

**SOUTH DAKOTA BOARD OF REGENTS**

**Full Board**

**REVISED  
AGENDA ITEM: 19**

**DATE: June 10-11, 2015**

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**SUBJECT: SDSU Purchase of Property for the Institutional Revenue System**

South Dakota State University requests Board authorization to go forward with the purchase of properties for inclusion in the institutional housing and auxiliary facilities revenue system. The purchase is consistent with the SDSU property purchase plans of 1991 and 2003 and the most recent plan submitted on March 31, 2011. The proposed purchase involves six parcels, all located south of the main campus, four properties lie between 7th and 8th street along 14th Avenue and two properties in the 1300 block of 7th Street. Existing funding is in place in the Auxiliary System and these expenditures will benefit the SDSU Auxiliary System. The university will rent use the properties for short-term rentals within its residence system.

The properties are described as:

(Continued)

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**RECOMMENDED ACTION OF THE EXECUTIVE DIRECTOR**

Contingent upon the Executive Director’s review of environmental assessments and the General Counsel’s approval of the purchase agreements, authorize South Dakota State University to acquire Lots 5,6,7 and 8 Block 2 Saunders Addition and Lots 1 and 2 of Thornbers Addition, City of Brookings, for inclusion in its institutional revenue system at a purchase price not to exceed \$1,181,180, payable from unspent interest from revenue bond proceeds.

In the future, before additional auxiliary properties may be purchased or before SDSU takes on additional auxiliary debt, they must have a Board approved plan in place to meet the 2% maintenance and repair requirement.

Adopt Attachment V, a special resolution to amend existing bond resolutions by adding the above mentioned properties to the South Dakota State University Housing and Auxiliary Facilities System for residential or off street parking uses; in particular, amend the:

Amended and Restated Bond Resolution Approved October 21, 2004, as Amended and Restated Ninth Supplemental System Revenue Bond Resolution adopted December 4, 2013;

First Supplemental System Revenue Bond Resolution Approved December 6, 2005;

Sixth Supplemental System Revenue Bond Resolution Approved May 21, 2009 and

Seventh Supplemental System Revenue Bond Resolution Approved October 12, 2011.

Lots 5, 6, 7 and 8 Block 2 Saunders Addition and Lots 1 and 2 of Thornbers Addition, City of Brookings

The SDSU Foundation owns four of the properties; one is held by the State College Development Association; and one is owned by a private individual.

The acquisition will be affected using unspent interest from revenue bond proceeds from the institutional housing and auxiliary facilities revenue system in accordance with SDCL 13-51A-1(5) (housing and off street parking facilities). The aggregate purchase price of the property is \$1,181,180, which includes costs incurred by the SDSU Foundation and the State College Development Association in acquiring the property on behalf of South Dakota State University. The properties have an aggregate appraised value of \$1,203,500.

The environmental audits of the properties produced no indication of hazardous materials on the properties that might require abatement other than what the university staff can handle with its abatement crew.

The Board has authority to proceed with this acquisition. The Legislature delegated authority to the Board to purchase lands for the institutional housing and revenue facilities system, and it continuously appropriated revenue system funds for such purposes. SDCL §§ 13-51A-2, 13-51A-40 and SDCL 13-51A-42.

The Board will be provided an auxiliary summary as part of the August Retreat. One of the items that is examined in the report is the annual investment in maintenance and repair for the auxiliary facilities. The target is 2% of replacement value averaged over a five-year period per the Board policy approved in April of 2013. New buildings are brought into the calculation at a rate of 20% of the construction value each year for five years, recognizing the minimal investment needed for new facilities. The Board should be aware that SDSU is far below the needed investment to maintain their facilities. This must become a priority for SDSU. Expending dollars to purchase additional properties or to build additional properties will exacerbate this situation.

Because the properties are to be acquired with bond proceeds or earnings from proceeds, it is necessary first to acquire the approval of bond counsel to add the properties to the South Dakota State University Housing and Auxiliary Facilities System and then to amend the existing bond resolutions for each affected issue in order to memorialize the addition of the new properties to the system.

Attachments I through IV contain draft opinion letters (final drafts in substantially the same form will be available at the time of the meeting) relating to:

Amended and Restated Bond Resolution Approved October 21, 2004, as Amended and Restated Ninth Supplemental System Revenue Bond Resolution adopted December 4, 2013;

First Supplemental System Revenue Bond Resolution Approved December 6, 2005;  
Sixth Supplemental System Revenue Bond Resolution Approved May 21, 2009 and  
Seventh Supplemental System Revenue Bond Resolution Approved October 12, 2011.

The opinion letters assume compliance with other bond covenants and confirm in each case that amending the respective bond resolutions to add the properties to the SDSU Institutional System will not compromise the tax exemption of the issues.

