



BOARD OF WATER AND NATURAL RESOURCES

September 25, 2025

1:00 p.m. CT

In-Person or On-Line

Matthew Training Center

Joe Foss Building, 523 E. Capitol

Pierre, SD

The public may participate in-person, by live audio, or by streaming through a computer or other mobile device. The full board packet and directions for access to the meeting and live streaming can be found on the South Dakota Boards and Commissions Portal at

<http://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>

AGENDA

****Scheduled times are estimates only. Some items may be delayed due to prior scheduled items or may be moved up on the agenda.****

September 25, 2025

1:00 p.m. CT

1. Call Meeting to Order and Roll Call
2. Approve Agenda
3. Approve Minutes of the June 26, 2025, Board Meeting
4. Public Comment Period
5. Public Hearing to Adopt 2026 Brownfields Revitalization and Economic Development Program Work Plan – Macy Jo Peterson
6. Annual Board Review of Open Meeting Law Requirements – David McVey
7. Review Interest Rates for the Clean Water State Revolving Fund, Drinking Water State Revolving Fund, Consolidated Water Facilities Construction Program, and Solid Waste Management Program – Tina McFarling
8. Amendment to the FY 2024 Clean Water SRF and FY 2024 Drinking Water SRF Intended Use Plans – Andy Bruels
9. Amendments to the State Water Plan, 2025 Clean Water SRF, and 2025 Drinking Water SRF Intended Use Plans – Andy Bruels
 - a. North Sioux City
 - b. Sioux Falls – Drinking Water
 - c. Sioux Falls - Wastewater

Notice is given to individuals with disabilities that the meeting is being held in a physically accessible location. Individuals requiring assistive technology or other services in order to participate in the meeting or materials in an alternate format should contact Brian Walsh, Nondiscrimination Coordinator, by calling (605) 773-5559 or by email at Brian.Walsh@state.sd.us as soon as possible but no later than two business days prior to the meeting in order to ensure accommodations are available.

10. Sanitary/Storm Sewer Facilities Funding Applications – Tina McFarling
 - a. Sioux Falls (20)
11. Solid Waste Management Funding Applications – Andy Bruels
 - a. Roberts County
 - b. South Dakota Solid Waste Management Association
12. Gettysburg Request to Deobligate Clean Water SRF Loan C461196-02 – Tina McFarling
13. Harrisburg Request to Deobligate Clean Water SRF Loan C461065-09 – Tina McFarling
14. State Fiscal Year 2025 State Revolving Funds Report to the Interim Bond Review Committee – Tina McFarling
15. Madison Board Resolution Correction for Drinking Water SRF Loan C462024-04 – Casey Kahler
16. State Fiscal Year 2025 Investment Review and Update – Casey Kahler
17. Election of Officers
18. November 6, 2025, Meeting
19. Adjourn

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Minutes of the
Board of Water and Natural Resources
In-Person or On-Line
Matthew Training Center
523 East Capitol
Pierre, SD

June 26, 2025
1:00 p.m. Central Time

CALL MEETING TO ORDER: Chairman Jerry Soholt called the meeting to order. The roll was called, and a quorum was present.

The meeting was streaming live on SD.net, a service of South Dakota Public Broadcasting.

BOARD MEMBERS PRESENT: Jerry Soholt, Cameron Becker, Todd Bernhard, Gary Drewes, Gene Jones, Jr., and Bruce Jennings.

BOARD MEMBERS ABSENT: Jackie Lanning

LEGISLATIVE OVERSIGHT COMMITTEE MEMBERS: Senator Jim Mehlhaff and Representative Nicole Uhre-Balk.

OTHERS: See attached attendance sheet.

APPROVE AGENDA: Motion by Bernhard, seconded by Jennings, to approve the agenda, as posted. The motion carried unanimously.

APPROVE MINUTES OF MARCH 27 AND MAY 1, 2025, MEETINGS: Motion by Jennings, seconded by Jones, to approve the minutes of the March 27 and May 1, 2025, Board of Water and Natural Resources meetings. The motion carried unanimously.

Tina McFarling introduced newly hired engineer, Sam Sapkota. She announced that Karin Zhao would be resigning on July 3.

PUBLIC COMMENT PERIOD: There were no public comments.

EXTENSION OF PFM FINANCIAL ADVISORS LLC CONTRACT: Andy Bruels reported that in June 2021, the Board of Water and Natural Resources, acting as the South Dakota Conservancy District, entered into a consultant contract with PFM Financial Advisors LLC to provide services to the state in connection with the Clean Water State Revolving Fund Program and the Drinking Water State Revolving Fund Program.

PFM Financial Advisors LLC has served as the SRF Financial Advisor since 2003. The Board's current contract with PFM Financial Advisors LLC ends on June 30, 2025. The contract includes a clause that allows it to be extended for an additional four years.

The primary purpose of the amendment is to extend the contract period to June 30, 2029, and increase the total contract amount to an amount not to exceed \$1,000,000. The amendment was prepared with assistance from the Office of the Attorney General and reviewed by PFM Financial Advisors, LLC.

Mr. Bruels stated that the current contract was for \$360,000 for the four-year period. The reason for the increase is primarily driven by the additional bonding that has taken place and is anticipated to take place in order to assure funding for projects. PFM provides many services to the board throughout the bonding process.

Staff recommended approval of the first amendment to the PFM Financial Advisors LLC contract.

Motion by Bernhard, seconded by Jones, to adopt **Resolution No. 2025-79** authorizing the first amendment to the PFM Financial Advisors LLC contract to extend the term until June 30, 2029 and increasing the total contract amount not to exceed \$1,000,000 for the period July 1, 2025 through June 30, 2029, and authorizing the chairman of the Board of Water and Natural Resources to execute the Amendment to Consultant Contract. Motion carried unanimously.

AMENDMENTS TO THE JOINT POWERS AGREEMENT CONTRACTS: Mr. Bruels reported that the board has contracted with the planning districts to assist entities with SRF applications and administration since 2005 and with Davis-Bacon monitoring requirements since 2009. Pursuant to Intended Use Plans and Omnibus bills, the board has allocated funds to each of the planning districts to continue to provide this assistance to recipients of SRF funding.

In June 2021, the board entered into new Joint Powers Agreements with each of the planning districts to provide for SRF application and administration and Davis-Bacon monitoring.

In January 2023, the board approved an amendment to the Joint Powers Agreement contracts to increase the allocated funds towards payment for SRF applications, administration, and Davis-Bacon monitoring. The increase was due to receipt of ARPA funding and the resulting increase of additional SRF loan applications. Some of the planning districts have had more applications than what was estimated at the time of the first amendment. Several of the planning districts are now anticipated to exceed the estimated amount of the amendment, and funds need to be added to have availability to pay the remaining contractual obligations.

Staff recommended approval of the Second Amendment to the Joint Powers Agreements with Black Hills Council of Local Governments, Central South Dakota Enhancement District, Northeast Council of Governments, and South Eastern Council of Governments for SRF loan application and administration and Davis-Bacon monitoring.

Mr. Bruels noted that the contract amounts are paid to the planning districts based on services incurred and the process outlined in the contracts.

Motion by Jennings, seconded by Drewes, to adopt **Resolution No. 2025-80** approving the Second Amendment to the Joint Powers Agreement increasing the contract with **Black Hills Council of Governments** to \$590,000; **Resolution No. 2025-81** approving the Second Amendment to the Joint Powers Agreement increasing the contract with **Central South Dakota Enhancement District** to \$205,000; **Resolution No. 2025-82** approving the Second Amendment to the Joint Powers Agreement increasing the contract with **Northeast Council of Governments** to \$540,000; and **Resolution No. 2025-83** approving the Second Amendment to the Joint Powers Agreement increasing the contract with **South Eastern Council of Governments** to \$1,080,000. Motion carried unanimously.

AMENDMENTS TO STATE WATER PLAN, 2025 Clean Water SRF AND 2025 DRINKING WATER SRF INTENDED USE PLANS: Water projects which will require state funding or need state support for categorical grant or loan funding must be on the State Water Plan. The Board of Water and Natural Resources annually approves projects for placement onto State Water Facilities Plan and provides for amendment of projects onto the plan. Placement of a project on the State Water Plan by the board provides no guarantee of funding. The projects placed on the plan at this meeting will remain on the facilities plan through December 2026.

Projects seeking a Clean Water or Drinking Water State Revolving Fund loan must be included on the project priority list of the Intended Use Plan. The State Water Plan applications are used to determine which projects should be amended onto the State Revolving Fund Project Priority lists.

State Water Plan

Four State Water Plan applications were received by the May 1, 2025, deadline. The list of projects and a map showing the location of the projects were included in the board packet. As Mr. Bruels presented the State Water Plan applications, he also identified the projects to be placed on the Clean Water SRF and Drinking Water SRF Project Priority lists.

Mr. Bruels presented the State Water Facilities Plan applications and staff recommendations.

Project Sponsor	Description	Projected State Funding (\$)	Recommendation
B-Y Water District	Existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 18. This includes 7 miles of 24-inch pipe, 7 miles of 10-inch pipe, and nearly 4 miles of smaller 2- to 4-inch pipe, needing to be moved. Work will include associated valves, air releases, and a pump station.	\$13,200,000	Place on the Facilities Plan

B-Y Water District	B-Y customers spread over a seven-county area currently read and self-report water usage from meters for billing. This is prone to errors and mistakes, and it also increases the time for leaks to be found and creates higher water loss. The project will replace approximately 30 percent of all meters that are beyond their useful life. The remaining 70 percent will have new remote read capable equipment installed for remote reading and billing purposes. This will reduce water loss and assure accurate charges for water customers.	\$4,000,000	Place on the Facilities Plan
Roberts County	Construction of a new solid waste disposal cell, leachate pond, and storm water run-off pond, and associated fencing and roads for operations.	\$2,000,000	Place on the Facilities Plan
Toronto	Existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 28 which is also Main Street. This includes approximately 2,600 feet of water main, hydrants and valves to be relocated and installed.	\$700,000	Place on the Facilities Plan

Motion by Jones, seconded by Jennings, to place the four projects on the 2025 State Water Facilities Plan. The motion carried unanimously.

Clean Water SRF IUP

Mr. Bruels noted that Pierre received a previous Clean Water SRF loan and a Solid Waste Management Program grant to construct landfill cell No. 4. Due to increased project costs, Pierre has submitted a request to amend its current funding package for additional funding. The board considered the additional funding request later in the meeting.

Staff recommended that the following projects be added to Attachment I – Project Priority list of the 2025 Clean Water SRF Intended Use Plan.

