

NOTICE OF PUBLIC HEARING

Public Notice is hereby given that a public hearing will be held on May 30, 2025, at 9:00 a.m. central time, in the offices of the South Dakota Health and Educational Facilities Authority (the “*Authority*”), 330 South Poplar, Suite 102, Pierre, South Dakota, regarding a plan of finance of the Authority to issue its Revenue Bonds in one or more series in an aggregate principal amount of not to exceed \$1,000,000,000 (interim financing) and not to exceed \$2,100,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) (collectively, the “*Series 2025 Bonds*”) for Sanford, a North Dakota nonprofit corporation and an organization described in Section 501(c)(3) of the hereinafter defined Code and/or any tax-exempt affiliate thereof that is a related party to Sanford (collectively, the “*Borrowers*”). The Series 2025 Bonds will be issued pursuant to Sections 1-16A-1 through 1-16A-99 of the South Dakota Codified Laws as part of a plan of finance to provide the Borrowers with moneys to finance and/or refinance projects located in the States of South Dakota, Minnesota, North Dakota, Wisconsin, and Wyoming. The Series 2025 Bonds will be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the “*Code*”).

Public approval by the Minnesota Agricultural and Economic Development Authority will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In the State of Minnesota, proceeds of the Series 2025 Bonds in a principal amount not to exceed \$30,000,000 (interim financing) and not to exceed \$50,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), will be used, together with certain other moneys, to (i) finance, refinance or reimburse the Borrowers for the costs of (a) remodeling, furnishing and equipping the cardiac catheter laboratory space in the Borrowers’ hospital located at 1300 Anne Street NW, Bemidji, Minnesota, in an amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), (b) constructing, remodeling and equipping the Borrowers’ hospital located at 1300 Anne Street NW, Bemidji, Minnesota, in an amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), (c) acquiring and outfitting a medical helicopter to be hangared at 3317 Gillette Drive, Bemidji, Minnesota, in an amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), and (d) acquiring a healthcare clinic located at 1656 Central Street W., Bagley, Minnesota, in an amount not to exceed \$1,000,000 (interim financing) and not to exceed \$1,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) (collectively, the “*2025 Minnesota New Money Projects*”) and (ii) refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 2004B (Sioux Valley Hospitals and Health System), in a principal amount not to exceed \$12,000,000.

Public approval by Burleigh County, North Dakota will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In Burleigh County, proceeds of the Series 2025 Bonds in an amount not to exceed \$100,000,000 (interim financing) and not to exceed \$100,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), will be used, together with certain other moneys, to (i) finance, refinance, or reimburse the Borrowers for the costs of (a) remodeling, furnishing, or equipping certain of

the Borrowers' healthcare facilities relating to gastroenterology and endoscopy services, in an amount not to exceed \$20,000,000 (interim financing) and not to exceed \$20,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), at each of the following addresses: 300 N 7th Street, Bismarck, North Dakota; 715 E Broadway Avenue, Bismarck, North Dakota; and 700 E Main Avenue, Bismarck, North Dakota, (b) remodeling, furnishing, or equipping certain of the Borrowers' healthcare facilities to expand capacity, in an amount not to exceed \$50,000,000 (interim financing) and not to exceed \$50,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) at each of the following addresses: 209, 222, 225 and 300 N 7th Street, Bismarck, North Dakota; and 3451 N 14th Street, Bismarck, North Dakota, (c) remodeling, furnishing, or equipping certain of the Borrowers' healthcare relating to pediatric services in an amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) at 801 W Interstate Avenue, Bismarck, North Dakota, (d) acquiring, remodeling, furnishing, or equipping clinical space at 701 E Rosser Avenue, Units 3 and 4, Bismarck, North Dakota in an amount not to exceed \$8,000,000 (interim financing) and not to exceed \$8,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), (e) constructing, furnishing, and equipping an approximately 19,800 square foot healthcare clinic to be located at 565 S 7th Street, Bismarck, North Dakota in an amount not to exceed \$15,000,000 (interim financing) and not to exceed \$15,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) and (f) constructing and remodeling a loading dock located at 300 N 7th Street, Bismarck, North Dakota in an amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) (collectively, the "2025 Burleigh County New Money Projects").

Public approval by Cass County, North Dakota will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In Cass County, North Dakota proceeds of the Series 2025 Bonds in an amount not to exceed \$50,000,000 (interim financing) and not to exceed \$350,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), will be used, together with certain other moneys, to (i) finance, refinance or reimburse the Borrowers for the costs of remodeling, furnishing, or equipping certain of Sanford's existing healthcare facilities located at 720 4th Street N, Fargo, North Dakota (not more than \$40,000,000 of the proceeds will be used to finance, refinance or reimburse assets located at this location), 820 4th Street N, Fargo, North Dakota (not more than \$40,000,000 of the proceeds will be used to finance, refinance or reimburse assets located at this location), 1720 University Drive S, Fargo, North Dakota (not more than \$10,000,000 of the proceeds will be used to finance, refinance or reimburse assets located at this location) and 5225 23rd Avenue S in Fargo, North Dakota (not more than \$20,000,000 of the proceeds will be used to finance, refinance or reimburse assets located at this location) and for the acquisition and outfitting of a medical helicopter hangared at 5225 23rd Avenue S in Fargo, North Dakota (not more than \$20,000,000 of the proceeds will be used to finance, refinance or reimburse assets located at these locations) and used in integrated operations (collectively, the "2025 Cass County New Money Projects"), (ii) refund all or a portion of the outstanding (a) \$186,105,000 original principal amount of South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2014B (Sanford), in a principal amount not to exceed \$250,000,000, and (b) \$176,315,000

original principal amount of South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2015 (Sanford), in a principal amount not to exceed \$150,000,000.

Public approval by Traill County, North Dakota will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In Traill County, North Dakota proceeds of the Series 2025 Bonds in a principal amount not to exceed \$20,000,000, will be used, together with certain other moneys, to refund all or a portion of the outstanding \$176,315,000 original principal amount of South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2015 (Sanford).

Public approval by the City of Williston, North Dakota will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In Williston, North Dakota, proceeds of the Series 2025 Bonds in a principal amount of not to exceed \$4,000,000 (interim financing) and not to exceed \$4,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) will be used to finance, refinance, or reimburse the Borrowers for the costs of acquiring and equipping certain assets, including real property, personal property and goodwill of a healthcare clinic located at 1700 11th St W, Williston, North Dakota (the “*2025 Williston New Money Project*”).

Public approval by Campbell County, Wyoming will be obtained following a public notice and public hearing regarding the Series 2025 Bonds. In Campbell County, Wyoming proceeds of the Series 2025 Bonds will be used, together with certain other moneys, in a principal amount not to exceed in a principal amount of not to exceed \$15,000,000 (interim financing) and not to exceed \$15,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to refinance or reimburse the Borrowers for the costs of acquiring certain assets, including real property, personal property and goodwill, all of which are used in an integrated operation, located at, (i) at 2200 S. Douglas Highway (leased by the Borrowers) (not more than \$14,000,000 of the proceeds of the Series 2025 Bonds will be used to finance, refinance or reimburse assets located at this location), (ii) at 2201 S. Douglas Highway (not more than \$14,000,000 of the proceeds of the Series 2025 Bonds of the proceeds will be used to finance, refinance or reimburse assets located at this location) and (iii) at 1307 West 3rd Street (leased by the Borrowers) (not more than \$14,000,000 of the proceeds of the Series 2025 Bonds of the proceeds will be used to finance, refinance or reimburse assets located at this location) in Gillette, Wyoming. The project in Campbell County, Wyoming described in this paragraph is part of the Black Hills Acquisition described below.

Public approval by the Wisconsin Health and Educational Facilities Authority will be obtained following a public notice and public hearing regarding the Series 2025 Bonds and the acquisition projects and additional projects to be financed and/or refinanced in the cities of Wisconsin listed herein and in the amounts described below.

