



Date: June 3, 2016

To: Members of the South Dakota Health and Educational Facilities Authority

From: Don A. Templeton, Executive Director

Re: Notice of Special Meeting

You are hereby notified that the Chairman has set Tuesday, June 7, 2016 as the meeting date for the special meeting of the South Dakota Health and Educational Facilities Authority to be held via telephone conference call at 9:00 a.m. CDT (8:00 a.m. MDT).

You may participate in the meeting by dialing **1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.**

Members of the public who wish to listen to the teleconference meeting may do so by dialing in with the above number or by joining us at 330 S. Poplar Ave, Suite 102, Pierre, SD.

The following members have indicated they will be available for the meeting:

Gene Lebrun	Norbert Sebade	Dave Timpe	Jim Scull
Dave Fleck	Bill Lynch	Don Scott	

Attached is an agenda and information on agenda items.

Cc: Vance Goldammer, Redstone Law Firm, LLP

SOUTH DAKOTA HEALTH AND EDUCATIONAL

FACILITIES AUTHORITY

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JUNE 7, 2016 SPECIAL MEETING

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**SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY**

MINUTES OF THE FEBRUARY 10, 2016 SPECIAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority met on Wednesday, February 10, 2016 at 11:00 a.m. CST (10:00 a.m. MST), via telephone conference call. Mr. Norbert Sebade, Chairman, instructed the Secretary to call the roll.

Present: Mr. Dave Fleck
Mr. Gene Lebrun
Mr. William Lynch
Mr. Norbert Sebade
Mr. Don Scott
Mr. Jim Scull
Mr. Dave Timpe

Absent: None

Other staff and representatives of the Authority and other parties present were:

Donald Templeton, Executive Director
Vance Goldammer, General Legal Counsel
Dustin Christopherson, Associate Director
Dan Bacastow, Chapman and Cutler
Amy Cobb Curran, Chapman and Cutler
Steve Corbin, Finance Officer
Jim Breckenridge, Avera Health
Mike Olson, Avera Health
Bruce Bonjour, Perkins Coie
Toby Morris, Dougherty & Company
Bert Olson, The First National Bank in Sioux Falls

The Chairman declared a quorum and asked if anyone else that was not listed in the Meeting Notice was on the telephone call, to which no one responded. The notice of the meeting dated February 3, 2016 was posted on the Authority door prior to the meeting.

The meeting was called to order.

The Chairman asked for consideration of the minutes for the January 7, 2016 special meeting. Mr. Dave Timpe moved to approve the minutes as presented, seconded by Mr. Jim Scull. All members present voted aye, motion carried.

Avera Health Taxable Loan

Mr. Dan Bacastow gave an overview of the Obligated Group's legal structure and financial benefits. The Obligated Group's current loan agreement requires the consent to additional debt by the South Dakota Health and Educational Facilities Authority. Mr. Bacastow stated that this loan is not an Authority debt but rather a direct placement with U.S. Bank and as such the bank has analyzed the credit of Avera Health.

Mr. Jim Breckenridge reviewed the Bank Term Loan and stated it contains a 25 year amortization with a 10 year term with the current taxable rate of 2.92%, which was locked in for the final rate.

Mr. Don Templeton reviewed the Avera Health financial condition and the current bond ratings of Avera Health.

Mr. Breckenridge reviewed the DakotaCare purchase as well as a background of DakotaCare health insurance.

Mr. Bacastow reviewed the Resolution, which is on file at the Authority office.

Mr. Dave Fleck and Mr. Dave Timpe announced they would abstain from the vote.

Mr. Gene Lebrun moved to approve the Resolution, Mr. Bill Lynch seconded and upon the roll call, the ayes were Lebrun, Lynch, Sebade, Scott and Scull; nays: none; abstain: Fleck and Timpe.

Mr. Lebrun was excused from the call.

