

**SOUTH DAKOTA HEALTH AND EDUCATIONAL**

**FACILITIES AUTHORITY**

**MINUTES OF THE MARCH 19, 2025 SPECIAL MEETING**

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Wednesday, March 19 at 9:30 a.m., via telephone conference call. The Chairman instructed the Executive Director 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  
Don Templeton, Executive Director  
Dustin Christopherson, Associate Director  
Steve Corbin, Finance Officer  
Bruce Bonjour, Perkins Coie

Dr. Brett Bradfield, University of Sioux Falls  
Mike Van Surksum, University of Sioux Falls

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated March 10, 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 & State Board & Commission website.

**Inquiry of the General Public present pursuant to State Law**

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**

Chairman Scull 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. Reinicke moved to approve the agenda, seconded by Mr. Timpe, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

### **Approval of the October 1, 2024 Annual Meeting Minutes**

The Chairman asked for consideration of the minutes from the October 1, 2024 annual meeting. Mr. Scott moved to approve the minutes, seconded by Mr. Olson, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

### **University of Sioux Falls Series 2020 Reissuance**

Mr. Bonjour explained the need for a First Amendment to the Bond Trust Indenture and to reset the interest rate which will result in a bond reissuance for federal tax law purposes.

Mr. Templeton reviewed the Series 2020 amount of \$18,000,000, the four bank lenders, the interest rate of 4.09% and the project originally financed.

The current student enrollment was reviewed as well as the outstanding bonds of \$14,718,000. The same four banks will be a part of this bond reissuance. The new rate will be 6% as of April 1, 2025 and will be reset from time to time in accordance with the First Amendment to the Bond Trust Indenture. The term of the bonds will be October 1, 2039.

The Debt Service Coverage was reviewed. The December 31, 2024 year-to-date financials were reviewed as well as the June 30, 2024 Audited Financial Statements.

Mr. Bonjour reviewed the Resolution on file at the Authority Office. Mr. Timpe moved to adopt the Resolution, seconded by Mr. Wiederhold and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried.

### **Year-to-Date Financial Statements of the Authority**

Mr. Templeton reviewed the year-to-date financial statements through February 28, 2025 in detail. No action was deemed to be taken.

### **Adjournment**

There being no further business, Mr. Timpe moved to adjourn the meeting, seconded by Mr. Olson, and upon a voice vote, all ayes. Nays: none; abstain: none; motion carried. The meeting was adjourned at 10:08 a.m.