

shall be the ability of the beneficial owner of any Series 2017 Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Undertaking.

Section 4.3. Interpretation and Construction. This Thirteenth Supplemental Resolution is supplemental to and is adopted in accordance with Section 14(K) of the Original Resolution. In all respects not inconsistent with this Thirteenth Supplemental Resolution, the Original Resolution is hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Original Resolution shall remain applicable except as otherwise expressly provided. All of the terms and provisions of this Thirteenth Supplemental Resolution shall be deemed to be a part of the terms and provisions of the Original Resolution and the Original Resolution and this Thirteenth Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Series 2017 Bond authorized by this Thirteenth Supplemental Resolution each officer, agent or employee of the Board, NSU, SDSMT, SDSU or USD shall be entitled to all of the privileges and immunities afforded to them under the terms of the Original Resolution.

Section 4.4. Sale of Series 2017 Bonds. As soon as may be after this Thirteenth Supplemental Resolution becomes effective, the Series 2017 Bonds shall be sold with such terms and provisions as are not inconsistent herewith and within the limitations prescribed by the Board in its proceedings adopted on December 6, 2017, such officers' approval and the Board's approval of such terms and provisions to be evidenced by the execution and delivery of this Thirteenth Supplemental Resolution by the duly authorized officers of the Board executed as herein provided, shall be deposited with the Executive Director of the Board, and delivered by the Executive Director to the purchasers thereof, upon receipt of the purchase price therefor. The Executive Director is hereby authorized, empowered and directed to execute an Official Statement, a Bond Purchase Agreement and all other necessary closing documents and certificates in connection with the sale of the Series 2017 Bonds, in substantially the form approved by the Board or with such changes therein as the Executive Director shall approve, the execution of any such document by the Executive Director to constitute conclusive evidence of the approval by the Executive Director of such changes.

Section 4.5. Completion of Exhibit C. The Executive Director is authorized to approve the terms of the Series 2017 Bonds within the parameters set forth herein. Promptly after the issuance of the Series 2017 Bonds, the Executive Director shall file with the Board Secretary the completed *Exhibit C* showing the terms of the Series 2017 Bonds.

Section 4.6. Severability Provisions. It is the intention hereof to confer upon the Board the whole of the powers provided for in the Act, and if any one or more sections, clauses, sentences and parts of this Thirteenth Supplemental Resolution shall for any reason be questioned in any court of competent jurisdiction, and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, but shall be confined to the specific section, clause, sentence and part so determined, and that all resolutions or parts thereof in conflict herewith are hereby repealed.

THIS THIRTEENTH SUPPLEMENTAL RESOLUTION shall take effect upon its adoption.

Adopted this 6th day of December, 2017.

President

ATTEST:

Executive Director

(Seal)

SCHEDULE I**EVIDENCE OF COMPLIANCE WITH PARITY TEST**

(a) (i) *Historic Test.* Actual Net Revenues of the System for FY 2016 and FY 2017 are \$31,304,797 and \$33,031,061] respectively, each of which is at least 120% of Annual Debt Service on all Outstanding Bonds, there being no outstanding additional obligations issued on a parity with the Bonds; and

(ii) *Projected Test.* Projected Net Revenues of the System for each of the three full Fiscal Years immediately succeeding December 21, 2017, which is the date of issuance of the Series 2017 Bonds, are \$35,619,362 (FY 2019), \$37,354,509 (FY 2020) and \$37,928,163 (FY 2021), each of which is at least 120% of Annual Debt Service on all Outstanding Bonds, plus the Series 2017 Bonds, there being no additional obligations. The Projected Net Revenues from the Series 2017 SDSMT Project and the Series 2017 SDSU Project are included in this calculation.

(b) The minimum amount to be accumulated in the Renewal and Replacement Reserve Account of SDSMT with respect to the Series 2017 SDSMT Project shall be an amount equal to the existing RRR Requirement for SDSMT and at least an additional five percent of the cost of purchasing the Series 2017 SDSMT Project plus the cost of any furnishings and moveable equipment for the Series 2017 SDSMT Project which is financed with the proceeds of the Series 2017 Bonds.

(c) The minimum amount to be accumulated in the Renewal and Replacement Reserve Account of SDSU with respect to the Series 2017 SDSU Project shall be an amount equal to the existing RRR Requirement for SDSU and at least an additional five percent of the cost of construction of the Series 2017 SDSU Project plus the cost of any furnishings and moveable equipment for the Series 2017 SDSU Project which is financed with the proceeds of the Series 2017 Bonds.

