

South Dakota Building Authority

BONDING COMMITTEE MEETING
November 15, 2022

SOUTH DAKOTA BUILDING AUTHORITY

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THE AUTHORITY

The South Dakota Building Authority (Authority) was created and organized by Chapter 5-12 of the South Dakota Codified Laws (the Act). The purposes of the Authority are to build and otherwise provide hospital, housing, penitentiary, administrative, classroom, dining hall, fieldhouse, parking, union building, library, recreational, laboratory, office and similar facilities for the use by the State. The Authority is an integral part of the State of South Dakota and is reported in the South Dakota Comprehensive Annual Financial Report.

The Authority is empowered under the Act to acquire, construct, complete, remodel, maintain and equip buildings and other facilities as the Legislature by law declares to be in the public interest. To finance such projects, the Authority is empowered to issue and sell bonds or other forms of indebtedness in such amount or amounts as the Authority may determine, to refund and refinance its indebtedness as often as is advantageous in the public interest to do so, to pledge any and all income of the Authority and any revenues derived from such facilities or any combination thereof, to secure the payment of such bonds and other forms of indebtedness and to redeem such bonds or indebtedness. The Authority may also issue interim notes to finance any of the projects or perform any of the duties authorized under the Act, including planning, architectural and engineering fees, acquisition of land and purchase of equipment.

Concurrently with the issuance of bonds, interim notes or other forms of indebtedness, the Authority executes leases or lease supplements of the related facilities and sites with the board, department, office, commission or agency of the State which will use and operate the facility.

The state agency selects the investment underwriter, the Authority selects the bond counsel. All investments are handled through the South Dakota Investment Council.