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
16	Pierre	\$516,000	3.25%, 10 years
16	Roberts County	\$2,000,000	3.75%, 30 years

Motion by Bernhard, seconded by Drewes, to place the two projects on the Project Priority List of the 2025 Clean Water SRF Intended Use Plan. The motion carried unanimously.

Drinking Water SRF IUP

Mr. Bruels reported that Deer Mountain Sanitary District received two previous Drinking Water SRF loans and an ARPA grant to make improvements throughout its water system. Due to increased project costs, Deer Mountain submitted a new funding application to fully fund the estimated costs.

Randall Community Water District received two previous Drinking Water SRF loans and an ARPA grant to increase water treatment and distribution capacity, especially related to assisting Mitchell in meeting customer water demands. Due to increased project costs, Randall submitted a new funding application to fund the estimated costs.

The board considered both funding requests later in the meeting.

Staff recommended that the following projects be added to Attachment I – Project Priority list of the 2025 Drinking Water SRF Intended Use Plan.

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
177	Deer Mountain Sanitary District	\$450,000	3.50%, 30 years
138	Randall Community Water District	\$5,000,000	3.50%, 30 years
77	Toronto	\$700,000	3.25%, 30 years
18	B-Y Water District – Meter Upgrades	\$4,000,000	3.25%, 10 years
8	B-Y Water District – Line Relocation	\$13,200,000	3.75%, 30 years

Motion by Drewes, seconded by Jennings, to place the five projects on the Project Priority List of the 2025 Drinking Water SRF Intended Use Plan. The motion carried unanimously.

DRINKING WATER FACILITIES FUNDING APPLICATIONS: Mr. Bruels provided an overview of all available funds.

Mr. Bruels presented the applications and staff recommendations for funding.

Deer Mountain Sanitary District requested funding for a system-wide improvements project including a well house and water treatment building and related equipment, a 110,000-gallon storage tank, water meters, complete distribution system replacement, and a booster station.

Funding for the proposed project was awarded by the board in June of 2020 with a \$2,174,000 Drinking Water SRF loan and additional funding was awarded in September of 2022 with a \$3,001,552 Drinking Water SRF loan and a \$45,798 ARPA grant. Due to increases in construction costs, the district is requesting additional funds at this time.

The total project amount is \$5,671,350, and the amount requested is \$450,000.

Staff recommended awarding a \$450,000 Drinking Water SRF loan at 3.50 percent interest for 30 years.

The sanitary district pledged a project surcharge for repayment of the loan. Beginning July 1, 2025, rates will be \$70.00 for 5,000 gallons.

Staff analysis indicates that a surcharge of \$19.10 is needed for repayment of the loan. Deer Mountain Sanitary District's rates that have been adopted to start on July 1 already include a \$15.00 surcharge within the rate anticipated for this debt. With the recommended funding the sanitary district will need to add an additional \$4.10 to the total surcharge. Staff anticipates total monthly rates for 5,000 gallons usage to be \$74.10.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage.

Osborne Enderby, Board of Trustees President, discussed project and requested board consideration of funding.

Motion by Jennings, seconded by Bernhard, to adopt **Resolution No. 2025-84** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$450,000 at 3.50 percent interest for 30 years to the **Deer Mountain Sanitary District** for water system improvements, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage. The motion carried unanimously.

Randall Community Water District was awarded a \$38,734,175 Drinking Water SRF loan and a \$11,256,825 ARPA grant in June 2022. In September 2022 a \$45,000,000 Drinking Water SRF loan was awarded to provide additional funds for the full project scope. In June 2024 and in May 2025 the ARPA grant was amended to award additional ARPA grant funds, bringing the total ARPA grant to \$22,422,375.05. Total project funding to date is \$106,156,550. This project is being done to address increasing demand among existing customers as well as supply water to the city of Mitchell. The ARPA funded project will consist of 38 miles of HDPE pipe from the storage facility near Platte to the existing tank near Stickney. The proposed improvements will provide enough capacity to the system to allow Mitchell to connect their redundant water line. Booster stations, storage facilities, and an upgrade to the Platte Water Treatment Plant will also be necessary to complete the proposed improvements. The project has been fully bid, and costs have exceeded the currently awarded funding as well. To allow for upsizing of pipe to better serve future capacity Randall is requesting additional funds.

The total project amount is \$111,156,550, and the amount requested is \$5,000,000.

Randall Community Water District would not qualify as a disadvantaged community system for a reduced interest rate due to the district's user rates being less than the minimum rate in SRF rule. However, the board's Drinking Water SRF loans allow for the disadvantaged rate to be provided if

a primary beneficiary to be served by the overall project qualifies as a disadvantaged community. The city of Mitchell is the main beneficiary of the overall project and meets the criteria for disadvantaged community status. Therefore, the recommendation from staff includes providing the qualifying disadvantaged interest rate for the loan to Randall Community Water District.

Staff recommended awarding a \$5,000,000 Drinking Water SRF loan at 3.50 percent interest for 30 years.

Randall Community Water District pledged system revenues for repayment of the loan. Current rates are \$65.10 for 7,000 gallons for Randall rural household users. The city of Mitchell users' rates, based on March 2025 funding, are anticipated to be \$85.33 in 2027, which exceeds the \$45.00 minimum rate for disadvantaged qualification for a municipality.

Staff analysis indicates that system revenues for Randall Community Water District, based on projected 2027 rates and revenues from their customers and bulk water sales to Mitchell and other entities, will be 164 percent which is above the required 110 percent debt coverage requirement.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon an Intercreditor Agreement being approved and executed by Cobank, Randall Community Water District and the Conservancy District.

Motion by Bernhard, seconded by Jones, to adopt **Resolution No. 2025-85** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$5,000,000 at 3.50 percent interest for 30 years to the **Randall Community Water District** for a regional waterline upgrade project and connection to Mitchell, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon an Intercreditor Agreement being approved and executed by Cobank, Randall Community Water District and the Conservancy District. The motion carried unanimously.

Henry requested funding for improvements to the existing system that is cracking and breaking and consists of dead-end lines watermain. The town plans to replace the existing watermain and install a ground storage tank with booster pump station.

The total project amount is \$4,075,170, and the amount requested is \$4,075,170.

Staff recommended awarding a \$4,075,000 Drinking Water SRF loan at 2.75 percent interest for 30 years with 85.1 percent as principal forgiveness not to exceed \$3,464,000.

Mr. Bruels noted that the 2.75 percent interest rate is 0.25 percent lower than the disadvantaged rate the town would otherwise qualify for. This project has been selected for compliance with Build American, Buy American material procurement requirements. The board adopted rates in November 2023 to allow for projects meeting this requirement to receive a 0.25 percent interest rate reduction.

Henry pledged a project surcharge for repayment of the loan. Rates are \$50.25 for 5,000 gallons.

Staff analysis indicates that a surcharge of \$22.55 is needed for repayment of the \$611,000 net loan. Based on staff review the current rate structure is not sufficient to meet ongoing operation and maintenance costs. Staff believes rates need to be raised by approximately \$4.75 to \$55.00 per month for 5,000 gallons. With the \$22.55 surcharge for the loan total rates would be \$77.55 per user.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective, contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage, and contingent on receipt of the 2025 Drinking Water SRF capitalization grant.

Brandon Smid, Helms and Associates, thanked the board for consideration of funding for the project.

Motion by Drewes, seconded by Jennings, to adopt **Resolution No. 2025-86** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$4,075,000 at 2.75 percent interest for 30 years with 85.1 percent as principal forgiveness not to exceed \$3,464,000 to the **town of Henry** for Phase 2 and 3 water system improvements, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective, contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage, and contingent on receipt of the 2025 Drinking Water SRF capitalization grant. The motion carried unanimously.

Rapid City requested funding for improvements to its municipal well No. 4. The project includes construction of a new well house and includes a new well pump and motor, drop pipe, and pitless adapter.

The total project amount is \$3,932,000, and the amount requested is \$3,932,000.

Staff recommended awarding a \$3,932,000 Drinking Water SRF loan at 3.50 percent interest for 30 years.

Rapid City pledged a project surcharge for repayment of the loan. Rates are \$51.81 for 5,000 gallons.

Staff analysis indicates that a surcharge of \$0.85 is needed for repayment of the loan bringing total rates to \$52.66.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage.

Brandon Quiett, city of Rapid City, discussed the project and thanked the board for consideration of funding.

Motion by Jones, seconded by Drewes, to adopt **Resolution No. 2025-87** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$3,932,000 at 3.50 percent interest for 30 years to the **city of Rapid City** for municipal well No. 4 improvements, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage. The motion carried unanimously.

Springfield requested funding to replace approximately 1,290 feet of asbestos cement pipe water main along segments of 11th Street and Oak Street near the Springfield Elementary School. The project will also include the replacement of service lines and valves within the rights-of-way and the installation of several fire hydrants. This project will be completed in conjunction with a sanitary sewer project.

The total project amount is \$505,000, and the amount requested is \$505,000.

Staff recommended awarding a \$505,000 Drinking Water SRF loan at 3.25 percent interest for 30 years.

Springfield pledged a project surcharge for repayment of the loan. Rates are \$75.00 for 5,000 gallons.

Staff analysis indicates that a surcharge of \$6.20 is needed for repayment of the loan. Staff believes that Springfield can restructure its current rates and include the surcharge as well as operational, maintenance, and debt costs with total rates remaining at the current \$75.00 per month.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage.

Mayor Scott Kostal discussed the project and thanked the board for consideration of funding.

Motion by Bernhard, seconded by Jennings, to adopt **Resolution No. 2025-88** approving a Drinking Water State Revolving Fund loan up to a maximum committed amount of \$505,000 at 3.25 percent interest for 30 years to the **city of Springfield** to replace asbestos cement pipe water main along segments of 11th Street and Oak Street, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and

contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage. The motion carried unanimously.

SANITARY/ STORM SEWER FUNDING APPLICATIONS: Tina McFarling presented the applications and staff recommendations for funding.

Springfield requested funding for a sanitary sewer replacement project. The city proposes to replace sanitary sewer lines along segments of 11th Street and Oak Street in the vicinity of the Springfield Elementary School. A total of approximately 1,150 feet of vitrified clay pipe will be replaced with 8-inch PVC pipe. Manholes adjacent to the proposed sanitary sewer will be replaced and sewer services within the right-of-way will be replaced with 4-inch PVC pipe.

The total project amount is \$565,000, and the amount requested is \$565,000.

