

NOTICE OF PUBLIC HEARING

Public Notice is hereby given that a public hearing will be held on August 12, 2025, at 9:00 a.m., in the offices of the South Dakota Health and Educational Facilities Authority (the “*Authority*”), 330 South Poplar, Suite 102, Pierre, South Dakota, regarding a plan of finance to issue not to exceed \$55,000,000 aggregate original principal amount of Revenue Bonds (collectively, the “*Bonds*”) of the Authority for Presbyterian Retirement Village of Rapid City, Inc., a South Dakota nonprofit corporation (“*Borrower*”). The Bonds will be issued in one or more series pursuant to Sections 1-16A-1 through 1-16A-99 of the South Dakota Codified Laws to provide the Borrower with moneys to finance an expansion project described below in Rapid City, South Dakota and refund certain existing obligations described below. The Bonds will be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Internal Revenue Code of 1986 (the “*Code*”).

The Borrower currently owns and leases real estate (the “*Land*”) upon which it owns and operates health care facilities which include (a) Westhills Village which is comprised of (i) a life care facility comprised of 187 congregate living units and a 44-bed health care facility located at 255 Texas Street, Rapid City, South Dakota, (ii) 33 villas for independent living at Villa Ridge Court and Alta Vista Drive, Rapid City, South Dakota, (iii) 6 cottage town homes for independent living at Nebraska Street, Rapid City, South Dakota, and (iv) 44 apartment-style assisted living units at 133 Texas Street, Rapid City, South Dakota together with underground parking, and (b) leases the real estate upon which the Borrower owns and operates a 52 skilled nursing beds and 2 assisted living units at its health care facility located at 1015 Mountain View Road, Rapid City, South Dakota (collectively, the “*Facilities*”).

Proceeds of the Bonds will be used, together with certain other moneys, to (1) finance the costs of, or reimburse the Borrower for the costs of, the planning, acquisition, construction, renovation, remodeling and equipping of certain independent living units and related facilities owned by the Borrower to be located on the 2025 Project Site described below and currently proposed to consist of 36 separate twin-homes or a total of 18 buildings to be built in phases to allow occupancy as a group of buildings is completed, together with and all appurtenances and interests in land or land improvements necessary to accomplish the same (the “*2025 Project*”), (2) refund all or a portion of the outstanding \$9,005,000 original principal amount South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2014 (Westhills Village Retirement Community Issue) (the “*Series 2014 Bonds*”); (3) fund one or more debt service reserve funds, if deemed necessary or advisable; (4) pay a portion of the interest on the Bonds, if deemed necessary or advisable; and (5) pay expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2014 Bonds.

The proceeds of the Series 2014 Bonds were used, among other things, to (i) refund the then outstanding South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2006 (Westhills Village Retirement Community Issue) (the “*Series 2006 Bonds*”) and to pay certain costs of issuance of the Series 2014 Bonds.

The proceeds of the Series 2006 Bonds were used, among other things, to (i) refund a portion of the outstanding South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 1999 (Westhills Village Retirement Community Issue) (the “*Series 1999 Bonds*”)

maturing in the years 2008 through 2013 in advance of the maturity thereof in the amount of \$1,365,000 (the “*Series 1999 Bonds*”), (ii) finance the construction, rehabilitation and improvement of certain of the Borrower’s facilities, including the construction of 9 new villas for independent living, the expansion of the health center and various improvements to the Westhills Village Retirement Community and the Clarkson Mt. View Health Facility, (iii) fund a deposit into the debt service reserve fund and (iv) pay a portion of the costs of issuance of the Series 2006 Bonds and of the refunding of the Series 1999 Bonds.

The proceeds of the Series 1999 Bonds were used, among other things, in order to (1) effect the refunding of a portion of the South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 1993 (Westhills Village Retirement Community Issue) (the “*Series 1993 Bonds*”), (2) to pay certain costs of rehabilitating and improving the existing facilities of the Borrower and (3) to pay costs of issuance of the Series 1999 Bonds (hereinafter defined) and the refunding of the Series 1993 Bonds.

The proceeds of the Series 1993 Bonds were used to (1) refund the South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 1986 (Westhills Village Retirement Community Issue) (the “*Series 1986 Bonds*”) on a current basis, (2) pay costs of acquiring, constructing and equipping an assisted living facility to be located on real estate acquired by the Borrower, (3) establish a reserve fund and (4) pay all or a portion of the costs of issuance of the Series 1993 Bonds and the refunding of the Series 1986 Bonds.

The proceeds of the Series 1986 Bonds were used to (1) refund the South Dakota Health and Educational Facilities Authority Revenue Bonds, Series 1983A (Westhills Village Retirement Community Issue) (the “*Series 1983A Bonds*”) in advance of the maturity and (2) pay the costs of issuance thereof. The proceeds of the Series 1983A Bonds were used to finance a portion of the costs of the Borrower’s Facilities.

The 2025 Project and related facilities and assets to be financed with the proceeds of the Bonds are or will be located on a project site of approximately 21 acres. The site, which will allow for further expansion, is currently owned by Borrower and is legally described as Section 13, Lot A of the Westhills Village Estates Subdivision (herein, the “*2025 Project Site*”). Shaker Drive and Jasper Lane are boundary streets to the immediate north, and Enchantment Road and Kiowa Lane are boundary streets to the immediate south, and the 2025 Project Site is located approximately 1.2 miles southwest of the Westhills Village Main Campus (255 Texas Street) in Rapid City, South Dakota. The closest major streets surrounding the 2025 Project Site are 5th Street (to the east of the property), and Minnesota Street (to the north of the property).

The Bonds shall not be deemed to constitute a debt or liability of the State of South Dakota or of any political subdivision thereof other than the Authority or a pledge of the faith and credit of the State of South Dakota or of any such political subdivision other than the Authority, and neither the State of South Dakota nor any political subdivision thereof will be liable on the Bonds nor will the Bonds be payable out of any funds other than those pledged and assigned under the Loan Agreement between the Authority and Presbyterian Retirement Village of Rapid City, Inc.

The public hearing is required by Section 147(f) of the Code. Written comments may be submitted to the Executive Director of the South Dakota Health and Educational Facilities

Authority at his office located at 330 South Poplar, Suite 102, Pierre, South Dakota 57501, until August 11, 2025.

Notice dated: August 1, 2025

/s/ Donald A. Templeton

Executive Director, South Dakota Health and
Educational Facilities Authority