EXHIBIT A-1

THE SERIES 2017 PROJECTS

THE SERIES 2017 SDSMT PROJECT

The purchase of Placer Hall, a residence hall, from the South Dakota School of Mines and Technology Foundation for SDSMT, including the real property, furnishings and equipment relating thereto.

THE SERIES 2017 SDSU PROJECT

The construction of new upper-class townhouse units and an apartment complex for SDSU, including furnishings and equipment relating thereto.

EXHIBIT A-2

EXISTING FACILITIES

BHSU:

Housing Facilities:

- Heidepriem Hall
- Bordeaux Hall (formerly Crow Peak Hall)
- Wenona Cook Hall
- Thomas Hall
- University Apartments

Student Union

Parking Facilities

Dining Services

University Bookstore

DSU:

Residence Halls:

- Zimmerman Hall
- Higbie Hall
- Richardson Hall
- Emry Hall
- The Courtyard

Student Union

NSU:

Residence Halls:

- Briscoe Hall
- Jerde Hall
- McArthur-Welsh Hall
- Steele Hall
- Kramer Hall
- Wolves Memorial Suites

Student Union

SDSMT:

Residence Halls:

- Connolly Hall
- Palmerton Hall
- Peterson Hall
- Placer Hall (to be purchased with proceeds of the Series 2017 Bonds)

Surbeck Student Center

SDSU:

Housing Facilities:

Binnewies Hall
Brown Hall
Caldwell Hall
Hansen Hall
Jackrabbit Grove (Ben Reifel, Theodore W. Schultz, Hallie Walker Hyde, and Honors Halls)
Jackrabbit Village (Spencer, Abbott and Thorne Halls)
Mathews Hall
Meadows North
Meadows South
Pierson Hall
Waneta Hall
Young Hall
Skylight Apartments
Huggins Apartments
Garden Square Units
State Court
Thornber Apartments
Series 2017 SDSU Project (to be constructed with proceeds of the Series 2017 Bonds)

Student Wellness Center

Dining Facilities:

Larsen Commons
Student Union Building

Parking Facilities

USD:

Beede Hall
Brookman Hall
Burgess Hall
McFadden Hall
Mickelson Hall
Norton Hall
Olson Hall
Richardson Hall
Cherry Street Rentals
Muenster University Center
Student Wellness Center, including parking lot
Coyote Village Housing, including parking lot

EXHIBIT B

FORM OF SERIES 2017 BOND

REGISTERED
No. _____REGISTERED
\$ _____UNITED STATES OF AMERICA
SOUTH DAKOTA BOARD OF REGENTS
HOUSING AND AUXILIARY FACILITIES SYSTEM REVENUE BOND,
SERIES 2017

Interest Rate: _____% Maturity Date: April 1, _____ Dated Date: December __, 2017 CUSIP: _____

Registered Owner: CEDE & CO.

Principal Amount:

The Board of Regents of the State of South Dakota (the “*Board*”), created and existing under the laws of the State of South Dakota, hereby acknowledges itself to owe and for value received promises to pay, but only from the sources herein identified, to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, unless previously called for earlier redemption, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Series 2017 Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on April 1 and October 1 of each year commencing April 1, 2018, until said Principal Amount is paid. The principal of this Series 2017 Bond is payable upon presentation and surrender hereof, in lawful money of the United States of America at the principal corporate trust office of First Bank & Trust in Brookings, Brookings, South Dakota, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Board maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar; *provided, however*, that interest on the Series 2017 Bonds held by a Registered Owner of at least \$100,000 in aggregate principal amount of the Series 2017 Bonds may also be paid by wire transfer of immediately available funds to any bank in the continental United States as such Registered Owner shall specify in a written request to the Bond Registrar.

