**

It was moved by Commissioner Dykstra 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 Hansen and seconded by Commissioner Pummel that the Minutes of the Board of Commissioners' Meeting dated February 22, 2012, be adopted as presented. The motion carried unanimously.

It was moved by Commissioner Pummel and seconded by Commissioner Barker that the Minutes of the Board of Commissioners' Meeting dated March 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 April 11, 2012, be adopted as presented. The motion carried unanimously.

## **IV. TREASURER'S REPORT**

Todd Hight, Director of Finance, presented the Treasurer's Report, Statement of Net Assets dated February 29, 2012; the Statement of Revenues, and Expenses, and Changes in Net Assets for the eight months ending February 29, 2012; and the Comparison of Actual Expenses to Budget for the month of February 2012. It was moved by Commissioner Dykstra and seconded by Commissioner Pummel that the Treasurer's Report be accepted as presented. The motion carried unanimously.

## **V. EXECUTIVE DIRECTOR'S REPORT**

Executive Director Lauseng reported on the HOME and Housing Tax Credit Task Force that was held on April 18<sup>th</sup> to review applications. Executive Director Lauseng reported that staff and two Board members will attend the Mountain Plains Housing Summit in Mandan, N.D., April 30<sup>th</sup> – May 2<sup>nd</sup>. Executive Director Lauseng also reported that the 7<sup>th</sup> Annual Homeless Summit will be June 18<sup>th</sup> and 19<sup>th</sup> at Cedar Shores Resort in Oacoma, S.D.

## **VI. Program Reports**

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

## **VII. OLD BUSINESS**

- A. Resolution No. 12-04-12: Resolution to Approve Applications for the 2012 "Paint – South Dakota" Campaign**

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

WHEREAS, the Board approved Resolution No. 12-02-04 to continue the "Paint-South Dakota" Campaign 2012; and

WHEREAS, SDHDA received 23 applications for the 2012 "Paint-South Dakota" Campaign;

WHEREAS, the Board desires to approve all eligible applications that were received;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the 23 applications received under the 2012 "Paint-South Dakota" Campaign, as presented to the Board.

Via roll call vote, with Commissioner Hansen abstaining.

**B. Resolution No. 12-04-13: Resolution to Approve the Substantial Amendment to the 2011 Consolidated Plan**

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

WHEREAS, Title 24, Code of Federal Regulations, Part 91, requires that a Consolidated Plan be adopted for the Community Planning and Development Programs;

WHEREAS, the 2008-2012 Five-Year Consolidated Housing and Community Development (Consolidated Plan) Plan has previously been approved by the U.S. Department of Housing and Urban Development (HUD);

WHEREAS, per Resolution No. 10-11-83, the Board previously approved the 2011 Consolidated Plan Update, which has also been approved by HUD;

WHEREAS, on March 13, 2012, the Board of Commissioners approved the Draft Substantial Amendment to the 2011 Consolidated Plan Update and authorized the Executive Director to make it available for public comment;

WHEREAS, as required by Federal Regulations, the public was provided an opportunity to provide written and verbal comments during the 30-day comment period which ended April 12, 2012; and

WHEREAS, no written or verbal comments were received during the comment period;

NOW, THEREFORE, BE IT RESOLVED that the Substantial Amendment to the 2011 Consolidated Plan Update, dated April 2012, is hereby adopted; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to submit the Substantial Amendment to the 2011 Plan to the U.S. Department of Housing and

Urban Development (HUD) and, upon notification of approval, distribute it to the public.

Via roll call vote, the motion carried unanimously.

**C. Resolution No. 12-04-14: Resolution to Approve the Substantial Amendment to the 2012 Consolidated Plan**

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

WHEREAS, Title 24, Code of Federal Regulations, Part 91, requires that a Consolidated Plan be adopted for the Community Planning and Development Programs;

WHEREAS, the 2008-2012 Five-Year Consolidated Housing and Community Development (Consolidated Plan) Plan has previously been approved by the U.S. Department of Housing and Urban Development (HUD);

WHEREAS, per Resolution No. 11-11-83, the Board previously approved the 2012 Consolidated Plan Update, which has also been approved by HUD;

WHEREAS, on March 13, 2012, the Board of Commissioners approved the Draft Substantial Amendment to the 2012 Consolidated Plan Update and authorized the Executive Director to make it available for public comment;

WHEREAS, as required by Federal Regulations, the public was provided an opportunity to provide written and verbal comments during the 30-day comment period which ended April 12, 2012; and

WHEREAS, no written or verbal comments were received during the comment period;

NOW, THEREFORE, BE IT RESOLVED that the Substantial Amendment to the 2012 Consolidated Plan Update, dated April 2012, is hereby adopted; and

BE IT FURTHER RESOLVED that the Executive Director is authorized to submit the Substantial Amendment to the 2012 Plan to the U.S. Department of Housing and Urban Development (HUD) and, upon notification of approval, distribute it to the public.

