

SOUTH DAKOTA HEALTH AND EDUCATIONAL

FACILITIES AUTHORITY

MINUTES OF THE JUNE 2, 2026 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Tuesday, June 2, 2026 at 2:30 p.m., CDT via telephone conference call. Jim Scull, Chairman, instructed the Secretary to call the roll.

Present: Connie Halverson
Bert Olson
Daryl Reinicke
Don Scott
Jim Scull
Pat Wiederhold

Absent: Dave Timpe

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

Vance Goldammer, Redstone Law Firm
Dustin Christopherson, Executive Director and Secretary
Steve Corbin, Associate Director
Bennett Dean, Finance Officer
Jacob Pancratz, JP Morgan

Amy Curran, Chapman & Cutler
Ronni Martin, Chapman & Cutler
Amber Langner, Sanford Health
Chad Jungman, Sanford Health
Sarah Ridley, Sanford Health

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated May 15, 2026 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. Christopherson 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. Reinicke, seconded by Ms. Halverson, and upon the voice call, all ayes. Nays: none; motion carried.

Approval of the April 28, 2026 Special Meeting Minutes

The Chairman asked for consideration of the minutes for the April 28, 2026 special meeting. A motion was made to approve the minutes by Mr. Wiederhold, seconded by Mr. Olson, and upon the voice call, all ayes. Nays: none; motion carried.

Sanford Health Series 2026

Mr. Christopherson explained that Sanford Health would like to create a new tax-exempt commercial paper program to coincide with their existing taxable commercial paper program. Mr. Christopherson pointed out that in addition to the new tax-exempt program, Sanford requests to increase the not-to-exceed \$300M limit to \$500M for the two commercial paper programs combined.

Ms. Langner explained the benefits that Sanford Health hopes to achieve with the new program, as well as how recent and rapid growth within Sanford Health may justify their request to increase the not-to-exceed limit. Mr. Pancratz added that the market condition and investor demand for commercial paper at the current time is favorable for Sanford Health's request for the new issue.

Mr. Christopherson reviewed Sanford Health's audited and year-to-date financial summary and the expected ratings of the new commercial paper program. Ms. Curran reviewed the Resolution, on file at the Authority Office. A motion was made to approve the Resolution by Mr. Scott, seconded by Ms. Halverson, and upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Omnibus Resolution Delegating Approval of Master Indenture Supplements

Mr. Christopherson explained the purpose of the Omnibus Resolution is to delegate approval of future supplemental indentures that do not pertain to debt to be issued by the Authority to the Executive Director without the requirement of a board meeting. Mr. Christopherson explained that the delegation of such supplemental indentures is dependent on the Executive Director notifying the board of any pending approvals as well as the Master Trustee also approving such supplements.

Ms. Curran reviewed the Resolution, on file at the Authority Office. A motion was made to approve the Omnibus Resolution by Mr. Olson, seconded by Mr. Scott, and upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Proposed Budget and Contracts for FY-2027

Mr. Christopherson reviewed the June 30, 2026 projected financials (on file at the Authority Office). It was explained the Authority operated without a full-time Finance Officer for five months.

Mr. Christopherson reviewed the proposed FY-2027 budget regarding salaries, revenues, expenses and the borrower fees (on file at the Authority Office). A motion was made to approve the budget for FY-2027 by Ms. Halverson, seconded by Mr. Wiederhold, and upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Mr. Christopherson reviewed the South Dakota Building Authority (SDBA) contract FY-2027 (on file at the Authority Office). A motion was made to approve the contract by Mr. Olson, seconded by Mr. Reinicke, and

upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Mr. Christopherson reviewed the Educational Enhancement Funding Corporation (EEFC) contract FY-2027 (on file at the Authority Office). A motion was made to approve the contract by Mr. Scott, seconded by Mr. Wiederhold, and upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Mr. Christopherson reviewed the Redstone Law Firm contract FY-2027 (on file at the Authority Office). A motion was made to approve the contract by Mr. Scott, seconded by Ms. Halverson, upon a roll call vote, ayes: Halverson, Olson, Reinicke, Scott, Scull and Wiederhold; nays: none; abstain: none; motion carried.

Adjournment

There being no further business, the Chairman asked for a motion to close. A motion was made to adjourn the meeting by Mr. Scott, seconded by Mr. Olson, and upon the voice call, all ayes. Nays: none; motion carried. The meeting adjourned at 3:35 p.m.