



# **South Dakota Building Authority**

**BONDING COMMITTEE MEETING**  
November 18, 2016

# **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**

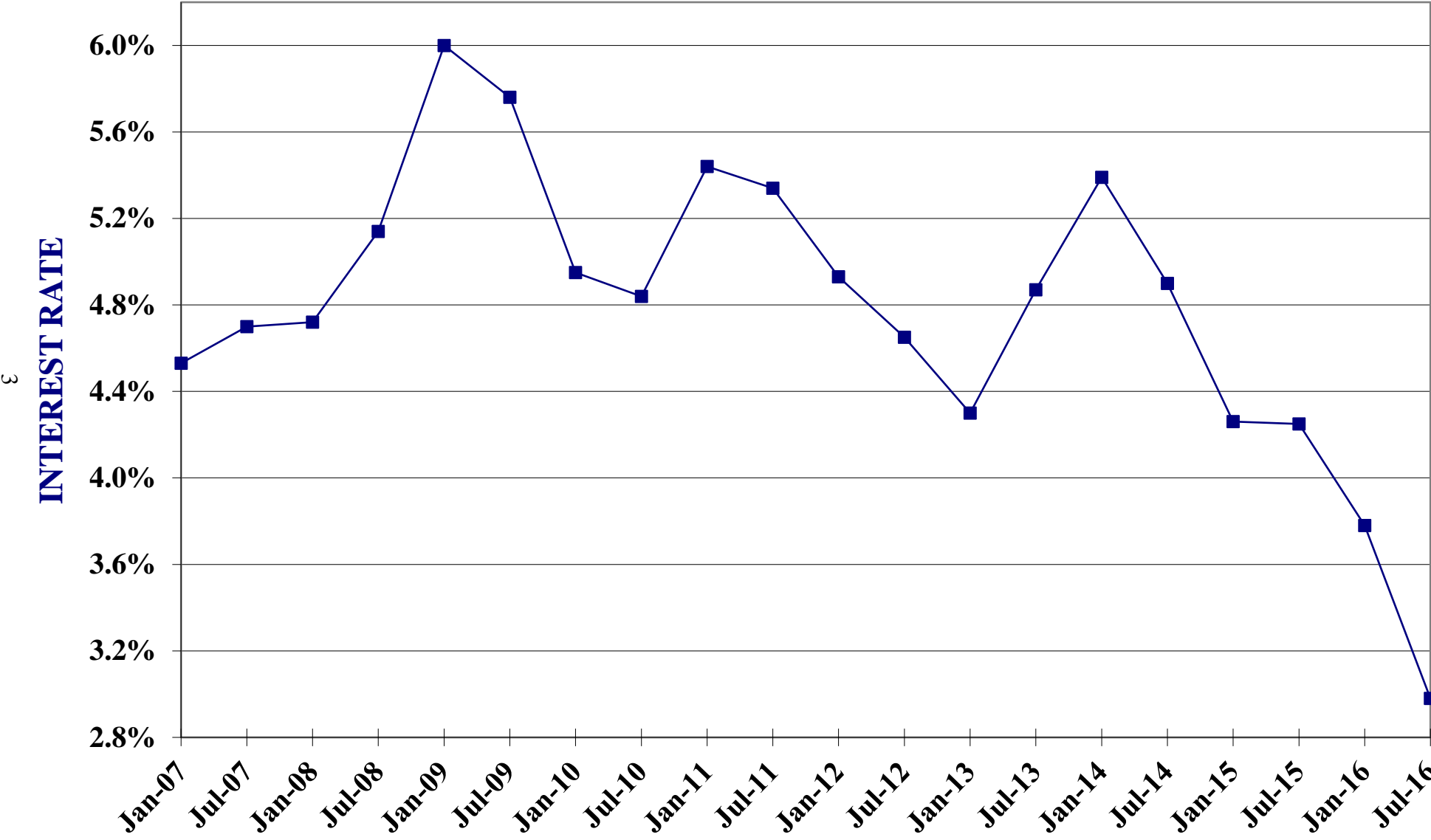
Donald A. Templeton