Proceeds of the Series 2025 Bonds will be used, together with certain other moneys, in a principal amount not to exceed \$300,000,000 (interim financing) and not to exceed \$1,900,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), to finance the costs of, or reimburse the Borrowers for the costs of, the acquisition, construction, renovation, remodeling and equipping of certain healthcare facilities

owned and principally used by the Borrowers, and all appurtenances and interests in land or land improvements necessary to accomplish the same, including, but not limited to:

(a) in a principal amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the construction, renovation, remodeling and equipping of the Black Hills Surgical Hospital, Black Hills Urgent Care and Orthopedic Building Partnership located at 215 Anamaria Drive, 216 Anamaria Drive, and 1864 Lombardy Drive, Rapid City, South Dakota;

(b) in a principal amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the acquisition of land bounded by Mount Rushmore Road to the west, Addison Avenue to the south, Healing Way to the east and Moon Meadows Drive to the north in Rapid City, South Dakota;

(c) in a principal amount not to exceed \$100,000,000 (interim financing) and not to exceed \$100,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs relating to the construction and equipping of a senior living community, including approximately 146 homes, 120 independent living apartments, 32 assisted living apartments, 32 memory care assisted living apartments and 120 skilled nursing units to be located on approximately 60 acres of land on the northeast corner of the intersection of 57th Street and Veterans Parkway in Sioux Falls, South Dakota;

(d) in a principal amount not to exceed \$6,000,000 (interim financing) and not to exceed \$6,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the construction, renovation, remodeling and equipping of Wagner Skilled Nursing Facility located at 515 West Highway 46, Wagner, South Dakota;

(e) in a principal amount not to exceed \$2,000,000 (interim financing) and not to exceed \$2,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the acquisition, construction, renovation, remodeling and equipping of the former Rapid City Monastery to be used as a long-term care facility located at 1851 City Springs Road, Rapid City, South Dakota;

(f) in a principal amount not to exceed \$75,000,000 (interim financing) and not to exceed \$75,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs relating to the construction, renovation and equipping of an approximately 205,000 square foot, nine story orthopedic hospital which shall include

shelled floor space for 19 future inpatient rooms, 12 operating rooms, and various other clinical support services including pre and post anesthesia care unit, staff support, and sterile processing spaces located at the main Sanford Medical Center campus, located at 1305 W 18th Street and the area bounded by West Avenue, Grange Avenue, 17th Street and 22nd Street, in Sioux Falls, South Dakota;

(g) in a principal amount not to exceed \$20,000,000 (interim financing) and not to exceed \$20,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs relating to the construction, renovation and equipping of an approximately 30,000 square foot healthcare clinic which will include 34 exam rooms, five treatment and procedure rooms, lab, radiology, and ultrasound services located at 5920 East Madison Street and the area bounded by Veterans Parkway, Madison Street, Tahoe Street and North Finnegan Avenue in Sioux Falls, South Dakota;

(h) in a principal amount not to exceed \$60,000,000 (interim financing) and not to exceed \$60,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs relating to the construction, renovation and equipping of an approximately 237,000 square foot Center for Digestive Health which includes an approximately 45,000 square foot clinic, procedure space including 10 procedure rooms, 40 pre- and post-procedure rooms, 40 exam rooms, 31 physician offices, and a simulation center for clinical training, parking space and related infrastructure to allow for the expansion of three additional levels in the future located at 1211 S. Grange Avenue and the area bounded by 18th Street, 22nd Street, and West Avenue in Sioux Falls, South Dakota;

(i) in a principal amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs relating to the construction, renovation, remodeling and equipping of the Sioux Falls Radiology and Oncology facilities located at 1305 West 18th Street, Sioux Falls, South Dakota;

(j) in a principal amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the acquisition of the Sanford 69th and Minnesota Clinic facility located at 6110 South Minnesota Avenue, Sioux Falls, South Dakota;

(k) in a principal amount not to exceed \$5,000,000 (interim financing) and not to exceed \$5,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of the acquisition of a parcel of land bounded by Willow Creek Drive, 26th Street Southeast and 8th Avenue Southeast in Watertown, South Dakota;

(l) in a principal amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of acquiring and outfitting a medical transport plane to be hangared at 4215 North Maverick Place, Sioux Falls, South Dakota; and

(m) in a principal amount not to exceed \$15,000,000 (interim financing) and not to exceed \$15,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to finance, refinance or reimburse the Borrowers for all or a portion of certain costs of acquiring and outfitting a medical helicopter to be hangared at 1305 West 18th Street, Sioux Falls, South Dakota (collectively, the “2025 South Dakota New Money Projects” and, together with the 2025 Minnesota New Money Projects, the 2025 Burleigh County New Money Projects, the 2025 Cass County New Money Projects and the 2025 Williston New Money Project, the “New Money Projects”).

Proceeds of the Series 2025 Bonds will also be used, together with certain other moneys, in a principal amount not to exceed \$400,000,000, to: (a) refund all or a portion of the outstanding \$18,000,000 original principal amount South Dakota Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Series 2004B (Sioux Valley Hospitals and Health System) (the “*Sanford Series 2004B Bonds*”), in a principal amount not to exceed \$15,000,000; (b) refund all or a portion of the outstanding \$52,000,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2014A (Sanford) (the “*Sanford Series 2014A Bonds*”), in a principal amount not to exceed \$60,000,000; (c) refund all or a portion of the outstanding \$186,105,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2014B (Sanford) (the “*Sanford Series 2014B Bonds*”), in a principal amount not to exceed \$175,000,000; and (d) refund all or a portion of the outstanding \$176,315,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2015 (Sanford) (the “*Sanford Series 2015 Bonds*”), in a principal amount not to exceed \$150,000,000 (collectively, the “*Sanford Refundings*”).

Proceeds of the Series 2025 Bonds will also be used, together with certain other moneys, in a principal amount not to exceed \$125,000,000, to: (a) refund or refinance in an asset acquisition all or a portion of the outstanding \$50,000,000 original principal amount Wisconsin Health and Educational Facilities Authority Adjustable Rate Revenue Bonds, Series 2018A (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2018A Bonds*”), in a principal amount not to exceed \$50,000,000; and (b) refund or refinance in an asset acquisition all or a portion of the outstanding \$75,000,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2020C (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2020C Bonds*”), in a principal amount not to exceed \$75,000,000 (collectively, the “*Marshfield Refundings/Acquisition*”).

Proceeds of the Series 2025 Bonds will also be used, together with certain other moneys, in a principal amount not to exceed \$610,000,000, to finance or refinance the costs of the hereinafter defined Marshfield Acquisition and/or reimburse the Borrowers for the costs to acquire a controlling membership interest in Marshfield Clinic Health System, Inc. and certain of

its affiliates, for an acquisition price in an amount necessary to redeem and defease: (a) all or a portion of the outstanding \$193,915,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2016A (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2016A Bonds*”), in a principal amount not to exceed \$180,000,000; (b) all or a portion of the outstanding \$286,685,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2017C (Marshfield Clinic Health System, Inc.) (Double Tax-Exempt) (the “*Marshfield 2017C Bonds*”), in a principal amount not to exceed \$280,000,000; (c) all or a portion of the outstanding \$75,000,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2020A (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2020A Bonds*”), in a principal amount not to exceed \$75,000,000 and (d) all or a portion of the outstanding \$65,300,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2020B-2 (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2020B-2 Bonds*”), in a principal amount not to exceed \$65,300,000 (collectively, the “*Marshfield Acquisition*”).

