

**MINUTES**  
**SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY**  
**BOARD OF COMMISSIONERS' MEETING**  
**SDHDA CONFERENCE ROOM**  
**April 28, 2011**

**Board Members Present:** Lloyd Schipper, Chairman  
Linda Barker, Vice-Chair  
Brent Dykstra, Treasurer  
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  
Ron Wagner, Housing Development Officer  
Peggy Severson, Housing Development Officer  
Scott Rounds, Housing Development Officer

**Guests Present:** Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SDHDA  
Craig Lloyd, Lloyd Companies  
Jody A. Zueger, Aberdeen Housing Authority  
Stacy R. Smith, Aberdeen Housing Authority  
Harlan Wells, Summit Housing Group  
Kim Olson, Governor's Office  
Marty Entinger, Citi Bank  
Joan Franken, Costello Companies  
Andy Decoux, Citi Bank  
Jeff Brooks, Full Sail  
Bonnie Mogen, Dunham Company  
Hoby Abernathy, DDI  
Shannon Clark, Good Samaritan Society  
Don Dunham, Dunham Company  
Fred Free, Community Development, Inc.  
Jim Haar, Sakura, LLC (via telephone)  
Ben Ide, Haan Development (via telephone)  
Tom Kleve, TDK (via telephone)  
Dan Madler, Beyond Shelter (via telephone)  
Tom Goetz, Great Western Bank (via telephone)  
Darryl Halvorson, Great Western Bank (via telephone)

**I. CALL TO ORDER**

The meeting was called to order at 9:05 A.M. and roll was called.

**II. APPROVAL OF AGENDA**

It was moved by Commissioner Barker and seconded by Commissioner Hansen 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 Barker and seconded by Commissioner Hansen that the Minutes of the Board of Commissioners' Meeting dated November 8, 2010, be adopted as presented. The motion carried unanimously.

**IV. TREASURER'S REPORT**

In the absence of Finance Director, Todd Hight, Executive Director Lauseng, presented the Treasurer's Report, Statement of Net Assets dated February 28, 2011; the Statement of Revenues, including the Expenses, and Changes in Net Assets for the eight months ending February 28, 2011; and the Comparison of Actual Expenses to Budget for the month of February 2011. It was moved by Commissioner Dykstra and seconded by Commissioner Hansen 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 20<sup>th</sup> to review applications. Executive Director Lauseng also reported that the Board Training session is planned for June 22<sup>nd</sup> and 23<sup>rd</sup> in Yankton.

**VI. Program Reports**

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

**VII. OLD BUSINESS**

**A. Resolution No. 11-04-12: Resolution to Approve Applications for the 2011 "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. 11-02-07 to continue the "Paint-South Dakota" Campaign into 2011, which Resolution authorized funding for the painting of one home in each of 25 different communities; and

WHEREAS, SDHDA received 31 applications for the 2011 "Paint-South Dakota" Campaign, one of which did not meet eligibility requirements and one of which staff is working with to determine eligibility;

WHEREAS, applications were received to paint more than one home in several communities;

WHEREAS, given the limited number of applications that were received, the Board desires to approve funding sufficient to fund all eligible applications that were received regardless of the fact that more than one home will be painted in some communities;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby revises its approval of the "Paint-South Dakota" Campaign in 2011 to authorize the Executive Director to approve expenditures to paint up to 30 houses and to remove the restriction that only one home in each community may be painted under the program.

The motion carried, with Commissioner Hansen abstaining.

#### **VIII. NEW BUSINESS**

##### **A. Resolution No. 11-04-13: Resolution to Approve the Purchase of the 129035082469 Loan Originated by Great Western Bank**

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

WHEREAS, pursuant to a Homeownership Program commitment for 2010 NIBP Series 3 issue, Great Western Bank delivered for purchase a loan to 129035082469;

WHEREAS, the loan is non-conforming as a Selling Lender is prohibited from originating loans for sale to SDHDA for properties in which the Selling Lender has an interest, pursuant to Section 201 D. of the Homeownership Program Guide; and

WHEREAS, the Board has considered the circumstances presented by Great Western Bank;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the request and the Executive Director be authorized to allow the funding of the 129035082469 loan from legally available funds pursuant to the bond resolution.

The motion carried unanimously.

##### **B. Resolution No. 11-04-14: Resolution to Commit HOME Funds for Inter-Lakes Community Action Partnership under the Security Deposit Assistance Program**

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

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

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

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

<u>APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>SECURITY DEPOSIT ASSISTANCE PROGRAM AMOUNT</u>
Inter-Lakes Community Action Partnership	Inter-Lakes Community Action Partnership	\$10,000

The motion carried, with Commissioner Hansen abstaining.