Staff recommended awarding a \$565,000 Clean Water SRF loan at 3.75 percent interest for 30 years.

Springfield pledged a project surcharge for repayment of the loan. The city has a \$24.00 flat rate.

Staff analysis indicates that a surcharge of \$7.40 per month is needed for repayment of the loan bringing rates to \$31.40 per month.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage.

Mayor Kostal discussed the project and thanked the board for consideration of funding.

Motion by Jones, seconded by Bernhard, to adopt **Resolution No. 2025-89** approving a Clean Water State Revolving Fund loan up to a maximum committed amount of \$565,000 at 3.75 percent interest for 30 years to the **city of Springfield** to replace sanitary sewer lines along segments of 11th Street and Oak Street, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage. The motion carried unanimously.

PIERRE ADDITIONAL FUNDING REQUEST FOR CLEAN WATER SRF LOAN: Ms.

McFarling reported that on March 28, 2024, the city of Pierre was awarded a \$1,303,200 Clean Water SRF loan and a \$325,800 Solid Waste Management Program grant for the Landfill Cell No. 4 construction project.

On May 27, 2025, DANR received correspondence from the city Pierre stating that after reviewing bid results additional funding is needed to move forward with the project.

The city has requested an additional \$516,000 to cover the remainder of the project cost. This increase will bring the project total to \$2,145,000.

Staff recommended the board rescind Resolution No. 2024-73, which awarded the original Clean Water SRF Loan and award a \$1,819,200 Clean Water SRF loan at 3.25 percent interest for 10 years.

The city of Pierre pledge sales tax revenue for repayment of the loan. Staff analysis of sales tax revenue indicates that the city has enough revenue to meet the required 120 percent debt coverage.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective.

Nick Waters, city engineer, thanked the board for consideration of funding for the project.

Motion by Drewes, seconded by Bernhard, to rescind Resolution No. 2024-73, and to adopt **Resolution No. 2025-90** approving a Clean Water State Revolving Fund loan up to a maximum committed amount of \$1,819,200 at 3.25 percent interest for 10 years to the **city of Pierre** for the Landfill Cell No. 4 construction project, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective. The motion carried unanimously.

CORONA REQUEST FOR A PROJECT SCOPE AMENDMENT: Ms. McFarling reported that on March 30, 2023, the town of Corona was awarded a \$540,000 Clean Water SRF loan and a \$772,000 Clean Water SRF Water Quality Grant for Phase I sanitary and storm sewer system improvements.

On April 10, 2025, DANR received a letter from the town of Corona requesting the scope of the Clean Water SRF loan and Clean Water SRF Water Quality Grant be amended. The town originally included work in and around the wastewater treatment facility lagoons on the State Water Plan application but did not include that work at the time the funding application was submitted due to funding limitations. Since recent bids were lower than estimated amount the town of Corona now requests to amend the project scope to include the wastewater treatment facility improvements.

Improvements at the wastewater treatment facility include removing and disposing of sludge, installing riprap on the interior dike face to prevent erosion caused by high water and wind damage, remove and replace existing fencing around the exterior of the treatment system and replacing signage, and work to prevent interior and exterior dike damage.

Staff recommended amending the project scope of Clean Water SRF loan C461088-01 and Clean Water SRF Water Quality 2024G-WQ-101 to include the proposed wastewater treatment facility improvements.

Motion by Jennings, seconded by Jones, to adopt **Resolution No. 2025-91** approving amendment of the scope of Clean Water SRF loan C461088-01 for the **town of Corona** to include water treatment facility improvements; and to adopt **Resolution No. 2025-92** approving amendment of the scope of SRF Water Quality grant 2024G-WQ-101 to include water treatment facility improvements. Motion carried unanimously.

WEBSTER ADDITIONAL FUNDING REQUEST FOR CLEAN WATER SRF LOAN: Ms. McFarling reported that on March 27, 2025, the city of Webster was awarded a \$1,129,000 Clean Water SRF loan for an industrial park wastewater improvements project.

On June 5, 2025, DANR received a letter requesting additional funding for this project as the updated cost estimates indicate that an additional \$835,000 is needed to complete this project.

Staff recommended the board rescind Resolution No. 2025-46, which awarded the original Clean Water SRF Loan, and award a \$1,964,000 Clean Water SRF loan at 3.75 percent interest for 30 years. The city pledged a project surcharge for this loan.

Current wastewater rates are \$55.05 for 5,000 gallons. Staff analysis indicates that a \$9.15 surcharge is needed for repayment of loan bringing rates to \$64.20 for 5,000 gallons usage.

Staff recommended the loan being contingent upon the borrower adopting a bond resolution and the resolution becoming effective and the borrower establishing a surcharge at a level sufficient to provide the required debt coverage.

Brandon Smid, Helms and Associates, thanked the board for consideration of additional funding for the project.

Motion by Drewes, seconded by Bernhard, to rescind Resolution No. 2025-46, and to adopt **Resolution No. 2025-93** approving a Clean Water State Revolving Fund loan up to a maximum committed amount of \$1,964,000 at 3.75 percent interest for 30 years to the **city of Webster** for industrial park wastewater improvements, and authorizing the execution of the loan agreement, the acceptance of the Local Obligation, the assignment of the Local Obligation to the Trustee, and the execution and delivery of such other documents and the performance of all acts necessary to effectuate the loan approved in accordance with all terms as set forth in the Indenture of Trust, contingent upon the borrower adopting a bond resolution and the resolution becoming effective and contingent upon the borrower establishing a surcharge at a level sufficient to provide the required debt coverage. The motion carried unanimously.

Ms. McFarling provided a recap of available funds.

DEADWOOD REQUEST TO DEOBLIGATE DRINKING WATER SRF LOAN: Ms. McFarling reported that on June 27, 2024, Deadwood was awarded a \$2,897,000 Drinking Water SRF loan for a dedicated 12-inch water line from Highway 85 to the maintenance shop area and a booster station to serve existing lines and potentially create a new pressure zone.

On May 7, 2025, DANR received a letter from the city of Deadwood stating that bids for the project came in lower than expected and the city would like to self-fund the project. The letter requested to deobligate the \$2,897,000 Drinking water SRF Loan.

Staff recommended the board rescind Resolution No. 2024-118 which awarded Drinking Water SRF Loan C462001-01 to the city of Deadwood.

Motion by Jennings, seconded by Jones, to rescind Resolution No. 2024-118 which awarded Drinking Water SRF Loan C462001-01 to the city of Deadwood. Motion carried unanimously

HENRY REQUEST TO DEOBLIGATE CLEAN WATER SRF LOAN: Ms. McFarling reported that on June 20, 2023, the town of Henry was awarded a \$2,000,000 Clean Water SRF loan for a wastewater system improvements project.

On May 29, 2025, DANR received a letter from Henry requesting to deobligate the Clean Water SRF loan as the scope of work for the project has changed.

Staff recommended the board rescind Resolution No. 2023-72 which awarded Clean Water SRF Loan C461277-01.

Motion by Jennings, seconded by Drewes, to rescind Resolution No. 2023-72 which awarded Clean Water SRF Loan C461277-01 to the town of Henry. Motion carried unanimously.

LINCOLN COUNTY RURAL WATER SYSTEM REQUEST TO DEOBLIGATE DRINKING WATER SRF LOAN: Ms. McFarling reported that on September 26, 2024, the Lincoln County Rural Water System was awarded a \$1,740,000 Drinking Water SRF loan for the Veterans Parkway relocation project.

On May 5, 2025, DANR staff received a letter from Lincoln County Rural Water System stating the system will not be utilizing the loan funds due to the rural water system securing funding from Rural Development.

Staff recommended the board rescind Resolution No. 2024-141 which awarded the Drinking Water SRF Loan C462445-05 to Lincoln County Rural Water System.

Motion by Bernhard, seconded by Jennings, to rescind Resolution No. 2024-141 which awarded the Drinking Water SRF Loan C462445-05 to Lincoln County Rural Water System. Motion carried unanimously.

VERMILLION REQUEST TO DEOBLIGATE CLEAN WATER SRF LOAN: Ms. McFarling reported that on March 28, 2024, the city of Vermillion was awarded a \$4,211,500 Clean Water SRF loan to for its northeast Sanitary sewer basin extension project.

On April 14, 2025, DANR received a letter from the city of Vermillion stating the developer is changing the plans for the sewer installation in the project area, and the funds for the project are no longer needed. The city requested to deobligate the SRF loan.

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Staff recommended the board rescind Resolution No. 2024-61 which awarded Clean Water SRF Loan C461022-13.

Motion by Drewes, seconded by Jones, to rescind Resolution No. 2024-161 which awarded Clean Water SRF Loan C461022-13 to Lincoln County Rural Water System. Motion carried unanimously.

2025A SERIES UPDATE: Ms. McFarling reported that the South Dakota Conservancy District issued Series 2025 Bonds with a par value of \$197,205,000 in June 2025 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$120,000,000 of leveraged funds for the Drinking Water SRF program, \$60,000,000 of leverage funds for the Clean Water SRF Program, and \$30,980,000 for refunding the 2014B Bond. The Series 2025 Bonds had an all-in true interest cost of 4.4921 percent.

NEXT MEETING: The next board meeting is scheduled for September 25 or 26, 2025. Ms. McFarling discussed possible agenda items.

ADJOURN: Motion by Drewes, seconded by Jones, to adjourn. The motion carried unanimously.

The meeting adjourned at 2:10 p.m. Central Time.

Approved September 25, 2025.

