



South Dakota Building Authority

BONDING COMMITTEE MEETING
November 16, 2020

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

James C. Roby,
Secretary

Jim Breckenridge

James Lust

Tina Van Camp

Steve Zellmer

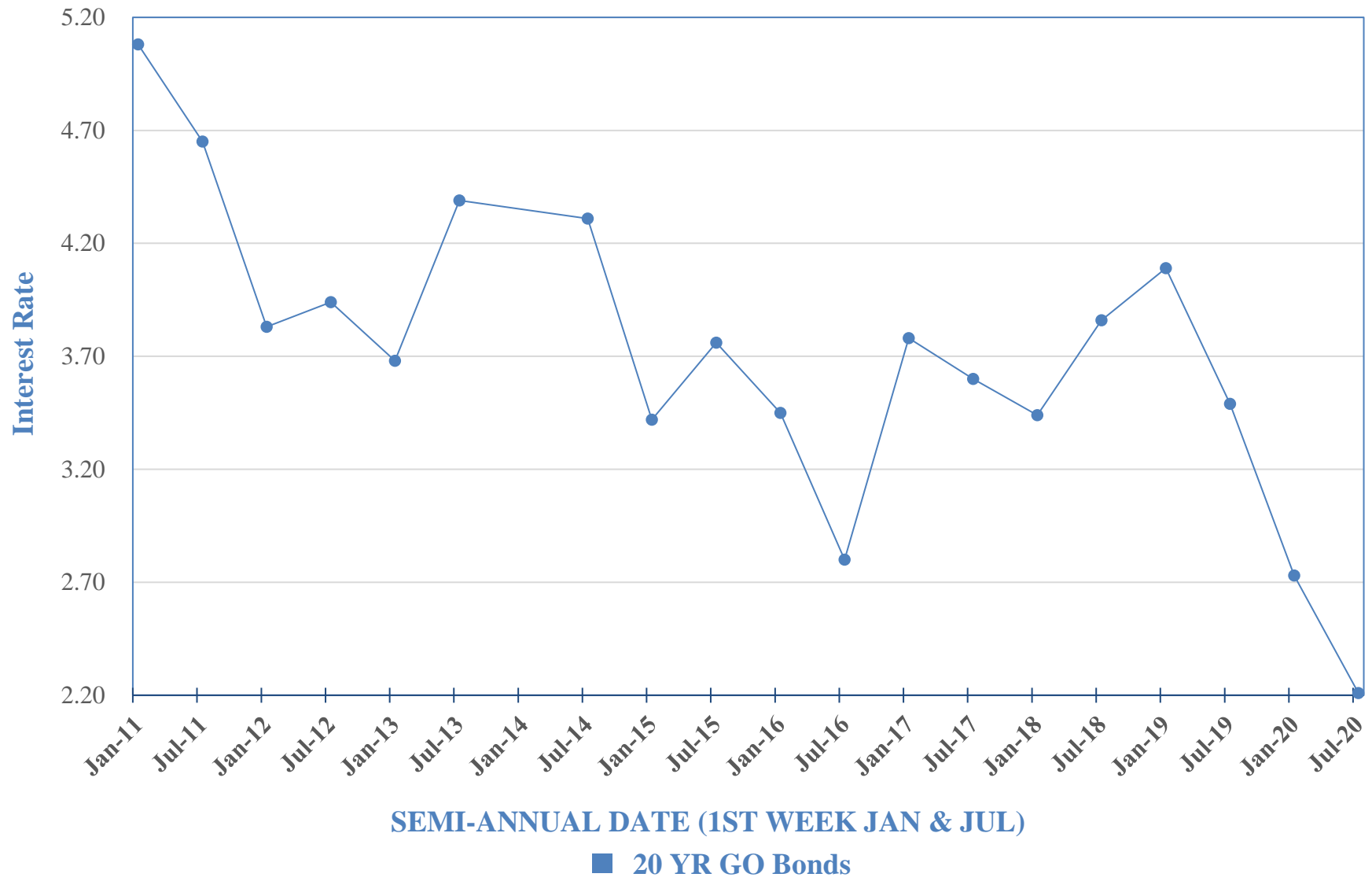
Executive Secretary

Donald A. Templeton

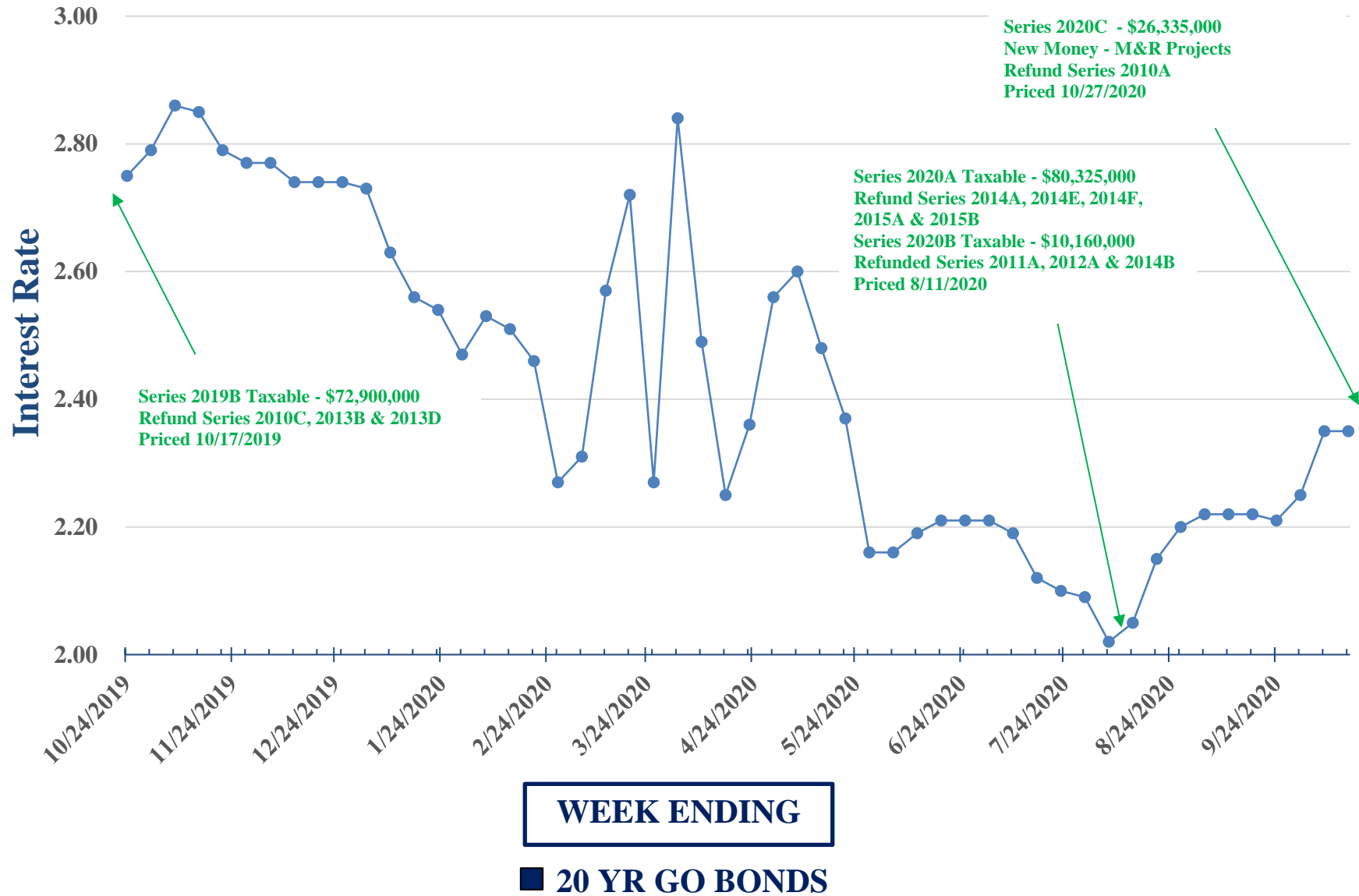
Authority Counsel

Todd Meierhenry
Meierhenry Sargent LLP
Sioux Falls, South Dakota

Bond Buyer's 20-Bond General Obligation Index Interest Rated from 2011 to 2020



Bond Buyer 20-Bond General Obligation Index October 24, 2019 through October 15, 2020



BOND ISSUES FINANCED

For the Period of November 19, 2019

through

November 16, 2020

NEW PROJECTS FINANCED

Series 2019B

Issued November 20, 2019

Project: Used to refund the Series 2010C, 2013B & 2013D Bonds.
The Series 2010C bonds were used to fund Custer State Park improvements. The Series 2013B bonds were used to fund Infrastructure and Jonas Science Center renovations at BHSU, energy efficiency & ADA compliance at DSU, utility infrastructure at SDSM&T, utility tunnel modernization, Headhouse & Greenhouse, Architecture, Mathematics and Engineering Building, and the cow/calf research facility at SDSU and mechanical overhaul & modernization, Science, Health & research lab, sports complex & Patterson Hall renovation at USD. Series 2013D bonds were used to fund Angostura Recreation Area improvements and Cedar Shores stabilization project.

