**SOUTH DAKOTA BOARD OF REGENTS**

**Budget and Finance**

**AGENDA ITEM: 6 – I**

**DATE: December 8-9, 2021**

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**SUBJECT**

South Dakota Building Authority Revenue Bonds, Series 2022

**CONTROLLING STATUTE, RULE, OR POLICY**

*SDCL 5-12-10 – Transfer of State Property to Authority*
*SDCL 5-12-13 – Lease of Facilities and Sites to State Agencies Authorized*
*SDCL 5-12-20 – Resolutions for Revenue Bonds Authorized*

**BACKGROUND/DISCUSSION**

The South Dakota Building Authority Series 2022 Revenue Bonds will provide $10,500,000 of the funding for construction costs for the following Projects:

**E.Y. Berry Library Renovations at Black Hills State University**

$3,000,000 for the design, renovation of, and construction of an addition to the E.Y. Berry Library on the campus of Black Hills State University, with the furnishings and equipment including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and other services or actions required to accomplish the project for costs not to exceed the limitations set forth in chapter 235 of the 2020 South Dakota Legislature Session Laws (the “E.Y. Berry Library Renovations”).

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**DRAFT MOTION 20211208_6-I:**

I move to adopt Special Resolution No. 05-2021 on a roll call vote, which will:

1) Request the Building Authority to proceed with the issuance of revenue bonds (“Revenue Bonds”) to finance costs of the constructing, renovating, furnishing, and equipping the Projects (as defined) in an aggregate principal amount not to exceed $10,500,000.

2) Authorize the President of the Board and the Executive Director to execute an instrument of transfer so that jurisdiction over the affected real property for the Projects will be granted to the Building Authority.

3) Authorize the President of the Board and the Executive Director to execute a supplement to the existing lease between the Board and the Building Authority. Such lease shall establish the basis for the continued occupancy and use of the premises by the Board and outlines the conditions of payment to the Building Authority for such continued occupancy and use.

4) Authorize the officers of the Board and the Executive Director to take such other actions and to execute such other documents as may be required to carry out the actions approved pursuant to such special resolutions.
Health Science Facility at University of South Dakota

$7,500,000 for the planning, site preparation, construction, furnishing, and equipping of a forty-five thousand square foot Health Science Facility at the University of South Dakota, including any heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and any other services or actions required to accomplish the project for estimated costs set forth in chapter 223 of the 2020 South Dakota Legislature Session Laws (the “Health Science Facility Project”);

The Building Authority, at the request of the Board of Regents, has agreed to finance certain of the costs of the Projects through the issuance of revenue bonds (the “Revenue Bonds”) of the Building Authority.

The Building Authority advised the Board staff that the Revenue Bonds are expected to be priced and sold within the following parameters:

The Revenue Bonds shall be issued in an aggregate principal amount such that not more than (i) $3,000,000 of the proceeds of the Revenue Bonds shall fund a portion of the costs of renovation and equipping the E.Y. Berry to be located at Black Hills State University to be leased to the South Dakota Board of Regents (the “BHSU Project”) and (ii) $7,500,000 of the proceeds of the Revenue Bonds shall fund a portion of the costs of constructing a new health sciences facility the University of South Dakota for lease to the South Dakota Board of Regents (the “USD Project”).

The last stated maturity date of the Revenue Bonds shall not be later than June 1, 2047; (ii) the yield for arbitrage purposes on any Series of the Revenue Bonds shall not exceed 4.0%, (iii), the purchase price to be paid by the Underwriter for any Series of Revenue Bonds shall not be less than the 99.0% of the principal amount of such Series of Bonds, plus an amount sufficient to pay costs of issuance of the Bonds, (iv) the Underwriter’s discount on any Series of the Revenue Bonds (as measured as a percentage of total proceeds of such Series of the Revenue Bonds) shall not exceed 0.50% and (v) that the aggregate stated principal amount of the Revenue Bonds issued to finance costs of the Projects does not to exceed $10,500,000.

IMPACT AND RECOMMENDATIONS

The Board is being asked to adopt a single resolution on roll call vote, that will (1) request the Building Authority to go forward with the issuance of Revenue Bonds to finance a portion of the costs of the Projects, (2) authorize the formal transfer of jurisdiction over the necessary property or structures to the Building Authority, and (3) amend the lease agreement between the Board and the Building Authority to reflect the new transactions.

Property transferred to the Building Authority as collateral for the Revenue Bonds will be reconveyed to the Board once the construction bonds, or refinancing instruments, have been discharged.