This Bond is one of a duly authorized series of \$_____,000 principal amount of the Housing and Auxiliary Facilities System Revenue Bonds, Series 2017 (the “*Series 2017 Bonds*”) of the Board, issued or to be issued pursuant to a Resolution of the Board duly adopted October 21, 2004, as supplemented (said Resolution as so supplemented being herein referred to as the “*Bond Resolution*”) for the purpose of financing (i) the costs of purchasing a residence hall for the Institutional System for South Dakota School of Mines and Technology (“*SDSMT*”),

(ii) the costs of the construction of new townhouse units and an apartment complex for the Institutional System for South Dakota State University (“*SDSU*”), (iii) a portion of the costs of refunding a portion of the Board’s outstanding Housing and Auxiliary Facility System Revenue Bonds, Series 2009, and (iv) the costs of issuance of the Series 2017 Bonds, all under and pursuant to the Board of Regents Revenue Bond Act of 1971, as amended (the “*Act*”), and the Bond Resolution, to which Bond Resolution reference is hereby made for a statement of the funds and revenues from which this Series 2017 Bond and the issue of which it is a part is payable and the conditions and restrictions pursuant to which this Series 2017 Bond has been issued and pursuant to which additional bonds on a parity herewith may be issued. Capitalized terms not defined herein shall have the meanings assigned in the Bond Resolution.

The Series 2017 Bonds are of like tenor and date, except as to maturity, interest rate and redemption provisions.

This Series 2017 Bond and the series of which it is a part, together with such Bonds as have been and may hereafter be issued under the provisions of the authorizing Bond Resolution (collectively, the “*Bonds*”), are payable solely from and secured by a pledge of and lien on (i) the Net Revenues of the Northern State University (“*NSU*”) Housing and Auxiliary Facilities System (the “*NSU Institutional System*”), as to the Series 2017 NSU Proportion, (ii) the Net Revenues of the SDSMT Housing and Auxiliary Facilities System (the “*SDSMT Institutional System*”), as to the Series 2017 SDSMT Proportion, (iii) the Net Revenues of the SDSU Housing and Auxiliary Facilities System (the “*SDSU Institutional System*”), as to the Series 2017 SDSU Proportion, (iv) the Net Revenues of the University of South Dakota (“*USD*”) Housing and Auxiliary Facilities System (the “*USD Institutional System*”), as to the Series 2017 USD Proportion, (v) uncommitted funds held in the Repair and Replacement Reserve Accounts of NSU, SDSMT, SDSU and USD, as to the Series 2017 NSU Proportion, the Series 2017 SDSMT Proportion, the Series 2017 SDSU Proportion and the Series 2017 USD Proportion, respectively, (vi) Net Revenues of the other Institutions but only after provision for payment of Annual Debt Service of the Bonds issued on behalf of such Institution in the current Fiscal Year, (vii) uncommitted funds in the Repair and Replacement Reserve Accounts of the other Institutional Systems, in the amount and from such Institutions as determined by the Board, and (viii) such other funds which may be pledged or used as authorized by the Act. This Bond, and the series of which it forms a part, does not constitute an indebtedness of any Institution, the Board or the State of South Dakota, within any constitutional or statutory limitation, and neither the taxing power nor the general credit of the Institutions, of the Board or of the State of South Dakota is pledged to the payment of this Bond or the interest thereon in the Bond Resolution.

All of the Bonds are equally and ratably secured by said pledge and lien without priority or preference one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise; *provided, however*, that Bonds may be issued in the future which are secured by a Debt Service Reserve Account. The Series 2017 Bonds are not secured by a Debt Service Reserve Account.

Subject to the limitations and upon payment of the charges provided in the Bond Resolution, Series 2017 Bonds may be exchanged for registered Series 2017 Bonds of other authorized denominations.

The Series 2017 Bonds maturing on or after April 1, 20__ are subject to redemption prior to maturity at the option of the Board in whole or in part (in integral multiples of \$5,000), in any order of maturity and within a single maturity as determined by the Board, on any date occurring on or after October 1, 20__ at a price equal to the principal amount of Series 2017 Bonds to be redeemed plus accrued interest to the date of redemption.

The Series 2017 Bonds maturing April 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in integral multiples of \$5,000 selected by the Bond Registrar, through the operation of the related Bond and Interest Sinking Fund Account as provided in the Bond Resolution, on April 1 of each of the years and in the principal amounts shown below, at a price equal to the principal amount of Series 2017 Bonds to be redeemed plus accrued interest thereon to the redemption date but without premium.

Series 2017 Bonds Maturing April 1, 20__

YEAR	AMOUNT
20__	\$ _____
20__*	\$ _____

* Final Maturity

The Board shall receive a credit against its obligation to have amounts on deposit in the related Bond and Interest Sinking Fund Account in respect of the principal of the Series 2017 Bonds required to be redeemed or paid on any date listed above (i) to the extent that the Board delivers to the Bond Registrar for cancellation on or prior to any such date one or more Series 2017 Bonds or (ii) to the extent Series 2017 Bonds are called for optional redemption. In addition, the principal amount of any such Series 2017 Bonds which have been redeemed pursuant to any partial optional redemption shall be credited against the obligation of the Board to have the amounts listed above with respect to the principal of such Series 2017 Bonds on deposit in such Institution's Bond and Interest Sinking Fund as determined by the Board.

