

SOUTH DAKOTA BOARD OF REGENTS

Full Board

REVISED

AGENDA ITEM: 2

DATE: April 27, 2017

SUBJECT: South Dakota Building Authority Revenue Bonds, Series 2017A

The Project

At previous meetings, the Board reviewed and approved plans for the construction, furnishing, and equipping of an expansion of the Performing Arts Center at South Dakota State University (the “*Project*”). Phase II of the Performing Arts Center was approved as part of the 2012 Board of Regents 10-year Capital Project Plan (HB1051). The Preliminary Facility Statement for this project was approved in May 2012 with the Facility Program Plan approved by the Board at its December 2015 meeting. The building committee approved the Facility Design Plan at their September 26, 2016 meeting which was then approved by the Board in October of 2016. The most recent cost estimate for the project provided to the Board in December of 2016 identified a cost of \$48,391,807. The funding plan for the project is found in the following table:

(Continued)

DRAFT MOTION 20170427_2: I move to adopt Special Resolution No. 26-2017 which will:

Request the Building Authority to proceed with the issuance of revenue bonds (“*Revenue Bonds*”) to finance costs of constructing, renovating, furnishing, and equipping the Projects in an aggregate amount not to exceed \$13,000,000.

Authorize the President of the Board and the Executive Director to execute an instrument of transfer to effect the transfer of jurisdiction over the affected real property for the Project.

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. This lease establishes 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 occupancy and use.

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.

<u>Fund Source</u>	<u>December 2016</u>
HEFF Bonded Funds	\$13,000,000
Private Donations and Gifts	\$29,349,807
University Funds	<u>\$6,042,000</u>
Total Funding	\$48,391,807

This project will consist of additions that wrap around the existing building. These additions total 95,025 gross square feet. Some minor remodeling of the current facility will occur where the additions are linked to the existing building. Two performance spaces will be added: an 800-seat proscenium-style theatre and a 200-seat music recital hall. In addition, classroom, practice, and education spaces required for the music department will be added to the southwest end of the building. Classroom, practice, stage support and faculty offices will be added to the northeast end of the building for the theatre and dance programs. A curved circulation spine will connect all classrooms, performance venues, and lobbies. In April 2015, a major gift of a pipe organ was approved by the Board of Regents. This organ will be installed in the new recital hall. Additional parking to service the larger facility as well as some replacement parking that will be displaced by the construction will be part of the project.

The private funds are currently available and have allowed the project to proceed and construction to begin. \$6,000,000 of the gifts will be funds from the City of Brookings' allocation of sales tax revenues. A plan was approved by the Board in December of 2015 to issue the HEFF bonds when appropriate and have SDSU cover the interest payments through FY21, and possibly through FY22. The interest payments will come from tuition captured in the university's Strategic Investment and Risk Management funds. The estimated cost to SDSU for interest through FY21 is \$1,888,129.38 and through FY22 would be \$2,350,244.38. HEFF will pick up the principal starting in FY18, and principal and interest payments as soon as cash flows permit.

The bonds are being issued along with the bonds for the ADR&DL facility with the benefit of reducing issuance costs. The Board does not need to take any action on ADR&DL as the new facility lease falls under the Animal Industry Board. The facility will be transferred to SDSU when the lease is satisfied.

Attachment II is the latest projection for financing costs released by Dougherty & Company LLC as of April 26, 2017.

South Dakota Building Authority Bonding

The Building Authority, at the request of the Board of Regents, has agreed to finance 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 Series 2017A Bonds shall be issued in an aggregate principal amount such that not more than \$13,000,000 of the proceeds of the Series 2017A Bonds shall finance costs of constructing, furnishing, and equipping the Project.

The last stated maturity date of the Series 2017A Bonds shall not be later than June 1, 2042; (ii) the yield for arbitrage purposes on any Series of the Series 2017A Bonds shall not exceed 5.0%, (iii), the purchase price to be paid by the Underwriter for any Series of Series 2017A Bonds shall not be not 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, and (iv) the Underwriter's discount on any Series of the Series 2017A Bonds (as measured as a percentage of total proceeds of such Series of the Series 2017A Bonds) shall not exceed 0.50%.

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 Projects, (2) authorize the formal transfer of jurisdiction over the necessary property or structures to the Building Authority, (3) amend the lease agreement between the Board and the Building Authority to reflect the new transactions, and (4) authorize the officers of the Board of Regents and the Executive Director to execute other documents as may be required.

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-Fourth Supplement to the Lease between the Board and the Building Authority.