**Authority Counsel**

Todd Meierhenry  
Meierhenry Sargent LLP  
Sioux Falls, South Dakota

# Bond Buyer's Revenue Index

## Interest Rates from 2007 to 2016

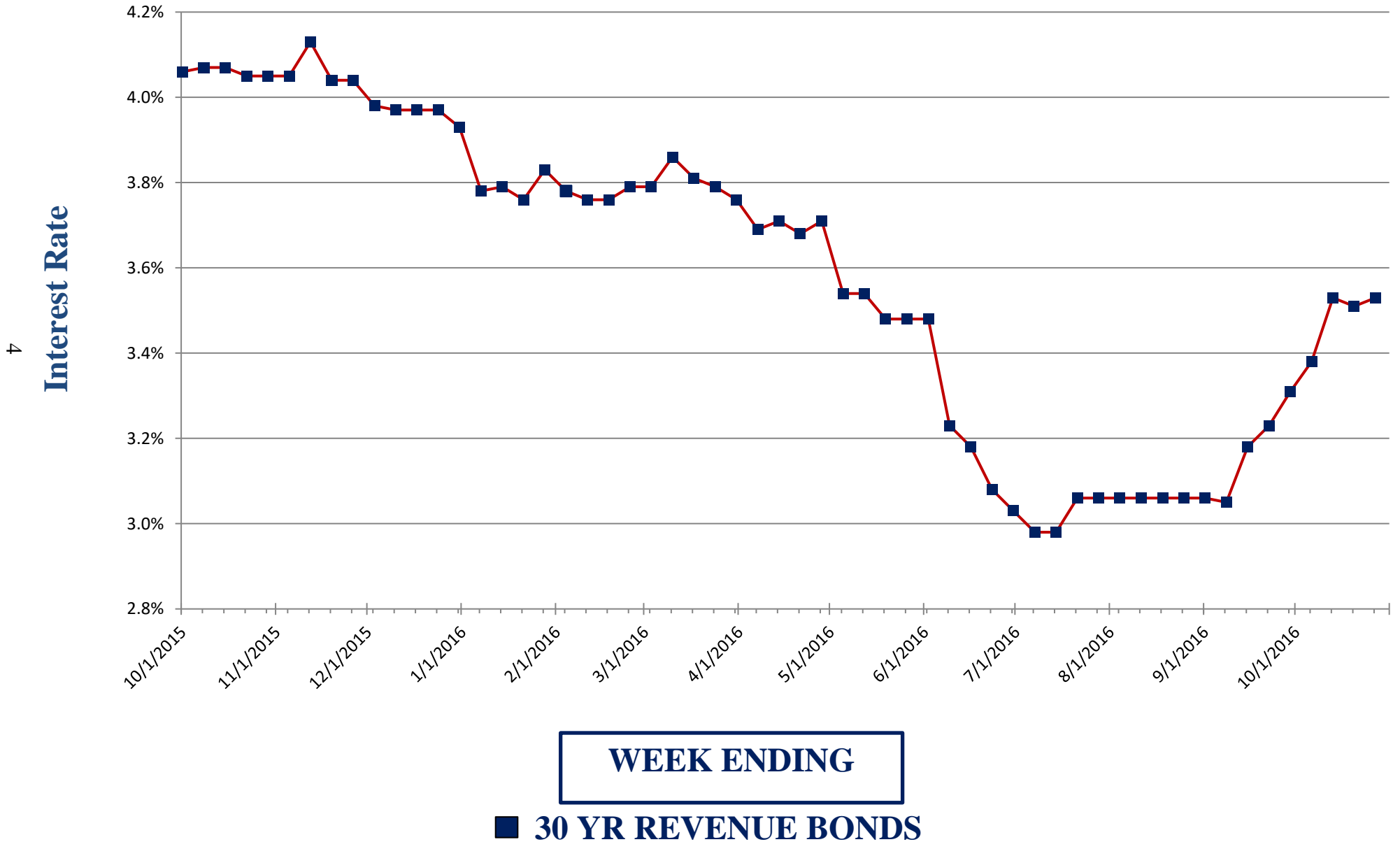


SEMI-ANNUAL DATE (1ST WEEK JAN & JUL)