In the event a Series 2017 Bond is in a denomination larger than \$5,000, a portion of such Series 2017 Bond may be redeemed but only in a principal amount equal to \$5,000 or any integral multiple thereof. Notice of each redemption shall be given as described in the Bond Resolution; *provided, however*, that failure to give such notice or any defect therein, as to any Series 2017 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2017 Bonds. All Series 2017 Bonds, or portions thereof, so called for redemption will cease to bear interest on the specified redemption date, provided funds for such redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Bond Resolution and shall not be deemed to be Outstanding under the provisions of the Bond Resolution.

The Board shall have the option of calling Bonds, when subject to redemption according to their terms, of any one or more series, at its discretion.

With respect to any optional redemption of the Series 2017 Bonds, unless moneys sufficient to pay the principal of and interest on, the Series 2017 Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption.

The Board hereby covenants with the Owner of this Series 2017 Bond that it will keep and perform all the covenants and agreements in the Bond Resolution adopted by it authorizing the issuance of this Series 2017 Bond and the series of which it forms a part.

The Bond Resolution provides that the Board may prepay or provide for the payment of the entire indebtedness of all Outstanding Bonds, any series thereof or any portion thereof, by depositing with the Bond Registrar moneys and/or Government Securities in an amount, together with the income or increment to accrue thereon, sufficient to pay or redeem all such Bonds. In such case, the liability of the Board in respect of such Bonds shall continue but the Owners thereof shall thereafter be entitled to payment only from the moneys and/or Government Securities deposited with the Bond Registrar. Upon such deposit, such Bonds of such series or any such portion thereof shall cease to be entitled to any lien, benefit or security under the Bond Resolution. The Board shall remain the obligor on such Bonds of such series, or any such portion thereof, but the Owners thereof shall be entitled to payment (to the exclusion of all other owners of Bonds) solely out of such cash and funds received from such Government Securities.

Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the Owners of the Bonds and the terms and conditions upon which the Bonds are to be issued and secured, to all the provisions of which Bond Resolution, each holder by the acceptance hereof assents.

This Series 2017 Bond is transferable by the registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Series 2017 Bond. Upon such transfer a new registered Series 2017 Bond or Series 2017 Bonds of the same tenor, maturity and rate of interest, of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Bond Registrar may deem and treat the registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Board nor the Bond Registrar nor any paying agent shall be affected by any notice to the contrary. The Bond Registrar shall not be required to transfer or exchange any Series 2017 Bond (i) during the period after the fifteenth day of the month next preceding any interest payment date with respect to such Series 2017 Bond and ending on such interest payment date, (ii) after notice calling a Series 2017 Bond for redemption has been given, or (iii) during a period of fifteen days next preceding the giving of a notice of redemption of any Series 2017 Bond.

With the consent of the Board and to the extent permitted by and as provided in the Bond Resolution, the terms and provisions of the Bond Resolution, or of any instrument supplemental thereto, may be modified or altered.

This Series 2017 Bond does not constitute an obligation of the State of South Dakota within the meaning or application of any Constitutional or statutory limitation or provision, and the Owner thereof shall never have the right to demand payment of this Series 2017 Bond or interest hereon out of any funds other than the revenues and income pledged for payment thereof.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Series 2017 Bond did exist, have happened, been done and performed in regular and due form and time as required by law; and that the amount of this Series 2017 Bond, and the series of which it is one, and the total authorized issue of Series 2017 Bonds of which this series is a part, do not exceed any limit prescribed by the Constitution or statutes of the State of South Dakota.

This Series 2017 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Series 2017 Bond to be signed by the duly authorized facsimile signature of the President of the Board, a facsimile of its corporate seal to be imprinted hereon, and attested by the facsimile signature of the Executive Director of the Board, all as of the Dated Date identified above.

SOUTH DAKOTA BOARD OF REGENTS

(Facsimile Signature)

President

(FACSIMILE SEAL)

(Facsimile Signature)

Executive Director

CERTIFICATE
OF
AUTHENTICATION

Date of Authentication: _____, ____

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Resolution.