Attachment V contains the formal resolution amending the respective prior resolutions for these purposes.

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents  
Housing and Auxiliary Facilities Revenue Bonds, Series 2014A

Ladies and Gentlemen:

On February 25, 2004, the South Dakota Board of Regents (the “*Board*”) issued its South Dakota State University Housing and Auxiliary Facilities System Revenue Bonds, Series 2004 (the “*Series 2004 SDSU Bonds*”) pursuant to the Bond Resolution dated January 26, 2004, as amended and restated by the Amended and Restated Bond Resolution adopted October 21, 2004 (the “*Original Bond Resolution*”). All capitalized terms not defined herein shall have the meanings given them in the Original Bond Resolution.

Pursuant to Section 9(d) of the Original Bond Resolution, on June 10, 2015 the Board adopted a Resolution (the “*Amendment*”) amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of “Series 2004 SDSU Project Description” in the Original Bond Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 9(d) in connection with such amendment, stating that such amendment does not adversely affect the tax-exempt status of interest on the Series 2004 SDSU Bonds for purposes of the Internal Revenue Code of 1986, as amended (the “*Code*”).

On January 9, 2014, the Board issued its Housing and Auxiliary Facilities System Revenue Bonds, Series 2014A (the “*Series 2014A Bonds*”) which refunded all of the outstanding Series 2004 SDSU Bonds, pursuant to the Amended and Restated Ninth Supplemental System Revenue Bond Resolution adopted December 4, 2013 (the “*Ninth Supplemental Resolution*”).

Pursuant to this request, we have reviewed the Original Bond Resolution, the Amendment, the Ninth Supplemental Resolution, the Tax Exemption Certificate and Agreement dated February 25, 2004 delivered by the Board, the Tax Exemption Certificate and Agreement dated January 9, 2014, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board’s compliance with certain covenants, the amendment to the definition of “Series 2004 SDSU Project Description”

South Dakota Board of Regents

June 10, 2015

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set forth in the Amendment, in and of itself, does not adversely affect the tax-exempt status of interest on the Series 2014A Bonds for federal income tax purposes.

At the time of issuance of the Series 2014A Bonds, we rendered our approving opinion dated January 9, 2014 to the effect, among other things, that interest on the Series 2014A Bonds was then not includible in the gross income of the holders thereof for federal income tax purposes (the "*Approving Opinion*"). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2004 SDSU Bond proceeds or the Series 2014A Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2014A Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2004 SDSU Bonds or of the Series 2014A Bonds have been used in the required manner, or as to the status of the Series 2004 SDSU Project or any other project financed with the proceeds of the Series 2004 SDSU Bonds or refinanced with the proceeds of the Series 2014A Bonds; (ii) the compliance by the Board with the terms and provisions of the Original Bond Resolution or the Ninth Supplemental Resolution or any other document executed in connection with the issuance of the Series 2004 SDSU Bonds or the Series 2014A Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2014A Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 9(d) of the Original Bond Resolution as a condition to the amendment of the definition of "Series 2004 SDSU Project Description."

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

AGBacon

ARosso

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2011

Ladies and Gentlemen:

On November 17, 2011, the South Dakota Board of Regents (the “*Board*”) issued the above-referenced Bonds (the “*Series 2011 Bonds*”) pursuant to the Seventh Supplemental System Revenue Bond Resolution adopted October 12, 2011 (the “*Seventh Supplemental Resolution*”). All capitalized terms not defined herein shall have the meanings given them in the Seventh Supplemental Resolution.

Pursuant to Section 3.3 of the Seventh Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the “*Amendment*”) amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of “Series 2011 SDSU Project Description” in the Seventh Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.3 in connection with such amendment, stating that such amendment does not adversely affect the exclusion of interest on the Series 2011 Bonds from federal gross income for purposes of the Internal Revenue Code of 1986, as amended (the “*Code*”).

Pursuant to this request, we have reviewed the Seventh Supplemental Resolution, the Amendment, the Tax Exemption Certificate and Agreement dated November 17, 2011 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board’s compliance with certain covenants, the amendment to the definition of “Series 2011 SDSU Project Description” set forth in the Amendment, in and of itself, does not adversely affect the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.

At the time of issuance of the Series 2011 Bonds, we rendered our approving opinion dated November 17, 2011 to the effect, among other things, that interest on the Series 2011 Bonds was then not includible in the gross income of the holders thereof for federal income tax

purposes (the “*Approving Opinion*”). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2011 Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2011 Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2011 Bonds have been used in the required manner, or as to the status of the Series 2011 SDSU Project or any other project financed with the proceeds of the Series 2011 Bonds; (ii) the compliance by the Board with the terms and provisions of the Seventh Supplemental Resolution or any other document executed in connection with the issuance of the Series 2011 Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2011 Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.3 of the Seventh Supplemental Resolution as a condition to the amendment of the definition of “Series 2011 SDSU Project Description.”

