

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE ANNUAL MEETING

SEPTEMBER 9, 2025

Pursuant to due notice, the South Dakota Building Authority (SDBA) met on Tuesday, September 9, 2025 at 3:25 p.m., on the Northern State University campus and via telephone. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
 Mr. Tom Graham
 Mr. Doug Hajek
 Mr. Jim Lust
 Ms. Tina Van Camp
 Mr. Steve Zellmer (via telephone)

Absent: Ms. Julie Bartling

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary	Mr. Bruce Bonjour, Perkins Coie (phone)
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	Mr. Toby Morris, Colliers Securities
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority	Ms. Veronica Paulson, Northern State University
Mr. Steve Corbin, South Dakota Health and Educational Facilities Authority	Dr. Laurie Nichols, Northern State University
Mr. Todd Meierhenry, Meierhenry Sargent (phone)	Ms. Melanie Johnson, Piper Sandler
Ms. Mae Pochop, Meierhenry Sargent (phone)	Ms. Angela Davis, U.S. Bank

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

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

Mr. Templeton advised the Authority members that the notice of the meeting had been posted at the entrance of the SDBA office on August 11, 2025. A copy of that notice is on file at the Authority office and is posted on the Authority & State Boards & Commissions websites.

Conflict 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 noted.

May 28, 2025 Minutes

The Chairman asked for consideration of the minutes for the May 28, 2025 meeting. Ms. Van Camp moved to approve the minutes of the meeting as presented, seconded by Mr. Hajek and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Election of Officers

The Chairman stated the next order of business would be the annual election of officers for the Authority. It was noted that the Chairman is appointed by the Governor.

Mr. Breckenridge moved to retain Mr. Hajek as the Vice Chairman and Ms. Van Camp as the Secretary, seconded by Mr. Lust and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Post Issuance Compliance

Mr. Templeton, Mr. Meierhenry and Mr. Bonjour discussed the post issuance compliance log and explained the responsibilities of the SDBA relating to post issuance compliance. Mr. Meierhenry stated that he thought the SDBA was in good standing with compliance.

Amendment Agreement Between SDHEFA and South Dakota Building Authority (SDBA)

An amendment (on file at the Authority Office) to have the SDBA pay SDHEFA up to \$6,360.99 for fiscal year 2025 actual time and expense adjustment was reviewed. Mr. Breckenridge moved to approve the Amendment, seconded by Mr. Hajek and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Financial Statement

Mr. Christopherson reviewed the August 31, 2025 financial statement.

Series 2025A BHSU Rapid City Health Sciences Addition

Mr. Templeton explained the new building is complete and all bond proceeds have been spent.

Bond Market Update

Ms. Johnson explained the current bond market, the SDBA outstanding bonds and the future refunding opportunities.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 4 p.m.

Tour

Northern State University staff gave the board a tour of the Football Stadium, H.P. Gerber Building and Great Plains East Residence and discussed their current projects.