FIRST BANK & TRUST IN BROOKINGS,
Brookings, South Dakota
as Bond Registrar

By _____
Authorized Officer

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

(Please Print or Typewrite Name and Address of Assignee)

the within Series 2017 Bond and does hereby irrevocably constitute and appoint, _____, attorney-in-fact, to transfer the said Series 2017 Bond on the Bond Register with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered Owner as it appears upon the face of the within Series 2017 Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

SERIES 2017 BOND TERMS

SERIES 2017 BONDS:

The Series 2017 Bonds shall be issued in the aggregate principal amount of \$ _____, shall be dated December __, 2017, shall be numbered 1 and upward, shall mature on April 1 of each of the years and shall bear interest (calculated on the basis of a 360-day year comprising 12 months of 30 days each) at the rates per annum as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
201__	\$ _____	___.00%
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00
201__	_____	___.00

The first interest payment date for the Series 2017 Bonds is April 1, 2018.

The redemption date for the Refunded Series 2009 Bonds is April 1, 2019.

DEPOSIT OF SERIES 2017 BOND PROCEEDS:

1. \$ _____ to the Escrow Fund.
2. \$ _____ to the Series 2017 SDSMT Project Construction Fund.
3. \$ _____ to the Series 2017 SDSU Project Construction Fund.
4. \$ _____ to the Series 2017 Expense Fund.

OPTIONAL REDEMPTION:

The Series 2017 Bonds maturing on or after April 1, 20__ are subject to redemption prior to maturity at the option of the Board in whole or in part (in integral multiples of \$5,000), in any order of maturity as determined by the Board, on any date occurring on or after October 1, 20__, at a price equal to the principal amount of the Series 2017 Bonds to be redeemed plus accrued interest to the date of redemption.

At least 45 days prior to the redemption date, the Board shall designate in writing to the Bond Registrar the principal amount of Series 2017 Bonds to be redeemed. If less than all of the Series 2017 Bonds shall be called for redemption, the particular Series 2017 Bonds to be redeemed shall be selected by the Bond Registrar, in such a manner as the Bond Registrar in its discretion may deem fair and appropriate, in the principal amount designated to the Bond Registrar by the Board; *provided, however*, that the portion of any Series 2017 Bonds to be redeemed shall be in integral multiples of \$5,000.

MANDATORY REDEMPTION OF SERIES 2017 BONDS:

The Series 2017 Bonds maturing on April 1, 20__ and April 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, in integral multiples of \$5,000 selected by the Bond Registrar, on April 1 of each the years and in the principal amounts shown below, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date, but without premium.

SERIES 2017 BONDS MATURING APRIL 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$ _____
20__	_____
20__*	_____

* Final Maturity

SERIES 2017 BONDS MATURING ON APRIL 1, 20__

YEAR	PRINCIPAL AMOUNT
20__	\$ _____
20__	_____
20__*	_____

* Final Maturity

The Board shall receive a credit against its obligation to have amounts on deposit in the related Bond and Interest Sinking Fund Account in respect of the principal of the Series 2017

Bonds required to be redeemed or paid on any date listed above (i) to the extent that the Board delivers to the Bond Registrar for cancellation on or prior to any such date one or more Series 2017 Bonds maturing on such date or (ii) to the extent Series 2017 Bonds maturing on such dates are called for optional redemption. In addition, the principal amount of any such Series 2017 Bonds which have been redeemed pursuant to any partial optional redemption shall be credited against future sinking fund requirements, as determined by the Board.

REDEMPTION PROCEDURES:

The Bond Registrar shall give notice of redemption of the Series 2017 Bonds in accordance with the following provisions:

Notice of the redemption of Series 2017 Bonds will be given by mailing a copy of the redemption notice by first class mail or by electronic notice at least 30 days prior to the date fixed for such redemption to The Depository Trust Company, as the securities depository or any successor securities depository, as the registered owner of the Series 2017 Bonds, so long as the global book-entry system is used for recording ownership of the Series 2017 Bonds.

In the event that the global book-entry system is no longer used for recording ownership of the Series 2017 Bonds, notice of each redemption shall be given by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of the Series 2017 Bonds, or portions thereof, to be redeemed at the address shown on the registration books; *provided, however*, that failure to give such notice or any defect therein, as to any Series 2017 Bond shall not affect the proceedings for the redemption of any other Series 2017 Bonds.

With respect to any optional redemption of the Series 2017 Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2017 Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption.