SPECIAL RESOLUTION NO. 26-2017

Special Resolution requesting the South Dakota Building Authority (the “*Building Authority*”) to proceed with the sale of its tax-exempt Revenue Bonds (the “*Revenue Bonds*”) in order to finance an aggregate amount of costs of not to exceed \$13,000,000 for the construction, furnishing, and equipping of an expansion of the Performing Arts Center at South Dakota State University (the “*Project*”), to transfer jurisdiction over the site of the Projects, and 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 Project and now wishes to authorize and request financing for the Project with the proceeds of Revenue Bonds to be issued by the Building Authority to provide up to \$13,000,000 of the costs of constructing, renovating, furnishing, and equipping such Project; and

WHEREAS, the Project was authorized by subdivision (3) of section (3) of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as amended most recently by chapter 107 of the 2016 Session Laws of the South Dakota Legislature, with up to \$13,000,000 of the construction costs thereof to be financed through the issuance of revenue bonds by the Building Authority; and

WHEREAS, upon issuance of the Revenue Bonds described and authorized herein, the aggregate amount of construction costs financed by the Building Authority in accordance with Chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as heretofore amended, will not exceed \$107,000,000, in compliance with the provisions of Section 1 of such Chapter 107; and

WHEREAS, the Building Authority will require the Board of Regents to execute a Twenty-Fourth Lease Supplement to the Lease dated February 1, 1984, relating to the site of the Project (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-Fourth Lease Supplement for such Project; and

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

WHEREAS, the form of the proposed Twenty-Fourth 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, 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-Fourth 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 \$13,000,000 for the construction, furnishing, and equipping of the Project on the campus of South Dakota State University (including, to the extent applicable with respect to the Project, heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and such other services as may be required to accomplish the 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, 2042, and shall result in bond proceeds being made available to finance (a) the costs of the Project 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 and 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-Fourth 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-Fourth 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 April, 2017

South Dakota Board of Regents

Its: _____

ATTEST:

Executive Director
South Dakota Board of Regents

Exhibit A

The preliminary legal description for the Project 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. 26-2017

Lease Supplement

THIS TWENTY-FOURTH LEASE SUPPLEMENT (the “*Twenty-Fourth Lease Supplement*”), dated as of May 1, 2017, 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 Supplement*”), 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*”) and a Twenty-Third Lease Supplement (the “*Twenty-Third 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 project described on *Exhibit A-1* hereto as authorized by the provisions of subdivision (3) of section 3 of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as most recently amended by chapter 107 of the 2016 Session Laws of the South Dakota Legislature, and as further described and defined in *Exhibit A* and *Exhibit A-1*, (collectively, the “*Series 2017A Project*”); and to provide for and confirm the term for which such parcels of real estate will be leased and the rental payable 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-Fourth 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* attached hereto together with all improvements, equipment and other facilities located or constructed on such property by Lessor and constituting the Series 2017A Project. The parcels described in *Exhibit A* and the Series 2017A Project are hereinafter referred to as the “Additional Property.” Exhibit A 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, 2042 unless sooner terminated as set forth in the Original Lease and with the privilege of renewal provided for in the Original Lease.

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*). 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 site identified on *Exhibit A-1*, 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*.

Section 4. This Twenty-Fourth 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-Fourth 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-Fourth 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* 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 June 1, 2020. 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 Thirty-Eighth Supplemental Bond Resolution adopted by Lessor on _____, 2017.

IN WITNESS WHEREOF, the South Dakota Board of Regents has caused this Twenty-Fourth 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-Fourth 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-Fourth 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 _____, 2017, before me, the undersigned, a Notary Public within and for said County and State, personally appeared _____, 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 _____, 2017, before me, the undersigned, a Notary Public within and for said County and State, personally appeared _____, 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:

STATE OF SOUTH DAKOTA)
) SS
COUNTY OF _____)

On this the ____ day of _____, 2017, 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)

) SS

COUNTY OF MINNEHAHA)

On this the _____ day of _____, 2017 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, 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:

[SEAL]

EXHIBIT A

Metes and Bounds Description

South Dakota State University Performing Arts Center Expansion Project

Need to Insert Metes and Bounds Here

EXHIBIT A-1

SERIES 2017A BOARD OF REGENTS PROJECT

The following Project (the “Project”) is to be located on the respective parcels of real property described on Exhibit A and is being financed in part with the South Dakota Building Authority Revenue Bonds, Series 2017A:

South Dakota State University Performing Arts Center Expansion Project

The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may be required to accomplish the expansion of the South Dakota State University Performing Arts Center in an amount not to exceed one hundred fifteen thousand (115,000) gross square feet.