**C. Resolution No. 11-04-15: Resolution to Commit HOME Funds for Yankton Housing and Redevelopment Commission under the Security Deposit Assistance Program**

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

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

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

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

<u>APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>SECURITY DEPOSIT ASSISTANCE PROGRAM AMOUNT</u>
Yankton Housing and Redevelopment Commission	Yankton Housing and Redevelopment Commission	\$7,750

The motion carried unanimously.

**D. Resolution No. 11-04-16: Resolution to Conditionally Commit Neighborhood Stabilization Program (NSP) Funds for Pleasant Hill Village**

After review and discussion, it was moved by Commissioner Barker 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 March 2010 Neighborhood Stabilization Plan (NSP);

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of NSP Funds to the following Applicant, conditioned upon receipt of the additional required documentation and a favorable conclusion of the environmental review.

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>NSP AMOUNT</u>
Sakura, LLC	Pleasant Hill Village Foreclosure Rehabilitation Rapid City, SD	\$666,005

The motion carried unanimously.

**E. Resolution No. 11-04-17: Resolution to Reserve Housing Tax Credits and HOME Funds for Dawley Farms Senior Apartments**

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 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>
Sioux Falls Senior Apartments III Limited Partnership/TRK Development, Inc.	Dawley Farms Senior Apts. Sioux Falls, SD	\$374,400
		<u>GENERAL POOL HOME AMOUNT</u>
		\$500,000

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$374,400 of Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**F. Resolution No. 11-04-18: Resolution to Approve Housing Tax Credit Program Waiver Request for Fairmont Apartments**

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

WHEREAS, Fairmont Limited Partnership (Applicant) has submitted an application for Housing Tax Credits (HTC) for Fairmont Apartments; and

WHEREAS, the applicant has requested a waiver of the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan in regard to allowing the minimum proposed rents to be less than 80% of the established Housing Tax Credit rent limit;

NOW, THEREFORE, BE IT RESOLVED that the foregoing waiver request submitted by Applicant is hereby approved.

The motion carried unanimously.

**G. Resolution No. 11-04-19: Resolution to Reserve Housing Tax Credits and Rural 515 Housing Services Preservation Revolving Loan Funds for Fairmont Apartments**

After review and discussion, it was moved by Commissioner Barker 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 Rural 515 Housing Services Preservation Revolving Loan Funds Program (RHS 515 PRLF);

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 RHS 515 PRLF funding be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits and RHS 515 PRLF Funding be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS RESERVED</u>
Fairmont Limited Partnership	Fairmont Apartments Crooks & Tea, SD	\$166,947
		<u>RHS 515 PRLF AMOUNT</u>
		\$708,353

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$166,947 of Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**H. Resolution No. 11-04-20: Resolution to Reserve Housing Tax Credits and HOME Funds for Grant Square Apartments II**

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 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>
Grant Square Limited Partnership	Grant Square Apts. II Sioux Falls, SD	\$270,212
		<u>GENERAL POOL HOME AMOUNT</u>
		\$400,000

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$270,212 of Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**I. Resolution No. 11-04-21: Resolution to Reserve HOME Funds for Habitat for Humanity – Harrisburg Affordable Housing 2**

After review and discussion, it was moved by Commissioner Symens 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 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED based on information provided in the application, that 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 Harrisburg Affordable Housing 2 Harrisburg, SD	\$73,600

The motion carried unanimously.

**J. Resolution No. 11-04-22: Resolution to Reserve Housing Tax Credits and HOME Funds for Jordan Park Townhomes**

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 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>
Jordan Park Limited Partnership	Jordan Park Townhomes Aberdeen, SD	\$304,425
		<u>GENERAL POOL HOME AMOUNT</u>
		\$700,000

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$304,425 of Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**K. Resolution No. 11-04-23: Resolution to Reserve Housing Tax Credits and HOME Funds for Meadow Wood 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 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>
Meadow Wood Townhomes Limited Partnership	Meadow Wood Townhomes Aberdeen, SD	\$451,763
		<u>CHDO SET-ASIDE AMOUNT</u>
		\$700,000

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$451,763 of the Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**L. Resolution No. 11-04-24: Resolution to Reserve HOME Funds for Mulberry Street Project**

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 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED based on information provided in the application, that 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 Yankton County, Inc.	Mulberry Street Project Yankton, SD	\$180,000

The motion carried unanimously.

**M. Resolution No. 11-04-25: Resolution to Deny Housing Tax Credits for Northern Heights Development III**

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 2011-2012 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>
Northern Heights Development III Limited Partnership/ Donald A. Dunham Jr.	Northern Heights Development III Sioux Falls, SD

The motion carried unanimously.

**N. Resolution No. 11-04-26: Resolution to Reserve HOME Funds for North Rapid New Home Construction**

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 HOME Program Allocation Plan;

NOW, THEREFORE, BE IT RESOLVED based on information provided in the application, that 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>
Black Hills Area Habitat for Humanity	North Rapid New Home Construction Rapid City, SD	\$174,423

The motion carried unanimously.

