

MINUTES
SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY
SPRINGHILL SUITES
ROOSEVELT I CONFERENCE ROOM
May 5, 2014

Board Members Present: Lloyd Schipper, Chairman
David Pummel, Vice-Chair
Brent Dykstra, Treasurer (via telephone)
Linda Barker, Commissioner
Bill Hansen, Commissioner
Steve Kolbeck, Commissioner (via telephone)
Mark Puetz, Commissioner

Board Members Absent: None

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
Amanda Weisgram, Director of Research and Marketing
Mike Harsma, Director of Single Family Development
Scott Rounds, Housing Development Officer
Peggy Severson, Housing Development Officer
Sheila Ricketts, Marketing/Executive Assistant

Guests Present: Dixie Hieb, Davenport, Evans, Hurwitz & Smith, Counsel to SDHDA
Tom Caine, Caine Mitter & Associates
Bronson Martin, Caine Mitter & Associates
Jeff Stephanoff, Black Hills Federal Credit Union
Tammy Frost, Mitchell Housing Authority
Ted Simpson, Nebraska Investment Finance Authority
Joan Franken, Costello Properties
Bonnie Mogen, Costello Properties
Joy McCracken, NeighborWorks Dakota Home Resources
Mike Walker, NeighborWorks Dakota Home Resources
Geoff Fillingness, Beresford Housing and Redevelopment
LeAnne Bawek, LOCO
Glenda McNutt, LOCO
Rusty Snow, Summit Housing
Hobby Abernathy, Development for the Disabled
Jim Rieker, Horizon Bank
Jody Zueger, Aberdeen Housing Authority
Bryan Samson, Aberdeen Housing Authority
Erica Beck, Lloyd Companies
Chris Thorkelson, Lloyd Companies
Cindy Koster, Midwest Equity Group
Tom Kleve, TRK Development, Inc. (via telephone)
Bethany Westerman, Baker Tilly (via telephone)

Ben Ide, G.A. Haan and Associates (via telephone)
Jean Crowe, South Dakota Achieve (via telephone)
Margo Gillette, Doland (via telephone)
Lori Moen, GROW South Dakota (via telephone)
Marsha Erickson, GROW South Dakota (via telephone)
Andy Decoux, Citibank (via telephone)
Mary Entinger, CitiHousing, Inc. (via telephone)
Melissa Forster, The Evangelical Lutheran Good Samaritan
Society (via telephone)

I. CALL TO ORDER

The meeting was called to order at 8:59 A.M. MST and roll was called. It was noted that Commissioner Dykstra came on the call at approximately 9:56 AM and was not present for items presented before that time. Commissioner Kolbeck left the call at approximately 9:55 AM and was not present for items presented after that time. A quorum was always present.

II. APPROVAL OF AGENDA

The distributed Agenda was amended to move the Program Reports to follow New Business and to move consideration of the continuation of Black Hills Federal Credit Union's participation in SDHDA's First-time Homebuyer Program to precede Old Business. It was moved by Commissioner Pummel and seconded by Commissioner Barker that the Agenda be adopted as amended, but reserving the right to make changes during the meeting. Via roll call vote, the motion carried unanimously.

III. APPROVAL OF MINUTES

It was moved by Commissioner Hansen and seconded by Commissioner Kolbeck that the Minutes of the Board of Commissioners' Meeting dated December 18, 2013, be adopted as presented. Via roll call vote, 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 February 27, 2014, be adopted as presented. Via roll call vote, the motion carried unanimously.

It was moved by Commissioner Puetz and seconded by Commissioner Barker that the Minutes of the Board of Commissioners' Meeting dated March 13, 2014, be adopted as presented. Via roll call vote, the motion carried unanimously.

IV. TREASURER'S REPORT

Todd Hight, Director of Finance, presented the Treasurer's Report; the Statement of Net Position dated February 28, 2014; the Statement of Revenues, Expenses and Changes in Net Position for the eight months ending February 28, 2014; and the Comparison of Actual Expenses to Budget as of February 28, 2014. It was moved by Commissioner Puetz and seconded by Commissioner Pummel that the Treasurer's Report be accepted as presented. Via roll call vote, the motion carried unanimously.

