

**SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

MINUTES OF THE MAY 30, 2012 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority met on Wednesday, May 30, 2012 at 10:00 a.m., CST, via telephone conference call. Mr. Norbert Sebade, Chairman, instructed the Secretary to call the roll.

Present: Mr. William Fischer
 Mr. Dave Fleck
 Mr. Gene Lebrun
 Mr. William Lynch
 Mr. Norbert Sebade
 Mr. Mack Wyly

Absent: Mr. Alan "Dick" Dempster

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

Mr. Donald Templeton, Executive Director and Secretary
Mr. Jerry Fischer, Administrative and Financial Assistant
Mr. Vance Goldammer, General Legal Counsel
Dustin Christopherson, Associate Director
Bruce Bonjour, Perkins Coie

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated May 24, 2012 was posted at the entrance of the South Dakota Health and Educational Facility Authority prior to the meeting (*see Attachment #1*).

The Chairman asked for consideration of the minutes for the April 26, 2012 special meeting. Mr. Mack Wyly moved to approve the minutes as presented, seconded by Mr. Dave Fleck. All members present voted aye, motion carried.

Prairie Crossings Series 2007 Interest Rate Reset

Mr. Templeton explained that the Prairie Crossings Series 2007 bonds in the current amount of \$3,343,143 that are guaranteed half by Sanford Health and half by the Good Samaritan Society and the interest rate resets on June 1, 2012. The new interest rate will be variable at the monthly (LIBOR) London Interbank Offered Rate multiplied by .7345 plus 1.13 for the period of June 1, 2012 through May 31, 2017 with the current rate expected to be 1.30%. The bonds will mature on June 1, 2025. The terms of the bond and the amortization schedule along with the December 31, 2011 audited financial statements were reviewed. The Authority will charge a \$10,000 application fee for this transaction.

Mr. Goldammer reviewed the Resolution (*see Attachment #2*), Mr. Gene Lebrun moved to approve the Resolution, William Lynch seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

South Dakota Health and Educational Facilities Authority FY-2013 Operating Budget

The salary allocation between the South Dakota Health and Educational Facilities Authority and South Dakota Building Authority (*see Attachment #3*) were reviewed and discussed in detail. Gene Lebrun moved to approve the budget, Dave Fleck seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

The South Dakota Health and Educational Facilities Authority FY-2013 Operating Budget (*see Attachment #3*) was reviewed in detail. For FY-2013, annual service fees are projected to be \$608,512 (charged at .06% of outstanding bonds), application fees are projected to be \$25,000 and other income is projected to be \$234,237 for a total of \$867,749 in FY-2013 receipts. The projected July 1, 2012 beginning cash balance of \$1,393,202, plus receipts in excess of disbursements of \$119,004 (total receipts of \$867,749 less total disbursements of \$748,745) results in an ending budgeted operating cash balance of \$1,512,205 at June 30, 2013.

William Lynch moved to approve the budget, Mack Wyly seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

Contracts

Vance Goldammer explained the Murphy, Goldammer & Prendergast FY-2013 contract on file with the South Dakota Health and Educational Facilities Authority. Gene Lebrun moved to approve the contract, Dave Fleck seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

The South Dakota Health and Educational Facilities Authority/South Dakota Building Authority FY-2013 Contract on file with the Authority was reviewed in detail. The salary allocations are

based upon expected time worked on South Dakota Building Authority projects. The Staff keeps track of actual time and year-end adjustments are made for actual time incurred on South Dakota Building Authority projects. William Lynch moved to approve the contract, Dave Fleck seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

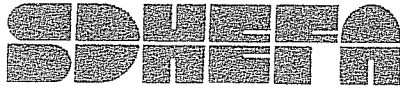
The South Dakota Health and Educational Facilities Authority and Educational Enhancement Funding Corporation contract on file with the Authority was reviewed and discussed. William Lynch moved to approve the contract, Dave Fleck seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

Vance Goldammer prepared, reviewed and discussed in detail the employment agreement of the Executive Director with the board members. The employment agreement is on file with the South Dakota Health and Educational Facilities Authority. Gene Lebrun moved to approve the contract, William Lynch seconded and upon roll call the ayes were William Fischer, Dave Fleck, Gene Lebrun, William Lynch, Norbert Sebade and Mack Wyly; nays: none; abstain: none.