Via roll call vote, the motion carried unanimously.

**D. Resolution No. 12-04-15: Resolution to Amend the Terms of the Loan Guarantee Program Relative to Maximum Affordable Sales Price**

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

WHEREAS, the Loan Guarantee Program maximum affordable sales price is currently established at \$160,000;

WHEREAS, construction and development costs have continued to rise since 2007 when the \$160,000 maximum affordable sales price limit was established; and

WHEREAS, it is necessary to adjust the maximum affordable sales price limit from time to time in recognition of changing market costs;

NOW, THEREFORE, BE IT RESOLVED that the increase in the Loan Guarantee Program's maximum affordable sales price to \$170,000 is hereby approved.

Via roll call vote, the motion carried unanimously.

### **VIII. NEW BUSINESS**

#### **A. Resolution No. 12-04-16: Resolution to Deny Housing Tax Credits for Aberdeen Senior Living**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits be denied for:

OWNER/APPLICANT  
Wild Rose Development LLP

DEVELOPMENT NAME  
Aberdeen Senior Living  
Aberdeen, SD

Via roll call vote, the motion carried unanimously.

#### **B. Resolution No. 12-04-17: Resolution to Reserve Housing Tax Credits and HOME Funds for Acadia Creek Apartments**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits and a letter offering a Reservation of HOME funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and HOME funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Acadia Creek Limited Partnership	Acadia Creek Apartments Aberdeen, SD	\$525,000
		<u>GENERAL POOL HOME AMOUNT</u>
		\$950,000

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$525,000 be made available first from any remaining 2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**C. Resolution No. 12-04-18: Resolution to Deny Housing Tax Credits and HOME Funds for Aspen Village**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the 2011-2012 HOME Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits and HOME funds be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Aspen Village LLP/Jonathan Reed & Associates, LLC	Aspen Village Rapid City, SD

Via roll call vote, the motion carried unanimously.

**D. Resolution No. 12-04-19: Resolution to Deny HOME Funds for Black Hills New Home Development – Custer**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2011-2012 HOME Allocation Plan;

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

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Black Hills Area Habitat For Humanity	Black Hills New Home Development Custer, SD

Via roll call vote, the motion carried unanimously.

**E. Resolution No. 12-04-20: Resolution to Deny HOME Funds for Black Hills New Home Development – Rapid City**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2011-2012 HOME Allocation Plan;

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

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Black Hills Area Habitat For Humanity	Black Hills New Home Development Rapid City, SD

Via roll call vote, the motion carried unanimously.

**F. Resolution No. 12-04-21: Resolution to Deny HOME Funds for Brookings Area Habitat for Humanity**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2011-2012 HOME Program Allocation Plan;

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

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Brookings Area Habitat for Humanity	BAHFH Home Builds #51 & #52 Brookings, SD

Via roll call vote, the motion carried unanimously.

**G. Resolution No. 12-04-22: Resolution to Deny Housing Tax Credits and HOME Funds for Chasing Willows Apartments**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2011-2012 Housing Tax Credit Qualified Allocation Plan and the 2011-2012 HOME Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits and HOME funds be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Chasing Willows Limited Partnership	Chasing Willows Apartments Sioux Falls, SD

Via roll call vote, the motion carried unanimously.

**H. Resolution No. 12-04-23: Resolution to Deny Housing Tax Credits and HOME Funds for Emerald Pointe Townhomes**

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 following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the 2011-2012 HOME Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits and HOME funds be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Emerald Pointe, LLP	Emerald Pointe Townhomes Sioux Falls, SD

Via roll call vote, the motion carried unanimously.

**I. Resolution No. 12-04-24: Resolution to Deny Housing Tax Credits for Enemy Swim Homes**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2012-2013 Housing Tax Credit Program Qualified Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Sisseton Wahpeton Housing Authority Tax Credit Limited Partnership #3/Sisseton Wahpeton Housing Authority	Enemy Swim Homes Waubay, SD

Via roll call vote, the motion carried unanimously.

**J. Resolution No. 12-04-25: Resolution to Reserve HOME Funds for Habitat for Humanity – Lincoln County Affordable Housing**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a letter offering a Reservation of HOME funds be forwarded to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>GENERAL POOL HOME AMOUNT</u>
Habitat for Humanity of Greater Sioux Falls, Inc	Habitat for Humanity Lincoln County Affordable Housing Harrisburg, SD	\$86,660

Via roll call vote, the motion carried unanimously.

