

ESCROW AGREEMENT

dated December [21], 2017

between

SOUTH DAKOTA BOARD OF REGENTS

and

FIRST BANK & TRUST IN BROOKINGS, as Escrow Agent

[\$87,400,000]

SOUTH DAKOTA BOARD OF REGENTS
HOUSING AND AUXILIARY FACILITIES SYSTEM REVENUE BONDS,
SERIES 2017

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ESCROW AGREEMENT

This Escrow Agreement is dated December [21], 2017, between the South Dakota Board of Regents (the “*Board*”), and First Bank & Trust in Brookings, Brookings, South Dakota (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:**ARTICLE I****DEFINITIONS**

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

“*Agreement*” means this Escrow Agreement between the Board and the Escrow Agent.

“*Board*” means the South Dakota Board of Regents.

“*Bond Registrar*” means First Bank & Trust in Brookings, Brookings, South Dakota, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

“*Bond Resolution*” means the Amended and Restated Bond Resolution adopted by the Board on October 21, 2004, as amended and supplemented, providing for the issuance of the Refunded Bonds and the Bonds.

“*Bonds*” means the \$[87,400,000] Housing and Auxiliary Facilities System Revenue Bonds, Series 2017, dated December [21], 2017, authorized to be issued by the Bond Resolution.

“*Code*” means Section 148 of the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder.

“*Escrow Agent*” means First Bank & Trust in Brookings, Brookings, South Dakota, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

“*Escrow Fund*” means the trust fund designated as the Escrow Fund under the Thirteenth Supplemental System Revenue Bond Resolution of the Board adopted on December 6, 2017, and established under this Agreement with the Escrow Agent, comprised of the Government Securities and the beginning cash.

“*Government Securities*” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

“*Insurer*” means Assured Guaranty Corp., as insurer of the Refunded Bonds.

“*NSU*” means Northern State University.

“*Redemption Date*” means April 1, 2019.

“*Refunded Bonds*” means the outstanding bonds of the Board as follows:

\$67,080,000 Housing and Auxiliary Facilities System Revenue Bonds, Series 2009 (Build America Program–Taxable), dated May 28, 2009, being a portion of the bonds outstanding from an issue in the principal amount of \$90,325,000, fully registered and without coupons, due on April 1 of the years, in the principal amounts and bearing interest at the interest rates as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
2020	\$ 2,990,000	5.250%
2021	3,085,000	5.500
2022	3,205,000	5.625
2023	3,310,000	5.750
2024	3,450,000	5.875
2025	3,575,000	6.000
2026	3,715,000	6.000
2029	12,040,000	6.125
2031	8,840,000	6.125
2039	22,870,000	6.250

“*SDSMT*” means South Dakota School of Mines and Technology.

“*SDSU*” means South Dakota State University.

“*USD*” means the University of South Dakota.

ARTICLE II**CREATION OF ESCROW**

Section 2.01. The Board by the Bond Resolution has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the Board on hand and legally available for such purpose, are to be used, among other purposes, to refund the Refunded Bonds and to purchase on behalf of the Board the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity on the Redemption Date. The Refunded Bonds shall be called for redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date.

Section 2.02. Provision for the payment of the Refunded Bonds is hereby made in accordance with Section 28 of the Bond Resolution by the deposit by the Board with the Escrow Agent of \$_____ from the proceeds of the Bonds for the purchase of Government Securities [and the funding of a beginning cash escrow deposit on demand in the amount of \$_____]. The beginning deposit and such Government Securities are held in an irrevocable escrow fund for the Board to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds when due and on the Redemption Date.

Section 2.03. The Escrow Agent and the Board have each received the report of Robert Thomas CPA, LLC, Certified Public Accountants, Shawnee Mission, Kansas, attached hereto as *Exhibit B* (the "*Verification Report*") that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all of the principal of and interest on the Refunded Bonds when due and on the Redemption Date as evidenced by said Report.