V. EXECUTIVE DIRECTOR'S REPORT

Executive Director Lauseng thanked everyone for attending the meeting in Deadwood and asked Tom Caine with Caine Mitter & Associates to discuss the recent Homeownership Bond issue that was recently completed.

VI. OLD BUSINESS

A. Resolution No. 14-05-11: Resolution to Approve Modification of Housing Opportunity Fund Funds for Dakota Dream Savings Fund

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

WHEREAS, pursuant to Resolution No. 13-12-95, the Board approved a conditional commitment of South Dakota Housing Opportunity Fund (HOF) funds for GROW South Dakota to continue the Dakota Dream Savings Fund as a statewide Individual Development Account (IDA);

WHEREAS, the IDA Program was approved to assist approximately 56 households with a match of up to \$2,000 in HOF funds per household to be used for down payment and closing costs for the purchase of a home; and

WHEREAS, due to the cost of intensive management of the program, GROW South Dakota has submitted a request to reduce the number of households being served to 28 and increase the HOF matching funds to \$4,000 per household;

NOW, THEREFORE, BE IT RESOLVED that the modification request be approved;

Via roll call vote, the motion carried unanimously.

B. Resolution No. 14-05-12: Resolution to Approve Sale of Logan Hill Apartments and Issue Mortgage Loan

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

WHEREAS, pursuant to Resolution No. 14-02-07, the Board authorized the Executive Director to enter into a purchase agreement with C2C General Partnership, a Minnesota partnership, for the sale of Logan Hill Apartments, Gregory, South Dakota;

WHEREAS, all due diligence in connection with the sale of the property to C2C General Partnership has been completed and the parties have agreed to a purchase price with respect to the property of \$450,000; and

WHEREAS, the purchaser will change the name of the property to Edmonton Heights after the transfer of ownership;

NOW, THEREFORE, BE IT RESOLVED that the sale of Logan Hill Apartments to C2C General Partnership for a purchase price of \$450,000 is hereby approved;

BE IT FURTHER RESOLVED that the issuance of a Preservation Loan in the amount of \$450,000 to C2C General Partnership, which Preservation Loan shall bear interest at the rate of 3% per annum, be secured by a mortgage on the property, and be for a term of 17 years, is hereby approved; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to take such actions and execute such documents as necessary to implement the foregoing resolutions.

Via roll call vote, the motion carried unanimously.

C. Resolution No. 14-05-13: Resolution to Approve Sale of Towne Square Apartments and Issue Mortgage Loan

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

WHEREAS, pursuant to Resolution No. 14-02-08, the Board authorized the Executive Director to enter into a purchase agreement with C2C General Partnership, a Minnesota partnership, for the sale of Towne Square Apartments, Armour, South Dakota;

WHEREAS, all due diligence in connection with the sale of the property to C2C General Partnership has been completed and the parties have agreed to a purchase price with respect to the property of \$218,000; and

WHEREAS, the purchaser will change the name of the property to Lynlo Heights after the transfer of ownership;

NOW, THEREFORE, BE IT RESOLVED that the sale of Towne Square Apartments to C2C General Partnership for a purchase price of \$218,000 is hereby approved;

BE IT FURTHER RESOLVED that the issuance of a Preservation Loan in the amount of \$218,000 to C2C General Partnership, which Preservation Loan shall bear interest at the rate of 3% per annum, be secured by a mortgage on the property, and be for a term of 13 years, is hereby approved; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized to take such actions and execute such documents as necessary to implement the foregoing resolutions.

Via roll call vote, the motion carried unanimously.

Commissioner Kolbeck left the meeting. Commissioner Dykstra joined the meeting.

