

Although we are required by our State Legislature to annually produce a report of our fiscal year achievements, we use this document for much more. It is presented to community leaders, investors, lenders, developers, property owners and managers, and many others in the affordable housing industry as a way to tell the story of the value our agency brings to affordable housing in South Dakota.

While housing and the economy in South Dakota remained fairly constant in Fiscal Year 2009, the national scene had its effects in our state. South Dakota Housing Development Authority (SDHDA) found it difficult to issue bonds at a rate that was competitive with the conventional market. This reduced our ability to originate First-time Homebuyer Loans and made financing feasible housing developments difficult. Even though these challenges were placed in front of us our bonds remained highly rated and many individuals and families were helped through our programs, but we could not have done it without the help of our partners and that is what we set out to showcase through our 2009 annual report.

In opening the document the reader is greeted with a smile from Sara, a recent first-time homebuyer. Sara was saddled with debt, living in a cramped apartment and trying to figure out how to meet the monthly payments on her credit cards. The possibility of owning her own home was not even a consideration until she visited Lutheran Social Services, a partner of SDHDA. Without Lutheran Social Services, Sara may not have gotten on a firm financial footing and have been ready for a First-time Homebuyer Loan from SDHDA.

Continuing, the management page showcases a property manager that goes above and beyond resident expectations to make sure that her property remains fun, safe and affordable. While Nina credits SDHDA for making a difference in people's lives, residents credit Nina with making a difference by doing more than anyone ever expected from a property manager.

Your attention is then drawn to the green grass of the newly developed home by DakotaAbilities. DakotaAbilities, who helps clients with developmental disabilities, wanted to create a homier and more accommodating environment for its 34 tenants. Together the partnership between SDHDA and DakotaAbilities resulted in completion of a \$2.1 million housing project, but without the partnership the development would still be a dream.

The last showcase page highlights the partnership between a young, recently paralyzed rodeo cowboy, SDHDA, and the prison inmates who build our Governor's Houses. Without the partnerships, the Governor's House for Julian would not have been completed before Julian returned home from the rehab center and he would have had to live in a nursing home as his parents' home was not accessible. The fast action of the partners allowed Julian the ability to live independently.

Reiterating the message of partnerships the pictures are of the partners, the developments and the individuals whose lives were changed by the partnerships that were made.

The message and the overall design of the annual report was created by the Executive Staff. The general concept was then given to our marketing agency to make the message come to life. The cost incurred from the marketing agency to produce our concept of the annual report was \$1800.

The size and printing of the annual report was kept to a minimum to keep costs down. SDHDA printed 550 copies of the 8-page annual report. According to state statute, the annual report is required to be printed for the Governor, his staff, the state Senators, and members of the House of Representatives. A portion of the 550 were handed out at the annual housing conference to our housing partners in the welcome packets.

Delivery of the annual reports is done in person, through conference welcome packets or on the website so no mailing fees are incurred.

We measured our success by the positive feedback we received from our partners. Their comments let us know that the goal we set out to accomplish in the beginning was achieved. We showcased our partners and the value those partnerships have to attaining positive housing results.