Attached are copies of the Special Resolution and a copy of the Twenty-Seventh Supplement to the Lease between the Board and the Building Authority. The resolution and lease supplements are necessary to complete the bond transaction and should be approved by the Board.

ATTACHMENTS

Attachment I – Special Resolution
Attachment II – Twenty-Seventh Lease Supplement
SPECIAL RESOLUTION NO. 05-2021

Special Resolution requesting the South Dakota Building Authority (the “Building Authority”) (a) to proceed with the sale of its tax-exempt Series 2022 Revenue Bonds (the “Revenue Bonds”) in an original aggregate principal amount of $10,500,000 in order to pay or finance (i) up to $3,000,000 of the costs of acquisition, construction, completion, remodeling, maintenance and equipping of the E.Y. Berry Library on the campus of Black Hills State University (the “BHSU Project”), (ii) up to $7,500,000 of the costs of planning, site preparation, construction, furnishing, and equipping of a forty-five thousand square foot Health Science Facility at the University of South Dakota (the “USD Project” and together with the BHSU Project, the “Projects”)) and (iii) costs of issuance associated with the Revenue Bonds, (b) to transfer jurisdiction over the site of the Projects, and (c) to authorize the execution of a Lease Supplement to the Lease dated February 1, 1984 with the Building Authority to finance the Projects described herein.

RECITALS

WHEREAS, the Board of Regents has previously considered and approved preliminary plans for the construction, furnishing, and equipping of the Projects and now wishes to authorize and request financing for the Projects with the proceeds of Revenue Bonds to be issued by the Building Authority to provide up to $10,500,000 of the costs of constructing, renovating, furnishing, and equipping such Projects; and

WHEREAS, pursuant to the provisions of sections 1 and 4 of chapter 235 of the 2020 Session Laws of the South Dakota Legislature, the South Dakota Legislature has determined that it is in the public interest for the Authority and the Board of Regents to contract for the BHSU Project at a total estimated cost of up to nine million three hundred seventy-two thousand two hundred forty-five dollars ($9,372,245), subject to certain permitted adjustments, and to finance the cost thereof up to five million four hundred thousand dollars ($5,400,000) revenue bonds issued by the Authority under SDCL chapter 5-12; and

WHEREAS, pursuant to the provisions of sections 1 and 2 of chapter 223 of the 2020 Session Laws of the South Dakota Legislature, the South Dakota Legislature has determined that it is in the public interest for the Authority and the Board of Regent to contract for the USD Project at a total estimated cost of up to twenty-two million dollars ($22,000,000), subject to permitted adjustments, and to finance the cost thereof up to seven million five hundred thousand dollars ($7,500,000) revenue bonds issued by the Authority under SDCL chapter 5-12; and

WHEREAS, the Building Authority will require the Board of Regents to execute a Twenty-Seventh Lease Supplement to the Lease dated February 1, 1984, relating to the site of the Projects (herein referred to as the “Projects Site”); and

WHEREAS, the requirement by the Building Authority is based upon the expectation of issuing Revenue Bonds which will relate to the Twenty-Seventh Lease Supplement for such Projects; and

WHEREAS, the Building Authority has also submitted to the Board of Regents, a form of a proposed Twenty-Seventh Lease Supplement relating to the projects hereinabove referred to; and

ATTACHMENT I     3
WHEREAS, the form of the proposed Twenty-Seventh Lease Supplement provides for the
determination of rentals under the formula established by the Building Authority and accepted by
the Board of Regents, taking into account appropriations to be made by the South Dakota
Legislature from any legally available funds including, without limitation, the Higher Education
Facilities Fund and funds derived from operating revenues or donations with respect to the
facilities which constitute the Projects; and

WHEREAS, the Building Authority anticipates delivery of the Revenue Bonds as and when
its advisers indicate the municipal bond market appears favorable and therefore requests the
execution of the Twenty-Seventh Lease Supplement.

THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the South Dakota Board of Regents, as
follows:

A. That the State Board of Regents does hereby request that the South Dakota Building
Authority proceed with the sale of Revenue Bonds in order to finance an aggregate amount
of construction costs of not to exceed $3,000,000 for the BHSU Project and $7,500,000 of
the USD Project for lease from the Building Authority to the Board of Regents.

B. That the Revenue Bonds shall have a final stated maturity of not later than June 1, 2047,
and shall result in bond proceeds being made available to finance (a) the costs of the
Projects being financed as described herein and (b) the costs of issuing the Revenue Bonds.