VII. NEW BUSINESS

A. Resolution No. 14-05-14: Resolution to Approve Continuation of Black Hills Federal Credit Union (BHFCU) in First-Time Homebuyer Program

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

WHEREAS, U.S. Bank, the Master Servicer for the First-time Homebuyer Program, has notified the South Dakota Housing Development Authority (SDHDA) that U.S. Bank has suspended Black Hills Federal Credit Union (BHFCU) from participation in SDHDA's First-time Homebuyer Program;

WHEREAS, SDHDA has received consumer feedback that BHFCU has indicated to consumers that it does not participate in SDHDA's First-time Homebuyer Program;

WHEREAS, BHFCU has been a Participating Lender in the First-time Homebuyer Program for several years but has had only four loan commitments in the most recent two and one-half years;

WHEREAS, based on the foregoing, SDHDA staff has asked the Board to approve the removal of BHFCU as a Participating Lender in the First-time Homebuyer Program; and

WHEREAS, BHFCU has informed the Board that it wishes to continue as a Participating Lender and has agreed to abide by certain conditions in order to so continue;

NOW, THEREFORE, BE IT RESOLVED that Black Hills Federal Credit Union shall continue as a Participating Lender in SDHDA's First-time Homebuyer Program.

BE IT FURTHER RESOLVED, that Black Hills Federal Credit Union approval as a Participating Lender is conditioned upon participating in mandatory SDHDA lender training for loan officers; advertising the First-time Homebuyer Program including on BHFCU's website, and making at least five First-time Homebuyer loans in the next year with a follow up being address in one year.

Via roll call vote, the motion carried unanimously.

B. Resolution No. 14-05-15: Resolution to Approve HOME Application for Commitment of Funds for Inter-Lakes Community Action Partnership under Security Deposit Assistance Program

Commissioner Hansen abstained from discussion and voting on this matter due to a conflict of interest. After review and discussion, it was moved by Commissioner Pummel and seconded by Commissioner Barker that the above Resolution be adopted as follows:

WHEREAS, a HOME Program application was received in accordance with the set-aside for the Security Deposit Assistance Program (SDAP) and has been reviewed and evaluated; 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 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	\$5,000

Via roll call vote, the motion carried unanimously with Commissioner Hansen abstaining.

C. Resolution No. 14-05-16: Resolution to Approve HOME Application for Commitment of Funds for Meade-Butte-Lawrence County Housing and Redevelopment Commission under Security Deposit Assistance Program

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

WHEREAS, a HOME Program application was received in accordance with the set-aside for the Security Deposit Assistance Program (SDAP) and has been reviewed and evaluated; 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 for the following:

<u>APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>SECURITY DEPOSIT ASSISTANCE PROGRAM AMOUNT</u>
Meade County Housing and Redevelopment Commission	Meade County Housing Commission and Redevelopment	\$22,500

Via roll call vote, the motion carried unanimously.

D. Resolution No. 14-05-17: Resolution to Reserve Housing Tax Credits and HOME Funds for Beacon Apartments

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 Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 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 NON-PROFIT</u>
Beacon Apartments Limited Partnership	Beacon Apartments Sioux Falls, SD	\$174,392
		<u>HOME FUNDS GENERAL POOL</u>
		\$339,901

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$174,392 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

E. Resolution No. 14-05-18: Resolution to Deny Housing Tax Credits and HOME Funds for Central Villas

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 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 HOME Program Allocation 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>
Central Villas Limited Partnership	Central Villas Aberdeen, SD

Via roll call vote, the motion carried unanimously.

F. Resolution No. 14-05-19: Resolution to Deny Housing Tax Credits and Housing Opportunity Fund Funds for Chinatown and Knots Landing

After review and discussion, it was moved by Commissioner Pummel 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 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 Housing Opportunity Program Allocation Plan;

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

OWNER/APPLICANT

Cheyenne River
Housing Authority

DEVELOPMENT NAME

Chinatown and Knots Landing
Eagle Butte, SD

Via roll call vote, the motion carried unanimously.

G. Resolution No. 14-05-20: Resolution to Deny Housing Tax Credits and HOME Funds for Clear Springs 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 Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 HOME Program Allocation Plan;

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

OWNER/APPLICANT

Clear Springs Apartments
Limited Partnership

DEVELOPMENT NAME

Clear Springs Apartments
Spearfish, SD

Via roll call vote, the motion carried unanimously.

H. Resolution No. 14-05-21: Resolution to Reserve Housing Tax Credits and HOME Funds for Madison Park Townhomes

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 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:

OWNER/APPLICANT

Vermillion Madison Park
Apartments, LLC.