School District Capital Outlay Program

Mr. Templeton explained the past history of the South Dakota Health and Educational Facilities Authority Capital Outlay Program and that in 2015, the Legislature passed Senate Bill 191 in order to enhance the ratings of the School District financings. Standard & Poor's indicated ratings would be AA+ for School Districts with 2 times State Aid debt service coverage. The Standard & Poor's Rating Indication letter was reviewed. Mr. Toby Morris explained that he expects many school districts will use the new program.

Mr. Bruce Bonjour reviewed the amended Resolution on file at the Authority office. Mr. Dave Timpe moved to approve the Resolution, Mr. Bill Lynch seconded and upon roll call, the ayes were Fleck, Lynch, Sebade, Scott, Scull and Timpe; nays: none; abstain: none.

Mr. Dave Timpe moved to approve the payment of the upfront School District program costs with Standard and Poor's and the initial legal fees of Perkins Coie as well as any other initial program fees. Motion was seconded by Mr. Jim Scull and upon the roll call, the ayes were Fleck, Lynch, Sebade, Scott, Scull and Timpe; nays: none; abstain: none.

Rebate Computations

Mr. Templeton explained that Chapman and Cutler, who had been providing our rebate computations, has discontinued their rebate computation services for the South Dakota Health and Educational Facilities Authority healthcare bond issuances. The South Dakota Health and Educational Facilities Authority staff found three reputable preparers and asked them to give proposals for certain South Dakota Health and Educational Facilities Authority bond issues.

Mr. Templeton reviewed all three proposals and explained that Eide Bailly's proposal had the lowest fees and that he has worked with Larry Evans of Eide Bailly before. Mr. Bert Olson explained that he too has worked with Larry Evans and said that Eide Bailly has provided professional and timely services on the rebate computations provided for the bond issues associated with Trustee services of The First National Bank in Sioux Falls.

Mr. Bill Lynch moved to use Eide Bailly for future South Dakota Health and Educational Facilities Authority healthcare rebate computations, seconded by Mr. Don Scott and upon roll call, the ayes were Fleck, Lynch, Sebade, Scott, Scull and Timpe; nays: none; abstain: none.

Adjournment

The Chairman stated there being no further business at this meeting, the meeting adjourned at 12:00 p.m.

**SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
PROPOSED OPERATING BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2017**

		Bonds Outstanding	Rate	Proposed FY - 17 Budget	Estimated Final FY - 16
Cash Balance, July 1				\$ 1,876,019	\$ 1,751,354
Annual Service Fees:					
Avera McKennan	Series 2007	3,935,907	0.00045	1,771	1,935
	Series 2008B	50,320,000	0.00045	22,644	22,644
	Series 2008C	42,480,880	0.00045	19,116	20,261
	Series 2012A	66,115,000	0.00045	29,752	30,575
	Series 2012B	122,850,000	0.00045	55,283	55,631
	Series 2014A	58,750,000	0.00045	26,438	26,438
Avera Queen of Peace	Series 2008C	4,000,000	0.00045	1,800	1,784
Avera Sacred Heart	Series 2008C	2,924,836	0.00045	1,316	1,395
Avera St. Luke's	Series 2008C	8,444,284	0.00045	3,800	4,027
Children's Care Hospital and School	Series 2007	6,370,000	0.00045	2,867	3,011
Dakota Hospital	Series 1997	3,570,000	0.00045	1,607	1,703
Dells Area Health Center	Series 2000	2,690,000	0.00045	1,211	1,303
Huron Regional Medical Center	Series 1994	-	0.00045	-	310
Prairie Lakes Health Care System	Series 2010	9,635,000	0.00045	4,336	5,294
Regional Health	Series 2010	35,400,000	0.00045	15,930	16,686
	Series 2011	38,895,000	0.00045	17,503	18,891
	Series 2015	64,010,000	0.00045	28,805	30,245
Sanford Health	Series 1997-UP	2,005,000	0.00045	902	1,008
	Series 2001B	5,975,000	0.00045	2,689	2,688
	Series 2001C	22,195,000	0.00045	9,988	12,373
	Series 2004B	15,110,000	0.00045	6,800	6,944
	Series 2007	1,380,000	0.00045	621	30,182
	Series 2009	66,810,000	0.00045	30,065	30,652
	Series 2012A	27,015,000	0.00045	12,157	12,899
	Series 2012B	30,605,000	0.00045	13,772	14,085
	Series 2012C	7,215,000	0.00045	3,247	3,663
	Series 2012D	39,800,000	0.00045	17,910	18,711
	Series 2012E	120,000,000	0.00045	54,000	54,000
	Series 2014A	52,000,000	0.00045	23,400	23,400
	Series 2014B	186,105,000	0.00045	83,747	83,747
	Series 2015	176,315,000	0.00045	79,342	-
University of Sioux Falls	Series 2010	13,980,000	0.00045	6,291	6,622
Vocational Education Program	Series 2007	4,930,000	0.00045	2,219	2,471
	Series 2010A	16,445,000	0.00045	7,400	7,558
	Series 2010B	6,455,000	0.00045	2,905	2,905
	Series 2010C	11,790,000	0.00045	5,306	5,429
	Series 2011A	20,045,000	0.00045	9,020	9,063
	Series 2012A	17,150,000	0.00045	7,718	7,997
	Series 2014A	1,465,000	0.00045	659	734
	Series 2015A	20,590,000	0.00045	9,266	9,266
	Series 2015B	16,050,000	0.00045	7,223	7,223
	Series 2015C	17,320,000	0.00045	7,794	7,791
Westhills Village	Series 2012	12,840,000	0.00045	5,778	6,167
Retirement Community	Series 2014A	8,595,000	0.00045	3,868	4,052
Total bonds outstanding		<u>\$ 1,440,575,907</u>			
Total annual service fees				<u>\$ 648,259</u>	<u>\$ 613,763</u>