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

AGBacon  
ARosso

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2009 (Build America Program - Taxable)

Ladies and Gentlemen:

On May 28, 2009, the South Dakota Board of Regents (the “*Board*”) issued the above-referenced Bonds (the “*Series 2009 Bonds*”) pursuant to the Sixth Supplemental System Revenue Bond Resolution adopted May 21, 2009 (the “*Sixth Supplemental Resolution*”). All capitalized terms not defined herein shall have the meanings given them in the Sixth Supplemental Resolution.

Pursuant to Section 3.4 of the Sixth Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the “*Amendment*”) amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of “Series 2009 SDSU Project Description” in the Sixth Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.4 in connection with such amendment, stating that such amendment does not adversely affect the qualification of the Series 2009 Bonds as “build America bonds” (within the meaning of Section 54AA(d) of the Internal Revenue Code of 1986, as amended (the “*Code*”) that are “qualified bonds” within the meaning of Section 54AA(g) of the Code.

Pursuant to this request, we have reviewed the Sixth Supplemental Resolution, the Amendment, the Tax Compliance Certificate and Agreement dated May 28, 2009 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board’s compliance with certain covenants, the amendment to the definition of “Series 2009 SDSU Project Description” set forth in the Amendment, in and of itself, does not adversely affect the qualification of the Series 2009 Bonds as “build America bonds” (within the meaning of Section 54AA(d) of the Code) that are “qualified bonds” within the meaning of Section 54AA(g) of the Code.

At the time of issuance of the Series 2009 Bonds, we rendered our approving opinion dated May 28, 2009 to the effect, among other things, that the Series 2009 Bonds were “build America bonds” and “qualified bonds” within the meaning of Section 54AA of the Code (the “*Approving Opinion*”). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2009 Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the status of the Series 2009 Bonds as “build America bonds” and “qualified bonds” or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2009 Bonds have been used in the required manner, or as to the status of the Series 2009 SDSU Project or any other project financed with the proceeds of the Series 2009 Bonds; (ii) the compliance by the Board with the terms and provisions of the Sixth Supplemental Resolution or any other document executed in connection with the issuance of the Series 2009 Bonds; or (iii) the status of the Series 2009 Bonds as “build America bonds” and “qualified bonds” (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.4 of the Sixth Supplemental Resolution as a condition to the amendment of the definition of “Series 2009 SDSU Project Description.”

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

AGBacon  
ARosso

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2005A

Ladies and Gentlemen:

On December 21, 2005, the South Dakota Board of Regents (the “*Board*”) issued the above-referenced Bonds (the “*Series 2005A Bonds*”) pursuant to the First Supplemental System Revenue Bond Resolution adopted December 6, 2005 (the “*First Supplemental Resolution*”). All capitalized terms not defined herein shall have the meanings given them in the First Supplemental Resolution.

Pursuant to Section 3.3 of the First Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the “*Amendment*”) amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of “Series 2005A SDSU Project Description” in the First Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.1 in connection with such amendment, stating that such amendment does not adversely affect the tax-exempt status of interest on the Series 2005A Bonds for purposes of the Internal Revenue Code of 1986, as amended (the “*Code*”).

Pursuant to this request, we have reviewed the First Supplemental Resolution, the Amendment, the Tax Exemption Certificate and Agreement dated December 21, 2005 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board’s compliance with certain covenants, the amendment to the definition of “Series 2005A SDSU Project Description” set forth in the Amendment, in and of itself, does not adversely affect the tax-exempt status of interest on the Series 2005A Bonds for federal income tax purposes.

At the time of issuance of the Series 2005A Bonds, we rendered our approving opinion dated December 21, 2005 to the effect, among other things, that interest on the Series 2005A Bonds was then not includible in the gross income of the holders thereof for federal income tax

purposes (the “*Approving Opinion*”). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2005A Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2005A Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2005A Bonds have been used in the required manner, or as to the status of the Series 2005A SDSU Project or any other project financed with the proceeds of the Series 2005A Bonds; (ii) the compliance by the Board with the terms and provisions of the First Supplemental Resolution or any other document executed in connection with the issuance of the Series 2005A Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2005A Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.1 of the First Supplemental Resolution as a condition to the amendment of the definition of “Series 2005A SDSU Project Description.”