■ 30 YR REVENUE BONDS

# Bond Buyer's Revenue Index

October 1, 2015 through October 28, 2016



**NEW PROJECTS FINANCED**

**For the Period November 16, 2015**

**through**

**November 18, 2016**

**No New Projects Financed**

**BOARD OF REGENTS - SERIES 2013B**  
**PROJECT SUMMARY as of September 30, 2016**

<b>Cash Available</b>	<b><u>Payer</u></b>	<b><u>Budgeted deposits</u></b>	<b><u>SDBA Project Deposits to date</u></b>
	SDBA Series 2013B bond proceeds	71,740,394.69	71,740,394.69
	Total cash available	71,740,394.69	71,740,394.69

**Project Disbursements**

	<b><u>Payee</u></b>	<b><u>Budgeted Expenses</u></b>	<b><u>Project Expenses To Date</u></b>
	BHSU - Infrastructure Repair & Upgrades	4,000,000.00	3,431,025.63
	DSU - Energy Efficiency & ADA Compliance	1,275,000.00	1,131,604.76
	<i>Scheduled Completion Date - December 2016</i>		
	NSU - Street Improvements	600,000.00	600,000.00
	SDSM&T Utility Infrastructure	2,740,000.00	2,740,000.00
	SDSU - Utility Tunnel/Condensate Infrastructure Repair & Modernization	7,000,000.00	7,000,000.00
	USD - Mechanical Overhaul & Modernization	8,000,000.00	8,000,000.00
	BHSU - Jonas Science Center Renovation	1,250,000.00	1,250,000.00
	NSU - Johnson Fine Arts Center Renovation & Addition	5,000,000.00	5,000,000.00
	SDSU - Headhouse & Greenhouse	1,000,000.00	1,000,000.00
	SDSU - Architecture, Math & Engineering Building	10,000,000.00	10,000,000.00
	SDSU - Cow/Calf Research Facility	2,900,000.00	2,900,000.00
	USD - Science, Health & Research Lab Building	9,695,000.00	9,695,000.00
	USD - Sports Complex	12,780,394.69	12,780,394.69
	USD - Patterson Hall Renovation	5,500,000.00	5,500,000.00
	Totals	71,740,394.69	71,028,025.08

**SDBA Cash Balance**

**712,369.61**







**BOARD OF REGENTS - SERIES 2015B  
 DSU & SDSM&T Projects  
 PROJECT SUMMARY as of September 30, 2016**

<b>Cash Available</b>	<u><b>Payer</b></u>	<u><b>Budgeted deposits</b></u>	<u><b>SDBA Project Deposits to date</b></u>
	SDBA Series 2015B bond proceeds	12,040,000.00	12,040,000.00
	Total cash available	12,040,000.00	12,040,000.00
<b>Project Disbursements</b>	<u><b>Payee</b></u>	<u><b>Budgeted Expenses</b></u>	<u><b>Project Expenses To Date</b></u>
	DSU Information System Building	6,000,000.00	842,922.08
	SDSM&T Chemistry/Chemical Engineering Building Renovation	6,040,000.00	4,228,954.14
	Totals	12,040,000.00	5,071,876.22
 			<b><u><u>6,968,123.78</u></u></b>
<b>SDBA Cash Balance</b>			