	Proposed FY - 17 Budget	Estimated Final FY - 16
Application fees:		
Provision for FY 2017 Projects & School Di	\$ 25,000	
Good Samaritan 2015	-	10,000
Sanford Health 2015	-	10,000
American Baptist Homes 2015	-	10,000
Total application fees:	\$ 25,000	\$ 30,000
Other income:		
Interest earned	\$ 20,000	\$ 19,382
Rebate computation reimbursement	7,800	12,900
Expense Reimbursement from SDBA	145,896	150,506
Expense Reimbursement from EEFC	35,000	35,000
Total other income	\$ 208,696	\$ 217,788
Total receipts	\$ 881,955	\$ 861,551
Disbursements:		
Salaries and employee benefits	508,103	488,626
Legal counsel	45,000	45,000
Special legal counsel (FY-16 was \$15,000 for Capital Outlay new program drafting)	10,000	15,000
Capital Outlay-Rating Agency Fee	-	20,000
Rent	34,560	33,585
Utilities	9,000	9,000
Office expense	16,000	14,000
Telephone/internet	9,000	7,000
Travel	18,500	18,500
Dues and fees	5,500	6,000
Audit and annual report	27,000	27,228
Insurance	2,291	2,224
Miscellaneous and Trustee Fees	7,500	5,650
Equipment purchases	3,000	3,000
Director and officers insurance	27,775	34,273
Total administrative disbursements	\$ 723,229	\$ 729,086
Rebate computation fees advanced for projects	8,000	7,800
Total disbursements	\$ 731,229	\$ 736,886
Fiscal year receipts less disbursements	150,726	124,665
Cash balance, June 30	\$ 2,026,746	\$ 1,876,019
Invested reserves, June 30	1,160,000	1,160,000
Total cash and invested reserves, June 30	\$ 3,186,746	\$ 3,036,019

**AGREEMENT FOR LEGAL SERVICES BETWEEN
SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
AND
REDSTONE LAW FIRM LLP**

The SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY and REDSTONE LAW FIRM LLP, hereby agree that SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY will receive legal advice and representation as provided in this Agreement for the period of July 01, 2016 through June 30, 2017.

Section I. Scope of Work:

REDSTONE LAW FIRM LLP will provide the following services to client:

REDSTONE LAW FIRM LLP will perform the services of a general counsel in all respects including advising the authority board and staff on all legal questions, including statutory obligations; contract obligations; indemnity; non-liability of the State of South Dakota; employment contracts; bond issues; and choice and compensation of bond counsel.