MEMBERS AND STAFF
SOUTH DAKOTA BUILDING AUTHORITY

Thomas W. Graham,
Chairman

Douglas Hajek,
Vice Chairman

Tina Van Camp,
Secretary

Julie Bartling

Jim Breckenridge

James Lust

Steve Zellmer

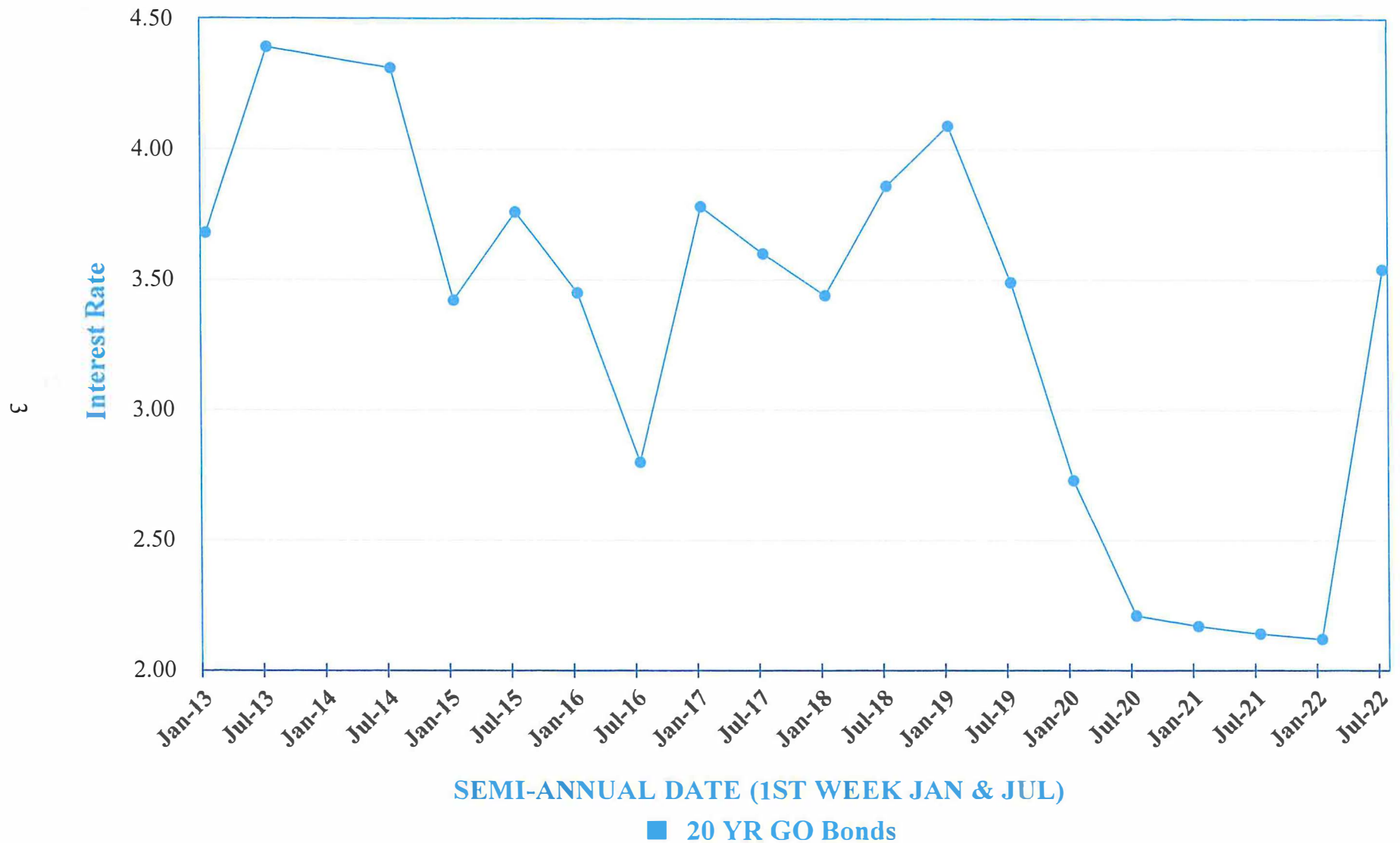
Executive Secretary

Donald A. Templeton

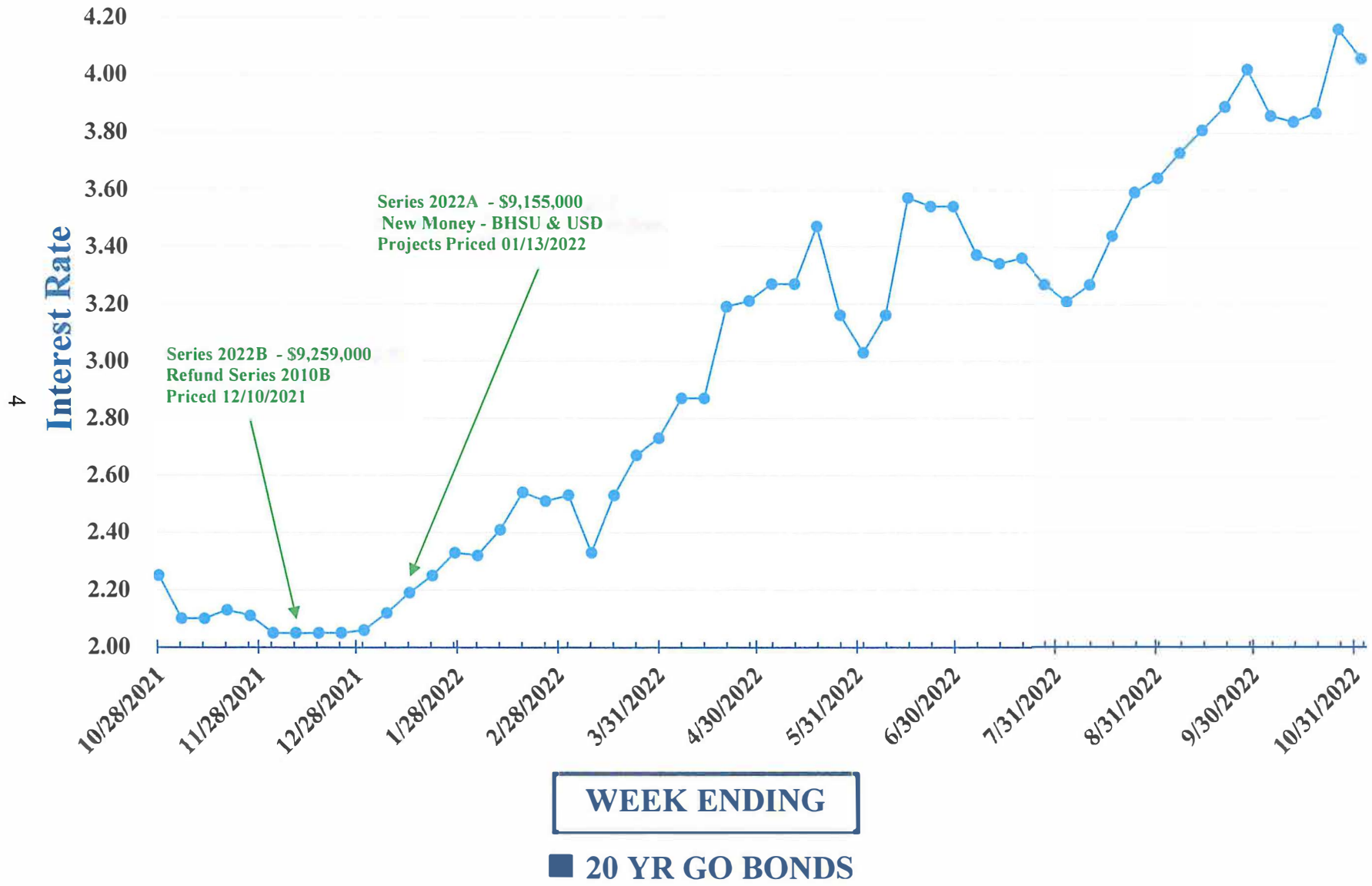
Authority Counsel

Todd Meierhenry
Meierhenry Sargent LLP
Sioux Falls, South Dakota

Bond Buyer's 20-Bond General Obligation Index Interest Rated from 2013 to 2022



Bond Buyer 20-Bond General Obligation Index October 28, 2021 through November 3, 2022



BOND ISSUES FINANCED

For the Period November 19, 2021

through

November 15, 2022

NEW PROJECTS FINANCED

Series 2022A

Issued January 28, 2022

Project: Used to fund E.Y. Berry Library renovation at BHSU and the Health Sciences Facility at USD