C. That the President and Executive Director of the South Dakota Board of Regents be and
they are hereby authorized to execute, acknowledge, ratify and/or deliver in the name and
on behalf of the South Dakota Board of Regents an Instrument of Transfer, in a form
consistent with the form of the instruments of transfer used in connection with previous
bond issues of the South Dakota Building Authority that financed projects of the Board of
Regents, transferring jurisdiction of the sites, buildings and the portions of the campus real
property comprising the building site described in Exhibit A hereto attached and made a
part hereof. It is the intent of the Board of Regents that the legal description in Exhibit A
represents the correct legal description for the property thereon described. If it is
determined that any legal description in Exhibit A is incomplete or incorrect, the Executive
Director is directed to obtain the correct legal description and replace Exhibit A therewith.

D. That the President and Executive Director of the South Dakota Board of Regents be, and
they are hereby authorized to execute, acknowledge, and deliver in the name and on behalf
of the South Dakota Board of Regents, such documents as the South Dakota Building
Authority may require in connection with the issuance of the Revenue Bonds to be issued
to finance the improvements described herein.

E. That the President and Executive Director of the South Dakota Board of Regents be and
they are hereby authorized to execute and acknowledge and deliver in the name of and on
behalf of the Board of Regents the Twenty-Seventh Lease Supplement between the South
Dakota Board of Regents and the South Dakota Building Authority relating to the facilities
described in the preambles hereto by executing the final form of the Twenty-Seventh Lease
Supplement presented to and on file in the office of the South Dakota Board of Regents.
F. All prior Resolutions and other acts or proceedings of this Board which are in any way inconsistent with the terms of this Resolution are hereby amended to the extent necessary to give full force and effect to this Resolution.
Adopted and approved this _____ day of _______, 2021

SOUTH DAKOTA BOARD OF REGENTS

_________________________________
Its: ______________________________

ATTEST:

_________________________________
Executive Director
South Dakota Board of Regents
Exhibit A

The preliminary legal description for the Projects site is presented below. Once plans for new facilities and their appurtenances have been finalized, new descriptions calling out the metes and bounds of the property subject to the lease will supersede these preliminary descriptions, all as contemplated in Paragraph C of SPECIAL RESOLUTION NO. 05-2021.

BLACK HILLS STATE UNIVERSITY

E.Y Berry Library Renovations

Beginning at a point, which point is N 78° 19’ 43” E, 863.96 feet from the NE corner of the NW quarter of the SE quarter of Section 9, T 6 N, R 2 E, thence N 0° 10’ 5”, 177.65 feet; thence N 49° 58’ 5” E, 31.77 feet; thence N 77° 29’ 39” E, 148.64 feet; thence S 81° 25’ 55” e, 175.08 feet; thence S 13° 15’ 55” E, 210.97 feet; thence N 89° 49’ 55” W, 391.50 feet to the point of beginning, all located in the City of Spearfish, County of Lawrence, State of South Dakota. (The above described parcel of land contains 1.80 acres.)

UNIVERSITY OF SOUTH DAKOTA

Health Science Facility

The Lee Medical School legal description where the Health Science Building will be constructed – Block 67 of Bigelow’s Addition to the City of Vermillion, Clay County SD.
THIS TWENTY-SEVENTH LEASE SUPPLEMENT (the “Twenty-Seventh Lease Supplement”), dated as of __________, 202_, between the South Dakota Building Authority (the “Lessor”) and the South Dakota Board of Regents (the “Lessee”).

WITNESSETH:

WHEREAS, Lessor and Lessee have heretofore executed and delivered that certain Lease, dated as of February 1, 1984, (the “Original Lease”) under which Lessor leased to Lessee certain parcels of real estate; and

