

**SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

MINUTES OF THE JUNE 4, 2025 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Wednesday, June 4, 2025 at 10 a.m., CT via telephone conference call. Jim Scull, Chairman, instructed the Secretary to call the roll.

Present: Connie Halverson
 Bert Olson
 Daryl Reinicke
 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	Amy Curran, Chapman & Cutler
Donald Templeton, Executive Director and Secretary	Amber Langner, Sanford Health
Dustin Christopherson, Associate Director	Chad Jungman, Sanford Health
Steve Corbin, Finance Officer	Sarah Ridley, Sanford Health

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated May 8, 2025 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 website & State Boards & Commissions website.

Inquiry of the General Public present

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

Mr. Templeton asked if any Board Members had a Conflict of Interest with any of the current meeting agenda items. No conflicts were submitted.

Approval of the Agenda

A motion was made to approve the agenda by Mr. Wiederhold, seconded by Ms. Halverson, and upon the voice call, all ayes. Nays: none; motion carried.

Approval of the March 19, 2025 Special Meeting Minutes

The Chairman asked for consideration of the minutes for the March 19, 2025 special meeting. A motion was made to approve the minutes by Mr. Reinicke, seconded by Mr. Scott, and upon the voice call, all ayes. Nays: none; motion carried.

Sanford Health Series 2025

Mr. Templeton reviewed the Sanford Bridge Financing in an amount to not exceed \$1,000,000,000.

A list of potential Wisconsin Health and Educational Facilities Authority Bonds 2016A, 2017C, 2020A, 2020 B-2 and Series 2020C was reviewed. A list of the potential new money projects was also reviewed. The Lender is JP Morgan Chase Bank with a variable interest rate. The Bridge Financing will not be rated.

The current Fitch and S&P Rating Reports of Sanford and Marshfield Clinic were reviewed as well as the FY-23 and FY-24 audits of both Sanford and Marshfield Clinic. The unaudited Obligated Group and Marshfield Clinic Year-to-Date financial statements were reviewed. The Sanford Historical Debt Service Coverage for FY-23 and FY-24 were reviewed. The JP Morgan term sheet was reviewed. Ms. Curran reviewed the Resolution (see attached Exhibit A) on file at the Authority Office. A motion was made to approve the Resolution by Mr. Timpe, seconded by Mr. Scott, and upon the voice call, all ayes. Nays: none; motion carried.

Proposed Budget for FY-2026

Mr. Templeton reviewed the FY-2026 projected revenue (on file at the Authority Office). The additional work of the South Dakota School District State Aid Intercept program was reviewed as well as the additional application fee income for this program.

Mr. Christopherson reviewed the FY-2026 budget regarding salaries, revenues, expenses and the borrower fees (on file at the Authority Office). A motion was made to approve the budget for FY-2026, which is subject to change for the actual Sanford Health Series 2025 bonding amount for application and annual service fee amounts, by Mr. Olson, seconded by Mr. Wiederhold, and upon the voice call, all ayes. Nays: none; motion carried.

Mr. Templeton reviewed the South Dakota Building Authority (SDBA) contract FY-2026 (on file at the Authority Office). A motion was made to approve the contract by Mr. Reinicke, seconded by Ms. Halverson, and upon the voice call, all ayes. Nays: none; motion carried.

Mr. Templeton reviewed the Educational Enhancement Funding Corporation (EEFC) contract FY-2026 (on file at the Authority Office). A motion was made to approve the contract by Mr. Scott, seconded by Mr. Olson, and upon the voice call, all ayes. Nays: none; motion carried.

Adjournment

There being no further business, the Chairman asked for a motion to close. A motion was made to adjourn the meeting by Mr. Scott, seconded by Mr. Wiederhold, and upon the voice call, all ayes. Nays: none; motion carried. The meeting adjourned at 11 a.m.