Amount: \$9,155,000 Tax-Exempt Bonds

Lender: Public offering

Terms: True Interest Cost of 2.59% amortized over 25 years

Rated: "Aa1" by Moody's



BHSU E.Y. Berry Library



USD Center for Health Education

Series 2022B

Issued January 31, 2022

Project: Refund Series 2010B bonds

Amount: \$9,259,000 Tax-Exempt Bond

Lender: Truist Financial Corporation

Terms: True Interest Cost of 2.17% amortized over 13 years

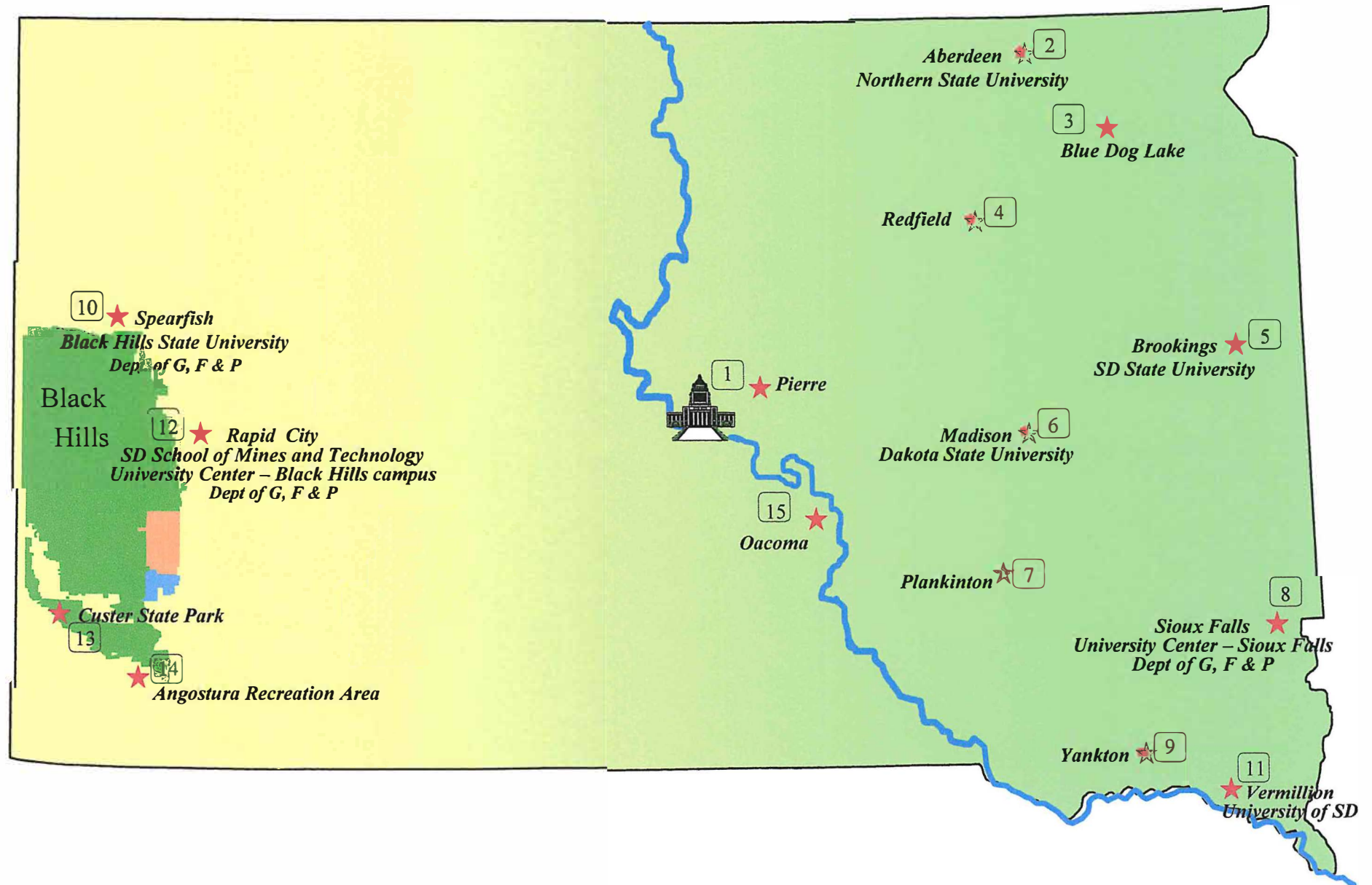
Rated: Not Rated - Private Placement

There will be a total savings of \$871,590 over the life of the bond.

**South Dakota Building Authority
Outstanding Bonds
For The Period Ended June 30, 2022**

| PROJECT | PRINCIPAL PAYMENT DATE | TOTAL |
|-------------------------|------------------------------|-----------------------|
| CAPITAL PROJECTS | | |
| SERIES 2012A | Sept. 1 \$ | 750,000 |
| SERIES 2013B | June 1 | 2,820,000 |
| SERIES 2013D | June 1 | 145,000 |
| SERIES 2014A | June 1 | 2,510,000 |
| SERIES 2014B | Sept. 1 | 2,395,000 |
| SERIES 2014D | Sept. 1 | 4,160,000 |
| SERIES 2014E | June 1 | 4,380,000 |
| SERIES 2014F | June 1 | 1,000,000 |
| SERIES 2015A | June 1 | 745,000 |
| SERIES 2015B | June 1 | 1,010,000 |
| SERIES 2017A | June 1 | 48,685,000 |
| SERIES 2018A | June 1 | 26,235,000 |
| SERIES 2019A | June 1 | 12,310,000 |
| SERIES 2019B | June 1 | 69,885,000 |
| SERIES 2020A | June 1 | 76,620,000 |
| SERIES 2020B | Sept. 1 | 9,805,000 |
| SERIES 2020C | June 1 | 24,245,000 |
| SERIES 2022A | June 1 | 9,155,000 |
| SERIES 2022B | June 1 | 9,234,000 |
| Total Capital Projects | | <u>\$ 306,089,000</u> |

South Dakota Building Authority Map of Projects Funded



- 1) **Pierre**
 - State Health Lab
 - Cultural Heritage Center
 - Office of Attorney General/DPS Building
- 2) **Aberdeen**
 - Northern State University**
 - Beulah Williams Library
 - Barnett Center
 - Technology Classroom Building
 - Krikac Hall
 - Lincoln & Graham Halls
 - Infrastructure - Multiple Buildings
 - Street Improvements
 - Johnson Fine Arts Center
- 3) **Blue Dog Lake**
 - Fish Hatchery Improvements - 1982
 - Fish Hatchery Improvements - 2006
- 4) **Redfield**
 - Food Service Facility
- 5) **Brookings**
 - SD State University**
 - Crothers Hall
 - Physical Education Center
 - Horticultural Center
 - Animal Science Center
 - Pharmacy Addition
 - Briggs Library
 - Northern Plains Biostress Lab
 - Shepherd Hall
 - New Science Building
 - Infrastructure-Multiple Buildings
 - Agricultural Hall
 - Dairy Microbiology
 - Infrastructure/Boiler Replacement
 - Cow/Calf Research Facility
 - Utility Tunnel/Condensate Infrastructure
 - Repair & Modernization
 - Headhouse & Greenhouse
 - Architecture, Math & Engineering Building
 - Dana J Dykhous Football Stadium
 - Animal Disease Research & Diagnostics Lab
 - Performing Arts Center
 - Raven Precision Agriculture Center
 - Lincoln Hall Renovation

