

**SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

MINUTES OF THE MARCH 28, 2024 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Thursday, March 28, 2024 at 3 p.m., via telephone conference call. The Chairman instructed the Executive Director to call the roll.

Present: Dave Fleck
Connie Halverson
Bert Olson
Don Scott
Jim Scull
Dave Timpe
Pat Wiederhold

Absent: None

Other staff and representatives of the Authority and other parties present were:

Vance Goldammer, Redstone Law Firm
Don Templeton, Executive Director
Dustin Christopherson, Associate Director
Steve Corbin, Finance Officer
Bruce Bonjour, Perkins Coie

Amy Cobb Curran, Chapman & Cutler
Ronni Martin, Chapman & Cutler
Kendall Kliewer, Avera Health
Jamie Schaefer, Avera Health

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated March 1, 2024 was posted at the entrances of the South Dakota Health and Educational Facilities Authority prior to the meeting and is on file at the Authority office as well as posted on the Authority & State Board & Commission website.

Inquiry of the General Public present pursuant to State Law

Chairman Scull asked if any members of the general public wished to speak. No members of the general public were in attendance.

Board Member Conflict of Interest and Inquiry of Conflicts of Interest

Chairman Scull asked if any Board Members had a Conflict of Interest with any of the current meeting agenda items. None were noted.

Approval of the Agenda

The Chairman asked for consideration of the agenda as posted. Mr. Wiederhold moved to approve the agenda, seconded by Mr. Olson, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

Approval of the September 19, 2023 Annual Meeting Minutes

The Chairman asked for consideration of the minutes from the September 19, 2023 annual meeting. Mr. Timpe moved to approve the minutes, seconded by Mr. Scott, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

Avera Health Series 2024A Bond Issue

The bond issue is expected to be \$334,100,000. Mr. Templeton explained the new bonded money is being spent on these major projects:

- Emergency Services & Clinic at Dawley campus;
- Women's and Children's Center at Avera McKennan campus;
- Curae Road on the South Louise Campus;
- New Gastroenterology Building on South Louise;
- 5th Floor completion of Avera Specialty Hospital on South Louise.

Mr. Kliewer explained the refundings of Series 2014 bonds, Series 2019A bonds, refinancing of a taxable US Bank loan and the possible purchasing of a portion of Series 2019B bonds. The expected savings are \$4.9 million.

Mr. Templeton reviewed the June 30, 2023 audited results as well as the December 31, 2023 year-to-date results. The S&P rating of AA- and the Fitch rating of AA- were discussed. Ms. Martin reviewed the Resolution on file at the Authority Office. Mr. Olson moved to approve the Resolution, seconded by Mr. Scott, and upon a voice vote, all ayes. Nays, none; abstain: none; motion carried.

Western Dakota Technical College "WDTC" Deed Release

WDTC has been experiencing declining enrollment and wants to build a student housing complex at an expected cost of \$14 to \$18 million. WDTC has deeded the SDHEFA 65 acres and would like approximately 4 acres released to build the Housing complex. Mr. Bonjour reviewed the Resolution on file at the Authority Office. Mr. Wiederhold moved to approve the Resolution, seconded by Mr. Fleck, and upon a voice vote, all ayes. Nays, none; abstain: none; motion carried.

Quad-State Meeting

Mr. Templeton invited members to attend the Quad-State meeting of four bonding authorities on June 16-18, 2024.

June 30, 2023 Audit and Auditor's Letters

Mr. Templeton explained the Eide Bailly audit and auditor letters on file at the Authority Office and Website. SDHEFA got a clean audit opinion. Ms. Halverson moved to approve the Audit and Auditor letters, seconded by Mr. Timpe, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

Year-to-Date Financial Statements of the Authority

Mr. Templeton reviewed the year-to-date financial statements through March 18, 2024 in detail.

Adjournment

There being no further business, Mr. Fleck moved to adjourn the meeting, seconded by Ms. Halverson, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried. The meeting was adjourned at 3:30 p.m.