Section II. Term:

REDSTONE LAW FIRM LLP's services under the Agreement shall commence on July 01, 2016, and end on June 30, 2017.

Section III. Payment Provisions:

It is hereby agreed that, in consideration of fulfillment of the terms of this Agreement, SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY shall pay REDSTONE LAW FIRM LLP, within thirty (30) days of receipt of acceptable invoices, an amount equal to the number of hours billed times an hourly rate of \$170.00. The total amount expended for hours billed under this contract shall not exceed \$45,000.00.

Expenses for travel, meals, and lodging incurred by REDSTONE LAW FIRM LLP on behalf of SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY shall be reimbursed, upon submission of a complete listing of all expenses actually incurred in the performance of this Agreement.

Section IV. **Independent Contractor:**

While performing the services hereunder, REDSTONE LAW FIRM LLP is acting as an independent contractor and not as an officer, agent, or employee of SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY.

Section V. **Hold Harmless and Indemnification:**

REDSTONE LAW FIRM LLP agrees to indemnify and hold the SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, its officers, agents, and employees, harmless from and against any and all actions, suits, damages, liability, or other proceedings which may arise as the result of performing services hereunder. This section does not require REDSTONE LAW FIRM LLP to be responsible for or defend against claims or damages arising from the errors or omissions of the Authority, its officers, agents, or employees or from the errors or omissions of third parties that are not officers, employees, or agents of REDSTONE LAW FIRM LLP, unless such errors or omissions resulted from the acts or omissions REDSTONE LAW FIRM LLP. Nothing in this agreement is intended to impair the insurance coverage of REDSTONE LAW FIRM LLP or any subrogation rights of REDSTONE LAW FIRM LLP insurers.

Section VI. **Insurance:**

REDSTONE LAW FIRM LLP hereby agrees to maintain during the term of this Agreement appropriate and adequate insurance coverage including general liability, automobile liability, and professional liability insurance and shall provide SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY with evidence thereof upon request.

Section VII. **Amendment:**

The provisions in this Agreement may only be altered, modified, or changed by written amendment hereto subject to the same approval requirements as in this Agreement.

Section VIII. **Agreement Not Assignable:**

This Agreement is not assignable by REDSTONE LAW FIRM LLP either in whole or in part, without the written consent of SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY.

Section IX **South Dakota Law Controlling:**

It is expressly understood and agreed by the parties hereto that this Agreement shall be governed by the laws of the State of South Dakota both as to interpretation and performance.

SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY

REDSTONE LAW FIRM LLP

By: _____
Don Templeton

By: _____
Vance R.C. Goldammer

Dated: _____

Dated: _____

AGREEMENT FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT FOR ADMINISTRATIVE SERVICES made and entered into this 31st day of December, 1996, and as amended for fiscal year 2016/2017, by and between the SOUTH DAKOTA BUILDING AUTHORITY, hereinafter referred to as "SDBA", and the SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, hereinafter referred to as "HEFA";

WITNESSETH:

WHEREAS, SDBA is a public authority established pursuant to SDCL 5-12 principally to assist the State of South Dakota in the financing of its public buildings; and

WHEREAS, SDBA does not have any full-time employees; and

WHEREAS, SDBA has obtained its administrative services through contract with third party providers since its inception; and

WHEREAS, HEFA was created pursuant to SDCL 1-16A primarily to provide financing and lending assistance to health care and educational institutions located within the State of South Dakota; and

WHEREAS, HEFA has a staff of full-time employees to provide administrative services to HEFA; and

WHEREAS, SDBA desires to have HEFA perform required administrative services for it, and HEFA is willing to provide such services to SDBA; and

WHEREAS, SDCL Chapter 1-24 allows public agencies to contract for services with one another;

NOW, THEREFORE, in consideration of mutual covenants and premises contained herein, the parties hereto agree as follows:

1. Appointment of Executive Secretary. SDBA does hereby appoint Donald A. Templeton to serve as Executive Secretary of SDBA at an annual compensation of \$20,523. Mr. Templeton agrees to perform all of the functions and services required of the Executive Secretary of SDBA on its behalf.