ARTICLE III**COVENANTS OF ESCROW AGENT**

The Escrow Agent covenants and agrees with the Board as follows:

Section 3.01. The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate escrow fund for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposit and any available uninvested balances in the Escrow Fund (other than amounts to be reinvested as described below) shall be held by the Escrow Agent in a FDIC-insured account at or below the insured limit. The Escrow Agent will reinvest all available uninvested balances (rounded down to an even \$1.00) in the Escrow Fund on deposit from time to time, whenever said balances exceed \$1,000. Investments so made shall

be in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America and shall be scheduled to mature on or prior to the Redemption Date on which such proceeds will be needed to pay the principal of and interest on the Refunded Bonds. [Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Public Debt of the United States Treasury (currently designated “*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*”) (“*SLGS*”). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Public Debt. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than seven days nor more than 60 days prior to date of issuance.]

[If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States maturing no more than 90 days after the date of purchase (the “*Alternate Investment*”). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase. The Escrow Agent will purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the Board with a notice to the Board that such amount must be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47 or successor provisions including any finalized version of Prop. Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the Redemption Date for the payment of principal of and interest on the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).]

The Escrow Agent shall hold balances not so invested in the Escrow Fund on demand for the purposes hereof and shall secure same in accordance with applicable South Dakota law for the securing of public funds.

Section 3.03. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal of and interest on the Refunded Bonds when due and on the Redemption Date as herein provided.

Section 3.04. The Escrow Agent will remit to the Bond Registrar, in good funds on or before the Redemption Date, moneys sufficient to pay the principal of and interest on the Refunded Bonds when due and on the Redemption Date, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.05. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Bond Registrar or the bond registrar and paying agent on the Bonds, and the Board either paid such fees, charges and expenses in advance as set forth in Section 3.06 hereof or covenants to pay the same as they become due.

Section 3.06. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.07 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the Board upon receipt of invoices therefor. The amounts in the Escrow Fund shall be used solely to make principal and interest payments on the Refunded Bonds.

Section 3.07. The Board will call the Refunded Bonds for redemption on the Redemption Date, and on the Redemption Date hereby directs the Escrow Agent to transfer to the Bond Registrar the amount of principal of and interest on the Refunded Bonds on the Redemption Date. The Escrow Agent will cause the Bond Registrar to provide for and give timely notice of the call for redemption of such Refunded Bonds. The form of the notice of redemption is attached hereto as *Exhibit C*. Notice of such redemption shall be given by mailing a copy of the redemption notice by first class mail at least 30 days prior to the Redemption Date to The Depository Trust Company. The Board shall reimburse the Bond Registrar for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the Board to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also cause the Bond Registrar to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

Section 3.08. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Board to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due

it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.09. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.10. The Escrow Agent will submit to the Board a statement within 45 days after April 1 and October 1 of each calendar year, beginning April 1, 2018, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six month period (or, for the first period, from the date of delivery of the Bonds to April 1, 2018), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.11. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Fund will not be sufficient to make any payment of principal or interest due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Board, not less than five days prior to such date, and the Board agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

Section 3.12. Upon the execution and delivery of this Agreement, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution. The liability of the Board in respect to the Refunded Bonds shall continue, but the owners thereof shall thereafter be entitled to payment only out of the moneys and Government Securities deposited with the Escrow Agent hereunder. Promptly upon the execution and delivery of this Escrow Agreement, the Escrow Agent shall furnish written notice of the defeasance of the Refunded Bonds in the form attached hereto as *Exhibit D*, by first class mail or by electronic notice to The Depository Trust Company, as the registered owner of the Refunded Bonds, and the Insurer and, in accordance with the requirements of Rule 15c2-12 of the SEC, the Escrow Agent shall file such notice of defeasance with the MSRB via EMMA.

ARTICLE IV

COVENANTS OF THE BOARD

The Board covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the Board herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution, and (c) any undertaking or statement of the Board hereunder or under the Bond Resolution.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Board.