Mr. Templeton explained that the Westhills Village Series 2012 bond issue will be closing the first week in June and that FY-2012 has been one of the busiest years for new financings as application fees for new projects financed are expected to be \$92,500.

Adjournment

The Chairman stated there being no further business at this meeting, the meeting adjourned at 11:31 a.m.



ATTACHMENT 1
SOUTH DAKOTA
HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY

Date: May 24, 2012

To: Members of the South Dakota Health and Educational Facilities Authority

From: Don A. Templeton, Executive Director

Re: Notice of Special meeting

You are hereby notified that the Chairman has set Wednesday, May 30, 2012 as the meeting date for the special meeting of the South Dakota Health and Educational Facilities Authority to be held via telephone conference call at 11:00 a.m. CST (10:00 a.m. MST).

You may participate in the meeting by dialing **1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.**

The following members have indicated they will be available for the meeting:

Dick Dempster	David Fleck	William Lynch	Mack Wyly
William Fischer	Gene Lebrun	Norbert Sebade	

Attached is an agenda. Information on agenda items will be sent via Federal Express.

Cc: Jerry Fischer
Vance Goldammer
Bruce Bonjour

RESOLUTION authorizing the amendment of certain documents relating to the \$4,115,000 original principal amount Refunding Revenue Bond, Series 2007 (Prairie Crossings Issue), of the South Dakota Health and Educational Facilities Authority and authorizing and approving certain related matters.

WHEREAS, the South Dakota Health and Educational Facilities Authority (the "*Authority*") has been created by the South Dakota Health and Educational Facilities Authority Act, as amended (the "*Act*"); and

WHEREAS, the Authority is authorized and empowered by the provisions of the Act to issue its revenue bonds for the purpose of making loans to participating "health institutions" (as defined in the Act) in order to pay the cost of acquiring, constructing, renovating, remodeling and equipping any health facilities for use by a participating health institution, and for the purpose of refunding any such revenue bonds issued by the Authority; and

WHEREAS, Good Samaritan – Sanford Community Health Services, a South Dakota not for profit corporation formerly known as Good Samaritan – Sioux Valley Community Health Services (the "*Borrower*") owns and operates health care facilities at various locations throughout the State of South Dakota which provide health and living accommodations for elderly citizens of the State (the "*Projects*"); and

WHEREAS, the Authority has heretofore executed and delivered to The First National Bank in Sioux Falls, as Trustee that certain Trust Indenture dated as of November 1, 1999 (the "1999 Indenture") pursuant to which the Authority issued its Revenue Bonds, Series 1999 (Prairie Crossings Issue) (the "*Series 1999 Bonds*"); and

WHEREAS, the proceeds of the Series 1999 Bonds were lent to the Borrower pursuant to a Loan Agreement dated as of November 1, 1999 between the Borrower and the Authority (a) to finance a portion of the Borrower's costs of acquiring, constructing, remodeling, renovating and equipping certain of the Projects and (b) to pay a portion of the costs of issuance of the Series 1999 Bonds, all as permitted under the Act; and

WHEREAS, pursuant to the terms of a Loan and Purchase Agreement dated as of April 1, 2007 (the "*Loan and Purchase Agreement*") by and among the Authority, the Borrower, and U.S. Bank National Association (the "*Purchaser*"), the Authority issued its Refunding Revenue Bond, Series 2007 (Prairie Crossings Issue) (the "*Series 2007 Bond*"), the proceeds of which were used to refund a portion of the Series 1999 Bonds (the remainder of such outstanding Series 1999 Bonds having been paid from other available funds); and