2. Provision of Administrative Services. HEFA agrees to provide to SDBA all central office and administrative services as may reasonably be required to perform the duties and functions of SDBA and as may be specially requested by the Board of SDBA. HEFA represents that it is familiar with the level of administrative duties currently provided by third party service providers to SDBA and will maintain and provide administrative services of a comparable nature. Wherever possible, HEFA shall provide such services through its own employees and staff members but where services to SDBA require the use of outside service providers, HEFA will arrange for the provision of such services to SDBA.

3. Compensation to HEFA.

- a. For the period from July 1, 2016 through June 30, 2017, on the 15th day of each month, SDBA shall pay monthly to HEFA an amount not to exceed the sum of \$13,697.08 for HEFA's general administrative personnel services, office space, utilities and the salary of the Executive Director of the HEFA per the SDBA approved budget.
- b. Wherever possible, HEFA shall segregate and separately account for all sums expended by it to provide for administrative services to SDBA excluding personnel costs for services rendered by HEFA personnel to SDBA. At the end of each month, for the period July 1, 2016 through June 30, 2017, HEFA shall separately bill to SDBA, and SDBA shall pay to HEFA, the actual costs expended for such segregated and separately accounted for administrative services.

4. Adjustment of Compensation. Prior to June 30, 2017, SDBA and HEFA shall meet jointly together to review the provision of administrative services pursuant to this agreement by HEFA. At that time, HEFA shall present to SDBA an accounting to the best ability of HEFA of the total costs expended by HEFA in providing the services called for under this Agreement. SDBA

AGREEMENT FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT FOR ADMINISTRATIVE SERVICES made and entered into for fiscal year 2016/2017, by and between the EDUCATIONAL ENHANCEMENT FUNDING CORPORATION, hereinafter referred to as "EEFC", and the SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY, hereinafter referred to as "HEFA";

WITNESSETH:

WHEREAS, EEFC is a public authority established pursuant to SDCL 5-12 principally to the State of South Dakota in the financing of bonds to support educational enhancement; and

WHEREAS, EEFC does not have any full-time employees; and

WHEREAS, EEFC has obtained its administrative services through contract with third party providers since its inception; and

WHEREAS, HEFA was created pursuant to SDCL 1-16A primarily to provide financing and lending assistance to health care and educational institutions located within the State of South Dakota; and

WHEREAS, HEFA has a staff of full-time employees to provide administrative services to HEFA; and

WHEREAS, EEFC desires to have HEFA perform required administrative services for it, and HEFA is willing to provide such services to EEFC; and

WHEREAS, SDCL Chapter 1-24 allows public agencies to contract for services with one another;

NOW, THEREFORE, in consideration of mutual covenants and premises contained herein, the parties hereto agree as follows:

1. Appointment of Executive Secretary. EEFC does hereby appoint Donald A. Templeton to serve as Executive Secretary of EEFC. Mr. Templeton agrees to perform all of the functions and services required of the Executive Secretary of EEFC on its behalf.

2. Provision of Administrative Services. HEFA agrees to provide to EEFC all central office and administrative services as may reasonably be required to perform the duties and functions of EEFC and as may be specially requested by the Board of EEFC. HEFA represents that it is familiar with the level of administrative duties currently provided by third party service providers to EEFC and will maintain and provide administrative services of a comparable nature. Wherever possible, HEFA shall provide such services through its own employees and staff members but where services to EEFC require the use of outside service providers, HEFA will arrange for the provision of such services to EEFC.

3. Compensation to HEFA.

- a. For the period from July 1, 2016 through June 30, 2017, on the 15th day of each month, EEFC shall pay monthly to HEFA the sum of \$2,916.67 for HEFA's general administrative personnel services, office space and utilities.
- b. Wherever possible, HEFA shall segregate and separately account for all sums expended by it to provide for administrative services to EEFC excluding personnel costs for services rendered by HEFA personnel to EEFC. At the end of each month, for the period July 1, 2016 through June 30, 2017, HEFA shall separately bill to EEFC, and EEFC shall pay to HEFA, the actual costs expended for such segregated and separately accounted for administrative services.