For purposes of any redemption of less than all of the Series 2017 Bonds of a single maturity, the particular Series 2017 Bonds or portions of Series 2017 Bonds to be redeemed shall be selected by lot by the Bond Registrar by such method as the Bond Registrar shall deem fair and appropriate (except when the Series 2017 Bonds are held in a book-entry system, in which case the selection of Series 2017 Bonds to be redeemed will be made in accordance with procedures established by The Depository Trust Company or any other securities depository); *provided* that such method shall provide for the selection of redemption of Series 2017 Bonds or portions thereof so that any \$5,000 Series 2017 Bond or \$5,000 portion of a Series 2017 Bond shall be as likely to be called for redemption as any other such \$5,000 Series 2017 Bond or \$5,000 portion of a Series 2017 Bond.

Notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Series 2017 Bonds or portions of Series 2017 Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Board shall

default in the payment of the redemption price) such Series 2017 Bonds or portions of Series 2017 Bonds shall cease to bear interest. Upon surrender of such Series 2017 Bonds or redemption in accordance with said notice, such Series 2017 Bonds will be paid by the Bond Registrar at the redemption price.

SERIES 2017 NSU PROPORTION:

Amount of Series 2017 Bond proceeds allocated to NSU
deposited in the Escrow Fund: \$ _____

Amount of Series 2017 Bond proceeds allocated to NSU
deposited in the Series 2017 Expense Fund: \$ _____

Amount of Underwriter's discount allocated to NSU: \$ _____

Total (the "*Series 2017 NSU Proportion*"): \$ _____

SERIES 2017 NSU DEBT SERVICE:

See Schedule C-1
attached hereto

SERIES 2017 SDSMT PROPORTION:

Amount of Series 2017 Bond proceeds deposited in the
Series 2017 SDSMT Project Construction Fund for the
Series 2017 SDSMT Project: \$ _____

Amount of Series 2017 Bond proceeds allocated to SDSMT
deposited in the Escrow Fund: \$ _____

Amount of Series 2017 Bond proceeds allocated to SDSMT
deposited in the Series 2017 Expense Fund: \$ _____

Amount of Underwriter's discount allocated to SDSMT: \$ _____

Total (the "*Series 2017 SDSMT Proportion*"): \$ _____

SERIES 2017 SDSMT DEBT SERVICE:

See Schedule C-2
attached hereto

SERIES 2017 SDSU PROPORTION:

Amount of Series 2017 Bond proceeds deposited in the Series 2017 SDSU Project Construction Fund for the Series 2017 SDSU Project: \$ _____

Amount of Series 2017 Bond proceeds allocated to SDSU deposited in the Escrow Fund: \$ _____

Amount of Series 2017 Bond proceeds allocated to SDSU deposited in the Series 2017 Expense Fund: \$ _____

Amount of Underwriter's discount allocated to SDSU: \$ _____

Total (the "*Series 2017 SDSU Proportion*"): \$ _____

SERIES 2017 SDSU DEBT SERVICE:

See Schedule C-3
attached hereto

SERIES 2017 USD PROPORTION:

Amount of Series 2017 Bond proceeds allocated to USD deposited in Escrow Fund: \$ _____

Amount of Series 2017 Bond proceeds allocated to USD deposited in the Series 2017 Expense Fund: \$ _____

Amount of Underwriter's discount allocated to USD: \$ _____

Total (the "*Series 2017 USD Proportion*"): \$ _____

SERIES 2017 USD DEBT SERVICE:

See Schedule C-4
attached hereto

SCHEDULE C-1

DEBT SERVICE

South Dakota Board of Regents
Northern State University - Housing and Auxiliary Facilities System Revenue Bonds, Series 2017

SCHEDULE C-2

DEBT SERVICE

South Dakota Board of Regents
South Dakota School of Mines and Technology - Housing and Auxiliary Facilities System Revenue
Bonds, Series 2017

SCHEDULE C-3

DEBT SERVICE

South Dakota Board of Regents
South Dakota State University - Housing and Auxiliary Facilities System Revenue Bonds, Series 2017

SCHEDULE C-4

DEBT SERVICE

South Dakota Board of Regents
University of South Dakota - Housing and Auxiliary Facilities System Revenue Bonds, Series 2017

SCHEDULE C-5

COMBINED DEBT SERVICE

South Dakota Board of Regents
Housing and Auxiliary Facilities System Revenue Bonds, Series 2017