

SOUTH DAKOTA HEALTH AND EDUCATIONAL

FACILITIES AUTHORITY

MINUTES OF THE SEPTEMBER 27, 2022 ANNUAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Tuesday, September 27, 2022 at 3 p.m. (MT) at The K Bar S Lodge in Keystone and via telephone conference call. The Chairman instructed the Secretary to call the roll.

Present: Roberta Ambur (via telephone)
 Dave Fleck
 Connie Halverson (via telephone)
 Don Scott (via telephone)
 Jim Scull
 Norbert Sebade
 Dave Timpe

Absent: None

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

Vance Goldammer, Redstone Law Firm	Julie Lutt, Avera Health
Amy Curran, Chapman and Cutler	Jamie Shaefer, Avera Health
Toby Morris, Colliers Securities	Kendall Kliewer, Avera Health
Donald Templeton, Executive Director	Mark Thompson, Monument Health
Dustin Christopherson, Associate Director	
Steve Corbin, Finance Officer	

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated July 14, 2022 was posted at the entrances of the South Dakota Health and Educational Facility 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 Sebade 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 Sebade 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. Scull moved to approve the agenda, seconded by Mr. Timpe, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Introduction of Connie Halverson

Connie introduced herself and explained her past and current work history as well as giving a brief introduction of her family.

Approval of the April 20, 2022 Special Meeting Minutes

The Chairman asked for consideration of the minutes from the April 20, 2022 special meeting. Mr. Scull moved to approve the minutes, seconded by Mr. Fleck, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Avera Health Series 2012B Conversion

Ms. Lutt, Ms. Schaefer and Mr. Kliewer, all of Avera Health, reviewed the conversion of the Series 2012B bonds to a new index rate with JP Morgan Chase Bank or its affiliates. JP Morgan Chase Bank offered a much better interest rate than the rate proposed by U.S. Bank.

Mr. Templeton reviewed the financial status of Avera Health along with Bond Ratings.

Ms. Curran explained the various documents and changes. She next explained the Resolution.

Upon review of the Resolution, on file at the Authority Office, Mr. Scull moved to approve the Resolution, seconded by Mr. Timpe, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Election of Officers

Mr. Sebade moved to nominate Mr. Scull as the Chairman, Mr. Fleck as the Vice Chairman and Mr. Timpe as the Treasurer, seconded by Mr. Scott, and upon the roll call, all ayes. No other nominations were made. Nays: none; abstain: none; motion carried.

School District Credit Enhancement Intercept Program

Mr. Morris explained the origination of the School District Credit Enhancement Program and how it works. Mr. Christopherson reviewed the list of 123 financings that total \$1,306,733,168. The estimated savings for South Dakota School Districts is over \$31 million. Mr. Templeton reported that this work was performed without adding any staff. Site visits are being made to all school districts.

Year-to-Date Financial Statements of the Authority

Mr. Christopherson reviewed the year-to-date financial statements through September 15, 2022 in detail. No formal board action was taken.

Redstone Contract

Mr. Goldammer reviewed the Redstone Contract. Mr. Scull moved to approve the contract, seconded by Mr. Fleck, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Monument Presentation

Mark Thompson, Chief Financial Officer of Monument Health, reviewed the bonded construction projects, completed and in progress, financial situation and some current plans for Monument Health.

Adjournment

The Chairman stated there being no further business at this meeting, the meeting adjourned at 4:30 p.m. (MT).