Amount: \$72,900,000 Taxable Bonds
Lender: Public offering
Terms: True Interest Cost of 2.90% amortized over 19 years
Rated: “AA+” by Standard & Poor’s, “Aa1” by Moody’s

As a result of the Series 2019B Refunding Bonds, the South Dakota Building Authority sent the State General Fund \$5,112,539 on November 20, 2019.

Series 2020A

Issued September 3, 2020

Project: Used to refund the Series 2014A, 2014E, 2014F, 2015A & 2015B Bonds.
The Series 2014A bonds were used to fund the football stadium at SDSU and Custer State Park & Good Earth visitor centers for G,F&P.
The Series 2014E and 2014F were used to refund the Series 2007 bonds.
The Series 2015A bonds were used to fund Custer State Park Improvements.
The Series 2015B bonds were used to fund Information Systems Building at DSU and the C/BEC building at SDSM&T.

Amount: \$80,325,000 Taxable Bonds
Lender: Public offering
Terms: True Interest Cost of 1.92% amortized over 20 years
Rated: “AA+” by Standard & Poor’s, “Aa1” by Moody’s

As a result of the Series 2020A Refunding Bonds, the South Dakota Building Authority sent the State General Fund \$5,967,228 on September 3, 2020.

Series 2020B

Issued September 3, 2020

Project: Used to refund the Series 2011A, 2012A & 2014B Bonds.
The Series 2011A bonds were used to refund the Series 2002 and 2003A bonds. The Series 2012A bonds were used to refund the Series 2003A bonds. The Series 2014B bonds were used to refund the new money portion of the Series 2005C bonds.

Amount: \$10,160,000 Taxable Bonds
Lender: Public offering
Terms: True Interest Cost of 1.39% amortized over 9 years
Rated: “AA+” by Standard & Poor’s, “Aa1” by Moody’s

As a result of the Series 2020B Refunding Bonds, the South Dakota Building Authority sent the State General Fund \$376,440 on September 3, 2020.

NEW PROJECTS IN PROCESS**Series 2020C**

To be issued December 4, 2020

Project: Used to fund E.Y. Berry Library renovation at BHSU, the Devereaux Library renovation at SDSM&T, the East Hall renovation at DSU, the Lincoln Hall renovation at SDSU, the Allied Health Sciences Facility and Library renovation at USD and refund the Series 2010A bonds.

