

SOUTH DAKOTA HEALTH AND EDUCATIONAL

FACILITIES AUTHORITY

MINUTES OF THE JULY 28, 2025 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Monday, July 28, 2025 at 2 p.m., CDT via telephone conference call. Jim Scull, Chairman, instructed the Secretary to call the roll.

Present: Bert Olson
Daryl Reinicke
Don Scott
Jim Scull
Dave Timpe
Pat Wiederhold

Absent: Connie Halverson

Other staff and representatives of the Authority and other parties present were:

Vance Goldammer, Redstone Law Firm
Donald Templeton, Executive Director and Secretary
Dustin Christopherson, Associate Director
Steve Corbin, Finance Officer

Amy Curran, Chapman & Cutler
Amber Langner, Sanford Health
Chad Jungman, Sanford Health

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated July 3, 2025 was posted at the entrances of the South Dakota Health and Educational Facilities Authority prior to the meeting and is on file at the Authority office as well as posted on the Authority website & State Boards & Commissions website.

Inquiry of the General Public present

Chairman Scull asked if any members of the general public wished to speak. No members of the general public were in attendance.

Board Member Conflict of Interest and Inquiry of Conflicts of Interest

Mr. Templeton asked if any Board Members had a Conflict of Interest with any of the current meeting agenda items. No conflicts were submitted.

Approval of the Agenda

A motion was made to approve the agenda by Mr. Wiederhold, seconded by Mr. Olson, and upon the voice call, all ayes. Nays: none; motion carried.

Approval of the June 4, 2025 Special Meeting Minutes

The Chairman asked for consideration of the minutes for the June 4, 2025 special meeting. A motion was made to approve the minutes by Mr. Timpe, seconded by Mr. Reinicke, and upon the voice call, all ayes. Nays: none; motion carried.

Sanford Health Series 2025 B, C, D & E Bond Issue

Mr. Templeton reviewed the Sanford Financing in an amount to not exceed \$1,100,000,000.

A list of potential Bonds to be refunded Series 2014A, 2014B, 2015, 2025A (SDHEFA) and 2016A (Wisconsin Health and Educational Facilities Authority) was reviewed. No new money projects will be bonded. The Series B, C, D & E Bonds were reviewed. The Preliminary Official Statement was reviewed. The bonds will be sold by Public Offering.

The Bonds will be rated AA- by Fitch and A+ by Standard & Poor's (S&P). The current Fitch and S&P Rating Reports of Sanford were reviewed as well as the FY-23 and FY-24 audits of both Sanford and Marshfield Clinic. The unaudited Obligated Group Year-to-Date financial statements were reviewed. The Sanford Historical Debt Service Coverage for FY-23 and FY-24 was reviewed. Ms. Curran reviewed the Resolution with the various bond documents attached as Exhibits (on file at the Authority Office). A motion was made to approve the Resolution by Mr. Wiederhold, seconded by Mr. Timpe, and upon the voice call, all ayes. Nays: none; motion carried.

Westhills Series 2025 Meeting

Mr. Templeton led a brief discussion on potential meeting dates for an Authority special meeting to consider the Westhills Series 2025 Bond Issue.

Adjournment

There being no further business, the Chairman asked for a motion to close. A motion was made to adjourn the meeting by Mr. Reinicke, seconded by Mr. Wiederhold, and upon the voice call, all ayes. Nays: none; motion carried. The meeting adjourned at 2:42 p.m.