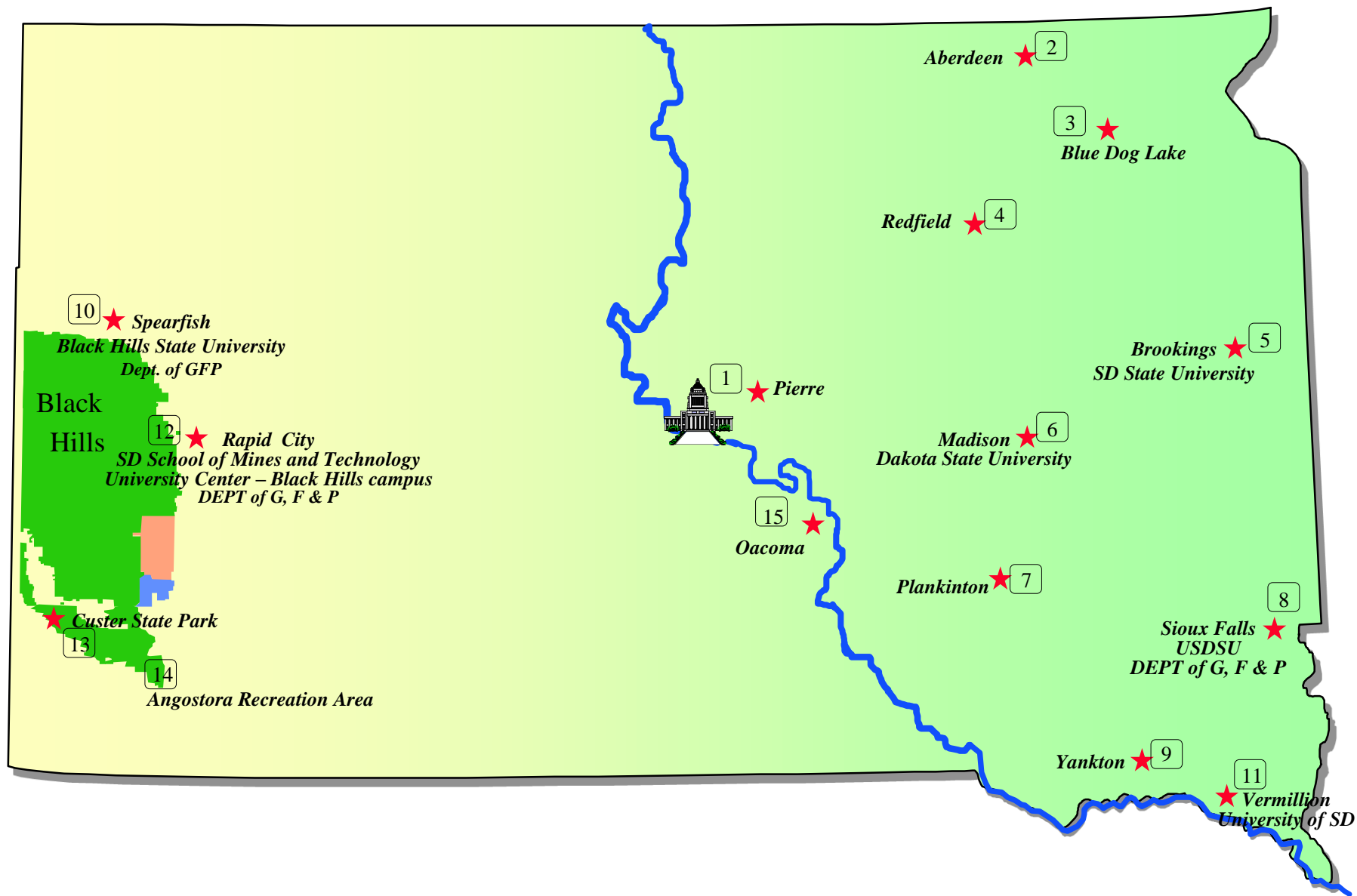
**Beacom Institute of Technology - Dakota State University**



**SOUTH DAKOTA BUILDING AUTHORITY**  
**Outstanding bonds and certificates as of June 30, 2016**

Series	Final Maturity Date	Balance 6/30/16
<u>Lease Bonds:</u>		
2006A	2017	565,000
2008	2033	33,855,000
2009	2034	10,855,000
2010A	2027	7,785,000
2010B	2035	13,565,000
2010C	2031	3,190,000
2010D	2019	470,000
2011	2026	9,395,000
2011A	2026	6,265,000
2012A	2028	7,590,000
2013B	2038	67,340,000
2013C	2018	4,475,000
2013D	2038	4,200,000
2014A	2039	35,615,000
2014B	2030	5,250,000
2014C	2021	5,575,000
2014D	2027	7,415,000
2014E	2032	32,360,000
2014F	2032	7,970,000
2015A	2030	10,845,000
2015B	2040	10,665,000
<u>Sale Leaseback:</u>		
1996A	2016	1,223,320
<u>State Lease Revenue Trust Certificates:</u>		
1991A	2016	280,000
	Total	\$ 286,748,320