(SEAL)

Chairman, Board of Water and Natural Resources

ATTEST:

Secretary, Board of Water and Natural Resources

BOARD OF WATER AND NATURAL RESOURCES
ATTENDANCE SHEET

DATE 6-26-25

LOCATION Matthew Training Center - Pierre

Name (PLEASE PRINT)

Address

Representing

Bruce Jennings	Belle Fourche	BWNR
Andy Brvels	Pierre	DANR
Sam Sapolsky	Pierre	DANR
Shawenne	Pierre	DANR
Tina McFarling	Pierre	DANR
Bailey McTigue	Pierre	DANR
Gary Drewes	Rapid City	Board
Casey Keller	Pierre	DANR
Suzanne McKinley	Rapid City	DANR
BRANDON QUIETT	RAPID CITY	CITY OF RAPID CITY
Kristin Conzel	RAPID CITY	WDRWS
Bob Mercer	Pierre	Kelo
Holly Briggs	Pierre	DANR
Meegen Briggs	Pierre	DANR
TODD BEANHARD	Fort Pierre	BWNR
DAN GERHARDT	Pierre	DANR
Karin Zhao	Pierre	DANR
Nick Waters	City of Pierre	City of Pierre
Glenn Jones Jr.	SF	BWNR
Jerry Scholtz	SF	BWNR

TITLE:	Public Hearing to Adopt Brownfields Revitalization and Economic Development Program Work Plan
EXPLANATION:	In accordance with ARSD 74:05:12:02, the Board of Water and Natural Resources adopts the annual work plan including a list of projects being funded this year.
RECOMMENDED ACTION:	Adoption of FFY 2026 Brownfields Work Plan
CONTACT:	Macy Jo Peterson 605-773-5914

**SOUTH DAKOTA
BROWNFIELDS REVITALIZATION AND ECONOMIC DEVELOPMENT
PROGRAM
FY 2026 WORK PLAN**

INTRODUCTION

The state of South Dakota proposes to adopt the following Work Plan for federal fiscal year 2026 as required under ARSD 74:05:12:02. The primary purpose of the Work Plan is to identify proposed annual Brownfields projects to be funded through the Brownfields Revolving Loan Subfund and Brownfields Assessment and Cleanup Subfund and amounts available to fund such projects. The Board of Water and Natural Resource's intent to adopt the Work Plan has been publicly noticed in three state papers: Rapid City Journal, American News - Aberdeen, and Capital Journal-Pierre. Copies of the Work Plan have been provided to those parties requesting a copy. This Work Plan reflects the results of the public's review.

The Department of Agriculture and Natural Resources (DANR) currently has no funds available to capitalize the revolving loan fund.

DANR does however have limited funding for the Assessment and Cleanup Subfund. These funds will be used by DANR to hire contractors to perform assessment and cleanup work on eligible Brownfields sites. The work plan provides a list of projects and the work that is being performed on each project by DANR.

WORK PLAN ELEMENTS:

1. Information on the Assessment and Cleanup Subfund.
2. Board approval of the annual work plan.
3. Table 1 - List of projects being assessed or cleaned up using the Brownfields Assessment and Cleanup Subfund.
4. Public Review and Comment.
5. Information on the Brownfields Revolving Loan Subfund.

1. Brownfields Assessment and Cleanup Subfund

DANR has received funds from the Environmental Protection Agency (EPA) for the development and enhancement of state Brownfields program. DANR has the ability to use a portion of these funds to perform assessment and cleanup activities at eligible Brownfields sites.

DANR has been using these funds to assist eligible entities with work to assist in the redevelopment of Brownfields sites. Table 1 lists projects that have been funded or are being funded with Brownfields Assessment and Cleanup sub-funds. Each year DANR prepares a work plan and budget which is submitted to EPA. Funding to the states fluctuates each year and is not guaranteed. For federal fiscal year 2026, DANR has received **\$506,800** for the Brownfields Program in CERCLA 128(a) funds and additional grant of **\$1,000,000** under the Infrastructure Law (BIL). DANR has also received additional Technical Assistance Grant of **\$20,000** under CERCLA 104(k) funds. These funds will be used to assess and cleanup the Brownfield sites into properties that will provide increased tax resources, an economic boost and/or affordable housing to the community. DANR will prioritize the work that is performed in the next year to ensure that remaining funds are used to complete the projects that are already in progress. Table 1 contains a list of qualifying projects where assessment and cleanup actions are currently being conducted.

DANR currently has selected projects based on the qualifying applicant/project, availability of funds, environmental merits of the project, and public benefit. All projects have been funded based on a first come basis. Due to the increased awareness of the program and the limited funds available, DANR will prioritize assessment activities over cleanup activities. Property held by public entities (cities or counties), or non-profit organizations will receive priority over privately held properties. Assessment work will only be performed on privately owned property if the project can be shown to provide a significant public benefit to the community. If funds are available, cleanup activities will be performed on those projects where the cleanup provides a clear public benefit and provides significant protection to human health or the environment.

DANR typically hires a contractor to perform the necessary work. DANR can contract or grant funds directly with a city or County to fund assessment and cleanup activities under certain circumstances.

To be eligible for Assessment or Cleanup assistance from DANR, the following must occur:

- Assessment and Cleanup funds must be available
- An application must be submitted to DANR.
- DANR must review the application and determine that both the project and the applicant are eligible to receive funding under the federal act.
- The applicant must have a letter of support from the Mayor or City Commission or, if the site is in a rural area, the County Commission.
- EPA must approve of each applicant, project, and the work plans for each phase of the work performed if the property is owned by the State of South Dakota.
- DANR must meet or have a conference call with the applicant to discuss the work needed and to discuss prospective redevelopment plans.
- DANR and its designees must have access to the property to perform the necessary work.
- The work plan and budget for each project must be approved and signed by the Secretary of the Department of Agriculture and Natural Resources, or the Secretary's designee.

- The applicant must agree to comply with the cleanup requirements of the DANR.

2. Board Approval of the Annual Brownfields Work Plan

It is anticipated that DANR will provide Assessment and Cleanup Subfund assistance in those circumstances where the costs of performing the project are low, cleanup could be completed with available funds, and there is strong community support of the project.

With the approval of the annual work plan, the Board grants approval to DANR to proceed with the expenditure of the funds to perform work that is eligible under federal and state laws. Projects that meet the eligibility requirements of the state and federal law may be added at any time to Table 1: *List of Brownfields Assessment and Cleanup Projects*. The addition of projects to Table 1 allows DANR to proceed with the expenditure of funds to perform the assessment and cleanup work as necessary at each site. This work may be initiated prior to the next board hearing as long as the project expenditures are within the guidelines established by EPA. DANR will provide the Board with an updated list of projects at each scheduled board hearing when new projects are listed.

See page 4-5 for Table - 1

3. Table 1- **List of Brownfields Assessment and Cleanup Projects 08/25/2025**

Applicant	Site Name/Location	Assessment/Cleanup	Amount Anticipated / Amount Spent as of 08/25/2025
Town of Tabor	Former Petersen Pit Stop	Assessment/Cleanup	\$74,026.84/ -0.00
Walworth County	Dakota Star Inn	Assessment/Cleanup	\$250,000/ -0.00
Town of Tabor	Former Elementary School	Assessment/Cleanup	\$150,000/ -0.00
City of Yankton	Community Library	Assessment/Cleanup	\$100,000/ -0.00
Lewis and Clark Behavioral Health	Lewis and Clark Behavioral Health - Yankton	Assessment/Cleanup	\$100,000/ -0.00
Trinity Lutheran Church	Trinity Lutheran Church - Yankton	Assessment/Cleanup	\$200,000/ -0.00
First Congregational Church	First Congregational Church - Rapid City	Assessment/Cleanup	\$200,000/ -0.00
Chamberlain School District	Former Elementary School	Assessment/Cleanup	\$150,000/ -0.00
Furniture Mission	Furniture Mission - Sioux Falls	Assessment/Cleanup	\$25,000/ -0.00
Lutheran Church	Lutheran Church - Dell Rapids	Assessment/Cleanup	\$200,000/ -0.00
DANR	Inventory of the Brownfields Sites	Data Gathering	\$20,000/ - 0.00
City of Sioux Falls	Former Landfill	Assessment	\$100,000.00/ -0.00
South Dakota Game, Fish & Parks	Fort Sisseton Historic State Park	Assessment	\$200,000.00/ -0.00
Yvonne Cunningham	Ghost Town Former Gas Station	Assessment	\$80,000.00/ -0.00
Sue O'Donnell	Wild West Former Gas Station	Assessment	\$100,000.00/ -0.00
City of Springfield	Old Water Treatment Plant	Cleanup	\$40,000.00/ -0.00
City of Rapid City	Old School Building	Assessment/Cleanup	\$82,000.00/ - 0.00
Emery Development Group	Commercial Building - Emery	Assessment	\$2,273.48 Complete
Marshall County	Court House - Britton	Assessment/Cleanup	\$96,446.65 - Complete
City of Rapid City	Old Traffic Operation Building	Assessment/Cleanup	\$23,877.81 - Complete
City of Eureka	Kary's Tire	Assessment/Cleanup	\$30,745.51 - Complete
City of Vermillion	Jolley Elementary School	Assessment	\$9,974.28 - Complete

Applicant	Site Name/Location	Assessment/Cleanup	Amount Anticipated / Amount Spent as of 08/25/2025
Avera Group	Avera Hospital, Gregory	Assessment/Cleanup	\$96,285.08 - Complete
City of Flandreau	Duncan Elevator	Assessment/Cleanup	\$22,153.20 - Complete
St. Joseph's Catholic Church	Avera Clinic, Gregory	Assessment/Cleanup	\$89,948.13 - Complete
American Legion Post # 235 - Marion	American Legion Post Building	Assessment/Cleanup	\$29,669.12 - Complete

Bold = new projects

4. Public Review and Comment

In accordance with ARSD 74:05:12:02 DANR shall develop an annual work plan which will be provided to the Board of Water and Natural Resources within 30 days of the effective date of the rules and prior to January 1st of each year thereafter. Upon completion of the work plan by the DANR, the board shall conduct a public hearing and receive comments from the public. The Board shall provide notice of the public hearing prior to adoption of the work plan. This work plan has been provided to the public at least 30 days prior to the Board hearing. Comments to the work plan, if any were provided, will be attached. See Attachment 1.

5. Brownfields Revolving Loan Subfund

The Department of Agriculture and Natural Resources (DANR) currently has no funds available to capitalize the revolving loan fund. If DANR would receive Brownfields Revolving Loan Funds, the Work Plan will be modified to clearly outline the following details:

1. Goals and objectives of the program.
2. Eligible activities as outlined in ARSD 74:05:12:06; and
3. Criteria and method for distribution of the Revolving Loan Subfund.

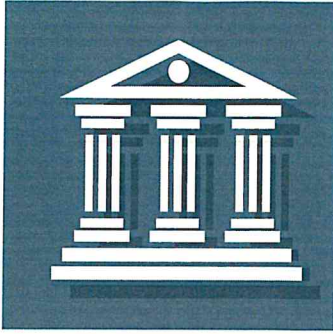
Attachment 1
Public Comments on the Annual Work Plan

TITLE: Annual Board Review of Open Meeting Law Requirements

EXPLANATION: The 2025 Legislature enacted Senate Bill 74 and House Bill 1059 which amended the current public body open meeting laws specifically with regards to SDCL chapters 1-11 and 1-25, which applicable to the Board of Water and Natural Resources. The amendments were effective July 1, 2025. As a result of these changes the Attorney General has prepared a guide for South Dakota's Open Meeting Laws. It is required that annually all public bodies as a part of a regular meeting review the laws and requirements.