Proceeds of the Series 2025 Bonds will also be used, together with certain other moneys, in a principal amount not to exceed \$200,000,000 (interim financing) and not to exceed \$200,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) to reimburse the Borrowers for the costs of acquiring certain assets, including real property, personal property and goodwill, all of which are used in an integrated operation, located at 216 Anamaria Drive, 215 Anamaria Drive, 1730 Haines Avenue, 7220 South Highway 16, 4141 5th Street, 741 Mountain View Road, Suite A-1, and a vacant lot of land located at 7111 Jordan Drive in Rapid City, South Dakota and located at 2200 S. Douglas Highway (leased by the Borrowers), 2201 S. Douglas Highway and 1307 West 3rd Street (leased by the Borrowers) in Gillette, Wyoming (collectively, the “*Black Hills Acquisition*”).

Proceeds of the Series 2025 Bonds will also be used, together with certain other moneys, to: (a) pay a portion of the interest on the Series 2025 Bonds, if deemed necessary or advisable by the Authority or the Borrowers; (b) provide working capital, if deemed necessary or advisable by the Authority or the Borrowers; (c) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Borrowers; and (d) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds (collectively, the “*Additional Financing Purposes*” and, collectively with the New Money Projects, the Sanford Refundings, the Marshfield Refundings/Acquisition, the Marshfield Acquisition and the Black Hills Acquisition, the “*2025 Financing Purposes*”).

The Sanford Series 2004B Bonds were issued simultaneously with the \$52,000,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2004A (Sioux Valley Hospitals and Health System) (the “*Sanford Series 2004A Bonds*” and, together with the Sanford Series 2004B Bonds, the “*Sanford Series 2004 Bonds*”). The proceeds of the Sanford Series 2004 Bonds were used, among other things, to: (i) finance or reimburse the Borrowers for the costs of the acquisition, construction, remodeling, renovating and equipping of an inpatient surgery center located at 1508 West 22nd Street in Sioux Falls, South Dakota on the existing Sanford Medical Center campus; (ii) finance or reimburse the Borrowers for the costs of the acquisition, construction, renovating, remodeling, and equipping

of an acute care hospital facility located at 1305 West 18th Street, Sioux Falls, South Dakota; (iii) finance or reimburse the Borrowers for the costs of the acquisition, construction, remodeling, renovating and equipping of a replacement hospital facility and the acquisition and installation of equipment therein located at 1600 North Kniss Avenue, Luverne, Minnesota; and (iv) pay certain costs of issuance relating to the issuance of the Sanford Series 2004 Bonds.

The proceeds of the Sanford Series 2014A Bonds were used, among other things, to refinance the Sanford Series 2004A Bonds.

The proceeds of the Sanford Series 2014B Bonds were used, among other things, to: (i) finance or reimburse the Borrowers for the costs of acquiring, constructing and equipping a healthcare complex project consisting of an energy plant, a hospital, healthcare and clinic facility located on approximately 160 acres of land in Fargo, North Dakota, located at 5225 23rd Avenue S, Fargo, North Dakota, which is located on land that is bordered by 23rd Avenue South to the south, Veterans Boulevard to the west, Interstate Highway 94 to the north and 45th Street South to the east; (ii) pay or reimburse the Borrowers for the costs of acquiring, constructing and equipping certain health care facilities owned and principally used by the Borrowers, including, the acquiring, constructing and equipping of a breast cancer center located at 1210 W. 18th Street, Sioux Falls which is constructed adjacent to the Sanford Medical Center campus at 1310 West 18th Street, in Sioux Falls, South Dakota; (iii) pay or reimburse the Borrowers for the costs of acquiring, constructing and equipping certain health care facilities owned and principally used by the Borrowers, including, the remodeling, renovating and equipping of the existing acute care hospital facilities located on the Sanford Medical Center campus which is located within the area bounded by West Avenue, Grange Avenue, 17th Street and 22nd Street in Sioux Falls, South Dakota; and (iv) pay certain costs of issuance relating to the issuance of the Sanford Series 2014B Bonds.

The proceeds of the Sanford Series 2015 Bonds were used, among other things, to: (i) pay, or reimburse the Borrowers for, including, but not limited to, the payment of and the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities of the Borrowers to: (a) finance the costs of acquiring, constructing and equipping, in a principal amount not to exceed \$90,000,000, a healthcare complex project consisting of an energy plant and a hospital, healthcare and clinic facility located at 5225 23rd Avenue S, Fargo, North Dakota, on approximately 40 acres of land in Fargo, North Dakota, which land is located within 23rd Avenue South to the south, Veterans Boulevard to the west, Interstate Highway 94 to the north and 45th Street South to the east; and (b) pay or reimburse the Borrowers for the costs of acquiring, constructing and equipping certain health care facilities owned and principally used by the Borrowers, including, but not limited to the costs (totaling approximately \$30,000,000) of acquiring, constructing and equipping a healthcare complex consisting of a combined clinic, genetic lab and dialysis treatment facility at 1321 West 22nd Street, Sioux Falls, South Dakota on land located within the area bounded by 22nd Street to the north, Grange Avenue to the east, Covell Avenue to the west and vacated 24th Street to the south in Sioux Falls, South Dakota; (ii) advance refund all of the outstanding \$13,325,000 original principal amount of Traill County, North Dakota Health Care Revenue Bonds (Hillsboro Medical Center) Series 2007 (the “*2007 Traill County Bonds*”); (iii) advance refund a portion of the \$72,755,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2007

(Sanford Health Issue) (the “2007 SDHEFA Bonds”); and (iv) pay certain costs of issuance relating to the issuance of the Sanford Series 2015 Bonds. The proceeds of the 2007 Trail County Bonds were used to finance and/or refinance facilities located at 12 3rd Street SE, Hillsboro, North Dakota. The proceeds of the 2007 SDHEFA Bonds were used to finance and/or refinance facilities located at the Sanford Medical Center campus on land located within the area bounded by West Avenue, Grange Avenue 17th Street and 24th Street in Sioux Falls, South Dakota.

The facilities and assets to be financed or refinanced as part of the 2025 Financing Purposes with the proceeds of the Series 2025 Bonds are or will be located on land owned and principally used by the Borrowers, respectively, at the addresses listed above and at one or more of the following addresses located in South Dakota: main Sanford Medical Campus located at 1305 West 18th Street, bounded by Lake Avenue, Grange Avenue, 17th Street and 24th Street in Sioux Falls; 1508 West 22nd Street, Sioux Falls; 1310 West 18th Street, Sioux Falls; 1210 West 18th Street, Sioux Falls; 4201 South Oxbow, Sioux Falls; 3401 West 49th Street, Sioux Falls; 1216 West 19th Street, Sioux Falls; 1100 East 21st Street, Sioux Falls; 216 Anamaria Drive, Rapid City; 215 Anamaria Drive, Rapid City; 1730 Haines Avenue, Rapid City; 7220 South Highway 16, Rapid City; 4141 5th Street, Rapid City; 741 Mountain View Road, Suite A-1, Rapid City; and a vacant lot of land located at 7111 Jordan Drive, Rapid City.

