

SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE ANNUAL MEETING

SEPTEMBER 23 & 24, 2015

Pursuant to due notice, the South Dakota Building Authority met on Wednesday, September 23, 2015 at 4:20 P.M., MDT at the Sylvan Lake Lodge in Custer State Park 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 (via telephone)
Mr. Dennis Neugebauer (via telephone)
Mr. Steve Zellmer

Absent: Mr. James Roby

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP (via telephone)
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority
Mr. Jack Arnold, Dougherty & Company
Mr. Neil Pritz, BMO Capital Markets
Ms. Ann Koch, BMO Capital Markets
Ms. Kristie Wiederrich, The First National Bank in Sioux Falls
Mr. Bruce Bonjour, Perkins Coie (via telephone)

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 14, 2015. A copy of that notice is on file at the Authority office.

The Chairman asked for consideration of the minutes for the June 11, 2015 meeting. Mr. Hajek moved to approve the minutes of the meeting as presented, seconded by Mr. Breckenridge. 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. Breckenridge moved to keep the officers the same; Vice-Chairman Doug Hajek and Secretary D.J. Mertens, seconded by Mr. Zellmer; all members present voted aye, motion carried.

Project Reports

Mr. Templeton reviewed the eight project reports of outstanding cash balances for all bond issues with Project Fund cash balances. Mr. Templeton reviewed the August 31, 2015 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 the new visitor center that is currently under construction, the new wedding pavilion and the State Game Lodge site work in Custer State Park, on September 24, 2015.

Other Business

Jack Arnold of Dougherty and Company gave an update on the Fitch Rating Agency's rating of South Dakota bonds and explained an upcoming meeting with Fitch and State of South Dakota staff.

Neil Pritz and Ann Koch of BMO Capital Markets gave an update on the potential refunding of series 2008 bonds.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 4:47 p.m. MDT.

Tour

A tour of Custer State Park was held on September 24, 2015 to inspect bonded projects.