RECOMMENDED ACTION: Informational Only – No Action Needed

CONTACT: David McVey, 605-773-3215

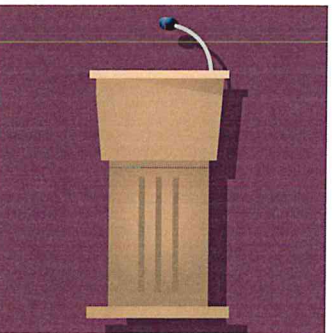
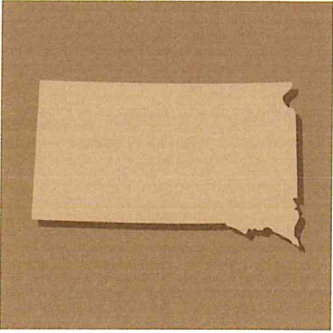


Conducting the Public's Business in Public

A guide to South Dakota's
Open Meetings Laws
(Revised 2025)

Prepared by:
S.D. Attorney General's Office
in partnership with the
S.D. NewsMedia Association

Published by:
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Q: WHAT ARE SOUTH DAKOTA'S OPEN MEETINGS LAWS?

A: South Dakota's open meetings laws embody the principle that the public is entitled to the greatest possible information about public affairs and are intended to encourage public participation in government. SDCL Ch. 1-25 requires that official meetings of public bodies must be public and advance notice is to be given of such meetings. The statutes define an "official meeting" as one where a quorum of the public body is present and at which official business or public policy of the body is discussed or decided. Openness in government is encouraged.

Q: WHO DOES THE OPEN MEETINGS LAWS APPLY TO?

A: The open meetings laws apply to all public bodies of the state and its political subdivisions. SDCL 1-25-1, 1-25-12(3). This includes cities, counties, school boards and other public bodies created by ordinance or resolution, such as appointed boards, task forces, and committees, so long as they have authority to exercise sovereign power. SDCL 1-25-12(2). Although no court decisions have been issued on the subject, this probably does not include bodies that serve only in an advisory capacity. The State Constitution allows the Legislature and the Unified Judicial System to create rules regarding their own separate functions.

Q: ARE TELECONFERENCES CONSIDERED PUBLIC MEETINGS?

A: Yes. The open meetings laws allow meetings, including executive or closed meetings, to be conducted by teleconference – defined as an exchange of information by audio, video, or electronic means (including the internet) – if a place is provided for the public to participate. SDCL 1-25-1.5, 1-25-12(5). In addition, for teleconferences where

less than a quorum of the public body is present at the location open to the public, arrangements must also be made for the public to listen by telephone or internet (except for portions of meetings properly closed for executive sessions). SDCL 1-25-1.6. The media and public must be notified of teleconference meetings under the same notice requirements as any other meeting.

Q: HOW ARE THE PUBLIC AND MEDIA NOTIFIED WHEN PUBLIC BUSINESS IS BEING DISCUSSED?

A: SDCL 1-25-1.1 requires that all political subdivisions (except the state and its boards, commissions, or departments as provided in § 1-25-1.3) prominently post a notice and copy of the proposed agenda at the political subdivision's principal office. At a minimum, the proposed agenda must include the date, time, and location of the meeting and must be visible, readable, and accessible to the public for 24 continuous hours immediately preceding the meeting. Also, if the political subdivision has its own website, the notice must be posted on the website upon dissemination of the notice. For special or rescheduled meetings, political subdivisions must comply with the regular meeting notice requirements as much as circumstances permit. The notice must be delivered in person, by mail, by email, or by telephone to all local news media who have asked to be notified. It is good practice for local media to renew requests for notification of special or rescheduled meetings at least annually.

SDCL 1-25-1.3 varies slightly from SDCL 1-25-1.1 and requires the State and its agencies, boards, commissions, or departments to give notice by posting a proposed agenda at least 72 continuous hours before a meeting is scheduled to start (this does not include any weekend or legal holiday). The State is also required to give notice of a public meeting by posting its proposed agenda on <http://boardsandcommissions.sd.gov>.

Q: WHO ARE LOCAL NEWS MEDIA?

A: There is no definition of "local news media" in SDCL ch. 1-25. "News media" is defined in SDCL 13-1-57 generally as those personnel of a newspaper, periodical, news service, radio station, or television station regardless of the medium through which their content is delivered. The Attorney General is of the opinion that "local news media" is all news media – broadcast and print – that regularly carry news to the community.

Q: IS A PUBLIC COMMENT PERIOD REQUIRED AT PUBLIC MEETINGS?

A: Yes. Public bodies are required to provide at every official meeting a period of time on their agenda for public comment. SDCL 1-25-1. Each public body has the discretion to limit public comment as to the time allowed for each topic commented on, and as to the total time allowed for public comment. Public comment is not required at meetings held solely for an executive session, inauguration, presentation of an annual report, or swearing in of elected officials.

Q: CAN PUBLIC MEETINGS BE RECORDED?

A: Yes, SDCL 1-25-11 requires public bodies to allow recording (audio or video) of their meetings if the recording is reasonable, obvious, and not disruptive. This requirement does not apply to those portions of a meeting confidential or closed to the public.

Q: WHEN CAN A MEETING BE CLOSED TO THE PUBLIC AND MEDIA?

A: SDCL 1-25-2 allows a public body to close a meeting for the following purposes: 1) to discuss personnel issues pertaining to officers or employees; 2) consideration of the performance or discipline of a student, or the student's participation in interscholastic activities; 3) consulting with legal counsel, or reviewing communications from legal counsel about proposed or pending litigation or

contractual matters; 4) employee contract negotiations; 5) to discuss marketing or pricing strategies of a publicly-owned competitive business; or 6) to discuss information related to the protection of public or private property such as emergency management response plans or other public safety information. The statute also recognizes that executive session may be appropriate to comport with other laws that require confidentiality or permit executive or closed meetings. Federal law pertaining to students and medical records will also cause school districts and other entities to conduct executive sessions or conduct meetings to refrain from releasing confidential information. Meetings may also be closed by cities and counties for certain economic development matters. SDCL 9-34-19.

Note that SDCL 1-25-2 and SDCL 9-34-19 do not require meetings be closed in any of these circumstances.

Any official action based on discussions in executive session must, however, be made at an open meeting.

Q: WHAT IS THE PROPER PROCEDURE FOR EXECUTIVE SESSIONS?

A: Motions for executive sessions must refer to the specific state or federal law allowing for the executive session i.e. "pursuant to SDCL 1-25-2(3)." Also, best practice to avoid public confusion would be that public bodies explain the reason for going into executive session. For example, the motion might state "motion to go into executive session pursuant to SDCL 1-25-2(1) for the purposes of discussing a personnel matter," or "motion to go into executive session pursuant to SDCL 1-25-2(3) for the purposes of consulting with legal counsel."

Discussion in the executive session must be strictly limited to the announced subject. No official votes may be taken on any matter during an executive session. The public body must return to open session before any official action can be taken.

Q: WHAT HAPPENS IF THE MEDIA OR PUBLIC IS IMPROPERLY EXCLUDED FROM A MEETING OR OTHER VIOLATIONS OF THE OPEN MEETING LAWS OCCUR?

A: Excluding the media or public from a meeting that has not been properly closed subjects the public body or the members involved to: (a) prosecution as a Class 2 misdemeanor punishable by a maximum sentence of 30 days in jail, a \$500 fine or both; or (b) a reprimand by the Open Meeting Commission ("OMC"). The same penalties apply if the agenda for the meeting is not properly posted, or other open meeting violations occur.

Also, action taken during any meeting that is not open or has not been properly noticed could, if challenged, be declared null and void.

Q: HOW ARE ISSUES REFERRED TO THE OPEN MEETINGS COMMISSION ("OMC")?

A: Persons alleging violations of the open meetings laws must make their complaints with law enforcement officials in the county where the offense occurred. After a signed and notarized complaint is made under oath, and any necessary investigation is conducted, the State's Attorney may: (a) prosecute the case as a misdemeanor; (b) find that the matter has no merits and file a report with the Attorney General for statistical purposes; or (c) forward the complaint to the OMC for a determination. The OMC is comprised of five State's Attorneys or Deputy State's Attorneys appointed by the Attorney General. The OMC examines whether a violation has occurred and makes written public findings explaining its reasons. If you have questions on the procedures or status of a pending case, you may contact the Attorney General's Office at 605-773-3215 to talk to an assistant for the OMC. Procedures for the OMC are posted on the website for the Office of Attorney General.
<http://atg.sd.gov/>.

Q: WHAT DOES THE TERM "SOVEREIGN POWER" MEAN?

A: The open meetings laws do not define this term, but it generally means the power to levy taxes, impose penalties, make special assessments, create ordinances, abate nuisances, regulate the conduct of others, or perform other traditional government functions. The term may include the exercise of many other governmental functions. If an entity is unclear whether it is exercising "sovereign power" it should consult with legal counsel.

Q: MAY AGENDA ITEMS BE CONSIDERED IF THEY ARE ADDED LESS THAN 24 HOURS BEFORE A MEETING?

A: Proposed agendas for public meetings must be posted at least 24 hours in advance of the meeting. The purpose of providing advance notice of the topics to be discussed at a meeting is to provide information to interested members of the public concerning the governing body's anticipated business. Typically, the public body adopts the final agenda upon convening the meeting. At the time the final agenda is adopted, the governing body may add or delete agenda items and may also change the order of business. See *In re Yankton County Commission, Open Meetings Commission Decision # 20-03*, December 31, 2020. New items cannot be added after the agenda has been adopted by the governing body.

Public bodies are strongly encouraged to provide at least 24 hours' notice of all agenda items so as to be fair to the public and to avoid dispute.

For special or rescheduled meetings, public bodies are to comply to the extent circumstances permit. In other words, posting less than 24 hours in advance may be permissible in emergencies.

Q: ARE EMAIL DISCUSSIONS "MEETINGS" FOR PURPOSES OF THE OPEN MEETINGS LAWS?

A: The definition of an "official meeting" in SDCL 1-25-12(1) specifically includes meetings conducted by "electronic means, including electronic mail, instant messaging, social media, text message, or virtual meeting platform[.]" A quorum of a public body that discusses official business of that body via electronic means is conducting an official meeting for purposes of the open meetings laws. Electronic communications made solely for scheduling purposes do not fall within the definition of an official meeting.