**K. Resolution No. 12-04-26: Resolution to Deny Housing Tax Credits and HOME Funds for Jackson Heights Apartments**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits and HOME funds be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Jackson Heights Apartments, Limited Partnership	Jackson Heights Apartments Aberdeen, SD

Via roll call vote, the motion carried unanimously.

**L. Resolution No. 12-04-27: Resolution to Reserve Housing Tax Credits and HOME Funds for Prairie View Townhomes**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits and a letter offering a Reservation of HOME funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and HOME funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Brookings Prairie View Apartments, L.L.C./ G.A. Haan Development, L.L.C	Prairie View Townhomes Brookings, SD	\$493,005
		<u>GENERAL POOL HOME AMOUNT</u>
		\$683,000

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$493,005 be made available first from any remaining 2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**M. Resolution No. 12-04-28: Resolution to Reserve Housing Tax Credits and HOME Funds for Rocky Bluff Apartments**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits and a letter offering a Reservation of HOME funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and HOME funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Rocky Bluff Apartments, Limited Partnership	Rocky Bluff Apartments Spearfish, SD	\$441,091
		<u>GENERAL POOL HOME AMOUNT</u>
		\$270,000

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$441,091 be made available first from any remaining

2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**N. Resolution No. 12-04-29: Resolution to Approve Housing Tax Credit and HOME Program Waiver Request for Sioux Falls Downtown Good Samaritan Housing**

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

WHEREAS, Sioux Falls Good Samaritan Housing, Limited Partnership (Applicant) has submitted an application for Housing Tax Credits (HTC) and HOME funds for Sioux Falls Downtown Good Samaritan Housing; and

WHEREAS, the Applicant has requested a waiver of the 2011-2012 HTC Program Qualified Allocation Plan (QAP) and the Amended 2011-2012 HOME Plan requirements with regard to certain underwriting standards relating to debt coverage ratio;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Sioux Falls Downtown Good Samaritan Housing.

Via roll call vote, the motion carried unanimously.

**O. Resolution No. 12-04-30: Resolution to Approve Housing Tax Credit and HOME Program Waiver Request for Sioux Falls Downtown Good Samaritan Housing**

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

WHEREAS, Sioux Falls Good Samaritan Housing, Limited Partnership (Applicant) submitted an application for Housing Tax Credits (HTCs) and HOME funds for Sioux Falls Downtown Good Samaritan Housing, and

WHEREAS, the Applicant has requested a waiver of the 2011-2012 HTC Program Qualified Allocation Plan (QAP) and the Amended 2011-2012 HOME Plan in regard to certain development standards that pertain to the required number of parking spaces;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Sioux Falls Downtown Good Samaritan Housing.

Via roll call vote, the motion carried unanimously.

**P. Resolution No. 12-04-31: Resolution to Reserve Housing Tax Credits and HOME Funds for Sioux Falls Downtown Good Samaritan Housing**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits and a letter offering a Reservation of HOME funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and HOME funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Sioux Falls Good Samaritan Housing Limited Partnership/ The Evangelical Lutheran Good Samaritan Society	Sioux Falls Downtown Good Samaritan Housing Sioux Falls, SD	\$496,801
		<u>GENERAL POOL HOME AMOUNT</u>
		\$595,344

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$496,801 be made available first from any remaining 2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**Q. Resolution No. 12-04-32: Resolution to Approve Housing Tax Credit Program Waiver Request for Spring Centre Apartments**

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

WHEREAS, Spring Centre Apartments, Limited Partnership (Applicant) has submitted an application for Housing Tax Credits (HTCs) for Spring Centre Apartments; and

WHEREAS, the Applicant has requested a waiver of the 2011-2012 HTC Program Qualified Allocation Plan (QAP) requirements with regard to certain underwriting standards relating to debt coverage ratio;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Spring Centre Apartments.

Via roll call vote, the motion carried unanimously.

**R. Resolution No. 12-04-33: Resolution to Approve Housing Tax Credit Program Waiver Request for Spring Centre Apartments**

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

WHEREAS, Spring Centre Apartments, Limited Partnership (Applicant) submitted an application for Housing Tax Credits (HTCs) for Spring Centre Apartments, and

WHEREAS, the Applicant has requested a waiver of the 2011-2012 HTC Program Qualified Allocation Plan (QAP) in regard to certain development standards that pertain to the required number of parking spaces;

NOW, THEREFORE, BE IT RESOLVED that the waiver is hereby approved for Spring Centre Apartments.

Via roll call vote, the motion carried unanimously.