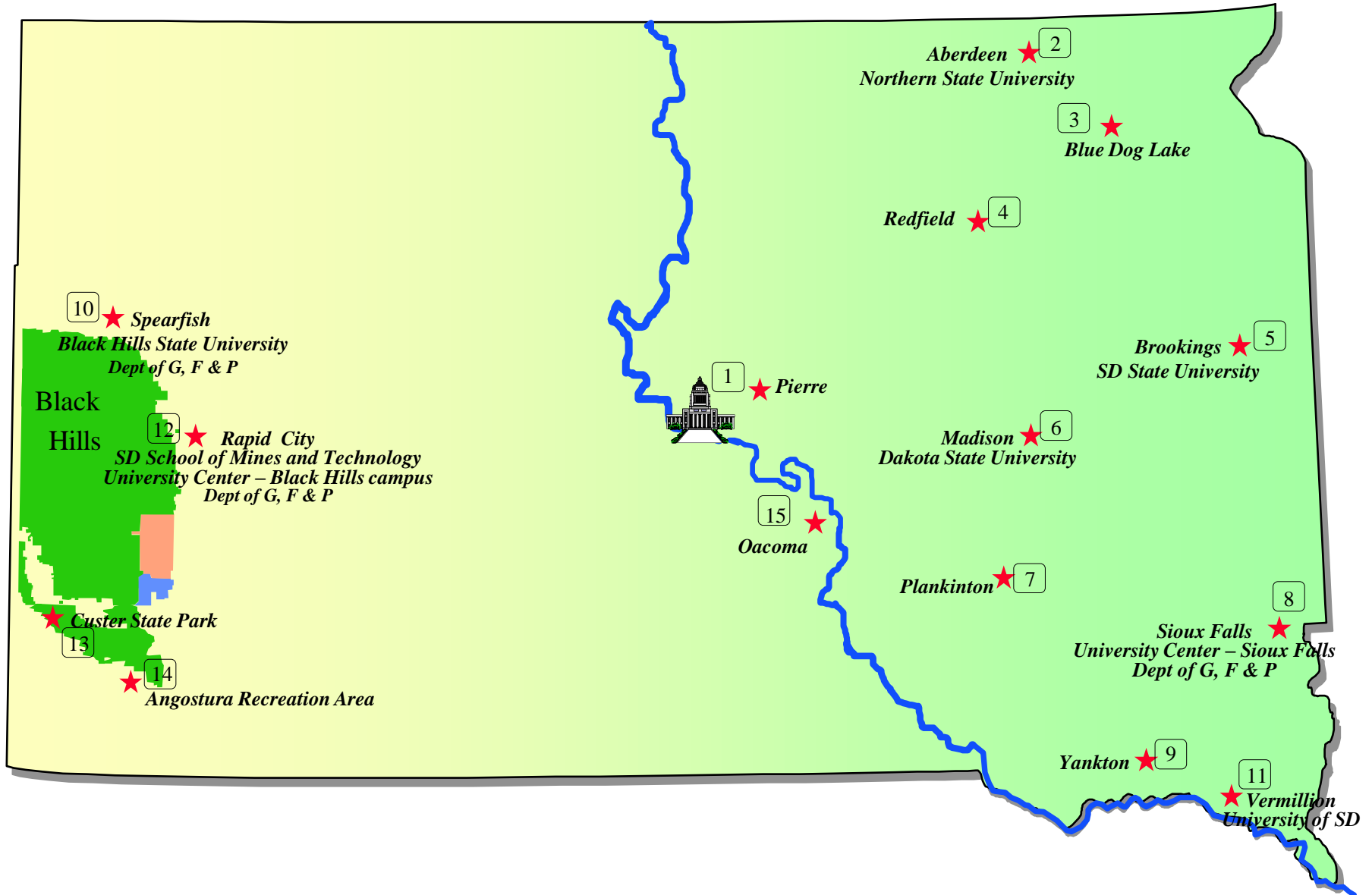
Amount: \$26,335,000 Tax-Exempt Bonds
Lender: Public offering
Terms: True Interest Cost of 2.50% amortized over 25 years
Rated: “Aa1” by Moody’s

As a result of the Series 2020C Refunding Bonds, the South Dakota Building Authority will send \$401,987 to the State General Fund after the closing on December 4, 2020.

South Dakota Building Authority
Outstanding Bonds
For The Period Ended June 30, 2020

PROJECT	Date Paid	TOTAL
CAPITAL PROJECTS		
SERIES 2010A	June 1	5,030,000
SERIES 2010B	June 1	12,785,000
SERIES 2011A	Sept. 1	3,780,000
SERIES 2012A	Sept. 1	6,025,000
SERIES 2013B	June 1	8,065,000
SERIES 2013D	June 1	420,000
SERIES 2014A	June 1	31,655,000
SERIES 2014B	Sept. 1	5,250,000
SERIES 2014C	Sept. 1	650,000
SERIES 2014D	Sept. 1	5,555,000
SERIES 2014E	June 1	25,380,000
SERIES 2014F	June 1	6,210,000
SERIES 2015A	June 1	8,155,000
SERIES 2015B	June 1	9,620,000
SERIES 2017A	June 1	52,225,000
SERIES 2018A	June 1	28,140,000
SERIES 2019A	June 1	15,165,000
SERIES 2019B	June 1	72,430,000
Total Capital Projects		<u>\$ 296,540,000</u>

South Dakota Building Authority Map of Projects Funded



1) Pierre State Health Lab Cultural Heritage Center Office of Attorney General/DPS Building	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	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
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	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	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
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 Dykhouse Football Stadium Animal Disease Research & Diagnostics Lab Performing Arts Center Raven Precision Agriculture Center	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 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	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	Refund 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

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1982 Nov	Department of Game, Fish & Parks - Blue Dog fish hatchery - 2,290,000 Watertown cold storage unit - 130,000 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	Sale Leaseback - Improvements to Certificates 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

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1993B	South Dakota State University - Animal Diagnostics Laboratory - 5,400,000 Department of Game, Fish & Parks - 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

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2003A	University of South Dakota - Lee Medical School - 12,500,000	
	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	

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2008 (continued)	Northern State University - Mewalt/Jensen & Krikac Building renovation - 2,687,171	
	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

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2014F Taxable	Refund Series 2007 bonds	8,000,000
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
	Total amount of bonds issued	<u>\$1,486,995,501</u>
	Total number of bonds issued	<u>95</u>