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

AGBacon  
ARosso

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SOUTH DAKOTA BOARD OF REGENTS

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AMENDMENTS TO THE FOLLOWING RESOLUTIONS:

AMENDED AND RESTATED BOND RESOLUTION APPROVED OCTOBER 21, 2004, AS SUPPLEMENTED  
BY THE AMENDED AND RESTATED NINTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION  
ADOPTED DECEMBER 4, 2013;

FIRST SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED DECEMBER 6, 2005;

SIXTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED MAY 21, 2009

and

SEVENTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED OCTOBER 12, 2011

Approved \_\_\_\_\_, 2015

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A RESOLUTION OF THE SOUTH DAKOTA BOARD OF REGENTS AMENDING PROJECT DESCRIPTIONS FOR PROJECTS FOR SOUTH DAKOTA STATE UNIVERSITY IN THE AMENDED AND RESTATED BOND RESOLUTION APPROVED OCTOBER 21, 2004, AMENDED AND RESTATED NINTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION ADOPTED DECEMBER 4, 2013; THE FIRST SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED DECEMBER 6, 2005; THE SIXTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED MAY 21, 2009 AND THE SEVENTH SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION APPROVED OCTOBER 12, 2011

WHEREAS, pursuant to the Amended and Restated Bond Resolution of October 21, 2004 (the "*Original Bond Resolution*"), the South Dakota Board of Regents (the "*Board*") has previously amended and restated its Resolution dated January 26, 2004 with respect to the South Dakota Board of Regents South Dakota State University Housing and Auxiliary Facilities Revenue Bonds, Series 2004 (the "*Series 2004 SDSU Bonds*"), the last outstanding bonds of which were refunded through its Housing and Auxiliary Facilities System Revenue Bonds, Series 2014A (the "*Series 2014A Bonds*"), pursuant to the Amended and Restated Ninth Supplemental System Revenue Bond Resolution adopted December 4, 2013 (the "*Ninth Supplemental Resolution*"); and

WHEREAS, pursuant to the First Supplemental System Revenue Bond Resolution of December 6, 2005 (the "*First Supplemental Resolution*"), the Board issued its Housing and Auxiliary Facilities Revenue Bonds, Series 2005A (the "*Series 2005A Bonds*"); and

WHEREAS, pursuant to the Sixth Supplemental System Revenue Bond Resolution of May 21, 2009 (the "*Sixth Supplemental Resolution*"), the Board issued its Housing and Auxiliary Facilities System Revenue Bonds, Series 2009 (Build America Program - Taxable) (the "*Series 2009 Bonds*") ; and

WHEREAS, pursuant to the Seventh Supplemental System Revenue Bond Resolution of October 12, 2011 (the "*Seventh Supplemental Resolution*"), the Board issued its Housing and Auxiliary Facilities System Revenue Bonds, Series 2011 (the "*Series 2011 Bonds*"); and

WHEREAS, Section 9(d) of the Original Bond Resolution authorizes the amendment of the Series 2004 SDSU Project Description set forth in Exhibit B to the Original Resolution by the Board at any time, subject to certain conditions; and

WHEREAS, Section 3.1 of the First Supplemental Resolution authorizes the amendment of the Series 2005A SDSU Project Description set forth in Exhibit A to the First Supplemental Resolution by the Board at any time, subject to certain conditions; and

WHEREAS, Section 3.4 of the Sixth Supplemental Resolution authorizes the amendment of the Series 2009 SDSU Project Description set forth in Exhibit A-1 to the Sixth Supplemental Resolution by the Board at any time, subject to certain conditions; and

WHEREAS, Section 3.3 of the Seventh Supplemental Resolution authorizes the amendment of the Series 2011 SDSU Project Description set forth in Exhibit A-1 to the Seventh Supplemental Resolution by the Board at any time, subject to certain conditions; and

WHEREAS, the Board has been advised that a portion of the proceeds of each of the Series 2004 SDSU Bonds, the Series 2005A Bonds, the Series 2009 Bonds and the Series 2011 Bonds will be available for additional projects; and

WHEREAS, the Board would like to authorize amendments to the definitions of the Series 2004 SDSU Project Description, the Series 2005A SDSU Project Description, the Series 2009 SDSU Project Description and the Series 2011 SDSU Project Description, in order to include such additional projects;

NOW, THEREFORE, Be It and It is Hereby Resolved by the South Dakota Board of Regents as follows:

*Section 1. Defined Terms.* Terms used in this Amendment and not otherwise defined herein shall have the same meanings given them in the Original Bond Resolution, as supplemented and amended (collectively, the “*Bond Resolution*”), except that the following definition in the Bond Resolution is hereby amended to read as follows:

“*Existing Facilities*” means, for each Institution, the facilities (including equipment) of such Institution described in *Exhibit A-2*, together with all improvements, repairs, extensions or replacements, hereafter constructed or acquired that have not been converted to non-income use or abandoned for non-economic feasibility, as determined by resolution of the Board and filed with the Executive Director.

*Section 2. Amendment of Exhibit B to the Original Bond Resolution.* The definition of the “*Series 2004 SDSU Project*” in Exhibit B to the Original Bond Resolution is hereby amended to add the acquisition of property for residential housing and off-street parking facilities. The definition of “*Series 2004 SDSU Project*”, incorporating such amendment, is set forth in *Exhibit A-1* to this Amendment.