SCHEDULE A

**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 2017A**

(Series 2017A Board of Regents Project)

To be determined after sale

\$58,960,000 South Dakota Building Authority

Tax-Exempt Bonds, Series 2017

(Animal Diagnostics Project, Performing Arts Center Project and
Advance Refunding of Series 2008)**Refunding Summary**

Dated 06/06/2017 | Delivered 06/06/2017

	Animal Diagnostics	Performing Arts Center	Refund 2008	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$45,605,000.00	\$11,780,000.00	\$1,575,000.00	\$58,960,000.00
Reoffering Premium	4,878,018.00	1,316,381.85	32,531.40	6,226,931.25
Total Sources	\$50,483,018.00	\$13,096,381.85	\$1,607,531.40	\$65,186,931.25
Uses Of Funds				
Project Fund	50,100,000.00	13,000,000.00	-	63,100,000.00
Deposit to Net Cash Escrow Fund	-	-	1,484,952.95	1,484,952.95
Total Underwriter's Discount (0.500%)	252,415.09	65,481.91	8,037.66	325,934.66
Estimated Costs of Issuance	125,682.81	32,475.21	10,041.98	168,200.00
Upfront Savings	-	-	105,000.00	105,000.00
Rounding Amount	4,920.10	(1,575.27)	(501.19)	2,843.64
Total Uses	\$50,483,018.00	\$13,096,381.85	\$1,607,531.40	\$65,186,931.25

Flow of Funds Detail

State and Local Government Series (SLGS) rates for

Date of OMP Candidates

4/19/2017

Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$50,100,000.00	\$13,000,000.00	\$1,484,952.95	\$64,584,952.95
Interest Earnings @ 1.090%	-	-	34,617.50	34,617.50
Total Draws	\$50,100,000.00	\$13,000,000.00	\$1,500,775.00	\$64,600,775.00

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.839%(AIC)	-	-	23,779.59	-
Contingency or Rounding Amount	-	-	(501.19)	-
Net Present Value	-	-	23,278.40	-
Upfront Savings	-	-	105,000.00	-
Total Savings	-	-	128,278.40	-

Bond Statistics

Average Life	13.382 Years	15.001 Years	6.151 Years	13.512 Years
Average Coupon	4.5757486%	4.6777463%	2.5841279%	4.5741540%
Net Interest Cost (NIC)	3.8177906%	3.9698890%	2.3313056%	3.8334519%
Bond Yield for Arbitrage Purposes	2.8786897%	2.8786897%	2.8786897%	2.8786897%
True Interest Cost (TIC)	3.5030618%	3.6381028%	2.2801745%	3.5163257%
All Inclusive Cost (AIC)	3.8339764%	3.9456500%	2.3918289%	3.8392323%

SDBA 4 25 17 | Issue Summary | 4/25/2017 | 11:17 AM

\$11,780,000

South Dakota Building Authority
 Tax-Exempt Bonds, Series 2017
 (Performing Arts Center Project)

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	SDBA Fee	Net New D/S	Fiscal Total
06/06/2017	-	-	-	-	-	-	-
12/01/2017	-	-	233,121.88	233,121.88	7,226.78	240,348.66	-
06/01/2018	325,000.00	1.100%	239,782.50	564,782.50	17,508.26	582,290.76	-
06/30/2018	-	-	-	-	-	-	822,639.42
12/01/2018	-	-	237,995.00	237,995.00	7,377.85	245,372.85	-
06/01/2019	325,000.00	1.250%	237,995.00	562,995.00	17,452.85	580,447.85	-
06/30/2019	-	-	-	-	-	-	825,820.70
12/01/2019	-	-	235,963.75	235,963.75	7,314.88	243,278.63	-
06/01/2020	330,000.00	1.400%	235,963.75	565,963.75	17,544.88	583,508.63	-
06/30/2020	-	-	-	-	-	-	826,787.26
12/01/2020	-	-	233,653.75	233,653.75	7,243.27	240,897.02	-
06/01/2021	335,000.00	1.550%	233,653.75	568,653.75	17,628.27	586,282.02	-
06/30/2021	-	-	-	-	-	-	827,179.04
12/01/2021	-	-	231,057.50	231,057.50	7,162.79	238,220.29	-
06/01/2022	340,000.00	1.700%	231,057.50	571,057.50	17,702.79	588,760.29	-
06/30/2022	-	-	-	-	-	-	826,980.58
12/01/2022	-	-	228,167.50	228,167.50	7,073.20	235,240.70	-
06/01/2023	345,000.00	1.900%	228,167.50	573,167.50	17,768.20	590,935.70	-
06/30/2023	-	-	-	-	-	-	826,176.40
12/01/2023	-	-	224,890.00	224,890.00	6,971.59	231,861.59	-
06/01/2024	350,000.00	2.050%	224,890.00	574,890.00	17,821.59	592,711.59	-
06/30/2024	-	-	-	-	-	-	824,573.18
12/01/2024	-	-	221,302.50	221,302.50	6,860.38	228,162.88	-
06/01/2025	360,000.00	2.250%	221,302.50	581,302.50	18,020.38	599,322.88	-
06/30/2025	-	-	-	-	-	-	827,485.76
12/01/2025	-	-	217,252.50	217,252.50	6,734.83	223,987.33	-
06/01/2026	370,000.00	2.400%	217,252.50	587,252.50	18,204.83	605,457.33	-
06/30/2026	-	-	-	-	-	-	829,444.66
12/01/2026	-	-	212,812.50	212,812.50	6,597.19	219,409.69	-
06/01/2027	375,000.00	2.500%	212,812.50	587,812.50	18,222.19	606,034.69	-
06/30/2027	-	-	-	-	-	-	825,444.38
12/01/2027	-	-	208,125.00	208,125.00	6,451.88	214,576.88	-
06/01/2028	385,000.00	5.000%	208,125.00	593,125.00	18,386.88	611,511.88	-
06/30/2028	-	-	-	-	-	-	826,088.76
12/01/2028	-	-	198,500.00	198,500.00	6,153.50	204,653.50	-
06/01/2029	405,000.00	5.000%	198,500.00	603,500.00	18,708.50	622,208.50	-
06/30/2029	-	-	-	-	-	-	826,862.00
12/01/2029	-	-	188,375.00	188,375.00	5,839.63	194,214.63	-
06/01/2030	425,000.00	5.000%	188,375.00	613,375.00	19,014.63	632,389.63	-
06/30/2030	-	-	-	-	-	-	826,604.26
12/01/2030	-	-	177,750.00	177,750.00	5,510.25	183,260.25	-
06/01/2031	445,000.00	5.000%	177,750.00	622,750.00	19,305.25	642,055.25	-
06/30/2031	-	-	-	-	-	-	825,315.50