**S. Resolution No. 12-04-34: Resolution to Revise Conditional Commitment of Neighborhood Stabilization Program 3 (NSP3) Funds for Wilbur (Spring Centre) Apartments, Sioux Falls**

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

WHEREAS, per Resolution No. 11-05-46, an NSP 3 application from Wilbur Apartments Limited Partnership (Applicant), was previously considered and approved for \$1,500,000 in NSP 3 funds; and

WHEREAS, an application was submitted under the Housing Tax Credit Program for the same development revising the applicant and development name, along with modifying financial terms;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to revise the previous Conditional Commitment of NSP 3 funds as follows:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>NSP AMOUNT</u>
Spring Centre Apartments Limited Partnership/ Sioux Falls Housing Corp	Spring Centre Apartments Sioux Falls, SD	\$722,787

Via roll call vote, the motion carried unanimously.

**T. Resolution No. 12-04-35: Resolution to Reserve Housing Tax Credits for Spring Centre Apartments**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Spring Centre Apartments Limited Partnership/ Sioux Falls Housing Corp Db a Affordable Housing Solutions	Spring Centre Apartments Sioux Falls, SD	\$386,534

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$386,534 be made available first from any remaining 2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**U. Resolution No. 12-04-36: Resolution to Reserve Housing Tax Credits and HOME Funds for Tower of Watertown**

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the 2011-2012 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED that based on information provided in the application, a Conditional Reservation and Binding Commitment Agreement offering a Reservation of Housing Tax Credits and a letter offering a Reservation of HOME funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and HOME funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Steele Tower Apartments, L.L.C.	Tower of Watertown Watertown, SD	\$297,569
		<u>GENERAL POOL HOME AMOUNT</u> \$275,000

BE IT FURTHER RESOLVED that because there are not sufficient 2012 Housing Tax Credits, the Reservation of \$297,569 be made available first from any remaining 2012 Housing Tax Credits and any Housing Tax Credits returned, recaptured, or otherwise made available after this date, and that the Executive Director be authorized to issue a forward commitment from the first Housing Tax Credits available in 2013 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

**V. Resolution No. 12-04-37: Resolution to Deny Housing Tax Credits and HOME Funds for Westwood 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, the following application has been reviewed and evaluated in accordance with the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2011-2012 HOME Plan;

NOW, THEREFORE, BE IT RESOLVED that the application for Housing Tax Credits and HOME funds be denied for:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Westwood Limited Partnership	Westwood Apartments Sioux Falls, SD

Via roll call vote, the motion carried unanimously.

**W. Resolution No. 12-04-38: Resolution, Authorizing, Approving and Directing the Issuance and Delivery of South Dakota Housing Development Authority Multiple Purpose Bonds, in One or More Series, in an Aggregate Principal of Trust, a Supplemental Indenture of Trust and One or More Series Certificates; and Authorizing the Execution and Delivery of the Supplemental Indenture and Certain other Bond Documents as May be Necessary for the Issuance of the Bonds**

After review and discussion, with Commissioner Hansen abstaining, it was moved by Commissioner Symens and seconded by Commissioner Dykstra that the above Resolution, which by this reference shall be herein included, be adopted.

Via roll call vote, with Commissioner Hansen abstaining.

**X. Resolution No. 12-04-39: Resolution to Approve FLEX Funding for Rural Housing Collaborative's Work in Rural Housing Development**

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

WHEREAS, the Rural Housing Collaborative is a coalition of federal, state, for-profit and non-profit business leaders, finance professionals and housing practitioners that

are working together to overcome the barriers to develop affordable housing in South Dakota, and;

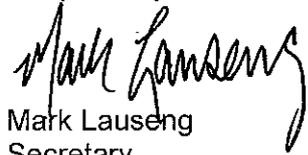
WHEREAS, a request has been made to the Board by the Rural Housing Collaborative to fund a gap in the administration of its initiative to develop affordable housing in rural areas of South Dakota;

NOW, THEREFORE, BE IT RESOLVED that the request to provide FLEX funds in the amount up to \$72,000 to the Rural Housing Collaborative to provide funding to assist in rural housing development across the state of South Dakota is hereby approved and the Executive Director is hereby authorized to allocate such funds.

### **III. DATE OF NEXT MEETING AND ADJOURNMENT**

The next Board of Commissioners' Meeting has been scheduled for Tuesday, May 22<sup>nd</sup> at 2:00 P.M. It was moved by Commissioner Barker and seconded by Commissioner Dykstra that the meeting adjourn. The meeting adjourned at 12:32 P.M.

Respectfully submitted,



Mark Lauseng  
Secretary