DEVELOPMENT NAME

Madison Park Townhomes
Vermillion, SD

TAX CREDITS

\$526,534

HOME FUNDS

GENERAL POOL

\$685,000

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$526,534 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

I. Resolution No. 14-05-22: Resolution to Deny Housing Tax Credits for Meadlawn Plaza

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 2013-2014 Housing Tax Credit Program Qualified Allocation Plan;

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

OWNER/APPLICANT
Meadowlawn Plaza, LLC

DEVELOPMENT NAME
Meadowlawn Plaza
Mitchell, SD

Via roll call vote, the motion carried with Commissioner Puetz voting NAY.

J. Resolution No. 14-05-23: Resolution to Approve Housing Tax Credits and HOME Program Waiver Request for Rapid City Good Samaritan Housing

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

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

WHEREAS, the Applicant has requested a waiver of the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 HOME Program Allocation 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 Rapid City Downtown Good Samaritan Housing.

Via roll call vote, the motion carried unanimously.

K. Resolution No. 14-05-24: Resolution to Reserve Housing Tax Credits and HOME Funds for Rapid City Good Samaritan Housing

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 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</u>
Rapid City Good Samaritan Housing Limited Partnership Rapid City, SD	Rapid City Good Samaritan Housing	<u>NON-PROFIT</u> \$535,000
		<u>HOME FUNDS</u> <u>GENERAL POOL</u> \$439,387

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$535,000 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

L. Resolution No. 14-05-25: Resolution to Deny Housing Tax Credits and HOME Funds for Rapid Creek Apartments II

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 Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 HOME Program Allocation 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>
VB Rapid Creek II, LLC	Rapid Creek Apartments II Rapid City, SD

Via roll call vote, the motion carried unanimously.

M. Resolution No. 14-05-26: Resolution to Deny Housing Tax Credits, HOME and Housing Opportunity Fund Funds for Red Oak Senior Apartments II

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan, the Amended 2013-2014 HOME Program Allocation Plan and the Housing Opportunity Fund Allocation Plan;

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

OWNER/APPLICANT

Sioux Falls Senior Apartments IV
Limited Partnership

DEVELOPMENT NAME

Red Oak Senior Apartments II
Sioux Falls, SD

Via roll call vote, the motion carried unanimously.

N. Resolution No. 14-05-27: Resolution to Deny Housing Tax Credits, HOME and Housing Opportunity Fund Funds for Western Heights Townhomes

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan, the Amended 2013-2014 HOME Program Allocation Plan and the Housing Opportunity Fund Allocation Plan;

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

OWNER/APPLICANT

Western Heights
Limited Partnership

DEVELOPMENT NAME

Western Heights Townhomes
Hartford, SD

Via roll call vote, the motion carried unanimously.

O. Resolution No. 14-05-28: Resolution to Reserve Housing Tax Credits and HOME Funds for Westwood 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 Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan and the Amended 2013-2014 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</u>
Westwood Limited Partnership	Westwood Apartments Sioux Falls, SD	\$535,000
		<u>HOME FUNDS</u> <u>GENERAL POOL</u> \$685,000

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$535,000 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

P. Resolution No. 14-05-29: Resolution to Reserve Housing Tax Credits and HOME Funds and Conditionally Commit Housing Opportunity Fund Funds for Whisper Rock Apartments

After review and discussion, it was moved by Commissioner Puetz 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 Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan, the Amended 2013-2014 HOME Program Allocation Plan and the Housing Opportunity Fund (HOF) 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, a letter offering a Reservation of HOME funds, and a Conditional Commitment of HOF funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits, HOME funds and HOF funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS</u>
Whisper Rock Limited Partnership	Whisper Rock Apartments Rapid City, SD	\$535,000
		<u>HOME FUNDS</u> <u>GENERAL POOL</u> \$685,000
		<u>HOF</u> <u>URBAN RENTAL</u> \$270,000

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$535,000 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

Q. Resolution No. 14-05-30: Resolution to Reserve Housing Tax Credits and HOME Funds and Conditionally Commit Housing Opportunity Fund Funds for Yankton Heights Apartments