The Marshfield 2016A Bonds were issued simultaneously with the \$15,090,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2016B (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2016B Bonds*” and, together with the Marshfield 2016A Bonds, the “*Marshfield 2016 Bonds*”). The Marshfield 2016 Bonds were issued simultaneously with the reissuance for federal income tax purposes of the \$90,350,000 original principal amount Wisconsin Health and Educational Facilities Authority Refunding Revenue Bonds, Series 2012A (Marshfield Clinic Health System, Inc.) (the “*Reissued Marshfield 2012A Bonds*” and, together with the Marshfield 2016 Bonds, the “*Marshfield 2016 and Reissued 2012 Bonds*”). The proceeds of the Marshfield 2016 Bonds and Reissued 2012 Bonds were used, among other things, to: (i) finance, refinance or reimburse the Borrowers for the costs of the acquisition, construction, improvement and equipping of certain health care facilities owned and principally used by the Borrowers: (a) in the principal amount of not to exceed \$115,000,000 (interim financing) and not to exceed \$115,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, expansion, renovating, remodeling and equipping of a hospital facility located at 611 St. Joseph Avenue; (b) in the principal amount of not to exceed \$36,000,000 (interim financing) and not to exceed \$36,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition of land, construction, renovation, remodeling and equipping of a medical center located at 2116 Craig Rd., Eau Claire, Wisconsin; (c) in the principal amount of not to exceed \$40,000,000 (interim financing) and not to exceed \$40,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of health facilities located at 2727 Plaza Drive, Wausau, Wisconsin; (d) in the principal amount of not to exceed \$7,100,000 (interim financing) and not to exceed \$7,100,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of health facilities located at 4100 State Highway 66,

Stevens Point, Wisconsin; (e) in the principal amount of not to exceed \$38,000,000 (interim financing) and not to exceed \$38,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition, construction, renovation, remodeling and equipping of a hospital located at 2310 Craig Road, Eau Claire, Wisconsin; (f) in the principal amount of not to exceed \$45,000 (interim financing) and not to exceed \$45,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of the medical center located at 10212 North Greenwood Lane, Hayward, Wisconsin; (g) in the principal amount of not to exceed \$6,000,000 (interim financing) and not to exceed \$6,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of the expansion of the hospital located at 9576 Highway 70 West, Minocqua, Wisconsin; (h) in the principal amount of not to exceed \$95,000 (interim financing) and not to exceed \$95,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of the expansion of the medical facility located at 50 Sherry Avenue, Park Falls, Wisconsin; (i) in the principal amount of not to exceed \$95,000 (interim financing) and not to exceed \$95,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of the medical facility located at 104 Trinity Drive, Phillips, Wisconsin; (j) in the principal amount of not to exceed \$55,000,000 (interim financing) and not to exceed \$55,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition, construction, renovation, remodeling and equipping of hospital located at 1700 W. Stout Street, Rice Lake, Wisconsin; (k) in the principal amount of not to exceed \$750,000 (interim financing) and not to exceed \$750,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition, construction, renovation, remodeling and equipping of a medical clinic located at 600 Woodside Drive, Cornell, Wisconsin; (l) in the principal amount of not to exceed \$675,000 (interim financing) and not to exceed \$675,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical facility located at 2655 County Highway I, Chippewa Falls, Wisconsin; (m) in the principal amount of not to exceed \$320,000 (interim financing) and not to exceed \$320,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical center located at 111 Dehne Drive, Colby, Wisconsin; (n) in the principal amount of not to exceed \$2,000,000 (interim financing) and not to exceed \$2,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical center located at 500 Commerce Loop, Eagle River, Wisconsin; (o) in the principal amount of not to exceed \$20,000 (interim financing) and not to exceed \$20,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical clinic located at 1701 North Fig Avenue, Marshfield, Wisconsin; (p) in the principal amount of not to exceed \$50,000 (interim financing) and not to exceed \$50,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a facility located at 1801 S Hume Avenue, Marshfield, Wisconsin; (q) in the principal amount of not to exceed \$26,000 (interim financing) and not to exceed \$26,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a facility located at 2000 West 5th Street, Marshfield,

Wisconsin; (r) in the principal amount of not to exceed \$1,000,000 (interim financing) and not to exceed \$1,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction of a parking lot located at 722 West McMillan Street, Marshfield, Wisconsin; (s) in the principal amount of not to exceed \$305,000 (interim financing) and not to exceed \$305,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical clinic located at 1205 O Day Street, Merrill, Wisconsin; (t) in the principal amount of not to exceed \$410,000 (interim financing) and not to exceed \$410,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation and, remodeling of a medical center located at 1207 O Day Street, Merrill, Wisconsin; (u) in the principal amount of not to exceed \$170,000 (interim financing) and not to exceed \$170,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovation, remodeling and equipping of a medical center located at 390 Orbiting Drive, Mosinee, Wisconsin; (v) in the principal amount of not to exceed \$355,000 (interim financing) and not to exceed \$355,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation and remodeling of a medical center located at 1000 North Oak Avenue, Marshfield, Wisconsin; (w) in the principal amount of not to exceed \$26,000,000 (interim financing) and not to exceed \$26,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation and remodeling of a medical center located at 3501 Cranberry Boulevard, Weston, Wisconsin; (x) in the principal amount of not to exceed \$11,000,000 (interim financing) and not to exceed \$11,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a medical center located at 220 24th Street South, Wisconsin Rapids, Wisconsin; (y) in the principal amount of not to exceed \$1,200,000 (interim financing) and not to exceed \$1,200,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 5110 US-51, Mercer, Wisconsin; (z) in the principal amount of not to exceed \$21,000 (interim financing) and not to exceed \$21,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 806 2nd Street, Chetek, Wisconsin; (aa) in the principal amount of not to exceed \$10,000 (interim financing) and not to exceed \$10,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 2755 Plaza Drive, Wausau, Wisconsin; (bb) in the principal amount of not to exceed \$165,000 (interim financing) and not to exceed \$165,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 305 WI-27, Cadott, Wisconsin; (cc) in the principal amount of not to exceed \$660,000 (interim financing) and not to exceed \$660,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 3605 Steward Avenue, Wausau, Wisconsin; and (dd) in the principal amount of not to exceed \$1,800,000 (interim financing) and not to exceed \$1,800,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, renovation, remodeling and equipping of a health facility located at 9601 Town Line Road, Minocqua, Wisconsin; (ii) refinance all or a portion of the following outstanding debt of the

Borrowers that originally financed or refinanced acquisition, construction, demolition, installation, improvement, renovation, equipping and/or relocation of facilities that are owned and principally used by the Borrowers located at one or more of the addresses listed below under the caption “Wisconsin Addresses” herein, including, but not limited to: (a) refinance the outstanding principal of and interest on an amended and restated revolving line of credit agreement extended by JPMorgan Chase Bank, N.A. to the Borrowers, which proceeds were used to refinance all or a portion of the outstanding Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2006A (Marshfield Clinic); (b) refinance all or a portion of the outstanding principal amount of the Wisconsin Health and Educational Facilities Authority Adjustable Rate Put Option Revenue Bonds, Series 2006B (Marshfield Clinic); (c) refinance all or a portion of the outstanding principal amount of the Wisconsin Health and Educational Facilities Authority Refunding Revenue Bonds, Series 2012A (Marshfield Clinic Health System, Inc.); (d) refinance all or a portion of the 2006 Lease Agreement between Chippewa County Dental Foundation, Inc. and Family Health Center of Marshfield, Inc., and related agreements; (e) refinance all or a portion of the 2008 Loan from United States Department of Agriculture to Family Health Center of Marshfield, Inc.; (f) refinance all or a portion of the 2009 Loan from United States Department of Agriculture to Family Health Center of Marshfield, Inc.; (g) refinance all or a portion of the 2010 Loan from United States Department of Agriculture to Family Health Center of Marshfield, Inc.; (h) refinance all or a portion of the 2011 Loan from United States Department of Agriculture to Family Health Center of Marshfield, Inc.; (i) refinance all or a portion of the 2012 Loans from United States Department of Agriculture to Family Health Center of Marshfield, Inc.; (j) refinance the Wisconsin Health and Educational Facilities Authority Insured Revenue Bonds, Series 2001A (Marshfield Clinic); (k) refinance the Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2001A (Marshfield Clinic); and (l) refinance the Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 1997 (Marshfield Clinic); and (iii) pay certain costs of issuance relating to the issuance of the Marshfield 2016 Bonds and the Reissued 2012 Bonds.