*Section 3. Amendment of Exhibit A to the First Supplemental Resolution.* The definition of the “*Series 2005A SDSU Project*” in Exhibit A to the First Supplemental Resolution is hereby amended to add the acquisition of property for residential housing and off-street parking facilities. The definition of “*Series 2005A SDSU Project*”, incorporating such amendment, is set forth in *Exhibit A-1* to this Amendment.

*Section 4. Amendment of Exhibit A-1 to the Sixth Supplemental Resolution.* The definition of the “*Series 2009 SDSU Project*” in Exhibit A-1 to the Sixth Supplemental Resolution is hereby amended to add the acquisition of property for residential housing and off-street parking facilities. The definition of “*Series 2009 SDSU Project*”, incorporating such amendment, is set forth in *Exhibit A-1* to this Amendment.

*Section 5. Amendment of Exhibit A-1 to the Seventh Supplemental Resolution.* The definition of the “*Series 2011 SDSU Project*” in Exhibit A-1 to the Seventh Supplemental Resolution is hereby amended to add the acquisition of property for residential housing and off-street parking facilities. The definition of “*Series 2011 SDSU Project*”, incorporating such amendment, is set forth in *Exhibit A-1* to this Amendment.

*Section 6. Existing Facilities of the SDSU Institutional System.* Prior to the application of money in the Series 2004 SDSU Project Construction Fund, the Series 2005A SDSU Project Construction Fund, the Series 2009 SDSU Project Construction Fund and the Series 2011 SDSU Project Construction Fund for the cost of the facilities to be included in the amended Project Descriptions, the following facilities are hereby included in the Institutional System for SDSU, and the list of Existing Facilities attached hereto as *Exhibit A-2* is hereby amended to include the following:

Residence Halls and/or Parking Facilities located at Lots 5, 6, 7  
and 8 Block 2 Saunders Addition, City of Brookings

Residence Halls and/or Parking Facilities located at Lots 1 and 2 of  
Thornbers Addition, City of Brookings

*Section 7. Additional Documents.* The Executive Director of the Board is hereby authorized and directed to execute, acknowledge and deliver all documents and other instruments which may be required or permitted from time to time in order to effect the terms of this Amendment.

*Section 8. Effective Date of Amendments.* The amendments described in Sections 2, 3, 4, 5 and 6 of this Amendment shall be effective upon the delivery of opinions of nationally recognized bond counsel to the effect that each such amendment does not adversely affect (i) the exclusion of interest of the Series 2004 Bonds, the Series 2005A Bonds or the Series 2011 Bonds from federal gross income for purposes of the Code and (ii) the qualification of the Series 2009 Bonds as “Build America Bonds” (within the meaning of Section 54AA(d) of the Code) that are “qualified bonds” within the meaning of Section 54AA(g) of the Code.

*Section 9. Interpretation and Construction.* This Amendment is supplemental to and is adopted in accordance with Section 9(d) of the Original Bond Resolution, Section 3.1 of the First Supplemental Resolution, Section 3.4 of the Sixth Supplemental Resolution and Section 3.3 of the Seventh Supplemental Resolution. In all respects not inconsistent with this Amendment, the Original Bond Resolution, the First Supplemental Resolution, the Sixth Supplemental Resolution and the Seventh Supplemental Resolution are each hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Original Bond Resolution, the First Supplemental Resolution, the Sixth Supplemental Resolution and the Seventh Supplemental Resolution, as amended, shall remain applicable except as otherwise expressly provided. The terms and provisions of this Amendment shall be deemed to be a part of the terms and provisions of the Original Bond Resolution, the First Supplemental Resolution, the Sixth Supplemental Resolution and the Seventh Supplemental Resolution, as applicable to each, and the related terms of this Amendment and the Original Bond Resolution, the First

Supplemental Resolution, the Sixth Supplemental Resolution and the Seventh Supplemental Resolution, as applicable, shall each be read, taken and construed as one and the same instrument. In executing any documents authorized by this Amendment, each officer, agent or employee of the Board and SDSU shall be entitled to all of the privileges and immunities afforded to them under the terms of the Original Bond Resolution, the First Supplemental Resolution, the Sixth Supplemental Resolution and the Seventh Supplemental Resolution.

*Section 10. Resolution Effective on Passage.* This Amendment shall become effective upon its passage and upon satisfaction of the conditions set forth in Section 8 hereof.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2015

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President

ATTEST:

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Executive Director

(Seal)

**EXHIBIT A-1****THE SDSU PROJECTS****SERIES 2004 SDSU PROJECT**

The construction and equipping of an addition to the existing Student Union Building, the construction of a suite-style residence hall, the construction of utility improvements and the purchase of residence halls and/or parking facilities.