# 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 Additions

**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

**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**

Jamison Annex of the Penitentiary

**Dept of GF&P**

Good Earth State Park Visitor Center  
Outdoor Skills Learning Center

**USDSU**

GEAR Building  
Classroom/Administration Building  
Science and Technology Building

**9. Yankton**

Human Services Center – six  
buildings  
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 GFP**

McNenny fish hatchery  
Improvements

**11. Vermillion****University of SD**

Dakota Dome  
ID Weeks Library  
Law School

**Vermillion (cont)**

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****South Dakota 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 – Black Hills Campus****Dept of GF&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. Angostora Recreation Area**

Sanitary Sewer System Project

**15. Oacoma**

Cedar Shores Bank Stabilization

## APPENDIX D

### SOUTH DAKOTA BUILDING AUTHORITY

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
1 Series 1969A	Northern State University - Classroom and auditorium	\$1,000,000
2 Series 1969B	Plankinton kitchen and dining facility	325,000
3 Series 1970	South Dakota State University - Physical Education Center	3,685,000
4 Series 1971	Black Hills State University - Library - 1,581,500 Yankton State Hospital - 875,000	2,456,500
5 Series 1975 Jan	South Dakota School of Mines & Technology - Physical Education Center	2,600,000
6 Series 1975A	South Dakota State University - Animal Science Center - 1,600,000 University of South Dakota - Science Center - 3,600,000	5,200,000
7 Series 1975B	South Dakota State University - Library	4,200,000
8 Series 1975 Aug	Refunded Series 1969, 1970, 1971, 1975 Jan, 1975 A & B bonds	17,500,000
9 Series 1976 Apr	Redfield Food Service facility	2,000,000
10 Series 1976 Jun	University of South Dakota - Physical Education Center	5,200,000
11 Series 1977	South Dakota State University - Feed Processing unit	980,000
12 Series 1978 Jan	Northern State University - Beulah Williams Library	490,000
13 Series 1978 Apr	Refund Series 1975 Aug, 1976 Apr, 1976 Jun, 1977 Jul and 1978 Jan bonds	26,685,000
14 Series 1980 Feb	University of South Dakota - Law School - 4,250,000 South Dakota State University - Pharmacy Addition - 500,000	4,750,000
15 Series 1980 Mar	South Dakota State University - Horticulture Center	520,000
16 Series 1980 May	South Dakota State University - Home Management Laboratory	100,000
17 Note 1981 Jan	Department of Game, Fish & Parks - Blue Dog fish hatchery - 3,269,000 Watertown cold storage unit - 130,000	3,399,000
18 Note 1981 Mar	University of South Dakota - Armory	600,000
19 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

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
20 Series 1984	Refunded Series 1978 Apr, 1980 Feb, 1980 Mar and 1982 Nov bonds	21,870,000
21 Series 1985	Northern State University - Barnett Center	6,915,000
22 Series 1986A	Sale Leaseback	175,000,000
23 Series 1986B	Sale Leaseback	12,820,000
24 Series 1987A	Cultural Heritage Center	5,500,000
25 Series 1987B	Refunded Series 1984 bonds	12,665,000
26 Series 1988A	Black Hills State University - Physical Education facility	2,947,000
27 Series 1989 Certificates	Sale Leaseback - Improvements to State facilities	7,075,000
28 Series 1989 Mar	Conservation Reserve Enhancement Program	10,000,000
29 Series 1989 Sep	Conservation Reserve Enhancement Program	5,263,000
30 Series 1989 Nov	Conservation Reserve Enhancement Program	4,737,000
31 Series 1990 Mar	Conservation Reserve Enhancement Program	2,000,000
32 Series 1990 Jun	Conservation Reserve Enhancement Program	3,000,000
33 Series 1990 Dec	Conservation Reserve Enhancement Program	3,000,000
34 Series 1990 Certificates	Energy Conservation projects	1,500,000
35 Series 1991 Jul	Conservation Reserve Enhancement Program	4,015,000
36 Series 1991A	Department of Game, Fish & Parks - Custer State Park	1,200,000
37 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
38 Series 1991A Lease Revenue Trust	Refunded Series 1986B and 1987A bonds	11,315,000
39 Series 1991B Lease Revenue Trust	Refunded Series 1988A and 1989 certificates	16,030,000
40 Series 1992 Jul	Conservation Reserve Enhancement Program	2,591,000
41 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
42 Series 1992 Dec	Conservation Reserve Enhancement Program	223,500
43 Series 1993 Jul	Conservation Reserve Enhancement Program	1,474,000
44 Series 1993A	University of South Dakota - I. D. Weeks Library addition	6,800,000
45 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	