The Marshfield 2017C Bonds were issued simultaneously with the \$27,630,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2017B (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2017B Bonds*” and, together with the Marshfield 2017C Bonds, the “*Marshfield 2017 Bonds*”). The proceeds of the Marshfield 2017 Bonds were used, among other things, to: (i) refinance all or a portion of the Wisconsin Health and Educational Facilities Authority Taxable Revenue Bonds, Series 2017A (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2017A Bonds*”); and (ii) pay certain costs of issuance relating to the issuance of the Marshfield 2017 Bonds. The proceeds of the Marshfield 2017A Bonds were used, among other things, to (a) finance, refinance or reimburse the Borrowers for the acquisition of certain assets of Saint Joseph’s Hospital Marshfield, for the construction, remodeling, renovation and equipping such hospital located at 611 North St. Joseph Avenue, Marshfield, Wisconsin, in the approximate principal amount not to exceed \$375,000,000 (interim financing) and not to exceed \$375,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing) and (b) finance, refinance and reimburse the Borrowers for the construction, remodeling, renovation and equipping the Marshfield Medical Center – Eau Claire located at 2310 Craig Road, Eau Claire, Wisconsin, including remodeling, renovating and equipping of the radiation oncology portion of the facilities in the principal amount not to exceed \$30,000,000 (interim financing) and not to exceed

\$30,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), and for the purposes and at the locations as described in the immediately preceding paragraph in subsections (i) and (ii) above.

The Marshfield 2018A Bonds were issued simultaneously with the \$50,000,000 original principal amount Wisconsin Health and Educational Facilities Authority Adjustable Rate Revenue Bonds, Series 2018B (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2018B Bonds*” and, together with the Marshfield 2018A Bonds, the “*Marshfield 2018 Bonds*”). The proceeds of the Marshfield 2018 Bonds were used, among other things: (i) to finance, refinance or reimburse the Borrowers for costs associated with the acquisition, construction, demolition, installation, renovation, improvement, equipping and/or relocation of facilities used in, benefitting or relating to the provision of health care, including land acquisition costs, as well as necessary and attendant equipment, facilities, sitework and utilities, at the addresses listed below, that are owned and principally used by the Borrowers: (a) renovations to and equipping of Marshfield Medical Center located at 611 St. Joseph Ave., Marshfield, Wisconsin, in the principal amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (b) construction, renovation and equipping of health care facilities located at 2310 Craig Road and 2116 Craig Road, Eau Claire, Wisconsin in the principal amount not to exceed \$65,000,000 (interim financing) and not to exceed \$65,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (c) construction, renovation and equipping of health care facility located at 2200 Craig Road, Eau Claire, Wisconsin, in the principal amount not to exceed \$700,000 (interim financing) and not to exceed \$700,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (d) construction, renovation and equipping of health care facility located at 3501 Golf Road, Eau Claire, Wisconsin, in the principal amount not to exceed \$8,000 (interim financing) and not to exceed \$8,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (e) expansion, construction, renovation and equipping of health care facilities on an existing campus located at 2727 Plaza Drive, Wausau, Wisconsin, in the principal amount not to exceed \$1,300,000 (interim financing) and not to exceed \$1,300,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (f) construction and equipping of a replacement health care facility to located at 1200 Port Arthur Road, Ladysmith, Wisconsin, in a principal amount not to exceed \$25,000 (interim financing) and not to exceed \$25,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (g) expansion, construction, renovation and equipping of health care facilities located at 220 24th Street South, Wisconsin Rapids, Wisconsin, in a principal amount not to exceed \$200,000 (interim financing) and not to exceed \$200,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (h) expansion, construction, renovation and equipping of health care facilities located at 9576 Highway 70 West, Minocqua, Wisconsin in a principal amount not to exceed \$1,300,000 (interim financing) and not to exceed \$1,300,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (i) expansion, construction, renovation and equipping of health care facilities located at 4100 State Highway 66, Stevens Point, Wisconsin, in a principal amount not to exceed \$100,000 (interim financing) and not to exceed \$100,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (j) expansion, construction, renovation and equipping of health care facilities located at 1711 York Street, Bloomer,

Wisconsin, in a principal amount not to exceed \$3,500 (interim financing) and not to exceed \$3,500 (permanent financing, which amount includes a portion used to refinance the interim financing); (k) expansion, construction, renovation and equipping of health care facilities located at 2655 County Highway I, Chippewa Falls, Wisconsin, in a principal amount not to exceed \$50,000 (interim financing) and not to exceed \$50,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (l) expansion, construction, renovation and equipping of health care facilities located at 111 Dehne Drive, Colby, Wisconsin, in a principal amount not to exceed \$6,000 (interim financing) and not to exceed \$6,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (m) expansion, construction, renovation and equipping of health care facilities located at 12961 27th Avenue, Chippewa Falls, Wisconsin, in a principal amount not to exceed \$8,000 (interim financing) and not to exceed \$8,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (n) expansion, construction, renovation and equipping of health care facilities located at 3603 Schneider Avenue, Menomonie, Wisconsin, in a principal amount not to exceed \$65,000 (interim financing) and not to exceed \$65,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (o) expansion, construction, renovation and equipping of health care facilities located at 390 Orbiting Drive, Mosinee, Wisconsin, in a principal amount not to exceed \$2,000 (interim financing) and not to exceed \$2,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (p) expansion, construction, renovation and equipping of health care facilities located at 50 Sherry Avenue, Park Falls, Wisconsin, in a principal amount not to exceed \$40,000 (interim financing) and not to exceed \$40,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (q) expansion, construction, renovation and equipping of health care facilities located at 2260 North Shore Drive, Rhinelander, Wisconsin, in a principal amount not to exceed \$1,200,000 (interim financing) and not to exceed \$1,200,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (r) expansion, construction, renovation and equipping of health care facilities located at 1700 W. Stout Street, Rice Lake, Wisconsin, in a principal amount not to exceed \$300,000 (interim financing) and not to exceed \$300,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (s) expansion, construction, renovation and equipping of health care facilities located at 3400 Ministry Parkway, Weston, Wisconsin, in a principal amount not to exceed \$35,000 (interim financing) and not to exceed \$35,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (t) construction of a parking lot located at 722 West McMillan Street, Marshfield, Wisconsin, in a principal amount not to exceed \$420,000 (interim financing) and not to exceed \$420,000 (permanent financing, which amount includes a portion used to refinance the interim financing); (u) construction, renovation, remodeling and equipping of a health facility located at 806 2nd Street, Chetek, Wisconsin, in a principal amount not to exceed \$700,000 (interim financing) and not to exceed \$700,000 (permanent financing, which amount includes a portion used to refinance the interim financing); and (v) construction, renovation, remodeling and equipping of a health facility located at 305 WI-27, Cadott, Wisconsin, in the principal amount of not to exceed \$4,000 (interim financing) and not to exceed \$4,000 (permanent financing, which amount includes a portion used to refinance the interim financing); and (ii) to pay certain costs of issuance relating to the issuance of the Marshfield 2018 Bonds.