WHEREAS, Section 2.5 of the Loan and Purchase Agreement contemplates that the Borrower and the Purchaser would negotiate with a view to agreeing upon new interest-rate provisions with respect to the Series 2007 Bond to be effective as of June 1, 2012, and thereafter for a period not longer than the original maturity date of the Series 2007 Bond, as agreed upon by the Borrower and the Purchaser, subject to the approval of the Authority; and

WHEREAS, the Borrower and the Purchaser have agreed upon the terms of a First Amendment to Loan and Purchase Agreement (the "*First Amendment*"), which sets forth revised

interest rate and amortization provisions as contemplated by Section 2.5 of the Loan and Purchase Agreement, effective as of June 1, 2012; and

WHEREAS, the Authority has reviewed and is willing to approve the terms of the First Amendment in the form submitted to it by the Borrower and the Purchaser;

NOW, THEREFORE, Be It Resolved by the South Dakota Health and Educational Facilities Authority as follows:

Section 1. Findings. The Authority hereby makes the following findings and determinations with respect to the Borrower and the proposed First Amendment to be approved by the Authority:

(a) That the Borrower continues to be a nonprofit corporation incorporated under the laws of the State of South Dakota that operates the Projects in furtherance of its exempt charitable purposes;

(b) That the terms of the proposed First Amendment are consistent with the terms and intent of the Loan and Purchase Agreement and consistent with the terms and purposes of the Act; and

(c) That the Authority has full power and authority under the Act to approve the First Amendment and to issue a replacement Bond reflecting the terms thereof in exchange for the Bond currently evidencing the Series 2007 Bond.

Section 2. First Amendment. The Authority does hereby authorize the execution and delivery on behalf of the Authority of the First Amendment amending the terms of the Loan and Purchase Agreement and of the Series 2007 Bond issued thereunder, said First Amendment to be in substantially the form on file with the Authority on this date and hereby approved, or with such changes therein as shall be approved by the Executive Director or Member of the Authority executing the same, with such execution to constitute conclusive evidence of his approval and the Authority's approval of any changes or revisions therein from the form of First Amendment approved hereby.

Section 3. Replacement Bond. In order to evidence the terms set forth in the First Amendment, the Authority shall execute and issue, in exchange and substitution for the instrument evidencing the existing Series 2007 Bond, a replacement Bond substantially in the form attached as Exhibit A to the First Amendment. Such replacement Bond shall be executed on behalf of the Authority by the actual or facsimile signature of its Chairman or Vice Chairman and by the signature of its Executive Director or such other member or officer designated by the Authority and the facsimile of the seal of the Authority to be printed thereon.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions and the documents approved hereby, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done,

shall be and are hereby ratified, confirmed and approved. Without limiting the generality of the foregoing, the proper officers of the Authority are hereby also authorized and directed to execute, acknowledge and deliver such certificates, agreements and documents which, in the opinion of bond counsel, Perkins Coie, LLP, are necessary to preserve the tax exempt status of the Series 2007 Bond.

Adopted this 30th day of May, 2012.

EXHIBIT A
TO FIRST AMENDMENT
TO LOAN AND
PURCHASE AGREEMENT

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Refunding Revenue Bond, Series 2007
(Prairie Crossings Issue)