\$11,780,000

South Dakota Building Authority
 Tax-Exempt Bonds, Series 2017
 (Performing Arts Center Project)

Net Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	SDBA Fee	Net New D/S	Fiscal Total
12/01/2031	-	-	166,625.00	166,625.00	5,165.38	171,790.38	-
06/01/2032	470,000.00	5.000%	166,625.00	636,625.00	19,735.38	656,360.38	-
06/30/2032	-	-	-	-	-	-	828,150.76
12/01/2032	-	-	154,875.00	154,875.00	4,801.13	159,676.13	-
06/01/2033	490,000.00	5.000%	154,875.00	644,875.00	19,991.13	664,866.13	-
06/30/2033	-	-	-	-	-	-	824,542.26
12/01/2033	-	-	142,625.00	142,625.00	4,421.38	147,046.38	-
06/01/2034	515,000.00	5.000%	142,625.00	657,625.00	20,386.38	678,011.38	-
06/30/2034	-	-	-	-	-	-	825,057.76
12/01/2034	-	-	129,750.00	129,750.00	4,022.25	133,772.25	-
06/01/2035	545,000.00	5.000%	129,750.00	674,750.00	20,917.25	695,667.25	-
06/30/2035	-	-	-	-	-	-	829,439.50
12/01/2035	-	-	116,125.00	116,125.00	3,599.88	119,724.88	-
06/01/2036	570,000.00	5.000%	116,125.00	686,125.00	21,269.88	707,394.88	-
06/30/2036	-	-	-	-	-	-	827,119.76
12/01/2036	-	-	101,875.00	101,875.00	3,158.13	105,033.13	-
06/01/2037	600,000.00	5.000%	101,875.00	701,875.00	21,758.13	723,633.13	-
06/30/2037	-	-	-	-	-	-	828,666.26
12/01/2037	-	-	86,875.00	86,875.00	2,693.13	89,568.13	-
06/01/2038	630,000.00	5.000%	86,875.00	716,875.00	22,223.13	739,098.13	-
06/30/2038	-	-	-	-	-	-	828,666.26
12/01/2038	-	-	71,125.00	71,125.00	2,204.88	73,329.88	-
06/01/2039	660,000.00	5.000%	71,125.00	731,125.00	22,664.88	753,789.88	-
06/30/2039	-	-	-	-	-	-	827,119.76
12/01/2039	-	-	54,625.00	54,625.00	1,693.38	56,318.38	-
06/01/2040	695,000.00	5.000%	54,625.00	749,625.00	23,238.38	772,863.38	-
06/30/2040	-	-	-	-	-	-	829,181.76
12/01/2040	-	-	37,250.00	37,250.00	1,154.75	38,404.75	-
06/01/2041	725,000.00	5.000%	37,250.00	762,250.00	23,629.75	785,879.75	-
06/30/2041	-	-	-	-	-	-	824,284.50
12/01/2041	-	-	19,125.00	19,125.00	592.88	19,717.88	-
06/01/2042	765,000.00	5.000%	19,125.00	784,125.00	24,307.88	808,432.88	-
06/30/2042	-	-	-	-	-	-	828,150.76
Total	\$11,780,000.00	-	\$8,266,344.38	\$20,046,344.38	\$621,436.86	\$20,667,781.24	-