**SERIES 2005A SDSU PROJECT**

The renovation of existing residence halls and the purchase of residence halls and/or parking facilities.

**SERIES 2009 SDSU PROJECT**

The renovation of Matthews Hall, the construction of a new residence hall, the construction of an addition to, and the renovation of, the Student Union Building, the purchase of land and the construction of a parking lot, and the purchase of residence halls and/or parking facilities, and in each case, the renovation and improvement of related facilities and acquisition of equipment.

**SERIES 2011 SDSU PROJECT**

The renovation of Brown Hall, the construction of a new residence hall complex, the construction of an addition to, and the renovation of, the Student Union Building, the purchase of land and buildings for student apartments (Phase 1), the construction of a parking lot, the construction of a food service area at Hansen Hall, and the purchase of residence halls and/or parking facilities, and in each case, the renovation and improvement of related facilities and acquisition of equipment.

**EXHIBIT A-2**

**EXISTING FACILITIES**

**BHSU:**

Housing Facilities:

Humbert Hall  
Heidepriem Hall  
Pangburn 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

Student Union

**NSU:**

Resident Halls:

Briscoe Hall  
Jerde Hall  
Lindberg Hall  
McArthur-Welsh Hall  
Steele Hall  
Kramer Hall

Student Union

**SDSMT:**

Connolly Hall  
Palmerton Hall  
Peterson Hall  
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

State Court

Waneta Hall

Young Hall

11th Street Apartments

12th Avenue Apartments

Student Wellness Center

## Dining Facilities:

Larsen Commons

Student Union Building

## Parking Facilities

Residence Halls and/or Parking Facilities located at Lots 5, 6, 7 and 8 Block 2 Saunders Addition, City of Brookings

Residence Halls and/or Parking Facilities located at Lots 1 and 2 of Thornbers Addition, City of Brookings

## USD:

Beede Hall

Brookman Hall

Burgess Hall

McFadden Hall

Mickelson Hall

Norton Hall

Olson Hall

Richardson Hall

The Commons

Cherry Street Rentals

Muenster University Center

Student Wellness Center, including parking lot

Coyote Village Housing, including parking lot

**Chapman and Cutler LLP**

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**RECEIVED**

**JUN 22 2015**

**SD Board of Regents**

June 16, 2015

Dr. James Shekleton  
South Dakota Board of Regents  
306 East Capital Avenue  
Suite 200  
Pierre, South Dakota 57501-2545

Re: Amendments to  
South Dakota Board of Regents  
Housing and Auxiliary Facilities System Revenue Bonds

Dear Jim:

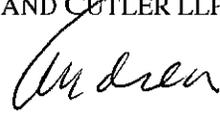
Enclosed is one executed copy of each opinion. Please keep for your records.

It was a pleasure to work with you and Monte on this.

Sincerely,

CHAPMAN AND CUTLER LLP

By



Andrea G. Bacon

AGB:sm  
Enclosures

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2005A

Ladies and Gentlemen:

On December 21, 2005, the South Dakota Board of Regents (the "*Board*") issued the above-referenced Bonds (the "*Series 2005A Bonds*") pursuant to the First Supplemental System Revenue Bond Resolution adopted December 6, 2005 (the "*First Supplemental Resolution*"). All capitalized terms not defined herein shall have the meanings given them in the First Supplemental Resolution.

Pursuant to Section 3.3 of the First Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the "*Amendment*") amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of "Series 2005A SDSU Project Description" in the First Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.1 in connection with such amendment, stating that such amendment does not adversely affect the tax-exempt status of interest on the Series 2005A Bonds for purposes of the Internal Revenue Code of 1986, as amended (the "*Code*").

Pursuant to this request, we have reviewed the First Supplemental Resolution, the Amendment, the Tax Exemption Certificate and Agreement dated December 21, 2005 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board's compliance with certain covenants, the amendment to the definition of "Series 2005A SDSU Project Description" set forth in the Amendment, in and of itself, does not adversely affect the tax-exempt status of interest on the Series 2005A Bonds for federal income tax purposes.

Chapman and Cutler LLP

South Dakota Board of Regents  
June 10, 2015  
Page 2

At the time of issuance of the Series 2005A Bonds, we rendered our approving opinion dated December 21, 2005 to the effect, among other things, that interest on the Series 2005A Bonds was then not includible in the gross income of the holders thereof for federal income tax purposes (the "*Approving Opinion*"). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2005A Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2005A Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2005A Bonds have been used in the required manner, or as to the status of the Series 2005A SDSU Project or any other project financed with the proceeds of the Series 2005A Bonds; (ii) the compliance by the Board with the terms and provisions of the First Supplemental Resolution or any other document executed in connection with the issuance of the Series 2005A Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2005A Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.1 of the First Supplemental Resolution as a condition to the amendment of the definition of "Series 2005A SDSU Project Description."

