

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE ANNUAL MEETING

OCTOBER 10 & 11, 2012

Pursuant to due notice, the South Dakota Building Authority met on October 10 & 11, 2012. The annual meeting began on Wednesday, October 10, 2012 at 3:40 P.M., CDT at the Ramada Inn in Aberdeen, SD. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Mr. Dennis Haan
Mr. Doug Hajek
Mr. Joe Lien
Mr. D. J. Mertens
Mr. Dennis Neugebauer (via telephone)
Mr. James Roby (via telephone)

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, General Legal Counsel
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Mick Jost, South Dakota Health and Educational
Facilities Authority (via telephone)
Mr. Jack Arnold, Dougherty & Company (via telephone)
Mr. Steve Corbin, South Dakota Health and Educational Facilities
Authority (via telephone)

The Chairman declared a quorum and then called the meeting to order.

Mr. Don Templeton advised the Authority members that the notice of the meeting had been posted at the entrance of the office of the South Dakota Building Authority on September 28, 2012. A copy of that notice is attached hereto and is an integral part of the minutes (*See Attachment #1*).

The Chairman asked for consideration of the minutes for the September 10, 2012 meeting. Mr. Jim Roby moved to approve the minutes of the meeting as presented, seconded by Mr. Lien. All members present voted aye. Motion carried.

Election of Officers

The Chairman stated the next order of business would be the annual election of officers for the Authority. The officer's positions being considered would be Vice Chairman and Secretary. It was noted that the Chairman is appointed by the Governor.

Mr. Joe Lien moved to nominate Mr. Dennis Haan for the Vice Chairman's position, seconded by Mr. Doug Hajek; all members present voted aye, motion carried.

Mr. Joe Lien moved to nominate Mr. D.J. Mertens for the Secretary's position, seconded by Mr. Doug Hajek; all members present voted aye, motion carried.

Project Reports

Mr. Templeton reviewed the project reports of outstanding cash balances for all bond issues with Project Fund cash balances. Mr. Templeton reviewed the September 30, 2012 financial report for the Building Authority as well as the Conservation Reserve Enhancement Program.

Post Issuance Compliance

Mr. Templeton explained that staff reviewed all bonded projects and performed many on site construction visits and he believes that all projects are compliant with bond covenants. Mr. Meierhenry updated the Board on the IRS audit of the Series 2007 bonds and explained that he would keep the Board updated on it.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 4:14 pm. CDT.

The members convened on Thursday, October 11, 2012 to tour the new Northern State University building projects funded by the South Dakota Building Authority.

South Dakota Building Authority

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Date: September 28, 2012

To: Members of the
South Dakota Building Authority

From: Don A. Templeton, Executive Secretary

Re: Notice of Annual Meeting

You are hereby notified that the Chairman has set Wednesday and Thursday, October 10 & 11, 2012 as the dates for the annual meeting of the South Dakota Building Authority to be held at the Ramada Convention Center – C-Wing located in Aberdeen, SD (see-attached map for driving directions). Our annual meeting will begin Wednesday, October 10, 2012 at approximately 3:30 p.m. CDT after the Educational Enhancement Funding Corporation meeting. We will tour Northern State University on Thursday, October 11th at 8:30 a.m. CDT.

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

Tom Graham
Dennis Haan
Doug Hajek
Joe Lien

DJ Mertens
Dennis Neugebauer
James Roby

An agenda is enclosed. We will bring the meeting information along with us and hand out to members coming to the meeting. Please call if you have any questions.

Please take the time to review the attached schedule of events to assure we have the correct lodging and board available for all attendees. Let us know as soon as possible if your plans change so we can make the appropriate adjustments. For those who are flying, you will be flying in an King Air C 90 Twin Engine 7-seat airplane. **The dress code for the meeting will be casual.** See the attached airplane itinerary.

Cc: Todd Meierhenry
Monte Mehlhoff, Northern State University Physical Plant Manager