- 6) **Madison**
 - Dakota State University**
 - Physical Education Center
 - Multi-use Community Center
 - Technology Classroom Building
 - Infrastructure-Multiple Building
 - Habeger Science
 - Infrastructure Improvements Energy Efficiency & ADA Compliance
 - Beacom Institute of Technology
 - East Hall Renovation
- 7) **Plankinton**
 - Kitchen & Dining Facility
- 8) **Sioux Falls**
 - Jameson Annex of the Penitentiary
 - Dept. of G, F & P**
 - Outdoor Skills Learning Center
 - Good Earth State Park Visitor Center
 - University Center - Sioux Falls**
 - GEAR Building
 - Classroom Administration Building
 - Science & Technology Building
- 9) **Yankton**
 - Human Services Center**
 - Mickelson Complex
 - Dietary Center
- 10) **Spearfish**
 - Black Hills State University**
 - Physical Education center
 - Library
 - Meier Music Building
 - Woodburn Hall Renovation
 - New Science Building
 - Infrastructure – Chiller Project
 - Infrastructure Repair & Upgrade
 - Jonas Science Center
 - E.Y. Berry Library Renovation
 - Dept. of G, F & P**
 - McNenny fish hatchery improvements
- 11) **Vermillion**
 - University of South Dakota**
 - Dakota Dome
 - ID Weeks Library
 - Law School
 - Old Main Renovation

- Vermillion (continued)**
 - Dakota Dome Roof
 - Lee Medical Science Center
 - Slagle Hall Remodeling
 - Beacom School of Business
 - Pardee Lab
 - Churchill Haines Science
 - Akeley Lawrence Science
 - Infrastructure-Multiple Buildings
 - Mechanical Overhaul & Modernization
 - Science, Health & Research Lab
 - Sports Complex - Basketball
 - Patterson Hall Renovation
 - DakotaDome Renovation & practice football field
 - Health Sciences Building
 - I.D. Weeks Library Renovation
- 12) **Rapid City**
 - SD School of Mines & Technology**
 - Physical Education Center
 - Engineering Buildings
 - M&R – O’Harra Building
 - Chemical and Biological Engineering /Chemistry building
 - Paleontology Building
 - Utility Infrastructure
 - Devereaux Library Renovation
 - University Center - Rapid City**
 - Black Hills Campus
 - Dept. of G, F & P**
 - Cleghorn Springs Fish Hatchery Improvements
- 13) **Custer State Park**
 - Various Park Improvements to:
 - State Game Lodge
 - Legion Lake Resort
 - Sylvan Lake Resort
 - Blue Bell Lodge
 - 50 Camping Cabins
 - Visitor’s Center
- 14) **Angostura Recreation Area**
 - Sanitary Sewer System Project
- 15) **Oacoma**
 - Dept. of G, F & P
 - Cedar Shores Bank Stabilization