Section 4.03. The Board will take no action regarding the proceeds of the Bonds which would cause the Bonds to be classified as “arbitrage bonds” under the Code, and the Board will take any and all further action necessary to ensure that adequate provision is made for the payment of the principal of and interest on the Refunded Bonds, and that neither the Refunded Bonds nor the Bonds are classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.03 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.03 hereof, all of the rights, powers, duties and obligations of the Board hereunder shall be irrevocable and shall not be subject to amendment by the Board and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent and the Insurer of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Board.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Bonds or the Refunded Bonds nor violate the covenants of the Board not to cause the Bonds or the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds or the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of

refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the principal of and interest on the Refunded Bonds will remain sufficient to pay when due all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

- (4) The consent to such Subsequent Action by the Insurer.

ARTICLE VI

MERGER, CONSOLIDATION, RESIGNATION OR REMOVAL OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the Board, and such resignation shall take effect upon the appointment of a successor escrow agent by the Board. The Board may select as successor escrow agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of South Dakota, and which is authorized to maintain trust accounts for municipal corporations in South Dakota under applicable law.

The Escrow Agent may be removed upon 30 days' written notice, with or without cause, and a new escrow agent may be appointed by the Board. In that event, the Board shall deliver written notice to the Escrow Agent of removal together with written instructions authorizing delivery of this Agreement together with the funds in the Escrow Fund and any and all related instruments or documents to a successor escrow agent in accordance with the provisions of this Article, and such removal shall take effect upon the appointment of such successor escrow agent by the Board.

ARTICLE VII

NOTICES TO THE BOARD, THE ESCROW AGENT AND THE INSURER

Section 7.01. All notices and communications to the Board shall be addressed in writing to: South Dakota Board of Regents, 306 East Capitol Avenue, Suite 200, Pierre, South Dakota 57501.

Section 7.02. All notices and communications to the Escrow Agent shall be addressed in writing to: First Bank & Trust in Brookings, 520 6th Street, Brookings, South Dakota 57006, Attention: Corporate Trust.

Section 7.03. All notices and communications to the Insurer shall be addressed in writing to: Assured Guaranty Corp., 1325 Avenue of the Americas, New York, New York 10019, Attention: Risk Management Department (Re: Policy No. D-2009-769).

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. Upon final disbursement of funds sufficient to pay the principal of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Fund to the Board for deposit in the Series 2017 Bond and Interest Subaccounts of NSU, SDSMT, SDSU and USD under the Bond Resolution, in such amounts as directed by the Executive Director of the Board, and thereupon this Agreement shall terminate.

ARTICLE IX

ADDITIONAL REPRESENTATIONS

Section 9.01. The Escrow Agent is using its corporate trust department to hold the Government Securities; the Government Securities are irrevocably deposited with the escrow agent; the Government Securities are free and clear of all claims and liens; the Government Securities are pledged to the holders of the Refunded Bonds (with respect to the principal and interest thereon); the Government Securities are segregated from other assets held by the Escrow Agent; and the Escrow Agent is prohibited from asserting any claim on the Government Securities for the nonpayment of fees.

IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Agreement to be signed in its name by its President and to be attested by its Executive Director under its corporate seal hereunto affixed; and First Bank & Trust in Brookings, Brookings, South Dakota, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers, all this [21st] day of December, 2017.

SOUTH DAKOTA BOARD OF REGENTS

By _____
President

ATTEST:

Executive Director

[SEAL]

FIRST BANK & TRUST IN BROOKINGS,
Brookings, South Dakota

By _____
Its _____

EXHIBIT A

GOVERNMENT SECURITIES

EXHIBIT B
VERIFICATION REPORT

EXHIBIT C

NOTICE OF REDEMPTION TO THE OWNERS OF

**South Dakota Board of Regents
Housing and Auxiliary Facilities System Revenue Bonds, Series 2009
(Build America Program—Taxable)**

Dated: May 28, 2009

<u>DUE</u> <u>APRIL 1</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIP*</u> <u>NUMBER</u>
2020	\$ 2,990,000	5.250%	837542 CD9
2021	3,085,000	5.500	837542 CE7
2022	3,205,000	5.625	837542 CF4
2023	3,310,000	5.750	837542 CG2
2024	3,450,000	5.875	837542 CH0
2025	3,575,000	6.000	837542 CJ6
2026	3,715,000	6.000	837542 CK3
2029	12,040,000	6.125	837542 CN7
2031	8,840,000	6.125	837542 CP2
2039	22,870,000	6.250	837542 CR8

NOTICE IS HEREBY GIVEN that all of the outstanding above-captioned Bonds (the “Bonds”) have been called by the South Dakota Board of Regents (the “Board”) for optional redemption on April 1, 2019 (the “Redemption Date”) at a redemption price equal to 100% of the principal amount of the Bonds plus interest accrued to the Redemption Date.

