

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE SPECIAL MEETING

JULY 28, 2020

Pursuant to due notice, the South Dakota Building Authority met on Tuesday, July 28, 2020 at 10:00 a.m., CDT via telephone. Tom Graham, Chairman, called the roll.

Present: Mr. Tom Graham
Mr. Jim Breckenridge
Mr. Jim Lust
Mr. Jim Roby
Ms. Tina Van Camp
Mr. Steve Zellmer

Absent: Mr. Doug Hajek

Other staff and representatives of the Authority and general public present were:

Mr. Donald Templeton, Executive Secretary	Mr. Bruce Bonjour, Perkins Coie
Mr. Todd Meierhenry, Meierhenry & Sargent, LLP	Mr. Neil Pritz, Piper Jaffray
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	David Heetderks, Piper Jaffray
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority	Mark Lee, Piper Jaffray
Mr. Toby Morris, Colliers Securities	

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

Mr. Templeton advised the Authority members that the notice of the meeting dated July 8, 2020 had been posted at the South Dakota Building Authority doors, on the state website and the Authority's website prior to the meeting and is on file at the Authority office.

Mr. Graham asked if any member had a conflict of interest and none were noted.

Mr. Graham asked if any members of the public were in attendance and none were noted.

The Chairman asked for consideration of the minutes for the June 22, 2020 special meeting. Mr. Roby moved to approve the minutes, seconded by Mr. Breckenridge and upon the roll call, the ayes were: Breckenridge, Graham, Lust, Roby, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Series 2020 Taxable Refunding Bonds

Mr. Templeton explained that Taxable Bonds would be issued to partially refund eight separate series of bonds: 2011A, 2012A, 2014A, 2014B, and 2014E, 2014F, 2015A and 2015B, with the upfront savings to be given to the State of South Dakota General Fund. The existing lease rental payments of the refunded bonds will be used for the new debt service.

Mr. Templeton reviewed the Board of Regents' Higher Education Facilities Fund and the Debt Service Coverage that was 2.0 times for fiscal year 2020.

Mr. Morris reviewed the number runs and gave a ratings update.

Mr. Bonjour reviewed the Preliminary Official Statement and the Resolution 1-SDBA-20. Mr. Roby moved to approve the Resolution amending the \$80 million to \$81 million per section 4 and 15 in the Resolution, seconded by Mr. Breckenridge and upon the roll call, the ayes were: Breckenridge, Graham, Lust, Roby, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

SDSU Football Stadium Financials

Mr. Templeton reviewed the South Dakota State University football stadium financials. Fiscal years 2017 thru 2020 produced net revenues in excess of expenses. There is also a fully funded Debt Service Reserve Fund sufficient to pay debt service for one full year.

Other Business

Board members discussed the South Dakota Building Authority Annual Meeting scheduled for Aberdeen in September.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 10:44 a.m. CDT.