South Dakota Building Authority

BONDING COMMITTEE MEETING
November 13, 2017

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.

In addition, the Authority may finance loans to participants in a program of the United States to assist owners and operators of highly-erodible cropland in conserving and improving the soil and water resources of their farms or ranches within the state and may, for the purpose of financing such loans, issue revenue bonds or interim notes, pursuant to the powers vested in the Authority.

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 banker, 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

Dennis Neugebauer

Tina Van Camp

Steve Zellmer

Executive Secretary

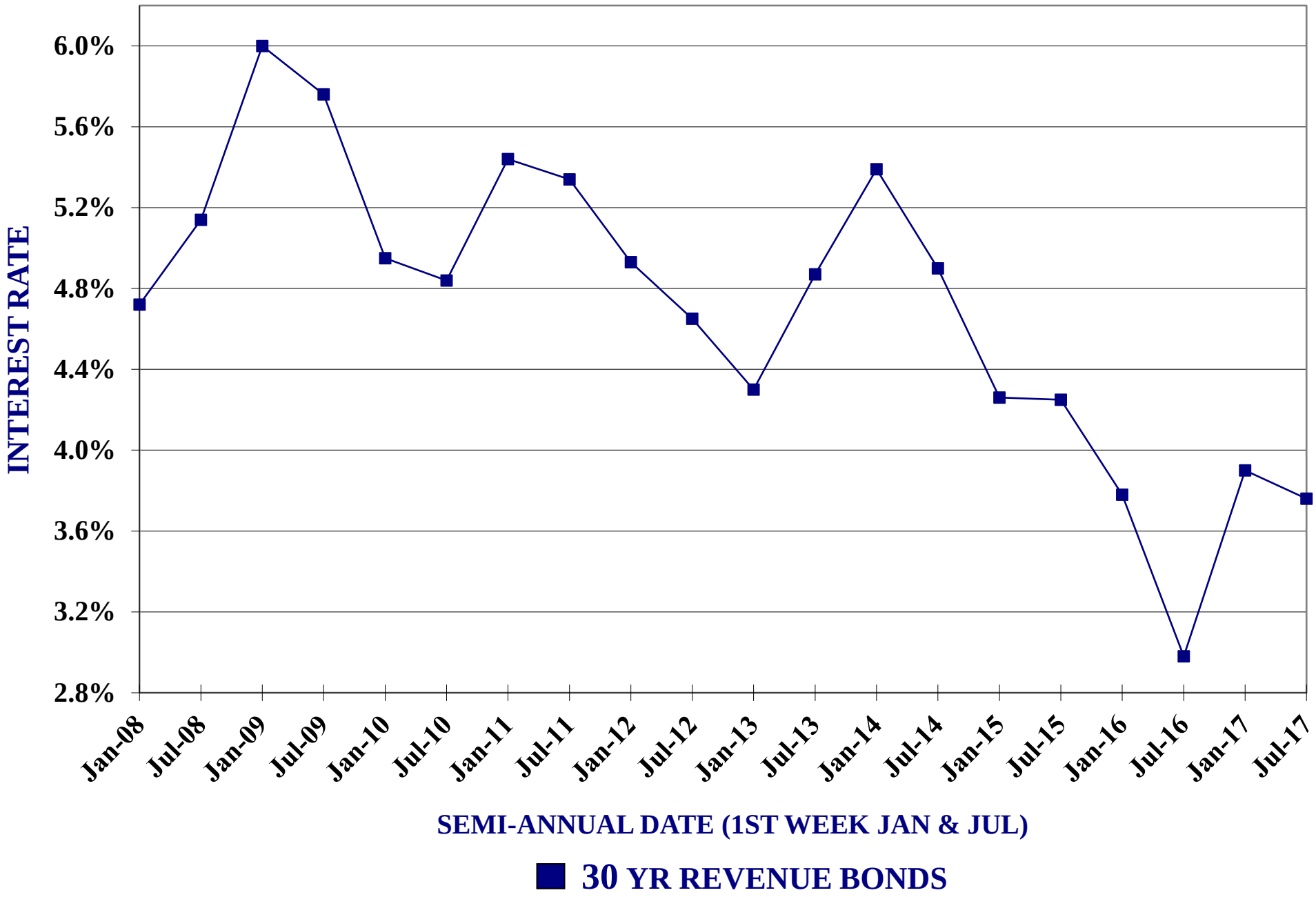
Donald A. Templeton

Authority Counsel

Todd Meierhenry
Meierhenry Sargent LLP
Sioux Falls, South Dakota

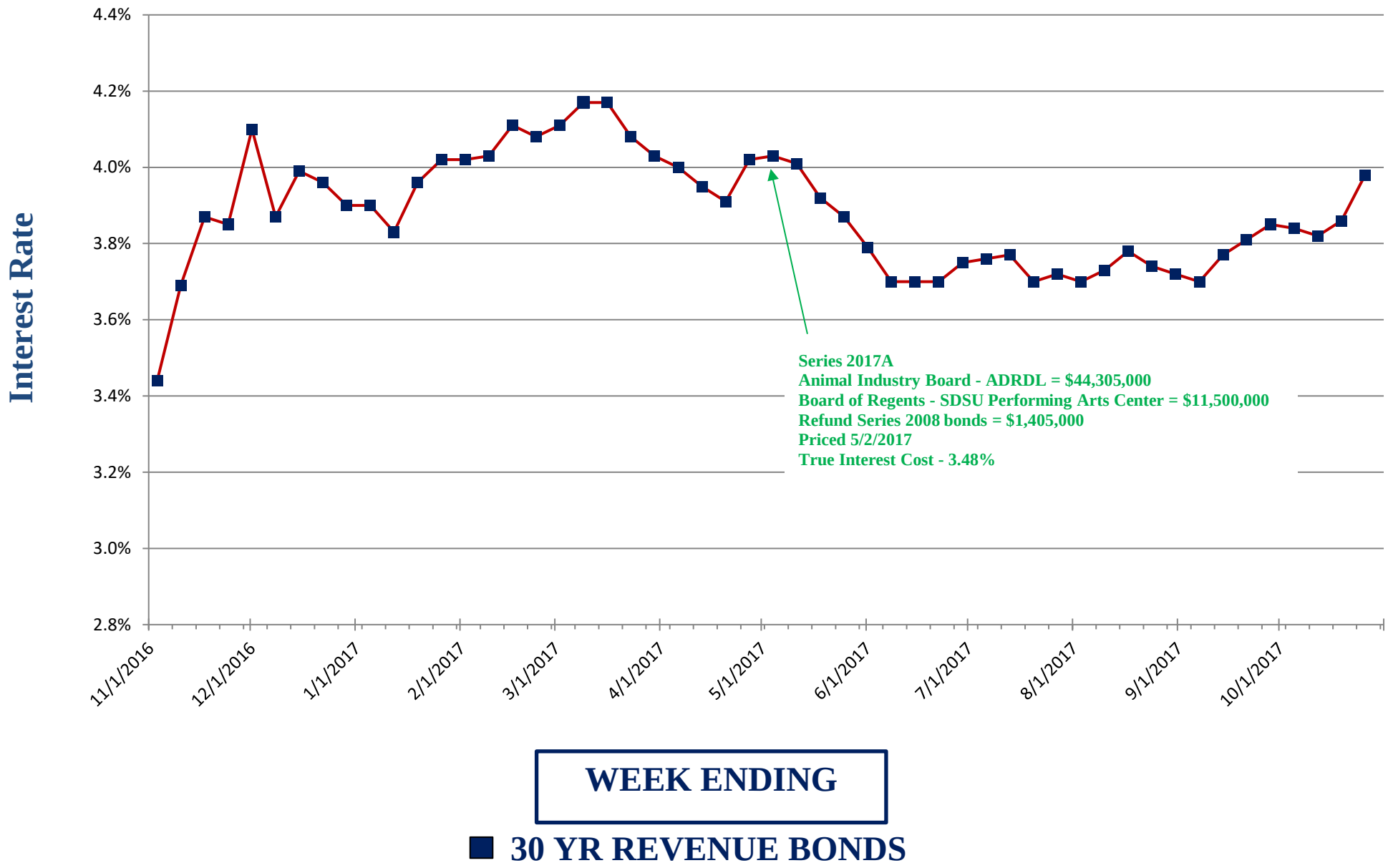
Bond Buyer's Revenue Index

Interest Rates from 2008 to 2017



Bond Buyer's Revenue Index

November 1, 2016 through October 26, 2017



NEW PROJECTS FINANCED

For the Period November 19, 2016

through

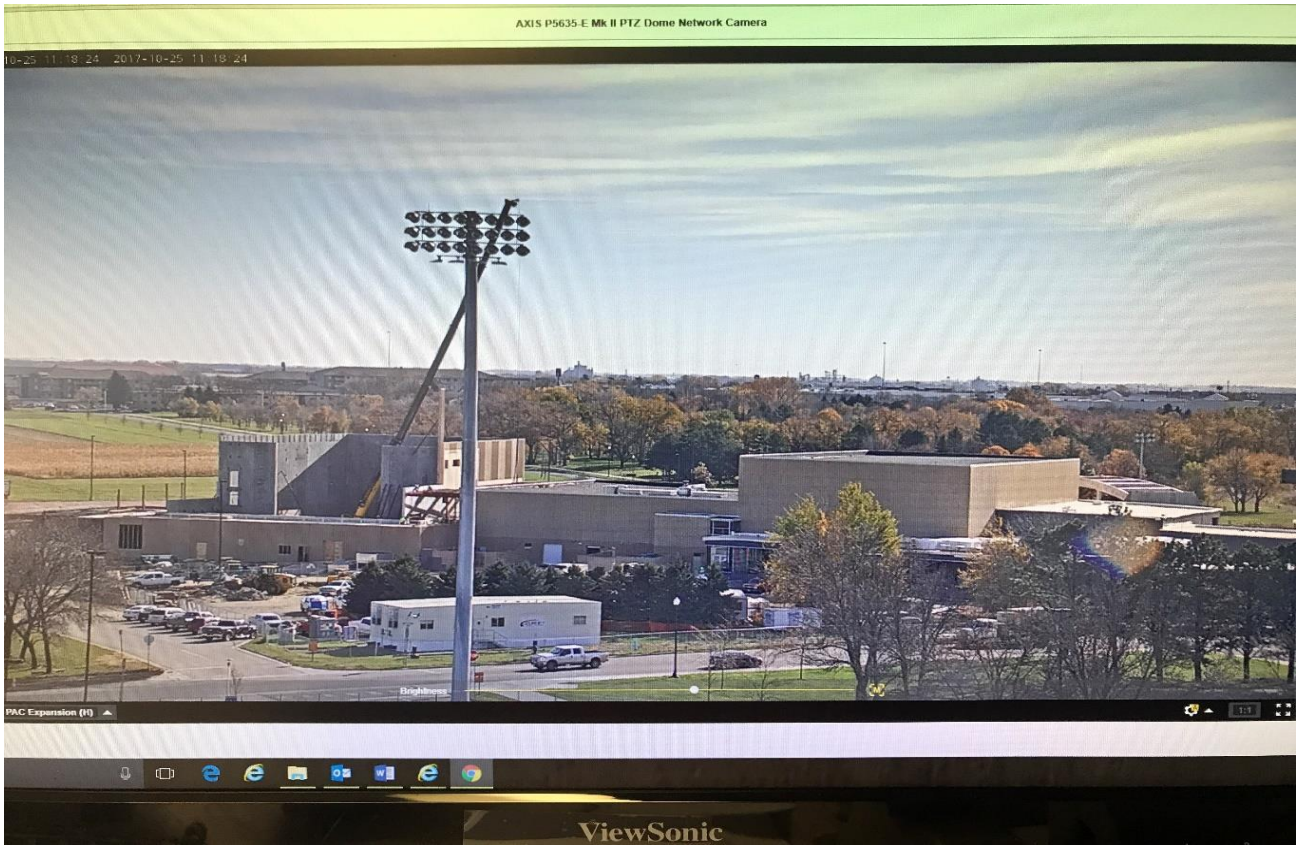
November 13, 2017

NEW PROJECTS FINANCED

Series 2017A Issued on June 6, 2017

Project:	Construct a new addition to the Animal Disease Research & Diagnostics Lab ***$44,305,000*** and construct an addition to the Performing Arts Center at SDSU in Brookings ***$11,500,000*** and to refund the Series 2008 Department of Game, Fish & Parks Custer State Park Bonds portion ***$1,405,000*** with a net present value savings of $127,627.
Amount:	$57,210,000 Tax-Exempt Bonds
Lender:	Public offering
Terms:	True Interest Cost of 3.48% amortized over 25 years
Rated:	"AA+" by Standard & Poor's, "Aa1" by Moody's
Authority:	$5,000
Bond Counsel:	$80,300
Underwriter's discount:	$325,935