No. R-2

\$4,115,000

South Dakota Health and Educational Facilities Authority, a body politic and corporate and an instrumentality of the State of South Dakota (hereinafter sometimes called the "Issuer") created under the South Dakota Health and Educational Facilities Act, South Dakota Codified Laws, Chapter 1-16A, as the same may be from time to time amended (the "Act"), for value received, hereby promises to pay, but solely from the sources and in the manner hereinafter provided, to U.S. Bank National Association (the "Purchaser" or the "Registered Owner"), or registered assigns, the principal sum of \$4,115,000 on June 1, 2025, upon the presentation and surrender hereof, and to make prepayment of said principal sum in installments as hereinafter provided, and to pay the Registered Owner hereof interest on the outstanding and unpaid balance of such principal sum from the date hereof until said principal sum is paid, at the rate (a) of 5.08% per annum from the date hereof until June 1, 2012, and (b) thereafter as set forth in Section 2.4(b) of the Agreement (as hereinafter defined) as determined in accordance with Section 2.5 of the Agreement, in each case calculated on the basis of the actual number of days elapsed in a year consisting of 360 days. Principal and interest shall be payable on each March 1, June 1, September 1 and December 1, beginning on September 1, 2007, and continuing through the term hereof in the principal amounts set forth on Exhibit A attached to this Bond, together with accrued interest. Section 2.5 of the Agreement provides that the interest rate on this Bond is subject to adjustment effective on each Interest Rate Adjustment Date subject to the approval of the Issuer and the agreement of the Borrower (as hereinafter defined) and the Purchaser. In the event the interest rate is not reset as of an Interest Rate Adjustment Date, this Bond shall be prepayable in full and not in part on such Interest Rate Adjustment Date. In the event the interest rate is reset on an Interest Rate Adjustment Date, principal and interest shall be payable on each March 1, June 1, September 1 and December 1 thereafter in installments equal to an amount sufficient to fully amortize the principal balance hereof over the remaining term hereof to the Final Maturity Date pursuant to an amortization table agreed to between the Borrower and the Purchaser and approved by the Issuer. Such approved amortization table shall be attached hereto and shall automatically amend and replace Exhibit A hereto in its entirety. On June 1, 2025, all unpaid principal and interest shall be due and payable in full. Each such installment payment shall be applied first to accrued interest and then to principal. Principal and interest shall be paid to the Registered Owner hereof in lawful money of the United States as provided in the Agreement mentioned below, at its registered address.

This Bond is issued pursuant to the Act, and in conformity with the provisions, restrictions and limitations thereof. This Bond shall never constitute an indebtedness of the Issuer, within the meaning of any state constitutional provision or statutory limitation, and shall

not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers and does not grant to the owner of this Bond any right to have the Issuer levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon, nor is this Bond a general obligation of the Issuer or the individual officers or agents thereof. This Bond and interest hereon are payable solely from the Pledged Revenues described in the Agreement, including the loan repayments received under, the Loan and Purchase Agreement dated April 1, 2007 (as amended by that certain First Amendment to Loan and Purchase Agreement dated as of May __, 2012 and as further amended, supplemented, restated or otherwise modified from time to time, the "Agreement") between the Issuer, Good Samaritan – Sanford Community Health Services, a South Dakota nonprofit corporation formerly known as Good Samaritan – Sioux Valley Community Health Services and doing business as Prairie Crossings (the "Borrower") and U.S. Bank National Association, as the initial Purchaser, and the security provided therefor. Terms not defined herein shall have the meanings given thereto in the Agreement.

This Bond shall be special and limited obligations of the Issuer payable solely from the Pledged Revenues. The Bond and the interest payable thereon 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 Issuer or a pledge of the faith and credit of the State of South Dakota or of any such political subdivision other than the Issuer, but shall be payable solely from the funds and other amounts herein provided therefor. The issuance of the Bond shall not, directly or indirectly or contingently, obligate the State of South Dakota or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment.

Nothing in this Bond or in the Agreement shall be construed to create a debt of the State of South Dakota within the meaning of the Constitution or statutes of South Dakota and this Bond is payable solely from the Pledged Revenues in accordance with the Agreement and the Bond Resolution. The State of South Dakota shall not in any event be liable for the payment of the principal of or interest on this Bond or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken in connection herewith by the Issuer. No breach of any such pledge, mortgage, obligation or agreement may impose any pecuniary liability upon the State of South Dakota or any charge upon its general credit or against its taxing power.

