

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE SPECIAL MEETING

OCTOBER 11, 2019

Pursuant to due notice, the South Dakota Building Authority met on Friday, October 11, 2019 at 10:30 a.m., CDT via telephone. Doug Hajek, Vice Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
Mr. Doug Hajek
Mr. Jim Lust
Mr. Jim Roby
Ms. Tina Van Camp

Absent: Mr. Tom Graham
Mr. Steve Zellmer

Other staff and representatives of the Authority and general public present were:

Mr. Donald Templeton, Executive Secretary	Mr. Bruce Bonjour, Perkins Coie
Mr. Todd Meierhenry, Meierhenry & Sargent, LLP	Mr. Toby Morris, Dougherty and Co.
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	Mr. Neil Pritz, Piper Jaffray and Co.
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority	Ms. Sneha Madhavaram, Piper Jaffray and Co.
Mr. David Heetderks, Piper Jaffray and Co.	

A quorum was declared by the Vice Chairman and the meeting was called to order.

Mr. Templeton advised the Authority members that the notice of the meeting dated October 3, 2019 had been posted at the South Dakota Building Authority doors, on the state website and the Authority's website prior to the meeting and is on file at the Authority office.

Mr. Hajek asked if any member had a conflict of interest and none were noted.

Mr. Hajek asked if any members of the public were in attendance and none were noted.

The Vice Chairman asked for consideration of the minutes for the September 5, 2019 annual meeting. Mr. Breckenridge moved to approve the minutes with the amendment that Mr. Hajek abstained on his filed conflict of interest. The motion was seconded by Mr. Lust and upon the roll call, the ayes were: Breckenridge, Hajek, Lust, Roby and Van Camp; nays: none; abstain: none. Motion carried.

Series 2019B Refunding Bonds

Mr. Templeton explained that Series 2019B Taxable Refunding Revenue Bonds would partially refund the Series 2010C, 2013B and 2013D bonds.

The projected savings would be given to the State General Fund. Mr. Pritz explained that the savings is dependent on United States Treasury rates.

Mr. Templeton explained that the State of South Dakota staff would be on the pricing call to determine if the projected savings is adequate.

Mr. Bonjour reviewed the Forty-First Supplemental Resolution, 2-SDBA-19, on file at the Authority Office, that contained a minimum 4% net present value savings on all series bonds being advanced refunded. After discussion the Board decided that 3% would give more flexibility to decide if the savings level is adequate.

Mr. Roby moved to approve the Resolution with the 3% minimum threshold amount. The motion was seconded by Mr. Breckenridge and upon the roll call, the ayes were: Breckenridge, Hajek, Lust, Roby and Van Camp; nays: none; abstain: none.

Financial Statements

Mr. Templeton reviewed the 9/30/2019 interim financial statements.

Adjournment

The Vice Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 11 a.m. CDT.