Q: WHAT RECORDS MUST BE AVAILABLE TO THE PUBLIC IN CONJUNCTION WITH PUBLIC MEETINGS?

A: SDCL 1-25-1.4 requires state boards, commissions, or departments to make public meeting materials available on <http://boardsandcommissions.sd.gov>. SDCL 1-27-1.16 requires that any other public body must post meeting materials on the public body's website or make those materials available to the public at least twenty-four hours prior to the hearing or when made available to the members of the public body, whichever is later. Finally, SDCL 1-27-1.17 requires that draft minutes of public meetings must be made available to the public at the principal place of business for the public body within 10 business days after the meeting (or made available on the website for the public body within five business days).

These laws are in addition to any specific requirements for public bodies (i.e., publication requirements in state laws pertaining to cities, counties, or school districts). Enforcement of public records laws contained in SDCL Ch. 1-27 are handled by separate procedures found in SDCL 1-27-35, et. seq. rather than the open meeting procedures described above. Violations of SDCL 1-27-1.16 and 1-27-1.17 are also Class 2 misdemeanors.

Q: WHAT REQUIREMENTS APPLY TO TASK FORCES, COMMITTEES AND WORKING GROUPS?

A: Task forces and committees that exercise "sovereign power," and are created by statute, ordinance, or proclamation are required to comply with the open meetings laws. SDCL 1-25-12(1). Task forces, committees, and working groups that are not created by statute, ordinance, or proclamation, or are advisory only, may not be subject to the open meetings laws, but are encouraged to comply to the extent possible when public matters are discussed. Ultimately, if such advisory task forces, committees and working groups present any reports or recommendations to public bodies, the public bodies must wait until the next meeting (or later) before taking final action on the recommendations. SDCL 1-27-1.18.

Q: ARE PUBLIC BODIES REQUIRED TO REVIEW THE OPEN MEETINGS LAWS?

A: Public bodies must annually review an explanation of the open meetings laws provided by the Attorney General, along with any other material pertaining to the open meetings laws made available by the Attorney General. SDCL 1-25-13. Each public body must report in its minutes that the annual review of the open meetings laws was completed.

PERTINENT S.D. OPEN MEETINGS STATUTES

(other specific provisions may apply depending on the public body involved)

1-25-1. OPEN MEETINGS. An official meeting of a public body is open to the public unless a specific law is cited by the public body to close the official meeting to the public.

It is not an official meeting of one public body if its members provide information or attend the official meeting of another public body for which the notice requirements of § 1-25-1.1 or 1-25-1.3 have been met. It is not an official meeting of a public body if its members attend a press conference called by a representative of the public body.

For any event hosted by a nongovernmental entity to which a quorum of the public body is invited and public policy may be discussed, but the public body does not control the agenda, the public body may post a public notice of a quorum, in lieu of an agenda. The notice of a quorum must meet the posting requirements of § 1-25-1.1 or 1-25-1.3 and must contain, at a minimum, the date, time, and location of the event.

The public body shall reserve at every official meeting a period for public comment, limited at the public body's discretion as to the time allowed for each topic and the total time allowed for public comment, but not so limited as to provide for no public comment.

Public comment is not required at an official meeting held solely for the purpose of meeting in executive session, an inauguration, presentation of an annual report to the public body, or swearing in of a newly elected official, regardless of whether the activity takes place at the time and place usually reserved for an official meeting.

If a quorum of township supervisors, road district trustees, or trustees for a municipality of the third class meets solely for purposes of implementing previously publicly adopted policy; carrying out ministerial functions of that township, district, or municipality; or undertaking a factual investigation of conditions related to public safety; the meeting is not subject to the provisions of this chapter.

A violation of this section is a Class 2 misdemeanor.

1-25-1.1. PUBLIC NOTICE OF POLITICAL SUBDIVISIONS. Each political subdivision shall provide public notice, with proposed agenda, that is visible, readable, and accessible for at least an entire, continuous twenty-four hours immediately preceding any official meeting, by posting a copy of the notice, visible to the public, at the principal office of the political subdivision holding the meeting. The proposed agenda shall include the date, time, and location of the meeting. The notice shall also be posted on the political subdivision's website upon dissemination of the notice, if a website exists. For any special or rescheduled meeting, the information in the notice shall be delivered in person, by mail, by email, or by

telephone, to members of the local news media who have requested notice. For any special or rescheduled meeting, each political subdivision shall also comply with the public notice provisions of this section for a regular meeting to the extent that circumstances permit. A violation of this section is a Class 2 misdemeanor.

1-25-1.3. PUBLIC NOTICE OF STATE. The state shall provide public notice of a meeting by posting a copy of the proposed agenda at the principal office of the board, commission, or department holding the meeting. The proposed agenda shall include the date, time, and location of the meeting, and be visible, readable, and accessible to the public. The agenda shall be posted at least seventy-two hours before the meeting is scheduled to start according to the agenda. The seventy-two hours does not include Saturday, Sunday, or legal holidays. The notice shall also be posted on a state website, designated by the commissioner of the Bureau of Finance and Management. For any special or rescheduled meeting, the information in the notice shall be delivered in person, by mail, by email, or by telephone, to members of the local news media who have requested notice. For any special or rescheduled meeting, the state shall also comply with the public notice provisions of this section for a regular meeting to the extent that circumstances permit. A violation of this section is a Class 2 misdemeanor.

1-25-1.5. TELECONFERENCE MEETING. Any official meeting may be conducted by teleconference. A teleconference may be used to conduct a hearing or take final disposition regarding an administrative rule pursuant to § 1-26-4. A member is deemed present if the member answers present to the roll call conducted by teleconference for the purpose of determining a quorum. Each vote at an official meeting held by teleconference may be taken by voice vote. If any member votes in the negative, the vote shall proceed to a roll call vote.

1-25-1.6. TELECONFERENCE PARTICIPATION. At any official meeting conducted by teleconference, there shall be provided one or more places at which the public may listen to and participate in the teleconference meeting. For any official meeting held by teleconference, that has less than a quorum of the members of the public body participating in the meeting who are present at the location open to the public, arrangements shall be provided for the public to listen to the meeting via telephone or internet. The requirement to provide one or more places for the public to listen to the teleconference does not apply to official meetings closed to the public pursuant to specific law.

1-25-2. EXECUTIVE SESSION. Executive or closed meetings may be held for the sole purposes of:

(1) Discussing the qualifications, competence, performance, character or fitness of any public officer or employee or prospective public officer or employee. The term, employee, does not include any independent contractor;

(2) Discussing the expulsion, suspension, discipline, assignment of or the educational program of a student or the eligibility of a student to participate in interscholastic activities provided by the South Dakota High School Activities Association;

(3) Consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters;

(4) Preparing for contract negotiations or negotiating with employees or employee representatives;

(5) Discussing marketing or pricing strategies by a board or commission of a business owned by the state or any of its political subdivisions, when public discussion may be harmful to the competitive position of the business; or

(6) Discussing information pertaining to the protection of public or private property and any person on or within public or private property specific to:

(a) Any vulnerability assessment or response plan intended to prevent or mitigate criminal acts;

(b) Emergency management or response;

(c) Public safety information that would create a substantial likelihood of endangering public safety or property, if disclosed;

(d) Cyber security plans, computer, communications network schema, passwords, or user identification names;

(e) Guard schedules;

(f) Lock combinations;

(g) Any blueprint, building plan, or infrastructure record regarding any building or facility that would expose or create vulnerability through disclosure of the location, configuration, or security of critical systems of the building or facility; and

(h) Any emergency or disaster response plans or protocols, safety or security audits or reviews, or lists of emergency or disaster response personnel or material; any location or listing of weapons or ammunition; nuclear, chemical, or biological agents; or other military or law enforcement equipment or personnel.

However, any official action concerning the matters pursuant to this section shall be made at an open official meeting. An executive or closed meeting must be held only upon a majority vote of the members of the public body present and voting, and discussion during the closed meeting

is restricted to the purpose specified in the closure motion. Nothing in § 1-25-1 or this section prevents an executive or closed meeting if the federal or state Constitution or the federal or state statutes require or permit it. A violation of this section is a class 2 misdemeanor.

1-25-6. DUTY OF STATE'S ATTORNEY. If a complaint alleging a violation of chapter 1-25 is made pursuant to § 23A-2-1, the state's attorney shall take one of the following actions:

(1) Prosecute the case pursuant to Title 23A;

(2) Determine that there is no merit to prosecuting the case. Upon doing so, the state's attorney shall send a copy of the complaint and any investigation file to the attorney general. The attorney general shall use the information for statistical purposes and may publish abstracts of such information, including the name of the government body involved for purposes of public education; or

(3) Send the complaint and any investigation file to the South Dakota Open Meetings Commission for further action.

1-25-6.1. DUTY OF STATE'S ATTORNEY (COUNTY COMMISSION ISSUES). If a complaint alleges a violation of this chapter by a board of county commissioners, the state's attorney shall take one of the following actions:

(1) Prosecute the case pursuant to Title 23A;

(2) Determine that there is no merit to prosecuting the case. The attorney general shall use the information for statistical purposes and may publish abstracts of the information as provided by § 1-25-6;

(3) Send the complaint and any investigation file to the South Dakota Open Meetings Commission for further action; or

(4) Refer the complaint to another state's attorney or to the attorney general for action pursuant to § 1-25-6.

1-25-7. REFERRAL TO OMC. Upon receiving a referral from a state's attorney or the attorney general, the South Dakota Open Meetings Commission shall examine the complaint and investigatory file submitted by the state's attorney or the attorney general and shall also consider signed written submissions by the persons or entities that are directly involved. Based on the investigatory file submitted by the state's attorney or the attorney general and any written responses, the commission shall issue a written determination on whether the conduct violates this chapter, including a statement of the reasons therefor and findings of fact on each issue and conclusions of law necessary for the proposed decision. The final decision shall be made by a majority of the commission members, with each member's vote set forth in the written decision. The final decision shall be filed with the attorney general and shall be provided to the public entity and or public officer involved, the state's attorney,

and any person that has made a written request for such determinations. If the commission finds a violation of this chapter, the commission shall issue a public reprimand to the offending official or governmental entity. However, no violation found by the commission may be subsequently prosecuted by the state's attorney or the attorney general. All findings and public censures of the commission shall be public records pursuant to § 1-27-1. Sections 1-25-6 to 1-25-9, inclusive, are not subject to the provisions of chapter 1-26.