4. Adjustment of Compensation. Prior to June 30, 2017, EEFC and HEFA shall meet jointly together to review the provision of administrative services pursuant to this agreement by HEFA. At that time, HEFA shall present to EEFC an accounting to the best ability of HEFA of the total costs expended by HEFA in providing the services called for under this Agreement. EEFC shall review such accounting and the parties agree to negotiate in good faith any required

adjustments to the compensation level set forth in Section 3 of this Agreement. If the parties determine to adjust the monthly compensation from that provided in Section 3, they shall enter into an amendment to this Agreement and re-establish new levels of compensation for HEFA designed to provide HEFA with the full recovery of all of its costs, direct and indirect, for the provision of administrative services to EEFC. Both parties agree to try to structure the provision of services by HEFA to EEFC in as efficient a manner as possible. Further, each party agrees that it shall annually enter into good faith reviews with the party of the past year's costs and expenses with the view toward adjusting the compensation levels, if necessary, in order to provide HEFA with the full recovery of its costs, but not any material amount of payment in excess of its costs to provide services under this Agreement.

5. Duration. The term of this Agreement shall be from July 1, 2016 through June 30, 2017, and thereafter shall continue until terminated by either party. Either party may terminate this Agreement upon two months written notice to the other.

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

by: _____
It's Chairman Date

SOUTH DAKOTA HEALTH AND
EDUCATIONAL FACILITIES AUTHORITY

by: _____
It's Chairman Date

South Dakota Health and Educational Facilities Authority
 Certificates of Deposit and United States Treasury Securities
 Sorted by maturity date

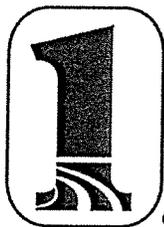
<u>Investment</u>	<u>#</u>	<u>Dated</u>	<u>Cost</u>	<u>APY Rate</u>	<u>Interest Paid</u>	<u>Maturity Date</u>
<u>Administrative Investment Account</u>						
U.S. Agency Bond - Fannie Mae	N/A	1/9/2012	\$83,349	1.25%	semi	1/31/2017
U.S. Treasury Bond	N/A	1/31/2012	\$255,216	0.88%	semi	1/31/2017
U.S. Agency Bond - Fannie Mae	N/A	5/11/2015	\$229,576	0.63%	semi	5/11/2017
U.S. Agency Bond - Fannie Mae	N/A	7/15/2015	\$95,596	0.773%	semi	6/12/2017
C.D. Dacotah Bank - Sioux Falls	5552589	10/27/2014	\$245,000	1.03%	annual	10/27/2017
C.D. Cortrust Bank	430030447	11/3/2014	\$245,000	1.20%	semi	11/3/2017
C.D. First Premier Bank - Sioux Falls	1700096187	11/17/2014	\$245,000	1.21%	annual	11/17/2017
U.S. Agency Bond - Freddie Mac	N/A	3/21/2016	\$150,672	1.13%	semi	4/15/2019
			\$1,549,409			
<u>Reserve Account</u>						
C.D. First Dakota National Bank - Sioux Falls	7000311804	11/27/2014	\$150,000	0.55%	annual	11/27/2016
C.D. Farmers & Merchants State Bank - Iroquois	21410	12/8/2014	\$150,000	0.65%	annual	12/8/2016
C.D. First National Bank - Pierre	210396	12/17/2014	\$185,000	0.70%	annual	12/17/2016
C.D. Great Western Bank - Watertown	144153314	12/24/2014	\$200,000	0.65%	annual	12/24/2016
U.S. Agency Bond - Fannie Mae	N/A	8/25/2014	\$149,775	1.00%	semi	8/27/2017
U.S. Agency Bond-Freddie Mac	N/A	11/17/2014	\$180,244	1.06%	semi	11/17/2017
U.S. Agency Bond-Fannie Mae	N/A	1/8/2016	\$140,773	1.38%	semi	1/28/2019
			\$1,155,792			
			\$2,705,201			



PremiumChoice Money Market

First Dakota National Bank is proud to bring you the PremiumChoice Money Market. This account is a great way to keep your money safe and liquid while earning a competitive rate. Write checks, make withdrawals, or transfer money when you need it². Open a PremiumChoice Money Market account today!

