

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE ANNUAL MEETING

SEPTEMBER 24, 2014

Pursuant to due notice, the South Dakota Building Authority met on Thursday, September 24, 2014 at 3:30 P.M., MDT at the South Dakota School of Mines and Technology and 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:

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. Steve Corbin, South Dakota Health and Educational Facilities Authority
Mr. Jack Arnold, Dougherty & Company (via telephone)
Mr. Neil Pritz, BMO Capital Markets
Ms. Ann Koch, BMO Capital Markets
Mr. Bert Olson, The First National Bank in Sioux Falls

A quorum was declared by the Chairman and the meeting was called 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 19, 2014. 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 August 5, 2014 meeting. Mr. Roby moved to approve the minutes of the meeting as presented, seconded by Mr. Mertens. All members present voted aye. Motion carried.

Mr. Templeton noted that the sale of the Series 2014 B & C bonds produced an upfront savings of \$719,061 which was given to the State General Fund.

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. Roby moved to keep the officers the same; Vice-Chairman Doug Hajek and Secretary D.J. Mertens, seconded by Mr. Breckenridge; 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 August 31, 2014 financial report for the Building Authority.

Post Compliance

Mr. Templeton and Mr. Meierhenry explained that staff reviewed all bonded projects and performed many on site construction visits and he believes all projects are compliant with bond covenants.

The SDBA board members conducted a post issuance compliance review and tour of two buildings, the Paleontology building and the Chemistry/Biology building, at the South Dakota School of Mines and Technology in Rapid City on September 24, 2014.

Trustee Fee Schedule

Mr. Bert Olson presented a new proposed Trustee Fee Schedule (on file at the Authority office), which would reduce the fees. After a thorough discussion a motion was made by Mr. Roby to approve the Trustee Fee Schedule, seconded by Mr. Mertens. Upon roll call, the ayes were Breckenridge, Graham, Hajek, Mertens, Neugebauer, Roby and Zellmer. Nays: none and abstains: none.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 4:18 p.m. MDT.

South Dakota Building Authority

Attachment #1

330 South Poplar, Suite 102

P.O. Box 846

Pierre, SD 57501

Tel: 605-224-9200

FAX: 605-224-7177

Date: September 19, 2014

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 September 24th and 25th, 2014 as the dates for the annual meeting of the South Dakota Building Authority to be held at the King Center at the South Dakota School of Mines and Technology in Rapid City, South Dakota. Please see the attached campus map for King Center parking instructions. Our annual meeting will begin Wednesday, September 24th, 2014 at approximately 2:30 p.m. MDT after the Educational Enhancement Funding Corporation meeting. We will tour recent projects at the University on Thursday, September 25th at 8:30 a.m. MDT.

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

Doug Hajek

DJ Mertens (uncertain)

Jim Breckenridge

James Roby

Dennis Neugebauer

Steve Zellmer

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 or would like the handout mailed prior to the meeting.

The dress code for the meeting will be casual. See the attached airplane itinerary. Scheduled to fly are Tom Graham (1), Doug Hajek (1), Jim Breckenridge (1), Jim Roby (1), and Todd Meierhenry (1).

Cc: Todd Meierhenry – Meierhenry Sargent
Bruce Bonjour – Perkins Coie
Neil Pritz – BMO
Chris Petersen – Game Fish and Parks

Jack Arnold – Dougherty & Company
Bert Olson – First National Bank in SF
Ann Koch – BMO
Jerilyn Roberts – South Dakota School of
Mines and Technology