<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1993B (continued)	study, conference center and additional lodging units at State Game Lodge - 200,000	5,600,000
46 Series 1993A		
Lease Revenue Trust	Refund Series 1992 bonds	33,075,000
47 Series 1993B		
Lease Revenue Trust	Refund Series 1987B bonds	11,310,000
48 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
49 Note 1995	Northern State University - Barnett Center Beulah Williams Library	4,500,000
50 Series 1995A	Refund 1995 Note - \$4,500,000 Board of Regents maintenance and repair projects - 7,450,000	11,950,000
51 Series 1996A	Refund Series 1986A certificates	112,471,501
52 Series 1996B	Refund Series 1986A certificates	19,665,000
53 Series 1996C	Refund Series 1991B and 1994A bonds	14,140,000
54 Series 1996D	Department of Game, Fish & Parks - Sioux Falls Outdoor Learning Skills Center	2,500,000
55 Series 1997	University of South Dakota - Old Main Building renovation	2,463,000
56 Series 1998A	Conservation Reserve Enhancement Program	8,000,000
57 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
58 Series 2000	University of South Dakota - Dakota Dome roof	6,505,000
59 Series 2002		
Special Obligation	Refund Series 1988A bonds and	
Taxable Refunding Bonds	Series 1989 certificates	6,825,000
60 Series 2002	Dakota State University - Technology Classroom - 2,500,000 Black Hills State University - Meier Music Hall - 2,500,000	5,000,000
61 Series 2003	Refund Series 1993A, 1993B, 1995A and 1996D bonds	15,785,000
62 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	

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2003A (continued)	Refund Series 1997 bonds - 2,320,000	16,860,000
63 Series 2005A	Office of Attorney General and Department of Public Safety - DCI Crime Lab Building	4,500,000
64 Series 2005B	Office of Attorney General and Department of Public Safety - DCI Crime Lab Building	8,135,000
65 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
66 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
67 Series 2006B	Refund portion of Series 1996A bonds	24,650,000
68 Series 2006C Taxable	Refund portion of Series 1996A bonds	1,205,000
69 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
70 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 - 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	

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2008 (continued)	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
71 Series 2009 Taxable Build America Bonds	University Center Rapid City	13,585,000
72 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
73 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
74 Series 2010C Taxable	Department of Game, Fish & Parks - Custer State Park improvements	3,875,000
75 Series 2010D	Refund Series 1999 bonds	1,065,000
76 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
77 Series 2011A	Refund Series 2002 and a portion of Series 2003A bonds	6,925,000
78 Series 2012A	Refund remaining Series 2003A bonds	9,740,000
79 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	

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2013B (continued)	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
80 Series 2013C Taxable	University of South Dakota - Sports Complex	10,000,000.00
81 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
82 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
83 Series 2014B	Refund Series 2005C bonds - new money portion	5,250,000
84 Series 2014C Taxable	Refund Series 2005C bonds - refunding portion	7,180,000
85 Series 2014D	Refund Series 2006A bonds	7,505,000
86 Series 2014E	Refund Series 2007 bonds	35,455,000
87 Series 2014F Taxable	Refund Series 2007 bonds	8,000,000
88 Series 2015A Taxable	Department of Game, Fish & Parks - Custer State Park improvements	11,500,000
89 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
	Total amount of bonds issued	<u>\$1,219,085,501</u>
	Total number of bonds issued	<u>89</u>