The Marshfield 2020A Bonds, the Marshfield 2020B-2 Bonds and the Marshfield 2020C Bonds were issued simultaneously with the \$67,445,000 original principal amount Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2020B-1 (Marshfield Clinic Health System, Inc.) (the “*Marshfield 2020B-1 Bonds*” and, together with the Marshfield 2020A Bonds, the Marshfield 2020B-2 Bonds and the Marshfield 2020C Bonds, the “*Marshfield 2020 Bonds*”). The proceeds of the Marshfield 2020 Bonds were used, among other things, (i) to finance, refinance or reimburse the Borrowers for certain costs associated with the acquisition, construction, demolition, installation, improvement, renovation, equipping and/or relocation of facilities used in, benefitting or relating to, providing health care, including without limitation, land acquisition costs, that are owned and principally used by the Borrowers, and specifically including the following without limitation: (a) in an amount not to exceed \$1,015,000 (interim financing) and not to exceed \$1,015,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the constructing, renovating, remodeling and equipping a hospital facility located at 1200 Port Arthur Road, Ladysmith, Wisconsin; (b) in an amount not to exceed \$8,020,000 (interim financing) and not to exceed \$8,020,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the constructing, remodeling, renovating and equipping of a medical center located at 4100 State Highway 66, Stevens Point, Wisconsin and 4204 State Highway 66, Stevens Point, Wisconsin; (c) in an amount not to exceed \$23,000,000 (interim financing) and not to exceed \$23,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the constructing, renovating, remodeling and equipping a medical center located at N3708 River Avenue, Neillsville, Wisconsin; (d) in an amount not to exceed \$4,000,000 (interim financing) and not to exceed \$4,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovating and equipping of the medical facility located at 2727 Plaza Drive, Wausau, Wisconsin; (e) in an amount not to exceed \$43,000,000 (interim financing) and not to exceed \$43,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, including expansion of such health facility, remodeling, renovating and equipping of the hospital and health facility located at 9576 Highway 70, Minocqua, Wisconsin; (f) in an amount not to exceed \$82,945,000 (interim financing) and not to exceed \$82,945,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition, construction, remodeling, renovating and equipping the hospital facility located at 3400 Ministry Parkway, Weston, Wisconsin; (g) in an amount not to exceed \$10,000,000 (interim financing) and not to exceed \$10,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the acquisition of the hospital located at 98 Sherry Avenue, Park Falls, Wisconsin; (h) in an amount not to exceed \$28,000 (interim financing) and not to exceed \$28,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovating and equipping of the medical office facilities located at 50 Sherry Ave., Park Falls, Wisconsin; (i) in an amount not to exceed \$55,000,000 (interim financing) and not to exceed \$55,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, remodeling, renovating and equipping of the children’s hospital located at 611 North Saint Joseph Avenue, Marshfield, Wisconsin; (j) in an amount not to exceed \$58,000,000 (interim financing) and not to exceed \$58,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, remodeling, renovation, and equipping of the hospital and medical office facilities located at 2310 Craig Road, Eau Claire, Wisconsin; (k) in an amount

not to exceed \$8,000,000 (interim financing) and not to exceed \$8,000,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, remodeling, renovation, and equipping of the cancer center facility located at 2200 Craig Road, Eau Claire, Wisconsin; (l) in an amount not to exceed \$4,475,000 (interim financing) and not to exceed \$4,475,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the construction, remodeling, renovation, and equipping of the medical center located at 1700 W. Stout Street, Rice Lake, Wisconsin; (m) in an amount not to exceed \$15,000 (interim financing) and not to exceed \$15,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovation, and equipping of the primary care medical center located at 3501 Golf Road, Eau Claire, Wisconsin; (n) in an amount not to exceed \$115,000 (interim financing) and not to exceed \$115,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovation, and equipping of the primary care clinic located at 10212 N. Greenwood Lane, Hayward; (o) in an amount not to exceed \$15,000 (interim financing) and not to exceed \$15,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the equipping of the medical facility located at 104 Trinity Dr., Phillips, Wisconsin; (p) in an amount not to exceed \$485,000 (interim financing) and not to exceed \$485,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the renovating, remodeling and equipping of the medical facility located at 2260 North Shore Dr., Rhinelander, Wisconsin; (q) in an amount not to exceed \$1,500 (interim financing) and not to exceed \$1,500 (permanent financing, which amount includes a portion used to refinance the interim financing), for the equipping of the medical center located 1711 York St., Bloomer, Wisconsin; (r) in an amount not to exceed \$1,500 (interim financing) and not to exceed \$1,500 (permanent financing, which amount includes a portion used to refinance the interim financing), for the equipping of the medical center located 600 Woodside Drive, Cornell, Wisconsin; (s) in an amount not to exceed \$30,000 (interim financing) and not to exceed \$30,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovating and equipping of the medical center located at 2655 County Highway I, Chippewa Falls, Wisconsin; (t) in an amount not to exceed \$3,000 (interim financing) and not to exceed \$3,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the equipping of the medical center located at 111 Dehne Dr., Colby, Wisconsin; (u) in an amount not to exceed \$3,000 (interim financing) and not to exceed \$3,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the equipping of the medical center located at 12961 27th Avenue, Chippewa Falls, Wisconsin; (v) in an amount not to exceed \$33,000 (interim financing) and not to exceed \$33,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovating and equipping of the medical center located at 3603 Schneider Avenue, Menominee, Wisconsin; (w) in an amount not to exceed \$1,000 (interim financing) and not to exceed \$1,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for equipping of the medical center located at 390 Orbiting Dr., Mosinee, Wisconsin; (x) in an amount not to exceed \$1,100,000 (interim financing) and not to exceed \$1,100,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the remodeling, renovating and equipping of the medical center located at 220 24th Street South, Wisconsin Rapids, Wisconsin; (y) in an amount not to exceed \$160,000 (interim financing) and not to exceed \$160,000 (permanent financing, which amount includes a portion used to refinance the interim financing), for the

construction of a parking lot located at 722 West McMillan Street, Marshfield, Wisconsin; and (z) in an amount not to exceed \$5,700 (interim financing) and not to exceed \$5,700 (permanent financing, which amount includes a portion used to refinance the interim financing), for the designing, remodeling, renovating and equipping of the medical center located at 806 2nd Street, Chetek, Wisconsin; (ii) to refinance all or a portion of the outstanding debt listed below that originally financed or refinanced the acquisition, construction, demolition, installation, improvement, renovation, equipping and/or relocation of facilities owned and principally used by the Borrowers, including without limitation, land acquisition costs: (a) to refinance all or a portion of the Wisconsin Health and Educational Facilities Authority Variable Rate Revenue Bonds, Series 2017D (Marshfield Clinic Health System, Inc.); (b) to refinance all or a portion of the Wisconsin Health and Educational Facilities Authority Adjustable Rate Revenue Bonds, Series 2018B (Marshfield Clinic Health System, Inc.); and (c) to refinance all or a portion of the Wisconsin Health and Educational Facilities Authority Adjustable Rate Revenue Bonds, Series 2018C (Marshfield Clinic Health System, Inc.) (collectively, the “*Marshfield 2020 Refundings*”); and (iii) to pay certain costs of issuance relating to the issuance of the Marshfield 2020 Bonds, including bond insurance. The proceeds of the Marshfield 2020 Refunding were used to finance and/or refinance facilities that are listed below under the section “Wisconsin Addresses.”

Wisconsin Addresses: The facilities and assets to be financed or refinanced as part of the 2025 Financing Purposes with the proceeds of the Series 2025 Bonds are or will be located on land owned and principally used by the Borrowers, respectively, at the addresses listed above and at one or more of the following addresses in Wisconsin: 1747 N. US Hwy. 51, Arbor Vitae; 729 Pine Street, Athens; 707 South University Avenue, Beaver Dam; 130 Warren Street, Beaver Dam; 148 Warren Street, Beaver Dam; 705 South University Avenue, Beaver Dam; 803 South University Avenue, Beaver Dam; 919 South University Avenue, Beaver Dam; 1810 N. Spring Street, Beaver Dam; 408 Stone Street, Beaver Dam; 240 Corporate Dr., Beaver Dam; 1200 N. Center St., Beaver Dam; N6571 Lumberjack Guy Rd., Black River Falls; 1711 York St., Bloomer; 305 S. Hwy. 27, Cadott; 1067 20 1/6 St., Cameron; 1607 20 7/16 St., Cameron; 2655 County Rd. I, Chippewa Falls; 2661 County Rd. I, Chippewa Falls; 600 Bay St., Chippewa Falls; 12961 27th Ave. and adjacent 37 acres parcel, Chippewa Falls; 850 Lakeland Dr., Chippewa Falls; 2836 130th Ave., Chippewa Falls; 12905 130th Ave., Chippewa Falls; 2655 County Hwy. I, Chippewa Falls; 12887 27th Avenue, Chippewa Falls; 111 Dehne Dr., Colby; 120 Dehne Dr., Colby; 600 Woodside Dr., Cornell; 1200 State Rd. 48, Cumberland; 523 E. Wall St., Eagle River; 930 E. Wall St., Eagle River; Lots 2 & 3 Tamarack Business Park (bounded by Tamarack St. and Loon Lake Rd.), Eagle River; 500 Commerce Loop and adjacent parcel, Eagle River; approx. 2.130 acres southwest of 500 Commerce Loop, Eagle River; 201 Hospital Rd., Eagle River; 1128 Oak Ridge Dr., Eau Claire; 900 W. Clairemont Ave., Eau Claire; 1002 W. Clairemont Ave., Eau Claire; 1202 W. Clairemont Ave., Eau Claire; 1250 W. Clairemont Ave., Eau Claire; 1262 W. Clairemont Ave., Eau Claire; 2102 Craig Rd., Eau Claire; 2116 Craig Rd., Eau Claire; 2203 Craig Road, Eau Claire; 2235 Craig Road, Eau Claire; Parcels #15-1061 and #15-1061E, Craig Rd. (approximately 6.8 acres at the southeast corner of Craig Rd. and Lasker Dr.), Eau Claire; 2310 Craig Road, Eau Claire; 2200 Craig Road, Eau Claire; 2302 Hendrickson Dr., Eau Claire; 3501 Golf Rd., Eau Claire; 1000 Starr Ave., Eau Claire; 2120 Heights Dr., Eau Claire; 2120 Heights Dr. (parking lot), Eau Claire; 4956 Bullis Farm Road, Eau Claire; 2125 Heights Dr., Eau Claire; 3610 Oakwood Mall Dr., Eau Claire; parcel located at corner of Hendrickson Dr. and Heights Dr. across from 2102 Craig Rd., Eau Claire; 112 Independence Dr.,

