

**BOARD OF REGENTS
MINUTES OF THE MEETING**

**Teleconference
Board of Regents Central Office
Pierre, South Dakota**

October 20, 2020

The South Dakota Board of Regents convened by teleconference at 11:00 a.m. Central Time on October 20, 2020, with the following members in attendance:

ROLL CALL:

Brock Brown – PRESENT
Pam Roberts, Secretary – PRESENT
Randy Schaefer – ABSENT
Kevin Schieffer – PRESENT
Barb Stork – PRESENT
Jim Thares – PRESENT
Joan Wink – PRESENT
Jim Morgan, Vice President – PRESENT
John Bastian, President – PRESENT

Also present were Dr. Brian Maher, Executive Director and CEO; members of the system office and other members of the regental system.

President Bastian called the public meeting of the Board of Regents to order at 11:00 a.m. and declared a quorum present.

APPROVAL OF THE AGENDA

IT WAS MOVED by Regent Morgan, seconded by Regent Schieffer, to approve the agenda as published.

ROLL CALL:

Brown – AYE
Roberts – AYE
Schaefer – ABSENT
Schieffer – AYE
Stork – AYE
Thares – AYE
Wink – AYE
Morgan – AYE
Bastian – AYE

Motion Passed.

SOUTH DAKOTA BUILDING AUTHORITY REVENUE BONDS, SERIES 2020

Heather Forney, System Vice President of Finance & Administration, explained that the Board is being asked to adopt a single resolution on a roll call vote, that will (1) request the Building Authority to go forward with the issuance of the Revenue Bonds to finance a portion of the costs of the Projects, (2) authorize the formal transfer of jurisdiction over the necessary property or structures to the Building Authority, and (3) amend the lease agreement between the Board and the Building Authority to reflect the new transactions.

She said property transferred to the Building Authority as collateral for the Revenue Bonds will be reconveyed to the Board once the construction bonds, or refinancing instruments, have been discharged.

In response to a question from Regent Morgan, Vice President Forney said with the current market it is difficult to anticipate the bond yield, but there is a possibility of doing better than originally anticipated.

IT WAS MOVED by Regent Thares, seconded by Regent Morgan, to adopt Special Resolution No. 05-2020 on a roll call vote which will:

- 1) Request the Building Authority to proceed with the issuance of revenue bonds (“*Revenue Bonds*”) to finance costs of the construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, and any other services or actions required, to address deferred maintenance and repair of the Projects (as defined) in an aggregate principal amount not to exceed \$24,500,000.
- 2) Authorize the President of the Board and the Executive Director to execute an instrument of transfer to affect the transfer of jurisdiction over the affected real property for the Projects.
- 3) Authorize the President of the Board and the Executive Director to execute a supplement to the existing lease between the Board and the Building Authority. This lease establishes the basis for the continued occupancy and use of the premises by the Board and outlines the conditions of payment to the Building Authority for such continued occupancy and use.
- 4) Authorize the officers of the Board and the Executive Director to take such other actions and to execute such other documents as may be required to carry out the actions approved pursuant to such special resolutions.

ROLL CALL:

Brown – AYE
Roberts – AYE
Schaefer – ABSENT
Schieffer – AYE
Stork – AYE
Thares – AYE
Wink – AYE
Morgan – AYE

Bastian – AYE

Motion Passed.

ADJOURN

IT WAS MOVED by Regent Schieffer, seconded by Regent Stork, to adjourn the meeting of the full Board at 11:10 a.m.

ROLL CALL:

Brown – AYE

Roberts – AYE

Schaefer – ABSENT

Schieffer – AYE

Stork – AYE

Thares – AYE

Wink – AYE

Morgan – AYE

Bastian – AYE

Motion Passed. Meeting adjourned.