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,



AGBacon  
ARosso

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2009 (Build America Program - Taxable)

Ladies and Gentlemen:

On May 28, 2009, the South Dakota Board of Regents (the "*Board*") issued the above-referenced Bonds (the "*Series 2009 Bonds*") pursuant to the Sixth Supplemental System Revenue Bond Resolution adopted May 21, 2009 (the "*Sixth Supplemental Resolution*"). All capitalized terms not defined herein shall have the meanings given them in the Sixth Supplemental Resolution.

Pursuant to Section 3.4 of the Sixth Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the "*Amendment*") amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of "Series 2009 SDSU Project Description" in the Sixth Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.4 in connection with such amendment, stating that such amendment does not adversely affect the qualification of the Series 2009 Bonds as "build America bonds" (within the meaning of Section 54AA(d) of the Internal Revenue Code of 1986, as amended (the "*Code*")) that are "qualified bonds" within the meaning of Section 54AA(g) of the Code.

Pursuant to this request, we have reviewed the Sixth Supplemental Resolution, the Amendment, the Tax Compliance Certificate and Agreement dated May 28, 2009 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board's compliance with certain covenants, the amendment to the definition of "Series 2009 SDSU Project Description" set forth in the Amendment, in and of itself, does not adversely affect the qualification of the Series 2009 Bonds as "build America bonds" (within the meaning of Section 54AA(d) of the Code) that are "qualified bonds" within the meaning of Section 54AA(g) of the Code.

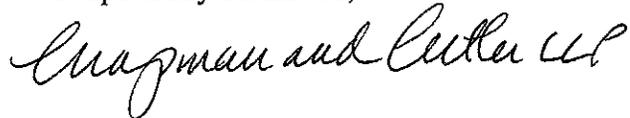
Chapman and Cutler LLP

South Dakota Board of Regents  
June 10, 2015  
Page 2

At the time of issuance of the Series 2009 Bonds, we rendered our approving opinion dated May 28, 2009 to the effect, among other things, that the Series 2009 Bonds were “build America bonds” and “qualified bonds” within the meaning of Section 54AA of the Code (the “*Approving Opinion*”). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2009 Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the status of the Series 2009 Bonds as “build America bonds” and “qualified bonds” or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2009 Bonds have been used in the required manner, or as to the status of the Series 2009 SDSU Project or any other project financed with the proceeds of the Series 2009 Bonds; (ii) the compliance by the Board with the terms and provisions of the Sixth Supplemental Resolution or any other document executed in connection with the issuance of the Series 2009 Bonds; or (iii) the status of the Series 2009 Bonds as “build America bonds” and “qualified bonds” (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.4 of the Sixth Supplemental Resolution as a condition to the amendment of the definition of “Series 2009 SDSU Project Description.”

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,



AGBacon  
ARosso

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501

Re: South Dakota Board of Regents Housing and Auxiliary  
Facilities Revenue Bonds, Series 2011

Ladies and Gentlemen:

On November 17, 2011, the South Dakota Board of Regents (the "*Board*") issued the above-referenced Bonds (the "*Series 2011 Bonds*") pursuant to the Seventh Supplemental System Revenue Bond Resolution adopted October 12, 2011 (the "*Seventh Supplemental Resolution*"). All capitalized terms not defined herein shall have the meanings given them in the Seventh Supplemental Resolution.

Pursuant to Section 3.3 of the Seventh Supplemental Resolution, on June 10, 2015 the Board adopted a Resolution (the "*Amendment*") amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of "Series 2011 SDSU Project Description" in the Seventh Supplemental Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 3.3 in connection with such amendment, stating that such amendment does not adversely affect the exclusion of interest on the Series 2011 Bonds from federal gross income for purposes of the Internal Revenue Code of 1986, as amended (the "*Code*").

Pursuant to this request, we have reviewed the Seventh Supplemental Resolution, the Amendment, the Tax Exemption Certificate and Agreement dated November 17, 2011 delivered by the Board, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board's compliance with certain covenants, the amendment to the definition of "Series 2011 SDSU Project Description" set forth in the Amendment, in and of itself, does not adversely affect the exclusion of interest on the Series 2011 Bonds from gross income for federal income tax purposes.

Chapman and Cutler LLP

South Dakota Board of Regents  
June 10, 2015  
Page 2

At the time of issuance of the Series 2011 Bonds, we rendered our approving opinion dated November 17, 2011 to the effect, among other things, that interest on the Series 2011 Bonds was then not includible in the gross income of the holders thereof for federal income tax purposes (the "*Approving Opinion*"). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2011 Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2011 Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2011 Bonds have been used in the required manner, or as to the status of the Series 2011 SDSU Project or any other project financed with the proceeds of the Series 2011 Bonds; (ii) the compliance by the Board with the terms and provisions of the Seventh Supplemental Resolution or any other document executed in connection with the issuance of the Series 2011 Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2011 Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 3.3 of the Seventh Supplemental Resolution as a condition to the amendment of the definition of "Series 2011 SDSU Project Description."