Board of Regents payments to come from the Higher Education Facilities Fund.
Animal Industry Board payments come from Agricultural Property Tax Offset Fund.
Department of Game Fish and Parks payments to come from park user fees.



Performing Arts Center at South Dakota State University

DEPARTMENT OF GAME, FISH & PARKS - SERIES 2013D TAXABLE
CEDAR SHORES RECREATION AREA & ANGOSTURA RECREATION AREA
PROJECT SUMMARY as of October 31, 2017

Bond Proceeds

Payer	Budgeted deposits	SDBA Project Deposits to date
SDBA Series 2013D bond proceeds	4,463,822.43	4,463,822.43
Total cash available	4,463,822.43	4,463,822.43

Project Disbursements

Payee	Budgeted Expenses	Project Expenses To Date
Angostura Recreation Area Project (Quinn Construction)	1,488,000.00	1,488,000.00
Cedar Shores Recreation Area Project (Heavy Construction, Inc.)	2,975,822.43	2,819,087.89
Totals	4,463,822.43	4,307,087.89

SDBA Cash Balance **156,734.54**

Cedar Shores Bank Stabilization Project
drilled 160 pilings, 60 ft. deep by 5 ft. wide, to stabilize the shoreline

DEPARTMENT OF GAME, FISH & PARKS - SERIES 2014A
CUSTER STATE PARK VISITOR CENTER & GOOD EARTH VISITOR CENTER
PROJECT SUMMARY as of October 31, 2017

Bond Proceeds	**Budgeted deposits**	**SDBA Project Deposits to date**
SDBA Series 2014A bond proceeds	2,200,000.00	2,200,000.00
Total cash available	2,200,000.00	2,200,000.00

Project Expenses

	Budgeted Expenses	**Project Expenses To Date**
Good Earth Visitor Center - Henry Carlson Company	1,320,000.00	1,320,000.00
Custer State Park Visitor Center - Scull Construction	880,000.00	880,000.00
Total Expenses	2,200,000.00	2,200,000.00
SDBA Cash Balance		**0.00**

Good Earth Visitor Center total cost - $6,400,000
Revenue Sources:
State - $1,880,000
Foundation - $3,200,000
Bonds - $1,320,000

Good Earth Visitor Center

Custer State Park Visitor Center total cost - $5,600,000
Revenue Sources:
State - $1,220,000
Foundation - $3,000,000
Other - $500,000
Bonds - $880,000

Custer State Park Visitor Center

ANIMAL INDUSTRY BOARD & BOARD OF REGENTS - SERIES 2017A
Animal Disease Research & Diagnostics Lab
and
Performing Arts Center Projects
PROJECT SUMMARY as of October 31, 2017

Bond Proceeds		
Payer	**Total Project Funds**	**SDBA Project Deposits to date**
Animal Disease Research & Diagnostics Lab		
SDBA Bond Proceeds	50,100,000.00	50,100,000.00
SDSU/ADRDL Fund	6,000,000.00	
Livestock Disease Emerging & Animal Remedy Funds	2,600,000.00	
	58,700,000.00	
Performing Arts Center Projects		
SDBA Bond Proceeds	13,000,000.00	13,000,000.00
City of Brookings	6,000,000.00	
South Dakota State University	6,000,000.00	
Private donations	13,000,000.00	
	38,000,000.00	
Total bond proceeds		63,100,000.00

Project Disbursements

Payee	**Budgeted Expenses**	**Project Expenses To Date**
Animal Disease Research & Diagnostics Lab (McGown/Gordan Construction)	50,100,000.00	0.00
Performing Arts Center Projects (Journey Construction)	13,000,000.00	7,116,442.49
Totals	63,100,000.00	7,116,442.49
SDBA Cash Balance		**55,983,557.51**

