

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held on Tuesday, May 11, 2021, at 9:00 a.m. Central Time, in the offices of the South Dakota Health and Educational Facilities Authority (the “Authority”), 330 South Poplar, Pierre, South Dakota, by the Executive Director of the Authority or his designee regarding the Authority’s plan to issue its Revenue Bonds, Series 2021 (Westhills Village Retirement Community Issue) (the “Bonds”) in an aggregate principal amount of not to exceed \$16,500,000. The proceeds of the Bonds will be lent to Presbyterian Retirement Village of Rapid City, Inc., (the “Borrower”), a South Dakota nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), for the purposes of (i) the payment or reimbursement of various items of capital rehabilitation and improvement to the Borrower’s facilities, including but not limited to certain improvements to the Borrower’s independent living and skilled nursing facilities known as Westhills Village and the Clarkson Health Care Facility (collectively, the “Series 2021 Project”), (ii) the refunding of all of the outstanding Series 2012 Bonds of the Authority previously issued for the benefit of the Borrower; (iii) the payment of certain costs of issuing the Series 2021 Bonds and (iv) the funding a deposit into the debt service reserve fund.

The Series 2021 Project will consist of various capital improvements to the Borrower’s facilities, including a new geothermal heating and cooling system at Clarkson Health Care Facility, a new boiler at Westhills Village, engineering and planning expense with respect to an undeveloped 20.89 acres, remodeling and furniture updates to a vacant assisted living facility, and other miscellaneous capital projects located on the Borrower’s existing campus. A brief description of each component of the Series 2021 Project, the street address for each location and the estimated maximum amount of proceeds of the Series 2021 Bonds to be used to pay costs thereof are as follows:

Brief description of Project	Street Address (or cross streets)	Estimated maximum amount of proceeds of Bonds to be spent at such location
Capital improvements to Clarkson Health Care Facility, including a new geothermal heating and cooling system	1015 Mt. View Rd. Rapid City, SD 57702	\$3,600,000
Capital improvements to Westhills Village, including a new boiler and miscellaneous capital projects on the existing campus	255 Texas St. Rapid City, SD 57701	\$3,000,000

Remodeling and Furniture Updates and Engineering and planning expenses for future development of the Westhills South property	201 Anamaria Dr. Rapid City, SD 57701	\$1,325,700
Engineering and planning expenses for future development of up to 20.89 acres of unimproved land	Between 5 th Street, Enchanted Pines Dr., and Millstone Way Rapid City, SD 57701	\$500,000

The Bonds are proposed to be issued pursuant to the South Dakota Health and Educational Facilities Act, as supplemented and amended, and a resolution to be considered by the board of the Authority. The 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 Bonds, nor will the Bonds be payable out of any funds other than those pledged and assigned under the loan agreement between the Authority and the Borrower.

The public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed Bonds. In addition, in compliance with IRS Rev. Proc. 2020-21, as extended by IRS Rev. Proc. 2020-49, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons by dialing into a toll-free, public telephonic hearing via telephone conference line number: 1 877 336-1828; access code (passcode) 4677196#; and each such person desiring to speak will be allowed to express their views for or against the proposed Bonds at a designated point in the public hearing.

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, Pierre, South Dakota 57501, through and including May 11, 2021.

Notice dated: May 3, 2021

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