This Bond is issued in the authorized principal amount of \$4,115,000 , and has been authorized by law to be issued and has been issued for the purpose of funding a loan from the Issuer to the Borrower in order to refund the Existing Bonds (as defined in the Agreement). This Bond is issued pursuant to the Agreement and an Amended and Restated Bond Resolution duly adopted by the Governing Body of the Issuer on April 5, 2007 (the "Bond Resolution"). Pursuant to a Loan Agreement Assignment (the "Loan Agreement Assignment"), the Issuer has assigned its interest in the Agreement (except for certain limited rights specified therein, including its rights to indemnity and payment of fees, expenses and advances) to the Purchaser. This Bond is secured by the Agreement, the Loan Agreement Assignment, the Mitchell/Sioux Falls Mortgage and the Guaranties referred to in the Agreement. Reference is hereby made to all such documents and any supplements thereto for a description and limitation of the property, revenues and funds pledged and appropriated to the payment of the Bond, the nature and extent of the security thereby created, the rights of the owner of the Bond, and the rights, immunities

and obligations of the Issuer thereunder. Certified copies of the Bond Resolution and executed counterparts of the Agreement and Loan Agreement Assignment are on file at the office of the Executive Director of the Issuer.

On September 1, 2007, and on any date thereafter, this Bond shall be subject to optional prepayment, at the direction of the Borrower, in whole or in part in authorized amounts. Each such prepayment shall be accompanied by the Prepayment Fee determined in accordance with Section 2.8 of the Agreement.

Notice of any such prepayment shall be given to the Registered Owner of this Bond by first class mail, addressed to such owner at its registered address, not earlier than 60 days nor later than 30 days prior to the date fixed for prepayment and shall be published as may be required by law.

If there shall occur a Determination of Taxability, all interest payments paid on this Bond shall be made on a gross-up basis such that, after subtracting all Taxes imposed on the Registered Owner of this Bond (assuming for this purpose that the Registered Owner of this Bond is subject to taxation at the highest federal, state or local marginal rates applicable to publicly held corporations for the year in which such income is taxable), such payments shall be equal to the interest payment to be received (net of any current credits, deductions or other tax benefits ("Tax Benefits") realized (as determined in the Registered Owner of this Bond's sole discretion) as a result of the payment of such tax or other amount).

This Bond is transferable, as provided in the Bond Resolution, only upon the registration records of the Executive Director, as bond registrar, by the registered owner hereof in person or by the registered owner's duly authorized attorney, as provided in the Bond Resolution.

In case an Event of Default as defined in the Agreement occurs, the principal of this Bond outstanding may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Agreement.

The terms and provisions of the Bond Resolution, the Agreement, and the Loan Agreement Assignment or of any instrument supplemental thereto, may be modified or altered only pursuant to Section 9.1 of the Agreement and the Bond Resolution.

It is hereby certified and recited: that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and that this Bond does not constitute a debt of the Issuer within the meaning of any constitutional or statutory limitation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the South Dakota Health and Educational Facilities Authority has caused this Bond to be executed in its name by the manual signatures of its duly authorized officers all as of the _____ day of _____, 2012.

SOUTH DAKOTA HEALTH AND
EDUCATIONAL FACILITIES AUTHORITY

By: _____
Its: Chairman

(SEAL)

Attest:

Executive Director

CERTIFICATE OF AUTHENTICATION

This is the Bond delivered pursuant to the Agreement mentioned within.

Date of Authentication: _____, 2012

By _____
Executive Director, as Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security Number or
Other Identifying Number of Assignee

Notice: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatever.

**SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
PROPOSED OPERATING BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2013**

ATTACHMENT 3

		<u>Bonds/Notes Outstanding</u>	<u>Rate</u>	<u>PROPOSED FY - 13 Budget</u>	<u>ESTIMATED FY - 12</u>
Cash Balance, July 1				\$ 1,393,202	\$ 1,253,038
Annual Service Fees:					
Avera McKennan	Series 2002	-	0.0006	-	10,446
	Series 2007	5,318,329	0.0006	3,191	3,381
	Series 2008A	-	0.0006	-	59,451
	Series 2008B	50,320,000	0.0006	30,192	30,192
	Series 2008C	45,335,000	0.0006	27,201	27,201
	Series 2012A	71,205,000	0.0006	42,723	-
	Series 2012B	131,265,000	0.0006	78,759	-
Avera Queen of Peace	Series 2008A	-	0.0006	-	10,939
	Series 2008C	4,030,000	0.0006	2,418	2,418
Avera Sacred Heart	Series 2002	-	0.0006	-	7,230
	Series 2008C	3,120,000	0.0006	1,872	1,872
Avera St. Luke's	Series 2002	-	0.0006	-	11,061
	Series 2008A	-	0.0006	-	12,035
	Series 2008C	9,010,000	0.0006	5,406	5,406
Children's Care Hospital and School	Series 2007	7,580,000	0.0006	4,548	4,710
Dakota Hospital	Series 1997	4,370,000	0.0006	2,622	2,727
Dells Area Health Center	Series 2000	3,450,000	0.0006	2,070	2,172
Huron Regional Medical Center	Series 1994	2,495,000	0.0006	1,497	1,809
	Series 2006	3,365,000	0.0006	2,019	2,028
Mitchell School District	Series 1998B	-	0.0006	-	96
Prairie Crossings	Series 2007	3,343,236	0.0006	2,006	2,112
Prairie Lakes Health Care System	Series 2010	17,640,000	0.0006	10,584	11,685
Rapid City Regional Hospital	Series 2001	-	0.0006	-	18,368
	Series 2008	66,960,000	0.0006	40,176	40,176
	Series 2010	50,315,000	0.0006	30,189	32,634
	Series 2011	50,460,000	0.0006	30,276	-
Sanford Health	Series 1997-UP	2,880,000	0.0006	1,728	1,845
	Series 2001B	5,975,000	0.0006	3,585	3,585
	Series 2001C	30,000,000	0.0006	18,000	18,000
	Series 2001D	11,990,000	0.0006	7,194	9,849
	Series 2001E	-	0.0006	-	20,496
	Series 2004A	52,000,000	0.0006	31,200	31,200
	Series 2004B	16,310,000	0.0006	9,786	9,948
	Series 2007	70,645,000	0.0006	42,387	43,035
	Series 2009	70,565,000	0.0006	42,339	42,339
	Series 2012A	32,955,000	0.0006	19,773	-
	Series 2012B	33,230,000	0.0006	19,938	-
	Series 2012C	10,695,000	0.0006	6,417	-
University of Sioux Falls	Series 2010	16,765,000	0.0006	10,059	10,437