Performing Arts Center

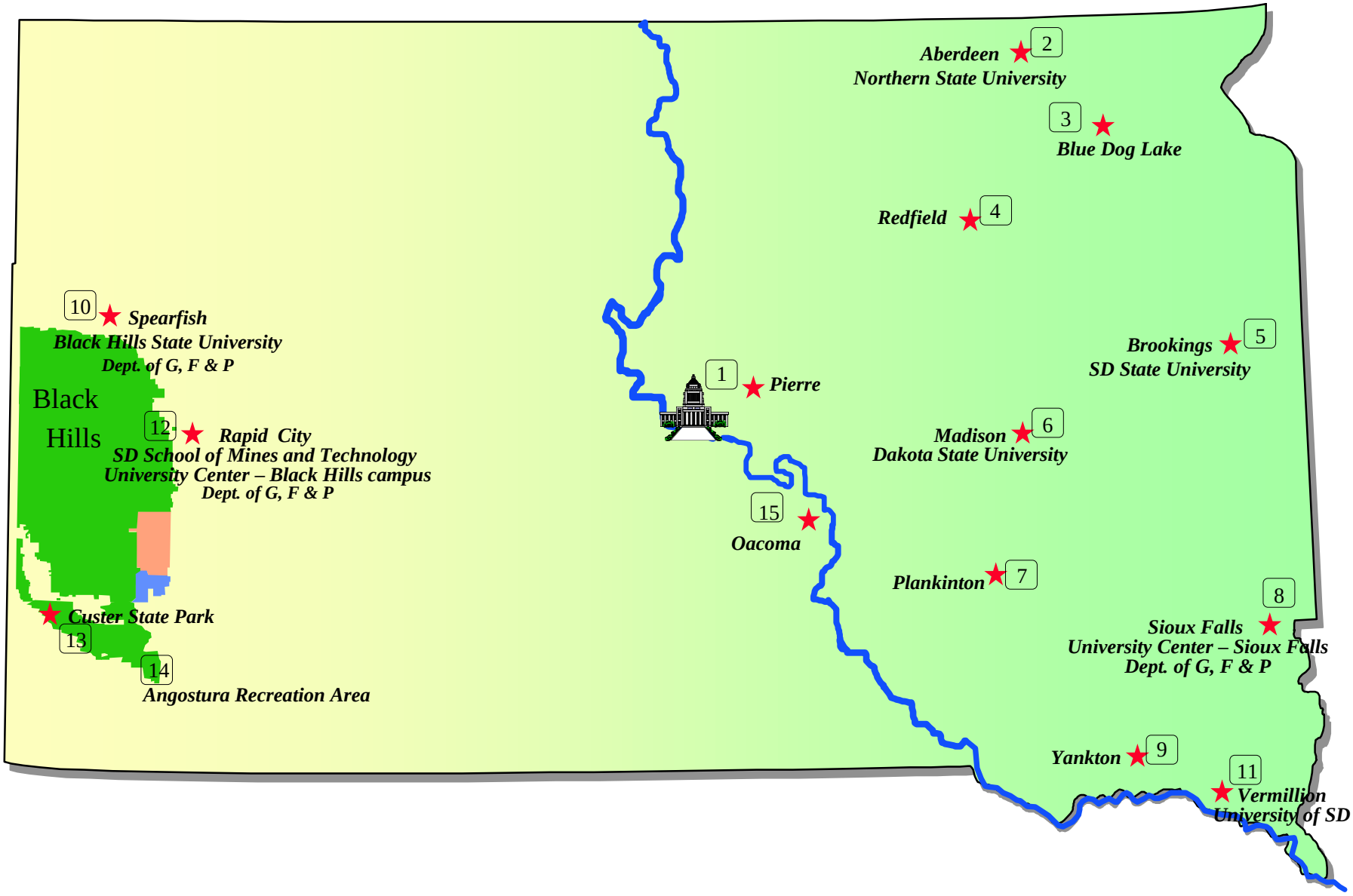
South Dakota Building Authority
Outstanding Bonds
For The Period Ended June 30, 2017