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the Amended 2013-2014 Housing Tax Credit Program Qualified Allocation Plan, the Amended 2013-2014 HOME Program Allocation Plan and the Housing Opportunity Fund (HOF) 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, a letter offering a Reservation of HOME funds and a Conditional Commitment of HOF funds be forwarded to the following Applicant, and that upon satisfaction of all conditions, Housing Tax Credits, HOME funds and HOF funds be allocated to:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>TAX CREDITS</u>
Yankton Heights Limited Partnership	Yankton Heights Apartments Yankton, SD	<u>NON-PROFIT</u> \$290,274
		<u>HOME FUNDS</u> <u>GENERAL POOL</u> \$600,000
		<u>HOF</u> <u>RURAL RENTAL</u> \$146,611

BE IT FURTHER RESOLVED that because there are not sufficient 2014 Housing Tax Credits, the Reservation of \$290,274 be made available first from any remaining 2014 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 2015 up to the total amount of Housing Tax Credits reserved herein.

Via roll call vote, the motion carried unanimously.

R. Resolution No. 14-05-31: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Alcester Helping Hands

After review and discussion, it was moved by Commissioner Pummel 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL PROGRAM</u>
Alcester Industrial Park, Inc.	Alcester Helping Hands Alcester, SD	\$10,000

Via roll call vote, the motion carried unanimously.

S. Resolution No. 14-05-32: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Dakota Land Trust

After review and discussion, it was moved by Commissioner Puetz 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL PROGRAM</u>
Dakota Land Trust	Dakota Land Trust Black Hills Region	\$99,000

Via roll call vote, the motion carried unanimously.

T. Resolution No. 14-05-33: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Doland Tri-Plex

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL RENTAL</u>
Local Opportunity Company	Doland Tri-Plex Doland, SD	\$139,379

Via roll call vote, the motion carried unanimously.

U. Resolution No. 14-05-34: Resolution to Conditionally Commit Housing Opportunity Fund Funds for GROW South Dakota Down Payment Assistance Program - Statewide

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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF RURAL PROGRAM</u>
GROW South Dakota	GROW South Dakota Down Payment Assistance Program - Statewide	\$247,500

Via roll call vote, the motion carried unanimously.

V. Resolution No. 14-05-35: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity – Beadle County

After review and discussion, it was moved by Commissioner Puetz 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL HOMEOWNERSHIP</u>
Habitat for Humanity of Beadle County	Habitat for Humanity- Beadle County Huron, SD	\$40,000

Via roll call vote, the motion carried unanimously.

W. Resolution No. 14-05-36: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity – Canton

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL HOMEOWNERSHIP</u>
Habitat for Humanity of Greater Sioux Falls, Inc.	Habitat for Humanity Canton, SD	\$40,840

Via roll call vote, the motion carried unanimously. .

X. Resolution No. 14-05-37: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity – Greater Watertown Region

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL HOMEOWNERSHIP</u>
Habitat for Humanity Greater Watertown Region	Habitat for Humanity Watertown Region Watertown, SD	\$50,000

Via roll call vote, the motion carried unanimously.

Y. Resolution No. 14-05-38: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Habitat for Humanity – Northeast Sioux Falls

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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u>
Habitat for Humanity of Greater Sioux Falls, Inc.	Habitat for Humanity Northeast Sioux Falls Sioux Falls, SD	<u>URBAN HOMEOWNERSHIP</u> \$198,080

Via roll call vote, the motion carried unanimously.

Z. Resolution No. 14-05-39: Resolution to Deny Housing Opportunity Fund Funds for Hickory Estates Project

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

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

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

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>
Beresford Economic Development Corporation	Hickory Estates Project Beresford, SD

Via roll call vote, the motion carried unanimously.

a. Resolution No. 14-05-40: Resolution to Deny Housing Opportunity Fund Funds for Hills Apartments

After review and discussion, it was moved by Commissioner Puetz 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 Housing Opportunity Fund (HOF) Allocation Plan;

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

OWNER/APPLICANT
Dakota Land Trust

DEVELOPMENT NAME
Hills Apartments
Deadwood, SD

Via roll call vote, the motion carried unanimously.

b. Resolution No. 14-05-41: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Inter-Lakes Community Action Partnership – ESG Program

Commissioner Hansen abstained from discussion and voting on this matter due to a conflict of interest. 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF URBAN PROGRAM</u>
Inter-Lakes Community Action Partnership	Inter-Lakes Community Action Partnership - ESG Program Sioux Falls, SD	\$35,000