Elk Mound; 5515 Nobel Dr., Fitchburg; 402 W. Lake St., Friendship; 102 W. Cannery St., Greenwood; 15954 Rivers Edge Dr., Hayward; 10212 N. Greenwood Lane, Hayward; 11128 N. State Rd. 27 77, Hayward; 420 W. North Street, Juneau; 1901 Crooks Ave., Kaukauna; 900 College Ave. W, Ladysmith; 906 College Ave. W, Ladysmith; 113 Miner Ave. W, Ladysmith; 315 Miner Ave. W, Ladysmith; 1000 College Ave. W, Ladysmith; 312 W. 9th St. N, Ladysmith; vacant land bounded by 9th St., 10th St., Lake Ave. and Fritz Ave., Ladysmith; 506 River Ave. E #506, Ladysmith; W8160 10th Street, Ladysmith; 1200 Port Arthur Road, Ladysmith; 2816 130th St., Lake Hallie; 12905 30th Ave., Lake Hallie; 12961 27th Ave., Lake Hallie; approx. 36.56 acres bounded by Hwy 53N, 130th St., 30th Ave. and Hwy 124, Lake Hallie; approx. 5.90 acres located at the end of 27th Ave., east of 130th St., Lake Hallie; 502 E. Elm Drive, Loyal; 1000 N. Oak Ave., Marshfield; 1001 N. Oak Ave., Marshfield; 1517 N. Oak Ave., Marshfield; 1801 S. Hume Ave., Marshfield; 611 St. Joseph Ave., Marshfield; 510 St. Joseph Ave., Marshfield; 1209 N. St Joseph Ave., Marshfield; 1307 N. Saint Joseph Ave., Marshfield; 1515 N. St. Joseph Ave., Marshfield; 605 W. Kalsched St., Marshfield; 700 W. Kalsched St., Marshfield; 701 W. Kalsched St., Marshfield; 709 W. Kalsched St., Marshfield; 2504-2512 S. Roddis Ave., Marshfield; 1701 N. Fig Ave., Marshfield; 1704 N. Fig Ave., Marshfield; parking lot located across from 1701 N. Fig Ave., Marshfield; 630 S. Central Ave., Suite 106, Marshfield; 1017 S. Central Ave., Marshfield; 2500/2504 S. Central Ave., Marshfield; 2508 & 2512 S. Central Ave., Marshfield; 613 Western St., Marshfield; 712 Western St., Marshfield; 813 Western St., Marshfield; 815 Western St., Marshfield; approx. 4.21 acres (parking lot) located at the NE corner of North St. & St. Joseph Ave., Marshfield; 901 N. Pine Ave., Marshfield; 907 N. Pine Ave., Marshfield; 913 N. Pine Ave., Marshfield; N. St. Joseph Ave. (23.17 Acres), Marshfield; 200 E. Upham St., Marshfield; 212 E. Upham St., Marshfield; 603 W. Upham St., Marshfield; 605 W. Upham St., Marshfield; 611 W. Upham St., Marshfield; 615 W. Upham St., Marshfield; 621 W. Upham St., Marshfield; 625 W. Upham St., Marshfield; 629 W. Upham St., Marshfield; 705 W. Upham St., Marshfield; 707 W. Upham St., Marshfield; 717 W. Upham St., Marshfield; 721 W. Upham St., Marshfield; N. Oak St (Right of way strip along Oak Ave.), Marshfield; approx. 1 acre located on W. Upham St. (Corner of Upham & Oak St.), Marshfield; approx. .034 acres located at the SE Corner of N. Oak Ave. and Upham St., Marshfield; 1200 N. Walnut Ave. parking lot C, Marshfield; 306 W. McMillan St. Behind Dental Clinic East on Fig St., Marshfield; Lot 2, Wood Co CSM #6727, approx. 8.77 acres located at the SE corner of N. St. Joseph Ave. and W. McMillan St., Marshfield; approx. 23.17 acres located between W. Upham St and N. St. Joseph Ave., Marshfield; Russell Lewis Building and Parking, 8.3 Acres, Marshfield; Lawton Center, 7.45 Acres, Marshfield; 808 N. Walnut Ave., Marshfield; 904 N. Walnut Ave., Marshfield; 1002 N. Walnut Ave., Marshfield; 1004 N. Walnut Ave., Marshfield; 1006 N. Walnut Ave., Marshfield; 1100 N. Walnut Ave., Marshfield; 1108 N. Walnut Ave., Marshfield; 1010 N. Walnut Ave., Marshfield; 1114 N. Walnut Ave., Marshfield; 1200 N. Walnut, Marshfield; 1300 N. Walnut, Marshfield; 1302 N. Walnut, Marshfield; 1306 N. Walnut Ave., Marshfield; 1310 N. Walnut, Marshfield; 1002 N. Walnut, Marshfield; 409 Chestnut Ave., Marshfield; 901 Commerce Dr., Marshfield; 510 W. Ives St., Marshfield; 515 W. Ives St., Marshfield; 516 W. Ives St., Marshfield; 522 W. Ives St., Marshfield; 527 W. Ives St., Marshfield; 528 Ives St., Marshfield; 601 W. Ives, Marshfield; 609 W. Ives, Marshfield; approx. 3.93 acres (parking lot) on Walnut Ave., south of Ives St., Marshfield; corner of W. Ives and N. Oak Ave., Marshfield; 1412 N. Oak Ave., Marshfield; 3707 Corporate Dr., Marshfield; 211 Second St., Marshfield; 123 Northridge St., Marshfield; 1000 W. 11th St., Marshfield; 310 W. Edison St., Marshfield; 313 W. Doege St., Marshfield; 315 W. Doege St., Marshfield; 403 W.