1-25-8. OMC Members. The South Dakota Open Meeting Commission is comprised of five state's attorneys or deputy state's attorneys appointed by the attorney general. Each commissioner serves at the pleasure of the attorney general. The members of the commission shall choose a chair of the commission annually by majority vote.

1-25-12. DEFINITIONS. Terms used in the open meetings laws mean:

(1) "Official meeting," any meeting of a quorum of a public body at which official business or public policy of that public body is discussed or decided by the public body, whether in person or by means of teleconference or electronic means, including electronic mail, instant messaging, social media, text message, or virtual meeting platform, provided the term does not include communications solely to schedule a meeting or confirm attendance availability for a future meeting;

(2) "Political subdivision," any association, authority, board, municipality, commission, committee, council, county, school district, task force, town, township, or other local governmental entity, which is created by statute, ordinance, or resolution, and is vested with the authority to exercise any sovereign power derived from state law;

(3) "Public body," any political subdivision or the state;

(4) "State," each agency, board, commission, or department of the State of South Dakota, not including the Legislature; and

(5) "Teleconference," an exchange of information by any audio, video, or electronic medium, including the internet.

1-25-13. ANNUAL REVIEW OF OPEN MEETING LAWS. Any agency, as defined in § 1-26-1, or political subdivision of this state, that is required to provide public notice of its meetings pursuant to § 1-25-1.1 or 1-25-1.3 must annually review the following, during an official meeting of the agency or subdivision:

(1) The explanation of the open meeting laws of this state published by the attorney general, pursuant to § 1-11-1; and

(2) Any other material pertaining to the open meeting laws of this state provided by the attorney general.

The agency or subdivision must include in the minutes of the official meeting an acknowledgement that the review was completed.

1-27-1.16. MEETING PACKETS AND MATERIALS.

If a meeting is required to be open to the public pursuant to § 1-25-1 and if any printed material relating to an agenda item of the meeting is prepared or distributed by or at the direction of the governing body or any of its employees and the printed material is distributed before the meeting to all members of the governing body, the material shall either be posted on the governing body's website or made available at the official business office of the governing body at least twenty-four hours prior to the meeting or at the time the material is distributed to the governing body, whichever is later. If the material is not posted to the governing body's website, at least one copy of the printed material shall be available in the meeting room for inspection by any person while the governing body is considering the printed material. However, the provisions of this section do not apply to any printed material or record that is specifically exempt from disclosure under the provisions of this chapter or to any printed material or record regarding the agenda item of an executive or closed meeting held in accordance with § 1-25-2. A violation of this section is a Class 2 misdemeanor. However, the provisions of this section do not apply to printed material, records, or exhibits involving contested case proceedings held in accordance with the provisions of chapter 1-26.

1-27-1.17. DRAFT MINUTES. The unapproved, draft minutes of any public meeting held pursuant to § 1-25-1 that are required to be kept by law shall be available for inspection by any person within ten business days after the meeting. However, this section does not apply if an audio or video recording of the meeting is available to the public on the governing body's website within five business days after the meeting. A violation of this section is a Class 2 misdemeanor. However, the provisions of this section do not apply to draft minutes of contested case proceedings held in accordance with the provisions of chapter 1-26.

1-27-1.18. WORKING GROUP REPORTS. Any final recommendations, findings, or reports that result from a meeting of a committee, subcommittee, task force, or other working group which does not meet the definition of a political subdivision or public body pursuant to § 1-25-1, but was appointed by the governing body, shall be reported in open meeting to the governing body which appointed the committee, subcommittee, task force, or other working group. The governing body shall delay taking any official action on the recommendations, findings, or reports until the next meeting of the governing body.



2025 South Dakota Legislature

Senate Bill 74

ENROLLED

AN ACT

ENTITLED An Act to require the publication and review of an explanation of the open meeting laws of this state.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 1-11-1 be AMENDED:

1-11-1. It is the duty of the attorney general:

- (1) To appear for the state and prosecute and defend all actions and proceedings, civil or criminal, in the Supreme Court, in which the state shall be interested as a party;
- (2) When requested by the Governor or either branch of the Legislature, or whenever, in the judgment of the attorney general, the welfare of the state demands, to appear for the state and prosecute or defend, in any court or before any officer, any cause or matter, civil or criminal, in which the state may be a party or interested;
- (3) To attend to all civil cases remanded by the Supreme Court to the circuit court, in which the state shall be a party or interested;
- (4) To prosecute, at the request of the Governor, state auditor, or state treasurer, any official bond or contract in which the state is interested, upon a breach thereof, and to prosecute or defend for the state all actions, civil or criminal, relating to any matter connected with either of their departments;
- (5) To consult with, advise, and exercise supervision over the several state's attorneys of the state in matters pertaining to the duties of their office, and the attorney general shall be authorized and it is made the duty of the office, whenever in the attorney general's judgment any opinion written by the attorney general will be of general interest and value, to mail either written or printed copies of such opinion to the auditor-general and to every state's attorney and county auditor in the state;

- (6) When requested, to give an opinion in writing, without fee, upon all questions of law submitted to the attorney general by the Legislature or either branch thereof, or by the Governor, auditor, or treasurer;
- (7) When requested by the state auditor, treasurer, or commissioner of school and public lands, to prepare proper drafts for contracts, forms, and other writings, which may be wanted for use of the state;
- (8) To report to the Legislature, or either branch thereof, whenever requested, upon any business relating to the duties of the office;
- (9) To prosecute state officers who neglect or refuse to comply with the provisions of statutes of this state prohibiting officers of the state from accepting any money, fee, or perquisite other than salary for performance of duties connected with the office or paid because of holding such office and the statute requiring issue and delivery and filing of prenumbered duplicate receipts and accounting for money received for the state;
- (10) To pay into the state treasury all moneys received by the attorney general, belonging to the state, immediately upon the receipt thereof;
- (11) To prosecute any criminal action that was committed by an inmate under confinement in a facility operated by the Department of Corrections;
- (12) To attend to and perform any other duties which may from time to time be required by law; and
- (13) To publish an explanation of the open meeting laws of this state, as found in chapter 1-25, on the attorney general's website each year before January first.

Section 2. That a NEW SECTION be added to chapter 1-25:

Any agency, as defined in § 1-26-1, or political subdivision of this state, that is required to provide public notice of its meetings pursuant to § 1-25-1.1 or 1-25-1.3 must annually review the following, during an official meeting of the agency or subdivision:

- (1) The explanation of the open meeting laws of this state published by the attorney general, pursuant to § 1-11-1; and
- (2) Any other material pertaining to the open meeting laws of this state provided by the attorney general.

The agency or subdivision must include in the minutes of the official meeting an acknowledgement that the review was completed.

An Act to require the publication and review of an explanation of the open meeting laws of this state.

I certify that the attached Act originated in the:

Senate as Bill No. 74

Received at this Executive Office
this _____ day of _____,
2025 at _____ M.

Secretary of the Senate

By _____
for the Governor

President of the Senate

The attached Act is hereby
approved this _____ day of
_____, A.D., 2025

Attest:

Secretary of the Senate

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

Speaker of the House

Attest:

Filed _____, 2025
at _____ o'clock ____ M.

Chief Clerk

Secretary of State

Senate Bill No. 74
File No. _____
Chapter No. _____

By _____
Asst. Secretary of State



2025 South Dakota Legislature

House Bill 1059

ENROLLED

AN ACT

ENTITLED An Act to clarify the meaning of teleconference for purposes of open meeting requirements.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 1-25-1 be AMENDED:

1-25-1. An official meeting of a public body is open to the public unless a specific law is cited by the public body to close the official meeting to the public.

It is not an official meeting of one public body if its members provide information or attend the official meeting of another public body for which the notice requirements of § 1-25-1.1 or 1-25-1.3 have been met. It is not an official meeting of a public body if its members attend a press conference called by a representative of the public body.

For any event hosted by a nongovernmental entity to which a quorum of the public body is invited and public policy may be discussed, but the public body does not control the agenda, the public body may post a public notice of a quorum, in lieu of an agenda. The notice of a quorum must meet the posting requirements of § 1-25-1.1 or 1-25-1.3 and must contain, at a minimum, the date, time, and location of the event.

The public body shall reserve at every official meeting a period for public comment, limited at the public body's discretion as to the time allowed for each topic and the total time allowed for public comment, but not so limited as to provide for no public comment.

Public comment is not required at an official meeting held solely for the purpose of meeting in executive session, an inauguration, presentation of an annual report to the public body, or swearing in of a newly elected official, regardless of whether the activity takes place at the time and place usually reserved for an official meeting.

If a quorum of township supervisors, road district trustees, or trustees for a municipality of the third class meets solely for purposes of implementing previously publicly adopted policy; carrying out ministerial functions of that township, district, or

municipality; or undertaking a factual investigation of conditions related to public safety; the meeting is not subject to the provisions of this chapter.

A violation of this section is a Class 2 misdemeanor.

Section 2. That § 1-25-12 be AMENDED:

1-25-12. Terms used in this chapter mean:

- (1) "Official meeting," any meeting of a quorum of a public body at which official business or public policy of that public body is discussed or decided by the public body, whether in person or by means of teleconference or electronic means, including electronic mail, instant messaging, social media, text message, or virtual meeting platform, provided the term does not include communications solely to schedule a meeting or confirm attendance availability for a future meeting;
- (2) "Political subdivision," any association, authority, board, municipality, commission, committee, council, county, school district, task force, town, township, or other local governmental entity, which is created by statute, ordinance, or resolution, and is vested with the authority to exercise any sovereign power derived from state law;
- (3) "Public body," any political subdivision or the state;
- (4) "State," each agency, board, commission, or department of the State of South Dakota, not including the Legislature; and
- (5) "Teleconference," an exchange of information by any audio, video, or electronic medium, including the internet.

An Act to clarify the meaning of teleconference for purposes of open meeting requirements.

I certify that the attached Act originated in the:

House as Bill No. 1059

Received at this Executive Office
this _____ day of _____,

2025 at _____ M.

Chief Clerk

By _____
for the Governor

Speaker of the House

The attached Act is hereby
approved this _____ day of
_____, A.D., 2025

Attest:

Chief Clerk

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

President of the Senate

Attest:

Filed _____, 2025
at _____ o'clock ____ M.

Secretary of the Senate

Secretary of State

House Bill No. 1059

File No. _____

Chapter No. _____

By _____
Asst. Secretary of State

TITLE: Review Interest Rates for the Clean Water State Revolving Fund, Drinking Water State Revolving Fund, Consolidated Water Facilities Construction Program, and Solid Waste Management Program.