WHEREAS, Lessor and Lessee have heretofore executed and delivered a certain First Lease Supplement (the “First Lease Supplement”), a Second Lease Supplement (the “Second Lease Supplement”), a Third Lease Supplement (the “Third Lease Supplemental”), a Fourth Lease Supplement (the “Fourth Lease Supplement”), a Fifth Lease Supplement (the “Fifth Lease Supplement”), a Sixth Lease Supplement (the “Sixth Lease Supplement”), a Seventh Lease Supplement (the “Seventh Lease Supplement”), an Eighth Lease Supplement (the “Eighth Lease Supplement”), a Ninth Lease Supplement (the “Ninth Lease Supplement”), a Tenth Lease Supplement (the “Tenth Lease Supplement”), an Eleventh Lease Supplement (the “Eleventh Lease Supplement”), a Twelfth Lease Supplement (the “Twelfth Lease Supplement”), a Thirteenth Lease Supplement (the “Thirteenth Lease Supplement”), a Fourteenth Lease Supplement (the “Fourteenth Lease Supplement”), a Fifteenth Lease Supplement (the “Fifteenth Lease Supplement”), a Sixteenth Lease Supplement (the “Sixteenth Lease Supplement”), a Seventeenth Lease Supplement (the “Seventeenth Lease Supplement”), an Eighteenth Lease Supplement (the “Eighteenth Lease Supplement”), a Nineteenth Lease Supplement (the “Nineteenth Lease Supplement”), a Twentieth Lease Supplement, (the “Twentieth Lease Supplement”), a Twenty-First Lease Supplement (the “Twenty-First Lease Supplement”), a Twenty-Second Lease Supplement (the “Twenty-Second Lease Supplement”), a Twenty-Third Lease Supplement (the “Twenty-Third Lease Supplement”), a Twenty-Fourth Lease Supplement (the “Twenty-Fourth Lease Supplement”), a Twenty-Fifth Lease Supplement (the “Twenty-Fifth Lease Supplement”) and a Twenty-Sixth Lease Supplement dated as of December 1, 2020 (Twenty-Sixth Lease Supplement”), and all such Lease Supplements being collectively the “Existing Lease Supplements”) to the Original Lease, under which Lessor leased to Lessee certain additional parcels of real estate; and

WHEREAS, Lessor and Lessee now desire to amend the Original Lease to include the parcels of real estate described in Exhibit A attached hereto and made a part hereof as part of the real estate leased under the Original Lease and to undertake the projects described on Exhibit A hereto as authorized by the provisions of chapters 223 and 235 of the 2020 Session Laws of the South Dakota Legislature, and as further described and defined in Exhibit A-1 and Exhibit A-2 (collectively, the “Series 2022A Projects”); and to provide for and confirm the term for which such parcels of real estate will be leased and the rental payable hereunder by Lessee for and in respect of such parcels of real estate; and
NOW, THEREFORE, in consideration of the terms and covenants herein made and for other good and valuable consideration it is hereby covenanted and agreed by said parties as follows:

Section 1. Lessor, in consideration of the rentals reserved and of the covenants and promises contained in the Original Lease, as supplemented by the Existing Lease Supplements and this Twenty-Seventh Lease Supplement (as now or hereinafter amended, restated or supplemented, the “Lease”), to be kept and performed by the Lessee, does hereby lease to Lessee the parcels of real estate described in Exhibit A-1 and Exhibit A-2 attached hereto together with all improvements, equipment and other facilities located or constructed on such property by Lessor and constituting the Series 2022A Projects. The parcels described in Exhibit A-1 and Exhibit A-2 and the Series 2022A Projects are hereinafter referred to as the “Additional Property.” The Exhibits hereto may be amended as provided in Section 9 hereof.

Section 2. The term for the Additional Property shall commence on the date hereof, and shall end on June 1, 2047, unless sooner terminated as set forth in the Original Lease and with the privilege of renewal provided for in the Original Lease or such later date as may be specified in any other Lease Supplement relating to any property specified in Exhibit A-1 or Exhibit A-2.

Section 3. Subject to Section 22 of the Original Lease, the Lessee hereby covenants and agrees to pay Lessor rent for and in respect of such Additional Property in the amounts and on the dates for each of the years set forth in Schedule A attached hereto (as to the facilities described in Exhibit A-1 and Exhibit A-2). All such amounts shall be payable from appropriations provided by the legislature of the State of South Dakota from any legally available funds including, without limitation, higher education facility fees assessed by the Board of Regents, funds derived from operating revenues or donations of Lessee with respect to the facilities which constitute the Additional Property at the sites identified on Exhibit A-1 and Exhibit A-2 and Lessee hereby covenants and agrees to request such appropriations from the legislature from time to time to make such payments. In all cases, the Lessee's obligation to pay rent to Lessor hereunder also includes an obligation, in each case, to pay the costs of insurance and administrative fees pursuant to the Act as specified on Schedule A.

Not more than 10% of the gross payment under the Lease, as supplemented from time to time, except the first year in which the costs of issuing the Bonds may be added as additional rental costs may be charged hereunder. Depending upon the needs of the Authority with respect to increased cost of insurance, future supplements may specify a percentage allocation of not more than 10%, as additional rent for the leased premises. As additional rent for the leased premises, the Lessees pay all taxes assessed against leased premises, if any. The Act, however, excepts all property owned by the Authority from taxation.