				PROPOSED	ESTIMATED
				FY - 13	FY - 12
				Budget	Budget
Vocational Education Program	Series 1998A	800,000	0.0006	480	798
	Series 1999	-	0.0006	-	3,012
	Series 2004	2,160,000	0.0006	1,296	1,617
	Series 2007	7,035,000	0.0006	4,221	4,506
	Series 2008	19,465,000	0.0006	11,679	11,679
	Series 2010A	17,135,000	0.0006	10,281	10,281
	Series 2010B	6,455,000	0.0006	3,873	3,873
	Series 2010C	12,605,000	0.0006	7,563	7,563
	Series 2011A	20,140,000	0.0006	12,084	-
	Series 2012A	18,810,000	0.0006	11,286	-
Westhills Village	Series 2003	-	0.0006	-	5,814
Retirement Community	Series 2006	10,325,000	0.0006	6,195	6,366
	Series 2012	15,665,000	0.0006	9,399	-
Total bonds outstanding		<u>\$ 1,014,186,565</u>			
Total annual service fees				<u>\$ 608,512</u>	<u>\$ 546,392</u>
Application fees:					
Provision for FY 2013 Projects				\$ 25,000	-
United Retirement Center 2011 - Assisted				-	1,000
Voced 2011A				-	10,000
Good Samaritan Society 2011				-	10,000
Regional Health 2011				-	10,000
Voced 2012A				-	10,000
Sanford Health 2012				-	10,000
Good Samaritan Society 2012				-	10,000
Avera Health 2012 A and B				-	10,000
Westhills Village 2012				-	10,000
Bethel Lutheran Home 2012 - Assisted				-	1,500
Prairie Crossings 2007 Rate Reset				-	10,000
Total application fees:				<u>\$ 25,000</u>	<u>\$ 92,500</u>
Other income:					
Interest earned				\$ 25,500	\$ 41,698
Rebate computation reimbursement				23,400	35,400
Expense Reimbursement from SDBA				141,000	127,250
Expense Reimbursement from CREP				9,337	9,400
Expense Reimbursement from EEFC				35,000	35,000
Total other income				<u>\$ 234,237</u>	<u>\$ 248,748</u>
Total receipts				<u>\$ 867,749</u>	<u>\$ 887,640</u>
Disbursements:					
Executive Director				\$ 121,770	\$ 119,380
Administrative and Financial Advisor				-	37,080
Associate Director				78,785	76,490
Administrative Assistant				30,900	30,000
Finance Officer				61,850	58,350
Accountant				51,740	50,230

	PROPOSED FY - 13 Budget	ESTIMATED FY - 12
Payroll taxes	26,342	29,270
Health insurance	64,278	56,174
Dental insurance	5,230	6,704
Group term life insurance	1,300	1,278
Disability income insurance	8,450	8,188
Retirement	34,505	37,103
Legal counsel	45,000	50,527
Special legal counsel	10,000	-
Rent	48,000	46,232
Utilities	7,000	7,032
Office expense	18,500	20,145
Telephone/internet	9,000	7,152
Travel	15,000	15,027
Dues and fees	5,000	4,523
Audit and annual report	26,500	25,095
Insurance	2,095	2,090
Miscellaneous and Trustee Fees	7,500	4,730
Equipment purchases	4,000	1,284
Director and officers insurance	30,000	29,992
Total administrative disbursements	\$ 712,745	\$ 724,076
Rebate computation fees advanced for projects	36,000	23,400
Total disbursements	\$ 748,745	\$ 747,476
Fiscal year receipts less disbursements	119,004	140,164
Cash balance, June 30	\$ 1,512,205	\$ 1,393,202
Invested reserves, June 30	1,160,000	1,160,000
Total cash and invested reserves, June 30	\$ 2,672,205	\$ 2,553,202

**SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
PROPOSED OPERATING BUDGET
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	FY-12 Annual Salary		Proposed FY-13 Annual Salary		Allocation			
					0.7359685 SDHEFA	0.264031503 SDBA		
Executive Director								
Don Templeton	119,380	2%	121,770 *	85%	103,505	15%	18,266	
* Don to receive an additional \$17,800 from SDBA per Tom Graham at the Budget Committee meeting in May 2012.								
Administrative Financial Advisor								
Jerry Fischer	37,080	0%	-	100%	-	0%	-	
Associate Director								
Dustin Christopherson	76,490	3%	78,785	75%	59,089	25%	19,696	
Administrative Assistant								
Deborah Piper	30,000	3%	30,900	90%	27,810	10%	3,090	
Finance Officer								
Steve Corbin	58,350	6%	61,850	86%	53,191	14%	8,659	
Accountant								
Mick Jost	50,230	3%	51,740	20%	10,348	80%	41,392	
	<u>371,530</u>		<u>345,045</u>		<u>253,942</u>		<u>91,103</u>	
			6.0 FTE		4.4		1.6	
Payroll taxes			26,342		19,387		6,955	
Employee benefits			79,255		58,329		20,926	
Retirement			34,505		25,394		9,110	
			<u>485,147</u>		<u>357,052</u>		<u>128,094</u>	