SOUTH DAKOTA HEALTH AND EDUCATIONAL

FACILITIES AUTHORITY

MINUTES OF THE SEPTEMBER 16, 2026 ANNUAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority (SDHEFA) met on Wednesday, September 16, 2026 at 2 p.m. (MT) and 3 p.m. (CT) at Westhills Village in Rapid City and via telephone conference call. The Chairman instructed the Secretary to call the roll.

Present: Connie Halverson (via telephone)
Daryl Reinicke
Jim Scull
Dave Timpe (via telephone)
Pat Wiederhold

Absent: Bert Olson
Don Scott

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

Vance Goldammer, Redstone Law Firm
Steve Corbin, Associate Director
Don Templeton, Retired Executive Director
Dustin Christopherson, Executive Director
Bennett Dean, Finance Officer (via telephone)
Angela Davis, U.S. Bank Trust Company, National Association

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated August 21, 2026 was posted at the entrances of the SDHEFA prior to the meeting and is on file at the Authority office as well as posted on the Authority & State Board & Commission websites.

Inquiry of the General Public present pursuant to State Law

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

Chairman Scull asked if any Board Members had a Conflict of Interest with any of the current meeting agenda items. None were noted.

Approval of the Agenda

The Chairman asked for consideration of the agenda as posted. Mr. Wiederhold moved to approve the agenda, seconded by Mr. Reinicke, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Approval of the June 2, 2026 Special Meeting Minutes

The Chairman asked for consideration of the minutes from the June 2, 2026 special meeting.
Mr. Reinicke moved to approve the minutes, seconded by Mr. Wiederhold, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Election of Officers

Mr. Timpe moved to retain Mr. Scull as the Chairman, Mr. Scott as the Vice Chairman and Mr. Timpe as the Treasurer, seconded by Mr. Reinicke, and upon the roll call, all ayes. No other nominations were made. Nays: none; abstain: none; motion carried.

SDHEFA Annual Service Fee Schedule Amendment

Mr. Christopherson requested additional language be added to the existing fee schedule to accommodate tax-exempt commercial paper programs. Mr. Wiederhold moved to approve the addition, seconded by Mr. Reinicke, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried.

Financials

Mr. Corbin reviewed the year-to-date financial statements through August 31, 2026 in detail. This was informative and no action was taken.

Audit Update

Mr. Christopherson explained that the auditors from Eide Bailly had begun work on the SDHEFA FY-2026 annual report and are progressing as expected.

School District Credit Enhancement Program Update

Mr. Christopherson explained the origination of the School District Credit Enhancement Program and how it works. Mr. Christopherson reviewed the list of 157 financings that total over $1.5 billion. The estimated savings for South Dakota School Districts is more than $37 million. Mr. Christopherson reported that this work was performed without adding any staff. Site visits are made to all school districts.

Adjournment

There being no further business, Mr. Reinicke moved to adjourn the meeting, seconded by Mr. Wiederhold, and upon the roll call, all ayes. Nays: none; abstain: none; motion carried. The meeting adjourned at 2:55 p.m. (MT).