Section 4. This Twenty-Seventh Lease Supplement to the Original Lease shall be construed in connection with and as a part of the Original Lease and the Existing Lease Supplements and all terms, conditions and covenants contained in the Original Lease and the Existing Lease Supplements shall apply to the Additional Property and the rights and obligations of Lessor and Lessee with respect thereto. Wherever in the Original Lease the term “Facilities”
is used or referred to said term shall be taken and held to refer to and include “Additional Property” unless the context otherwise requires. All terms used in this Twenty-Seventh Lease Supplement which are defined in the Original Lease shall, unless the context otherwise requires, have the meanings set forth in the Original Lease.

Section 5. Whenever in any notice, certificate or other instrument reference is made or intended to be made to the Lease as amended by this Twenty-Seventh Lease Supplement, it shall be sufficient to refer to the “Lease dated February 1, 1984,” and such reference shall include without more a reference to said Lease as supplemented hereby.

Section 6. The Lessor and Lessee expressly agree that the Lessee shall transfer jurisdiction rather than title to the Additional Property as authorized by SDCL Section 5-12-10.

Section 7. The Lessee hereby covenants and agrees to comply with all applicable terms and conditions of the Internal Revenue Code of 1986, as amended, with respect to obligations the interest on which is excluded from gross income under Section 103 thereof with respect to the Board of Regents Project.

Section 8. The Lessee acknowledges that Lessor has provided Lessee with a copy of Lessor’s current version of its Post Issuance Compliance Manual (as now or hereafter amended or revised, the “Manual”). Lessee hereby agrees to cooperate with Lessor and to comply with all obligations and responsibilities set forth in the Manual with respect to a user of facilities financed with bonds.

Section 9. The Lessee may cause the legal description of the Additional Property to be amended on Exhibit A-1 and/or Exhibit A-2 in order to include the footprint of the building(s) described herein or otherwise intended to be included hereby together with any related parking and access rights thereto, such amendment to be completed within 6 months of completion of construction and in no event later than January 1, 2024. Lessor shall consent to such amendment so long as Lessee represents, covenants, and agrees that the improvements are located on the property described thereon and shall be used for the purposes described in the Forty-Fourth Supplemental Bond Resolution adopted by Lessor on ____________, 2022.
IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Twenty-Seventh Lease Supplement to be executed on its behalf by its President pursuant to due authorization and the authorized seal to be hereunto affixed and attested by its Executive Director and the South Dakota Building Authority has caused this Twenty-Seventh Lease Supplement to be executed on its behalf by its Chairman and its corporate seal to be hereunto affixed and attested by its Executive Secretary, pursuant to due authorization of said Authority, all as of the day and date above written. This Twenty-Seventh Lease Supplement has been executed in several counterparts, each of which may be considered as an original.

SOUTH DAKOTA BOARD OF REGENTS

By ______________________________________

Its: President

ATTEST:

________________________________________

Its Executive Director

SOUTH DAKOTA BUILDING AUTHORITY

By ______________________________________

Its: Chairman

ATTEST:

________________________________________

Its Executive Secretary

[SEAL]
STATE OF SOUTH DAKOTA  )

                             ) SS
COUNTY OF _____________  )

On this the _____ day of ____________, 2022, before me, the undersigned, a Notary Public within and for said County and State, personally appeared John W. Bastian, the President of the South Dakota Board of Regents, known to me to be the person who is described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

________________________________________
Notary Public

My commission expires:
STATE OF SOUTH DAKOTA  )

 ) SS

COUNTY OF _____________  )

On this the _____ day of ___________, 2022, before me, the undersigned, a Notary Public within and for said County and State, personally appeared Brian Maher, the Executive Director of the South Dakota Board of Regents, known to me to be the person who is described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

________________________________________
Notary Public

My commission expires:
On this the _____ day of __________, 2022, before me, the undersigned, a Notary Public within and for said County and State, personally appeared ____________________ and ____________________, the President and the Executive Director, respectively, of the South Dakota Board of Regents, known to me to be the persons who are described in and who executed the foregoing instrument and acknowledged to me that such persons executed the same.

________________________________________
Notary Public

My commission expires:
STATE OF SOUTH DAKOTA

COUNTY OF _____________

On this the _____ day of __________, 2022 before me, the undersigned, a Notary Public within and for said County and State, personally appeared Thomas W. Graham, Chairman of South Dakota Building Authority, and Donald A. Templeton, the Executive Secretary of South Dakota Building Authority, known to me to be the persons who are described in and who executed the foregoing instrument and acknowledged to me that such persons executed the same.