Payment of the redemption price will be made on the Redemption Date, upon the presentation of the Bonds at the offices of First Bank & Trust in Brookings, as Bond Registrar, at the following address:

First Bank & Trust in Brookings
520 6th Street
Brookings, South Dakota 57006
Attn: Corporate Trust

Notice is further given that the Bonds shall cease to bear interest from and after the Redemption Date, whether or not any such Bond is presented to the Bond Registrar on said date.

* CUSIP data in this notice have been assigned by CUSIP Global Services LLC, managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw-Hill Financial, Inc., and is included solely for the convenience of the holders. Neither the Board nor the Bond Registrar shall be responsible for the correctness of the CUSIP number on the Bonds or as indicated in this redemption notice.

Each owner of any Bond so called for redemption prior to maturity must also submit a completed IRS Form W-9, certifying his or her tax identification number, to the Bond Registrar with such Bond. An IRS Form W-9 is available, and may be obtained from any local bank or broker. Failure to submit such an IRS Form W-9 with any Bond so called for prior redemption and presented for payment will result in a withholding of 28% of the interest due to such owner pursuant to the Internal Revenue Code of 1986, as amended.

SOUTH DAKOTA BOARD OF REGENTS

By: FIRST BANK & TRUST IN BROOKINGS,
as Bond Registrar

EXHIBIT D

NOTICE OF DEFEASANCE TO THE OWNERS OF

**South Dakota Board of Regents
Housing and Auxiliary Facilities System Revenue Bonds, Series 2009
(Build America Program—Taxable)**

Dated: May 28, 2009

<u>DUE</u> <u>APRIL 1</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIP*</u> <u>NUMBER</u>
2020	\$ 2,990,000	5.250%	837542 CD9
2021	3,085,000	5.500	837542 CE7
2022	3,205,000	5.625	837542 CF4
2023	3,310,000	5.750	837542 CG2
2024	3,450,000	5.875	837542 CH0
2025	3,575,000	6.000	837542 CJ6
2026	3,715,000	6.000	837542 CK3
2029	12,040,000	6.125	837542 CN7
2031	8,840,000	6.125	837542 CP2
2039	22,870,000	6.250	837542 CR8

NOTICE IS HEREBY GIVEN to the owners of the outstanding above-captioned Bonds (the “*Bonds*”) that the South Dakota Board of Regents (the “*Board*”) has deposited with First Bank & Trust in Brookings, as trustee (the “*Trustee*”), pursuant to the provisions of the Amended and Restated Bond Resolution adopted by the Board on October 21, 2004, as amended and supplemented (the “*Bond Resolution*”), certain cash and U.S. Government Securities, the principal of which, together with the investment income thereon, will provide moneys sufficient to provide for the payment of the interest on and principal of the Bonds described above; that such Bonds will be paid when due or redeemed on April 1, 2019 (the “*Redemption Date*”) and that such Bonds are deemed to have been paid in accordance with the terms of the Bond Resolution.

* CUSIP data in this notice have been assigned by CUSIP Global Services LLC, managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw-Hill Financial, Inc., and is included solely for the convenience of the holders. Neither the Board nor the Bond Registrar shall be responsible for the correctness of the CUSIP number on the Bonds or as indicated in this redemption notice.

The Bonds are no longer entitled to any lien, benefit or security under the Bond Resolution, except for the obligation of the Trustee to pay the principal of and accrued interest on the Bonds until the Redemption Date.

SOUTH DAKOTA BOARD OF REGENTS

By: FIRST BANK & TRUST IN BROOKINGS,
as Bond Registrar

Date: December 21, 2017