PROJECT	Date Paid	TOTAL
CAPITAL PROJECTS		
SERIES 2008 *	**June 1**	31,040,000
SERIES 2009	June 1	10,430,000
SERIES 2010A	June 1	7,120,000
SERIES 2010B **	**June 1**	13,375,000
SERIES 2010C	June 1	3,040,000
SERIES 2010D	Sept. 1	345,000
SERIES 2011	June 1	8,605,000
SERIES 2011A	Sept. 1	6,030,000
SERIES 2012A	Sept. 1	6,850,000
SERIES 2013B	June 1	67,340,000
SERIES 2013C	June 1	2,245,000
SERIES 2013D	June 1	4,080,000
SERIES 2014A	June 1	34,680,000
SERIES 2014B	Sept. 1	5,250,000
SERIES 2014C	Sept. 1	4,315,000
SERIES 2014D	Sept. 1	7,415,000
SERIES 2014E	June 1	30,735,000
SERIES 2014F	June 1	7,540,000
SERIES 2015A	June 1	10,185,000
SERIES 2015B	June 1	10,415,000
SERIES 2017A	June 1	57,210,000
Total Bonds Outstanding		$ 328,245,000

*** The Series 2008 was funded by HB 1203 of the 2016 legislative session. HB 1203 created a cash center with the South Dakota Investment Council for the remaining Board of Regents portion of Series 2008 bonds. The current balance of this fund is $32,600,723 of which $31,040,000 represents principal.**

**** A portion of Series 2010B was funded by HB 1206 of the 2014 legislative session. HB 1206 created a cash center with the South Dakota Investment Council for the remaining Human Services Center portion of Series 2010B bonds. The current balance of this fund is $5,372,385 of which $4,405,000 represents principal.**

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 Dykhouse Football Stadium
- Animal Disease Research & Diagnostics Lab
- Performing Arts Center

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

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

Dept. of G, F & P
- McNenny fish hatchery improvements

11) Vermillion

University of South Dakota
- Dakota Dome
- ID Weeks Library
- Law School

Vermillion (continued)
- Old Main Renovation
- 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

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

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 Projec t

15) Oacoma

Dept. of G, F & P
- Cedar Shores Bank Stabilization

APPENDIX D
SOUTH DAKOTA BUILDING AUTHORITY

Issue	Project	Amount
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	

Issue	Project	Amount
Series 1982 Nov (cont.)	University of South Dakota - Armory - 600,000	3,020,000
Series 1984	Refunded 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	Refunded 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	Refunded Series 1986B and 1987A bonds	11,315,000
Series 1991B Lease Revenue Trust	Refunded 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 -	

Issue	Project	Amount
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	
	Refunded Series 1992 - $1,845,000	9,955,000
Series 2000	University of South Dakota - Dakota Dome roof	6,505,000
Series 2002 Special Obligation Taxable Refunding Bonds	Refund Series 1988A bonds and 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	
	South Dakota School of Mines & Technology -	

Issue	Project	Amount
Series 2003A (cont.)	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 portion of 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 portion of Series 1996C bonds - 4,265,000	16,265,000
Series 2006B	Refund portion of Series 1996A bonds	24,650,000
Series 2006C Taxable	Refund portion of 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	
	South Dakota School of Mines & Technology -	

Issue	Project	Amount
Series 2008 (continued)	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 - Akely 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 Recovery Zone Economic Development 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 Build America 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
Series 2011A	Refund Series 2002 and a portion of Series 2003A bonds	6,925,000

Issue	Project	Amount
Series 2012A	Refund remaining 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	67,340,000.00
Series 2013C Taxable	University of South Dakota -	
	Sports Complex	10,000,000.00
Series 2013D Taxable	Department of Game, Fish & Parks -	
	Angostura Recreation Area - 1,500,000	
	Cedar Shores stabilization project - 3,000,000	4,500,000.00
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 portion	5,250,000
Series 2014C Taxable	Refund Series 2005C bonds - refunding portion	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	8,000,000

Issue	Project	Amount
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 - Perfoming Arts Center - 11,500,000	
	Refund Series 2008 - 1,405,000	57,210,000
	Total amount of bonds issued	$1,276,295,501
	Total number of bonds issued	90