

# **SOUTH DAKOTA BUILDING AUTHORITY**

## **MINUTES OF THE SPECIAL MEETING**

**FEBRUARY 17, 2016**

Pursuant to due notice, the South Dakota Building Authority met on Wednesday, February 17, 2016 at 10:00 A.M., CST via telephone. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham  
Mr. Jim Breckenridge  
Mr. Doug Hajek  
Mr. D. J. Mertens  
Mr. Dennis Neugebauer  
Mr. James Roby  
Mr. Steve Zellmer

Absent: None

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary  
Mr. Todd Meierhenry, Meierhenry Sargent, LLP  
Mr. Dustin Christopherson, South Dakota Health and Educational  
Facilities Authority  
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority

The Chairman declared a quorum and asked if anyone else that was not listed in the Meeting Notice was on the telephone call and no one acknowledged they were on the call. The meeting was called to order.

Mr. Don Templeton advised the Authority members that the notice of the special meeting had been posted at the entrance of the office of the South Dakota Building Authority on February 9, 2016. A copy of that notice is on file at the Authority office.

The Chairman asked for consideration of the minutes for the September 23 and 24, 2015 annual meeting. Mr. James Roby moved to approve the minutes of the meeting as presented, seconded by Mr. Dennis Neugebauer. All members present voted aye. Motion carried.

### **Contract with Meierhenry Sargent LLP**

Mr. Don Templeton and Mr. Todd Meierhenry reviewed the contract, which is on file at the Authority office. Mr. Steve Zellmer moved to approve the Meierhenry Sargent LLP calendar year 2016 contract to provide legal services. The motion was seconded by Mr. Jim Breckenridge and upon the roll call, the ayes were Graham, Breckenridge, Hajek, Mertens, Neugebauer, Roby and Zellmer; nays: none; abstain: none.

### **Proposals for Arbitrage Rebate Calculations**

Mr. Templeton explained that Chapman and Cutler, who had been providing our rebate computations, has discontinued their rebate computation services for the South Dakota Building Authority bond issuances. The South Dakota Building Authority staff found three reputable preparers and asked them to give proposals for certain South Dakota Building Authority bond issues.

Mr. Templeton reviewed all three proposals and explained that Eide Bailly's proposal had the lowest fees. Mr. Templeton has worked with Larry Evans of Eide Bailly before. Mr. Templeton stated that Mr. Bert Olson has worked with Larry Evans on the rebate computations provided for the bond issues associated with Trustee services of The First National Bank in Sioux Falls. Mr. Olson spoke with Mr. Templeton prior to the meeting and stated that Eide Bailly has provided professional and timely services for The First National Bank in Sioux Falls.

Mr. Doug Hajek moved to use Eide Bailly for future South Dakota Building Authority rebate computations, seconded by Mr. D.J. Mertens and upon roll call, the ayes were Graham, Breckenridge, Hajek, Mertens, Neugebauer, Roby and Zellmer; nays: none; abstain: none.

### **Update on Bond Rating Meetings & Billings**

Mr. Templeton updated the Board on the recent rating agency meetings as well as reviewed the airplane billing from the state in the amount of \$16,124.50 for travel to and from the meetings in New York. Mr. Dennis Neugebauer motioned to approve the payment, seconded by Mr. Jim Breckenridge and up on the roll call, the ayes were Graham, Breckenridge, Hajek, Mertens, Neugebauer, Roby and Zellmer; nays: none; abstain: none.

### **Current Legislative Bills**

Senate Bill 11, House Bills 1016, 1203 and 1214 were reviewed by the staff. Mr. Todd Meierhenry answered questions about these bills.

### **Adjournment**

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 10:24 a.m. CST.