**O. Resolution No. 11-04-27: Resolution to Deny Housing Tax Credits and HOME Funds for Pheasant Hills at Northridge Apartments**

After review and discussion, it was moved by Commissioner Barker 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 2011-2012 HOME Plan;

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

OWNER/APPLICANT  
Pheasant Hills at Northridge  
Limited Partnership/  
Community Development, LLC

DEVELOPMENT NAME  
Pheasant Hills at Northridge Apts.  
Mitchell, SD

The motion carried unanimously.

**P. Resolution No. 11-04-28: Resolution to Reserve Housing Tax Credits and HOME Funds for Pheasant Run 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 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>
Huron Pheasant Run Apartments, LLC/ G.A. Haan Development, LLC	Pheasant Run Apartments Huron, SD	\$516,148
		<u>GENERAL POOL HOME AMOUNT</u>
		\$623,700

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$516,148 of Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**Q. Resolution No. 11-04-29: Resolution to Reserve Housing Tax Credits and HOME Funds for Prescott 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 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>
Prescott Limited Partnership	Prescott Apartments Tea, SD	\$489,026
		<u>GENERAL POOL HOME AMOUNT</u>
		\$800,000

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$489,026 of the Housing Tax Credits be made available first from any remaining 2011 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 of the first Housing Tax Credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**R. Resolution No. 11-04-30: Resolution to Deny Housing Tax Credits for Rocky Bluffs 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 2011-2012 Housing Tax Credit 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>
Rocky Bluff Apartments Limited Partnership	Rocky Bluff Apartments Spearfish, SD

The motion carried unanimously.

**S. Resolution No. 11-04-31: Resolution to Deny Housing Tax Credits and HOME Funds for Sioux Falls Downtown Good Samaritan Housing**

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 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:

OWNER/APPLICANT

Sioux Falls Downtown  
Good Samaritan Housing  
Limited Partnership/Evangelical  
Lutheran Good Samaritan Society

DEVELOPMENT NAME

Sioux Falls Downtown Good  
Samaritan Housing  
Sioux Falls, SD

The motion carried unanimously.

**T. Resolution No. 11-04-32: Resolution to Approve Housing Tax Credit Program Waiver Request for Southgate Apartments**

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

WHEREAS, Full Sail Development Limited Partnership (Applicant) has submitted an application for Housing Tax Credits (HTC) for Southgate Apartments; and

WHEREAS, the applicant has requested a waiver of the 2011-2012 Housing Tax Credit Program Qualified Allocation Plan in regard to a certain underwriting standard allowing the required minimum debt service coverage ratio to fall below 1.15 during the first mortgage period;

NOW, THEREFORE, BE IT RESOLVED that the foregoing waiver request submitted by Applicant is hereby approved.

The motion carried unanimously.

**U. Resolution No. 11-04-33: Resolution to Reserve Housing Tax Credits for Southgate 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, 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>
Southgate Apartments Huron Limited Partnership/ Full Sail Development, LLC	Southgate Apartments Huron, SD	\$204,670

BE IT FURTHER RESOLVED that because there are not sufficient 2011 Housing Tax Credits, the reservation of \$204,670 of the Housing Tax Credits be made available first from any remaining 2011 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 of the first credits available in 2012 up to the total amount of Housing Tax Credits reserved herein.

The motion carried unanimously.

**V. Resolution No. 11-04-34: Resolution to Revise Conditional Commitment of Neighborhood Stabilization Program (NSP) Funds and Conditionally Commit FLEX Program Funds for Freedom Estates Project**

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

WHEREAS, per Resolution No. 10-02-08, an NSP application from South Dakota Ellsworth Development Authority has previously been considered and approved for \$1,620,500 in NSP funds and \$25,000 in FLEX funds;

WHEREAS, due to the complex federal issues associated with the Wagon Wheel Project, the commitment of NSP funds was revised per Resolution No. 10-06-47 and transferred to the Freedom Estates Project;

WHEREAS, SDHDA would like to revise the NSP funding to be associated with the redevelopment of vacant property only and no longer financing the purchase of the foreclosed property; and

WHEREAS, utilizing FLEX funds for the land acquisition will allow additional flexibility on the future uses of the foreclosed property;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment of FLEX funds to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>FLEX AMOUNT</u>
South Dakota Ellsworth Development Authority	Freedom Estates Project Box Elder, SD	\$586,156

The motion carried unanimously.

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

The next Board of Commissioners' Meeting has not been scheduled yet. It was moved by Commissioner Barker and seconded by Commissioner Hansen that the meeting adjourn. The meeting adjourned at 11:37 A.M.

Respectfully submitted,



Mark Lauseng  
Secretary