Via roll call vote, the motion carried unanimously with Commissioner Hansen abstaining.

c. Resolution No. 14-05-42: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Inter-Lakes Community Action Partnership – Heartland House

Commissioner Hansen abstained from discussion and voting on this matter due to a conflict of interest. After review and discussion, it was moved by Commissioner Barker and seconded by Commissioner Puetz that the above Resolution be adopted as follows:

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>URBAN PROGRAM</u>
Inter-Lakes Community Action Partnership	Inter-Lakes Community Action Partnership - Heartland House Sioux Falls, SD	\$100,000

Via roll call voice vote, the motion carried unanimously with Commissioner Hansen abstaining.

d. Resolution No. 14-05-43: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Northern Hills New 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL HOMEOWNERSHIP</u>
Black Hills Area Habitat for Humanity	Northern Hills New Construction Spearfish, SD	\$50,000

Via roll call vote, the motion carried unanimously.

e. Resolution No. 14-05-44: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Pearl Street Project House 38

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

WHEREAS, the following application has been reviewed and evaluated in accordance with the 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL HOMEOWNERSHIP</u>
Habitat for Humanity of Yankton County	Pearl Street Project House 38 Yankton, SD	\$52,500

Via roll call vote, the motion carried unanimously.

f. Resolution No. 14-05-45: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Rural Office of Community Services Inc. – ESG Program

After review and discussion, it was moved by Commissioner Puetz 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL PROGRAM</u>
Rural Office of Community Services, Inc.	Rural Office of Community Services, Inc. – ESG Program Lake Andes, SD	\$75,000

Via roll call vote, the motion carried unanimously.

g. Resolution No. 14-05-46: Resolution to Conditionally Commit Housing Opportunity Fund Funds for SEDF Lot Redevelopment Program

Commissioner Hansen abstained from discussion and voting on this matter due to a conflict of interest. After review and discussion, it was moved by Commissioner Puetz 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>URBAN HOMEOWNERSHIP</u>
South Eastern Development Foundation	SEDF Lot Redevelopment Program Sioux Falls, SD	\$125,000

Via roll call vote, the motion carried unanimously with Commissioner Hansen abstaining.

h. Resolution No. 14-05-47: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Tulare Housing Apartment Renovation

After review and discussion, it was moved by Commissioner Pummel 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 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 be authorized to issue a Conditional Commitment of HOF funds to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>HOF</u> <u>RURAL RENTAL</u>
Tulare Housing Association	Tulare Housing Apartment Renovation Tulare, SD	\$20,720

Via roll call vote, the motion carried unanimously.

i. Resolution No. 14-05-48: Resolution to Conditionally Commit Housing Opportunity Fund Funds for Wagner Home Ownership Opportunity

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

WHEREAS, per Resolution No. 13-12-114, HOF application from Wagner Home Ownership Opportunity has previously been considered and approved for \$196,321 in Housing Opportunity Fund (HOF) funds; and

WHEREAS, the following application has been reviewed and evaluated in accordance with the HOF Allocation Plan; and

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

NOW, THEREFORE, BE IT RESOLVED that the Executive Director be authorized to issue a Conditional Commitment for additional HOF funding to the following Applicant:

<u>OWNER/APPLICANT</u>	<u>DEVELOPMENT NAME</u>	<u>ADDITIONAL HOF RURAL HOMEOWNERSHIP</u>
Wagner Development Partners, LLC	Wagner Home Ownership Opportunity Wagner, SD	\$24,592

Via roll call vote, the motion carried unanimously.

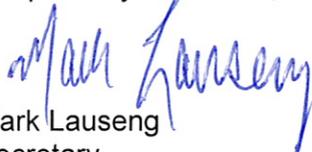
VIII. Program Reports

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

IX. DATE OF NEXT MEETING AND ADJOURNMENT

The date of next the Board of Commissioners' Meeting has not been set. It was moved by Commissioner Pummel and seconded by Commissioner Hansen that the meeting be adjourned. The meeting was adjourned at 11:21 P.M.

Respectfully submitted,


Mark Lauseng
Secretary