________________________________________
Notary Public

My commission expires:

[SEAL]
EXHIBIT A

BLACK HILLS STATE UNIVERSITY

Pursuant to chapter 235 of the 2020 Session Laws authorizing the South Dakota Board of Regents to contract for the design, renovation of, and construction of an addition to the E.Y. Berry Library on the campus of Black Hills State University, with the furnishings and equipment including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and other services or actions required to accomplish the project for costs not to exceed the limitations set forth in chapter 235 of the 2020 Session Laws.

These facilities shall be located on the Additional Property described on Exhibit A-1.

UNIVERSITY OF SOUTH DAKOTA

Pursuant to chapter 223 of the 2020 Session Laws authorizing the South Dakota Board of Regents to contract for the planning, site preparation, construction, furnishing, and equipping of a forty-five thousand square foot Health Science Facility at the University of South Dakota, including any heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and any other services or actions required to accomplish the project for estimated costs set forth in chapter 223 of the 2020 Session Laws.

These facilities shall be located on the Additional Property described on Exhibit A-2.
EXHIBIT A-1

SERIES 2022A BOARD OF REGENTS PROJECT

The Black Hills State University Project is to be located on the respective parcel of real property described below and is being financed in part with the South Dakota Building Authority Revenue Bonds, Series 2022A:

BLACK HILLS STATE UNIVERSITY

E.Y Berry Library Renovations

Beginning at a point, which point is N 78° 19' 43" E, 863.96 feet from the NE corner of the NW quarter of the SE quarter of Section 9, T 6 N, R 2 E, thence N 0° 10' 5", 177.65 feet; thence N 49° 58' 5" E, 31.77 feet; thence N 77° 29' 39" E, 148.64 feet; thence S 81° 25'55" e, 175.08 feet; thence S 13° 15' 55" E, 210.97 feet; thence N 89° 49' 55" W, 391.50 feet to the point of beginning, all located in the City of Spearfish, County of Lawrence, State of South Dakota. (The above described parcel of land contains 1.80 acres.)
EXHIBIT A-2
SERIES 2022A BOARD OF REGENTS PROJECT

The University of South Dakota Project is to be located on the respective parcel of real property described on Exhibit A-2 and is being financed in part with the South Dakota Building Authority Revenue Bonds, Series 2022A.

UNIVERSITY OF SOUTH DAKOTA

Health Science Facility

The Lee Medical School legal description where the Health Science Building will be constructed – Block 67 of Bigelow’s Addition to the City of Vermillion, Clay County SD.
SCHEDULE A

SCHEDULE OF ADDITIONAL LEASE PAYMENTS
TO BE MADE BY
THE SOUTH DAKOTA BOARD OF REGENTS

INCLUDING
A 3.0% ADMINISTRATION/INSURANCE FEE FOR PROJECTS

WITH RESPECT TO FACILITIES DESCRIBED ON
SCHEDULES A-1 and A-2

FINANCED BY
SOUTH DAKOTA BUILDING AUTHORITY
REVENUE BONDS, SERIES 2022A

(Series 2022A Board of Regents Projects - See Schedules A-1 and A-2 for individual Projects)
See Attached

Schedule A
SCHEDULE A-1

SCHEDULE OF ADDITIONAL LEASE PAYMENTS
TO BE MADE BY
THE SOUTH DAKOTA BOARD OF REGENTS

INCLUDING A 3.0% ADMINISTRATION/INSURANCE FEE
WITH RESPECT TO FACILITIES DESCRIBED ON EXHIBIT A-1 AND FINANCED
BY

SOUTH DAKOTA BUILDING AUTHORITY
REVENUE BONDS, SERIES 2022A

(Series 2022A Board of Regents Project - BHSU Project)

See Attached
SCHEDULE A-2

SCHEDULE OF ADDITIONAL LEASE PAYMENTS
TO BE MADE BY
THE SOUTH DAKOTA BOARD OF REGENTS

INCLUDING A 3.0% ADMINISTRATION/INSURANCE FEE
WITH RESPECT TO FACILITIES DESCRIBED ON EXHIBIT A-2 AND FINANCED
BY

SOUTH DAKOTA BUILDING AUTHORITY
REVENUE BONDS, SERIES 2022A

(Series 2022A Board of Regents Project - USD Project)
See Attached

Schedule A-2