SOUTH DAKOTA BUILDING AUTHORITY
SCHEDULE OF PROJECTS FINANCED AND BONDS REFUNDED

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|-----------------|--|---------------|
| Series 1969A | Northern State University - Classroom and auditorium | \$1,000,000 |
| Series 1969B | Plankinton kitchen and dining facility | 325,000 |
| Series 1970 | South Dakota State University - Physical Education Center | 3,685,000 |
| Series 1971 | Black Hills State University - Library - 1,581,500 | |
| | Yankton State Hospital - 875,000 | 2,456,500 |
| Series 1975 Jan | South Dakota School of Mines & Technology - Physical Education Center | 2,600,000 |
| Series 1975A | South Dakota State University - Animal Science Center - 1,600,000 | |
| | University of South Dakota - Science Center - 3,600,000 | 5,200,000 |
| Series 1975B | South Dakota State University - Library | 4,200,000 |
| Series 1975 Aug | Refunded Series 1969, 1970, 1971, 1975 Jan, 1975 A & B bonds | 17,500,000 |
| Series 1976 Apr | Redfield Food Service facility | 2,000,000 |
| Series 1976 Jun | University of South Dakota - Physical Education Center | 5,200,000 |
| Series 1977 | South Dakota State University - Feed Processing unit | 980,000 |
| Series 1978 Jan | Northern State University - Beulah Williams Library | 490,000 |
| Series 1978 Apr | Refund Series 1975 Aug, 1976 Apr, 1976 Jun, 1977 Jul and 1978 Jan bonds | 26,685,000 |
| Series 1980 Feb | University of South Dakota - Law School - 4,250,000 | |
| | South Dakota State University - Pharmacy Addition - 500,000 | 4,750,000 |
| Series 1980 Mar | South Dakota State University - Horticulture Center | 520,000 |
| Series 1980 May | South Dakota State University - Home Management Laboratory | 100,000 |
| Note 1981 Jan | Department of Game, Fish & Parks - Blue Dog fish hatchery - 3,269,000 | |
| | Watertown cold storage unit - 130,000 | 3,399,000 |
| Note 1981 Mar | University of South Dakota - Armory | 600,000 |
| Series 1982 Nov | Department of Game, Fish & Parks - Blue Dog fish hatchery - 2,290,000 | |
| | Watertown cold storage unit - 130,000 | |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|-------------------------------------|---|---------------|
| Series 1982 Nov (cont.) | University of South Dakota - Armory - 600,000 | 3,020,000 |
| Series 1984 | Refund Series 1978 Apr, 1980 Feb, 1980 Mar and 1982 Nov bonds | 21,870,000 |
| Series 1985 | Northern State University - Barnett Center | 6,915,000 |
| Series 1986A | Sale Leaseback | 175,000,000 |
| Series 1986B | Sale Leaseback | 12,820,000 |
| Series 1987A | Cultural Heritage Center | 5,500,000 |
| Series 1987B | Refund Series 1984 bonds | 12,665,000 |
| Series 1988A | Black Hills State University - Physical Education facility | 2,947,000 |
| Series 1989 Certificates | Sale Leaseback - Improvements to State facilities | 7,075,000 |
| Series 1989 Mar | Conservation Reserve Enhancement Program | 10,000,000 |
| Series 1989 Sep | Conservation Reserve Enhancement Program | 5,263,000 |
| Series 1989 Nov | Conservation Reserve Enhancement Program | 4,737,000 |
| Series 1990 Mar | Conservation Reserve Enhancement Program | 2,000,000 |
| Series 1990 Jun | Conservation Reserve Enhancement Program | 3,000,000 |
| Series 1990 Dec | Conservation Reserve Enhancement Program | 3,000,000 |
| Series 1990 Certificates | Energy Conservation projects | 1,500,000 |
| Series 1991 Jul | Conservation Reserve Enhancement Program | 4,015,000 |
| Series 1991A | Department of Game, Fish & Parks - Custer State Park | 1,200,000 |
| Series 1991B | South Dakota State University - Northern Plains Boistress Lab - 4,895,000 Department of Game, Fish & Parks - Custer State Park - 1,299,500 | 6,195,000 |
| Series 1991A Lease Revenue Trust | Refund Series 1986B and 1987A bonds | 11,315,000 |
| Series 1991B Lease Revenue Trust | Refund Series 1988A and 1989 certificates | 16,030,000 |
| Series 1992 Jul | Conservation Reserve Enhancement Program | 2,591,000 |
| Series 1992 | Department of Human Services - Human Services Center - 33,075,000 Department of Game, Fish & Parks - Custer State Park - 1,500,000 South Dakota State University - Northern Plains Boistress Lab - 230,000 | 34,805,000 |
| Series 1992 Dec | Conservation Reserve Enhancement Program | 223,500 |
| Series 1993 Jul | Conservation Reserve Enhancement Program | 1,474,000 |
| Series 1993A | University of South Dakota - I. D. Weeks Library addition | 6,800,000 |
| Series 1993B | South Dakota State University - Animal Diagnostics Laboratory - 5,400,000 Department of Game, Fish & Parks - | |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|-------------------------|--|---------------|
| Series 1993B (cont.) | Custer State Park - Sylvan Lake store, preliminary engineering study, conference center and additional lodging units at State Game Lodge - 200,000 | 5,600,000 |
| Series 1993A | | |
| Lease Revenue Trust | Refund Series 1992 bonds | 33,075,000 |
| Series 1993B | | |
| Lease Revenue Trust | Refund Series 1987B bonds | 11,310,000 |
| Series 1994A | Department of Health - State Health Lab - 7,100,000 Department of Game, Fish & Parks - Custer State Park - Legion Lake store - 425,000 | 7,525,000 |
| Note 1995 | Northern State University - Barnett Center Beulah Williams Library | 4,500,000 |
| Series 1995A | Refund 1995 Note - \$4,500,000 Board of Regents maintenance and repair projects - 7,450,000 | 11,950,000 |
| Series 1996A | Refund Series 1986A certificates | 112,471,501 |
| Series 1996B | Refund Series 1986A certificates | 19,665,000 |
| Series 1996C | Refund Series 1991B and 1994A bonds | 14,140,000 |
| Series 1996D | Department of Game, Fish & Parks - Sioux Falls Outdoor Learning Skills Center | 2,500,000 |
| Series 1997 | University of South Dakota - Old Main Building renovation | 2,463,000 |
| Series 1998A | Conservation Reserve Enhancement Program | 8,000,000 |
| Series 1999 | Dakota State University - 3,030,000 South Dakota State University - 2,540,000 South Dakota School of Mines & Technology - 2,540,000 Refund Series 1992 - \$1,845,000 | 9,955,000 |
| Series 2000 | University of South Dakota - DakotaDome roof | 6,505,000 |