MONEY MARKET TIERS	APY ¹
\$500,000.00 and above	1.00%
\$250,000.00 - \$499,999.99	1.00%
\$150,000.00 - \$249,999.99	1.00%
\$100,000.00 - \$149,999.99	0.75%
\$25,000.00 - \$99,999.99	0.75%
\$10,000.00 - \$24,999.99	0.50%



FIRST DAKOTA
NATIONAL BANK

322 S Coteau Street | Pierre | 224-5817
FirstDakota.com

Member FDIC

¹Annual Percentage Yield effective as of 11/6/15. Rates subject to change. \$10,000 minimum opening deposit. \$10,000 minimum collected balance must be maintained in the account at all times to earn interest. Deposits are insured by the FDIC to the maximum of \$250,000 for each depositor. No institutional funds allowed. ²Fees may reduce earnings. Transfers and withdrawals from Money Market accounts to another account or to third parties by means of preauthorized or automatic transfer, telephone or computer transfer, check, draft, debit card, are limited to six per statement cycle or similar four week period. Transfers made in person, messenger, mail, or at an ATM are unlimited.

STATEMENT OF CONDITION

FIRST DAKOTA LOCATIONS

DECEMBER 31, 2015

ASSETS

Cash & Due from Banks	\$	32,564,842
Total Investment Securities		137,518,305
Loans, Net of Reserve		1,058,659,264
Premises & Equipment, Net		25,127,749
Other Assets		39,322,023
TOTAL ASSETS	\$	1,293,192,183

LIABILITIES & CAPITAL

LIABILITIES

Demand Deposits	\$	547,656,561
Time and Savings Deposits		586,715,767
Total Deposits	\$	1,134,372,328

Other Liabilities \$ 39,151,913

TOTAL LIABILITIES \$ 1,173,524,241

CAPITAL

Common Stock Issued	\$	1,100,000
Surplus		21,334,451
Undivided Profits and Reserves		97,233,491
TOTAL CAPITAL	\$	119,667,942

TOTAL LIABILITIES & CAPITAL \$ 1,293,192,183

Beresford
101 S 3rd Street
Beresford, SD 57004
605.763.2135

Blunt
211 N Main Street
Blunt, SD 57522
605.962.6231

Chamberlain
201 N Courtland Street
Chamberlain, SD 57325
605.734.5555

Elk Point
117 W Main Street
Elk Point, SD 57025
605.356.0289

Kimball
200 S Main Street
Kimball, SD 57355
605.778.6218

Mitchell North
1712 N Main Street
Mitchell, SD 57301
605.996.3364

Mitchell Norway
500 E Norway Avenue
Mitchell, SD 57301
605.996.3364

Oacoma
1000 E SD Highway 16
Oacoma, SD 57365
605.234.5005

Parkston
109 Main Street
Parkston, SD 57366
605.928.3077

Pierre
322 S Coteau Street
Pierre, SD 57501
605.224.5817

Salem
301 N Main Street
Salem, SD 57058
605.425.3111

Sioux Falls Downtown
101 N Main Avenue
Sioux Falls, SD 57104
605.333.8200

Sioux Falls East
6100 E Silver Maple Cir
Sioux Falls, SD 57110
605.333.8282

Sioux Falls Louise
2400 S Louise Avenue
Sioux Falls, SD 57106
605.333.8295

Vermillion
111 Court Street
Vermillion, SD 57069
605.624.5555

Wagner
10 High Avenue SW
Wagner, SD 57380
605.384.5456

Yankton Downtown
225 Cedar Street
Yankton, SD 57078
605.665.7432

Yankton North
2105 Broadway Avenue
Yankton, SD 57078
605.665.4999



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