

**SOUTH DAKOTA BUILDING AUTHORITY**

**MINUTES OF THE SPECIAL MEETING**

**October 23, 2020**

Pursuant to due notice, the South Dakota Building Authority met on Friday, October 23, 2020 at 10:00 a.m., CDT via telephone. Tom Graham, Chairman, called the roll.

Present: Mr. Tom Graham  
Mr. Jim Breckenridge  
Mr. Doug Hajek  
Mr. Jim Lust  
Ms. Tina Van Camp

Absent: Mr. Jim Roby  
Mr. Steve Zellmer

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 Sandler
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	Mr. Mark Lee, Piper Sandler
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority	
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 October 13, 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 September 9, 2020 annual meeting. Mr. Hajek moved to approve the minutes, seconded by Mr. Breckenridge and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, and Van Camp; nays: none; abstain: none. Motion carried.

**Series 2020C Tax Exempt Bonds**

Mr. Templeton explained that the Bonds would be issued to refund the outstanding \$5,030,000 Series 2010A bonds and fund the \$24.5 million new money projects: E. Y. Berry Library Renovations, DSU East Hall Renovations, SDSM&T Devereaux Library Renovations, SDSU Lincoln Hall Renovations, and USD Allied Health Sciences Facility.

The upfront savings will 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 actual of 1.81 for FY-2020 and projected at 1.55 for FY-2023.

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

Mr. Templeton reviewed the Preliminary Official Statement and the Resolution 2-SDBA-20 on file at the Authority Office. Mr. Breckenridge moved to approve the Resolution, seconded by Mr. Lust and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp; nays: none; abstain: none. Motion carried.

**Other Business**

The September 30, 2020 financials were attached for member reviews.

**Adjournment**

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 10:20 a.m., CDT.