| Series 2002 | | |
| Special Obligation | Refund Series 1988A bonds and | |
| Taxable Refunding Bonds | Series 1989 certificates | 6,825,000 |
| Series 2002 | Dakota State University - Technology Classroom - 2,500,000 Black Hills State University - Meier Music Hall - 2,500,000 | 5,000,000 |
| Series 2003 | Refund Series 1993A, 1993B, 1995A and 1996D bonds | 15,785,000 |
| Series 2003A | University of South Dakota - Lee Medical School - 12,500,000 | |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|----------------------|---|----------------------|
| Series 2003A (cont.) | South Dakota School of Mines & Technology - Deveraux Library renovation, air conditioning unit - Physical Plant, and campus primary electrical system upgrade - 2,040,000 | |
| | Refund Series 1997 bonds - 2,320,000 | 16,860,000 |
| Series 2005A | Office of Attorney General and Department of Public Safety - DCI Crime Lab Building | 4,500,000 |
| Series 2005B | Office of Attorney General and Department of Public Safety - DCI Crime Lab Building | 8,135,000 |
| Series 2005C | Northern State University - Mewalt/Jensen Technology Center - 7,000,000 | |
| | Refund Series 1999 and 2000 bonds - 10,125,000 | 17,125,000 |
| Series 2006A | University Center Sioux Falls - Center for Graduate Education and Applied Research (GEAR) - 2,000,000 | |
| | Department of Game, Fish & Parks - fish hatcheries improvements - 10,000,000 | |
| | Refund Series 1996C bonds - 4,265,000 | 16,265,000 |
| Series 2006B | Refund Series 1996A bonds | 24,650,000 |
| Series 2006C Taxable | Refund Series 1996A bonds | 1,205,000 |
| Series 2007 | South Dakota State University - Shepard Hall/Science Building - 24,000,000 | |
| | University Center Sioux Falls - New Classroom Building - 7,000,000 | |
| | University of South Dakota - School of Business - 5,400,000 | |
| | Slagle Hall renovation - 4,600,000 | |
| | Maintenance and repair projects - 8,590,000 | |
| | Department of Game, Fish & Parks - Custer State Park improvements - 5,110,000 | |
| | Custer State Park Camping Cabins - 840,000 | 56,240,000 |
| Series 2008 | Black Hills State University - New Science Center - 8,034,361 | |
| | Dakota State University - Habeger Science Center renovation - 6,005,750 | |
| | Northern State University - Mewalt/Jensen & Krikac Building renovation - 2,687,171 | |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|--|---|---------------|
| Series 2008 (cont.) | South Dakota School of Mines & Technology - Chemical and Biological Engineering/ Chemistry Building - 17,859,804 Paleontology Building - 7,024,922 South Dakota State University - Agricultural Hall renovation - 7,962,629 Dairy Microbiology Building renovation - 8,214,225 University of South Dakota - Akeley Lawrence Science Center renovation - 5,228,094 Churchill Haines Building Renovation - 6,714,341 Pardee Lab renovation - 3,771,432 Department of Game, Fish & Parks - Custer State Park improvements - 2,182,271 | 75,685,000 |
| Series 2009 Taxable Build America Bonds | University Center Rapid City | 13,585,000 |
| Series 2010A Taxable Build America Bonds | Black Hills State University - Woodburn Hall renovation - 5,400,000 Dakota State University - Infrastructure improvements - 3,000,000 Northern State University - Graham Hall and Lincoln hall renovation - 3,000,000 | 11,400,000 |
| Series 2010B Taxable Recovery Zone Economic Development Bonds | University Center Sioux Falls - Classroom Building - 8,970,000 Department of Human Services - Human Services Center Dietary Building - 5,630,000 | 14,600,000 |
| Series 2010C Taxable | Department of Game, Fish & Parks - Custer State Park improvements | 3,875,000 |
| Series 2010D | Refund Series 1999 bonds | 1,065,000 |
| Series 2011 | Black Hills State University - chiller upgrade - 1,164,804 Northern State University - Krikac renovation, Spafford Hall air conditioning, and electrical loop - 1,459,898 South Dakota State University - central heating plant - 5,632,287 University of South Dakota - water, sewer, electrical loop, heating boilers and Delzell electrical and mechanical infrastructure upgrade - 4,623,011 | 12,880,000 |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|----------------------|---|---------------|
| Series 2011A | Refund Series 2002 and Series 2003A bonds | 6,925,000 |
| Series 2012A | Refund Series 2003A bonds | 9,740,000 |
| Series 2013B | Black Hills State University - infrastructure - 3,754,649 | |
| | Jonas Science Center renovation - 1,173,328 | |
| | Dakota State University - energy efficiency and ADA compliance - 1,196,794 | |
| | Northern State University - street improvements - 563,197 | |
| | Johnson Fine Arts Center - 4,693,311 | |
| | South Dakota School of Mines & Technology - utility infrastructure - 2,571,935 | |
| | South Dakota State University - utility tunnel/condensate infrastructure repair and modernization - 6,570,636 | |
| | Headhouse and Greenhouse - 938,662 | |
| | Architecture, Mathematics and Engineering Building - 9,386,622 | |
| | Cow/Calf Research Facility - 2,722,121 | |
| | University of South Dakota - mechanical overhaul and modernization - 7,509,298 | |
| | Science , Health and Research Lab Building - 8,161,668 | |
| | Sports Complex - 11,996,474 | |
| | Patterson Hall renovation - 6,101,305 | 67,340,000 |
| Series 2013C Taxable | University of South Dakota - Sports Complex | 10,000,000 |
| Series 2013D Taxable | Department of Game, Fish & Parks - Angostura Recreation Area - 1,500,000 | |
| | Cedar Shores stabilization project - 3,000,000 | 4,500,000 |
| Series 2014A | South Dakota State University - football stadium - 33,757,068 | |
| | Department of Game, Fish & Parks - Good Earth visitor center - 1,237,759 | |
| | Custer State Park visitor center - 825,173 | 35,820,000 |
| Series 2014B | Refund Series 2005C bonds - new money | 5,250,000 |
| Series 2014C Taxable | Refund Series 2005C bonds - refunding | 7,180,000 |
| Series 2014D | Refund Series 2006A bonds | 7,505,000 |
| Series 2014E | Refund Series 2007 bonds | 35,455,000 |
| Series 2014F Taxable | Refund Series 2007 bonds | 8,785,000 |