Doege St., Marshfield; 407 N. St. Joseph Ave., Marshfield; 407 W. Doege St., Marshfield; 411 N. St. Joseph St., Marshfield; 413 N. St. Joseph Ave., Marshfield; 415 N. St. Joseph Ave., Marshfield; 501 N. St. Joseph Ave., Marshfield; 502 N. Walnut Ave., Marshfield; 504 N. Walnut Ave., Marshfield; 506 N. Pine Ave., Marshfield; 506 N. Walnut Ave., Marshfield; 509 Western Ave., Marshfield; 512 N. Walnut Ave., Marshfield; 601 N. Pine Ave., Marshfield; 609 N. Oak Ave., Marshfield; 611 N. St. Joseph Ave., Marshfield; 611 W. Doege St., Marshfield; 612 N. Walnut Ave., Marshfield; 700 Western Ave., Marshfield; 701 N. Pine Ave., Marshfield; 701-701A W. Doege St, Marshfield.; 704 Western Ave., Marshfield; 707 W. Doege St., Marshfield; 709 W. Doege St., Marshfield; 713 W. Doege St., Marshfield; 716 Western St., Marshfield; 803 W. North St., Marshfield; parcel west of N. Pine Ave. bounded by N. Pine Ave., Western St., W. Ives St., and N. Oak Ave., Marshfield; 1110 N. Balsam Avenue – Laird Parking lot of 3.52 acres bounded by N. St. Joseph Ave., W. Upham St., N. Balsam Ave., and W. Kalsched St., Marshfield; maintenance building located northwest of N. Walnut Ave. on W. Doege St., Marshfield; 600 W. Ives St., Marshfield; 606 W. Ives St., Marshfield; 843 W. Broadway Ave., Medford; 147 Ninth St. and adjacent parcels, Medford; 870 E. Broadway Ave. and adjacent parcels, Medford; Corner of 9th & Highway, Medford; 3603 Schneider Ave., Menominee; 404 Red Cedar St., Menominee; 3375 Kothlow Ave., Suite 40, Menominee; 1205 O'Day St., Merrill; 1500 O'Day St., Merrill; 1207 O'Day St., Merrill; 601 South Center Ave., Merrill; 1612 N. High Point Rd., Middleton; 1050 Division St., Mauston; 9601 Townline Rd., Minocqua; 9587 Townline Rd., Minocqua; 9792 Hwy 70 W., Minocqua; 8751 Hwy. 51 North, Minocqua; 9576 Highway 70, Minocqua; 415 Menominee Street, Minocqua; 9899 Morgan Oaks Drive, Apt #4, Minocqua; 501 Orbiting Dr., Mosinee; 390 Orbiting Dr., Mosinee; N3708 River Avenue, Neillsville; 8 Boon Blvd., Neillsville; 317 W. 6th Street, Neillsville; 216 Sunset Place, Neillsville; 502 East Elm Street, Neillsville; N3708 River Avenue, Neillsville; 13029 9th St., Osseo; 125 2nd Ave., Park Falls; 222/223 Sherry Ave., Park Falls; 50 Sherry Ave., Park Falls; 75 Sherry Ave., Park Falls; 98 Sherry Ave., Park Falls; 104 Trinity Dr. and adjacent parcel, Phillips; 2541 Plover Rd., Plover; 2450 Vineyard Dr., Plover; 2268 North Shore Dr., Rhinelander; 2260 North Shore Dr. and adjacent parcel, Rhinelander; 2 E. Ocala St., Rhinelander; 3716 Country Dr., Rhinelander; 1044 Kabel Ave., Rhinelander; 900 E. Ocala St., Rhinelander; 2251 North Shore Dr., Rhinelander; 1700 W. Stout St., Rice Lake; 1215 W. Knapp St., Rice Lake; 1216 W. Knapp St., Rice Lake; 1495 W. Knapp St., Rice Lake; 1501 W. Stout St., Rice Lake; 1003 N. Main St., Rice Lake; 1034 N. Main St., Rice Lake; 1035 N. Main St., Rice Lake; Approximately 25 acres of property located on the southeast corner of the intersection of Hwys. 48 and 53, Rice Lake; approx. 3.98 acres located on the north side of Frontage Rd., west of Hazelwood Ave., Rice Lake; approx. 0.38 acres located on the west side of Lakeshore Dr., south of Short St., Rice Lake; approx. 0.2 acres located on the SE corner of Short St. and N. Main St., Rice Lake; approx. 9.655 acres located east of Hwy. 53, north of Augusta St., and south of W. Stout St., Rice Lake; 936 Lakeshore Dr., Rice Lake; 940 Lakeshore Dr., Rice Lake; 1020 Lakeshore Dr., Rice Lake; 1100 N. Main St., Rice Lake; 2304 S. Main St., Rice Lake; 2900 S. Main St., Rice Lake; 913 McCauley Ave., Rice Lake; 1067 20 1/6 St., Rice Lake; 5402 Alderson St., Schofield; W7164 Green Valley Rd., Spooner; 819 Ash St., Spooner; 1120 Pine St., Stanley; 1120 E. 4th St., Stanley; 3426 E. Maria Dr., Stevens Point; 3508 E. Maria Dr., Stevens Point; 4204 Hwy. 66, Stevens Point; parcel northwest of 4204 Hwy 66, Stevens Point; 900 Illinois Ave., Stevens Point; 4100 State Hwy. 66 and adjacent 6.75 acres parcel, Stevens Point; 101 Wisconsin Ave., Stratford; 212800 Stainless Ave., Stratford; 704 S. Clark St., Thorp; 117 Main St., Village of Marathon City; 360 Bluemound Rd., Suite 100; Waukesha; 140 Gateway Dr., Waupun; 3605

Stewart Ave., Wausau; 2727 Plaza Dr., Wausau; 2600 Stewart Sq., Wausau; 2755 Plaza Dr., Wausau; 1201 S. 50th Avenue, Apt #2, Wausau; 1030 S. 50th Avenue, Apt. #62, Wausau; 2105 Pine Ridge Blvd., Wausau; 515 S. 32nd Ave., Wausau; 3500 Stewart Ave., Wausau; 333 Pine Ridge Blvd., Wausau; 2.6 acres at Northwest corner of Stewart Ave. and 36th Ave., Wausau; 3400 Ministry Parkway and adjacent 9.659 acres parcel, Weston; 3401 Cranberry Blvd., Weston; 3501 Cranberry Blvd., Weston; 4107 Barbican Ave., Weston; approx. 1 acre located at the SW corner of Cranberry Blvd. and Ministry Pkwy., Weston; 1367 8th St. S., Wisconsin Rapids; 410 Dewey St., Wisconsin Rapids; 10 acres at Woodland Business Park, Hwy 54 and Chestnut St., Wisconsin Rapids; 220 24th St. South, Wisconsin Rapids; 440 24th Street South, Wisconsin Rapids; 600 S. Webb St., Wittenberg; 604 S. Webb St., Wittenberg; 201 Liberty Dr., Wittenberg; 240 Maple St., Woodruff; approx. 7.36 acres located between Townline Rd., Larson Dr., and Forest Cir., across from the Minocqua Center, Woodruff; approx. 0.17 acres located at the corner of Pine St. and 3rd Ave., Woodruff; and 1446 First Ave., Hwy. 47, Woodruff.

The facilities and assets to be financed or refinanced as part of the 2025 Financing Purposes with the proceeds of the Series 2025 Bonds are or will be located on land owned and principally used by the Borrowers, respectively, at one or more of the addresses listed in this Notice located in South Dakota, North Dakota, Minnesota, Wisconsin and Wyoming.

The Series 2025 Bonds shall not be deemed to constitute a debt or liability of the State of South Dakota or of any political subdivision thereof other than the Authority or a pledge of the faith and credit of the State of South Dakota or of any such political subdivision other than the Authority, and neither the State of South Dakota nor any political subdivision thereof will be liable on the Series 2025 Bonds nor will the Series 2025 Bonds be payable out of any funds other than those pledged and assigned under the Loan Agreement between the Authority and Sanford and the First Amended and Restated Master Trust Indenture among the Borrowers and the master trustee named therein, as amended, supplemented or restated.

The public hearing is required by Section 147(f) of the Code. Written comments may be submitted to the Executive Director of the South Dakota Health and Educational Facilities Authority at his office located at 330 South Poplar, Suite 102, Pierre, South Dakota 57501, until May 29, 2025.

Notice dated: May 22, 2025

/s/ Donald A. Templeton
Executive Director, South Dakota Health
and Educational Facilities Authority