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,



AGBacon  
ARosso

**Chapman and Cutler LLP**

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111 West Monroe Street  
Chicago, Illinois 60603T 312.845.3000  
F 312.701.2361

June 10, 2015

South Dakota Board of Regents  
306 East Capitol Avenue  
Pierre, South Dakota 57501Re: South Dakota Board of Regents  
Housing and Auxiliary Facilities Revenue Bonds, Series 2014A

Ladies and Gentlemen:

On February 25, 2004, the South Dakota Board of Regents (the “*Board*”) issued its South Dakota State University Housing and Auxiliary Facilities System Revenue Bonds, Series 2004 (the “*Series 2004 SDSU Bonds*”) pursuant to the Bond Resolution dated January 26, 2004, as amended and restated by the Amended and Restated Bond Resolution adopted October 21, 2004 (the “*Original Bond Resolution*”). All capitalized terms not defined herein shall have the meanings given them in the Original Bond Resolution.

Pursuant to Section 9(d) of the Original Bond Resolution, on June 10, 2015 the Board adopted a Resolution (the “*Amendment*”) amending project descriptions set forth in various authorizing resolutions, including an amendment to the definition of “Series 2004 SDSU Project Description” in the Original Bond Resolution. You have requested that we provide the opinion of Bond Counsel required under such Section 9(d) in connection with such amendment, stating that such amendment does not adversely affect the tax-exempt status of interest on the Series 2004 SDSU Bonds for purposes of the Internal Revenue Code of 1986, as amended (the “*Code*”).

On January 9, 2014, the Board issued its Housing and Auxiliary Facilities System Revenue Bonds, Series 2014A (the “*Series 2014A Bonds*”) which refunded all of the outstanding Series 2004 SDSU Bonds, pursuant to the Amended and Restated Ninth Supplemental System Revenue Bond Resolution adopted December 4, 2013 (the “*Ninth Supplemental Resolution*”).

Pursuant to this request, we have reviewed the Original Bond Resolution, the Amendment, the Ninth Supplemental Resolution, the Tax Exemption Certificate and Agreement dated February 25, 2004 delivered by the Board, the Tax Exemption Certificate and Agreement dated January 9, 2014, and such other documents and matters of law as we consider necessary in order to enable us to render such opinion. On the basis of such examination and subject to the qualifications set forth below, we are of the opinion that, subject to the Board’s compliance with certain covenants, the amendment to the definition of “Series 2004 SDSU Project Description”

Chapman and Cutler LLP

South Dakota Board of Regents

June 10, 2015

Page 2

set forth in the Amendment, in and of itself, does not adversely affect the tax-exempt status of interest on the Series 2014A Bonds for federal income tax purposes.

At the time of issuance of the Series 2014A Bonds, we rendered our approving opinion dated January 9, 2014 to the effect, among other things, that interest on the Series 2014A Bonds was then not includible in the gross income of the holders thereof for federal income tax purposes (the "*Approving Opinion*"). As indicated in the Approving Opinion, we assumed compliance with certain covenants made by the Board to satisfy pertinent requirements of law. We have not been requested, nor have we undertaken, to review the Approving Opinion, to make an independent investigation regarding the expenditure of the Series 2004 SDSU Bond proceeds or the Series 2014A Bond proceeds, to confirm that the Board has complied with the applicable requirements of the Code, or to review any other events which may have occurred since we rendered the Approving Opinion which might affect the exclusion of the interest on the Series 2014A Bonds or which might change the opinions expressed in the Approving Opinion. Further, without limiting the generality of the foregoing, we express no opinion herein with respect to (i) whether the proceeds of the Series 2004 SDSU Bonds or of the Series 2014A Bonds have been used in the required manner, or as to the status of the Series 2004 SDSU Project or any other project financed with the proceeds of the Series 2004 SDSU Bonds or refinanced with the proceeds of the Series 2014A Bonds; (ii) the compliance by the Board with the terms and provisions of the Original Bond Resolution or the Ninth Supplemental Resolution or any other document executed in connection with the issuance of the Series 2004 SDSU Bonds or the Series 2014A Bonds; or (iii) the exclusion from gross income for federal or state income tax purposes of the interest on the Series 2014A Bonds (except as specifically set forth in the immediately preceding paragraph). The opinion expressed herein is accordingly limited to that specifically stated in the immediately preceding paragraph and required by Section 9(d) of the Original Bond Resolution as a condition to the amendment of the definition of "Series 2004 SDSU Project Description."

In rendering this opinion, we have relied upon certifications of the Board with respect to certain material facts within the Board's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,



AGBacon

ARosso