| <u>Issue</u> | <u>Project</u> | <u>Amount</u> |
|------------------------------|---|------------------------|
| Series 2015A Taxable | Department of Game, Fish & Parks - Custer State Park improvements | 11,500,000 |
| Series 2015B | Dakota State University - Information Systems Building - 5,421,927 South Dakota School of Mines & Technology - Chemical and Biological Engineering/ Chemistry Building - 5,458,073 | 10,880,000 |
| Series 2017A | Animal Industry Board - Animal Disease Research & Diagnostics Lab - 44,305,000 South Dakota State University - Performing Arts Center - 11,500,000 Refund Series 2008 - 1,405,000 | 57,210,000 |
| Series 2018A | South Dakota State University - Raven Precision Agriculture Center - 17,830,000 University of South Dakota - DakotaDome Renovation and practice football field - 12,925,000 | 30,755,000 |
| Series 2019A | Refund Series 2009 and Series 2011 bonds | 16,560,000 |
| Series 2019B Taxable | Refund Series 2010C, 2013B & 2013D bonds | 72,900,000 |
| Series 2020A Taxable | Refund Series 2014A, 2014E, 2014F, 2015A and 2015B | 80,325,000 |
| Series 2020B Taxable | Refund Series 2011A, 2012A and 2014B | 10,160,000 |
| Series 2020C | Black Hills State University - E.Y. Berry Library Renovation - 2,166,990 Dakota State University - East Hall Renovation - 2,166,990 South Dakota School of Mines & Technology - Devereaux Library Renovation - 3,469,309 South Dakota State University - Lincoln Hall Renovation - 8,672,209 University of South Dakota - Health Sciences Building and I.D. Weeks Library Renovation - 4,762,502 Refund Series 2010A - 5,090,000 | 26,335,000 |
| Series 2022A | Black Hills State University - E.Y. Berry Library Renovation - 2,618,330 University of South Dakota - Health Sciences Building - 6,536,670 | 9,155,000 |
| Series 2022B | Refund Series 2010B bonds | 9,259,000 |
| Total amount of bonds issued | | <u>\$1,532,529,501</u> |
| Total number of bonds issued | | <u>98</u> |