EXPLANATION: Pursuant to ARSD 74:05:08:18, 74:05:11:17, 74:05:07:15.01, and 74:05:10:12.02, the Board of Water and Natural Resources shall set the interest rates for the Clean Water State Revolving Fund, Drinking Water State Revolving Fund, Consolidated Water Facilities Construction Program, and Solid Waste Management Program, respectively, based on the following criteria: (1) current market rates, (2) rates secured on state issued matching funds, and (3) current demand for program funds. The board may adjust interest rates at any meeting if the proposed action is included on the board agenda posted for the meeting.

Periodically, the board reviews and adjusts interest rates based on the criteria listed above.

The current interest rates and the interest rates being proposed are attached. Current interest rates were adopted on either November 8, 2023, or June 27, 2024.

RECOMMENDED ACTION: Approve resolutions adjusting the interest rates for the Clean Water State Revolving Fund, Drinking Water State Revolving Fund, Consolidated Water Facilities Construction Program, and Solid Waste Management Program.

CONTACT: Tina McFarling, 773-4216

**Consolidated Water Facilities Fund, Solid Waste Management Program, and Clean Water SRF
Interest Rates-Adopted November 8, 2023**

Consolidated Water Facilities Construction Fund Loan Rates

	Interest
Term Up to 30 Years	3.75%
Term Up to 20 Years	3.50%
Term Up to 10 Years	3.25%

Solid Waste Management Program Loan Rates

	Interest
Term Up to 20 Years	3.50%
Term Up to 10 Years	3.25%

Clean Water State Revolving Fund Loan Rates

	Interest	Admin	Total
Term Up to 30 Years	3.50%	0.25%	3.75%
Term Up to 20 Years	3.25%	0.25%	3.50%
Term Up to 10 Years	3.00%	0.25%	3.25%
Interim Financing (5 years)	2.50%	0.00%	2.50%
NPS--Watershed Incentive Rate (Up to 30 Years)	2.75%	0.25%	3.00%
NPS--Watershed Incentive Rate (Up to 20 Years)	2.50%	0.25%	2.75%
NPS--Watershed Incentive Rate (Up to 10 Years)	2.25%	0.25%	2.50%

Clean Water State Revolving Fund Loan Rates for Borrowers Subject to BABA

	Interest	Admin	Total
Term Up to 30 Years	3.25%	0.25%	3.50%
Term Up to 20 Years	3.00%	0.25%	3.25%
Term Up to 10 Years	2.75%	0.25%	3.00%

Drinking Water SRF Interest Rates

Adopted June 27, 2024

Drinking Water State Revolving Fund Interim Interest Rate for All Borrowers

	Interest	Admin	Total
Interim Financing (5 Years)	2.50%	0.00%	2.50%

Drinking Water State Revolving Fund Loan Rates for Lead Service Line Replacement

	Interest	Admin	Total
All Borrowers	0.00%	0.00%	0.00%

Drinking Water State Revolving Fund for Public Entity Borrowers

	Interest	Admin	Total
Term Up to 30 Years	3.50%	0.25%	3.75%
Term Up to 20 Years	3.25%	0.25%	3.50%
Term Up to 10 Years	3.00%	0.25%	3.25%

Disadvantaged Community* Loans Up To 30 Years

Median Household Income (MHI) between 80% of MHI and the MHI	3.25%	0.25%	3.50%
MHI between 60% and 80% of MHI	3.00%	0.25%	3.25%
MHI Income less than 60% of MHI	3.00%	0.00%	3.00%

Disadvantaged Community* Loans Up To 10 Years

MHI between 60% and 80% of MHI	2.25%	0.25%	2.50%
MHI Income less than 60% of MHI	2.25%	0.00%	2.25%

* Disadvantaged community must meet a MHI and water rate criteria as per ARSD 74:05:11:01(8)

Drinking Water State Revolving Fund Loan Rates for Borrowers Subject to BABA Public Entity Borrowers

	Interest	Admin	Total
Term Up to 30 Years	3.25%	0.25%	3.50%
Term Up to 20 Years	3.00%	0.25%	3.25%
Term Up to 10 Years	2.75%	0.25%	3.00%

Disadvantaged Community* Loans Up To 30 Years

Median Household Income (MHI) between 80% of MHI and the MHI	3.00%	0.25%	3.25%
MHI between 60% and 80% of MHI	2.75%	0.25%	3.00%
MHI Income less than 60% of MHI	2.75%	0.00%	2.75%

Disadvantaged Community* Loans Up To 10 Years

MHI between 60% and 80% of MHI	2.00%	0.25%	2.25%
MHI Income less than 60% of MHI	2.00%	0.00%	2.00%

* Disadvantaged community must meet a MHI and water rate criteria as per ARSD 74:05:11:01(8)

Drinking Water SRF Interest Rates
Adopted June 27, 2024

Drinking Water State Revolving Fund Loan Rates for Nonprofit Corporation Borrowers

	Interest	Admin	Total
Term Up to 30 Years	4.50%	0.25%	4.75%
Term Up to 20 Years	4.25%	0.25%	4.50%
Term Up to 10 Years	4.00%	0.25%	4.25%

Drinking Water State Revolving Fund Loan Rates for Borrowers Subject to BABA
Nonprofit Corporation Borrowers

	Interest	Admin	Total
Term Up to 30 Years	4.25%	0.25%	4.50%
Term Up to 20 Years	4.00%	0.25%	4.25%
Term Up to 10 Years	3.75%	0.25%	4.00%

Proposed Consolidated Water Facilities Fund, Solid Waste Management Program, and Clean Water SRF Interest Rates

Consolidated Water Facilities Construction Fund Loan Rates

	Interest
Term Up to 30 Years	4.00%
Term Up to 20 Years	3.75%
Term Up to 10 Years	3.50%

Solid Waste Management Program Loan Rates

	Interest
Term Up to 20 Years	3.75%
Term Up to 10 Years	3.50%

Clean Water State Revolving Fund Loan Rates

	Interest	Admin	Total
Term Up to 30 Years	3.75%	0.25%	4.00%
Term Up to 20 Years	3.50%	0.25%	3.75%
Term Up to 10 Years	3.25%	0.25%	3.50%
Interim Financing (5 years)	2.50%	0.00%	2.50%
NPS--Watershed Incentive Rate (Up to 30 Years)	3.00%	0.25%	3.25%
NPS--Watershed Incentive Rate (Up to 20 Years)	2.75%	0.25%	3.00%
NPS--Watershed Incentive Rate (Up to 10 Years)	2.50%	0.25%	2.75%

Clean Water State Revolving Fund Loan Rates for Borrowers Subject to BABA

	Interest	Admin	Total
Term Up to 30 Years	3.50%	0.25%	3.75%
Term Up to 20 Years	3.25%	0.25%	3.50%
Term Up to 10 Years	3.00%	0.25%	3.25%

Proposed Drinking Water SRF Interest Rates

Drinking Water State Revolving Fund Interim Interest Rate for All Borrowers

	Interest	Admin	Total
Interim Financing (5 Years)	2.50%	0.00%	2.50%

Drinking Water State Revolving Fund Loan Rates for Lead Service Line Replacement

	Interest	Admin	Total
All Borrowers	0.00%	0.00%	0.00%

Drinking Water State Revolving Fund for Public Entity Borrowers

	Interest	Admin	Total
Term Up to 30 Years	3.75%	0.25%	4.00%
Term Up to 20 Years	3.50%	0.25%	3.75%
Term Up to 10 Years	3.25%	0.25%	3.50%

Disadvantaged Community* Loans Up To 30 Years

Median Household Income (MHI) between 80% of MHI and the MHI	3.50%	0.25%	3.75%
MHI between 60% and 80% of MHI	3.25%	0.25%	3.50%
MHI Income less than 60% of MHI	3.25%	0.00%	3.25%

Disadvantaged Community* Loans Up To 10 Years

MHI between 60% and 80% of MHI	2.50%	0.25%	2.75%
MHI Income less than 60% of MHI	2.50%	0.00%	2.50%

* Disadvantaged community must meet a MHI and water rate criteria as per ARSD 74:05:11:01(8)

Drinking Water State Revolving Fund Loan Rates for Borrowers Subject to BABA Public Entity Borrowers

	Interest	Admin	Total
Term Up to 30 Years	3.50%	0.25%	3.75%
Term Up to 20 Years	3.25%	0.25%	3.50%
Term Up to 10 Years	3.00%	0.25%	3.25%

Disadvantaged Community* Loans Up To 30 Years

Median Household Income (MHI) between 80% of MHI and the MHI	3.25%	0.25%	3.50%
MHI between 60% and 80% of MHI	3.00%	0.25%	3.25%
MHI Income less than 60% of MHI	3.00%	0.00%	3.00%

Disadvantaged Community* Loans Up To 10 Years

MHI between 60% and 80% of MHI	2.25%	0.25%	2.50%
MHI Income less than 60% of MHI	2.25%	0.00%	2.25%

* Disadvantaged community must meet a MHI and water rate criteria as per ARSD 74:05:11:01(8)

Proposed Drinking Water SRF Interest Rates

Drinking Water State Revolving Fund Loan Rates for Nonprofit Corporation Borrowers

	Interest	Admin	Total
Term Up to 30 Years	4.75%	0.25%	5.00%
Term Up to 20 Years	4.50%	0.25%	4.75%
Term Up to 10 Years	4.25%	0.25%	4.50%

**Drinking Water State Revolving Fund Loan Rates for Borrowers Subject to BABA
Nonprofit Corporation Borrowers**

	Interest	Admin	Total
Term Up to 30 Years	4.50%	0.25%	4.75%
Term Up to 20 Years	4.25%	0.25%	4.50%
Term Up to 10 Years	4.00%	0.25%	4.25%

TITLE: Amendment to the FY 2024 Clean Water SRF and FY 2024 Drinking Water SRF Intended Use Plans

EXPLANATION: The FFY 2024 Clean Water State Revolving Fund Intended Use Plan was approved by the Board of Water and Natural Resources in November 2023, and amended in March, June, and September of 2024.

The FFY 2024 Drinking Water State Revolving Fund Intended Use Plan was approved by the Board of Water and Natural Resources in November 2023, and amended in January, March, June, and September of 2024.

At the time both Intended Use Plans were approved there were insufficient projects to fully utilize the SRF program funds specifically for Emerging Contaminants. When approved it was not anticipated to request to receive the \$1,043,000 of funds available through the Clean Water SRF program or to transfer those funds to the Drinking Water SRF program for eligible projects.

In March 2025 the Board awarded funding to Grant- Roberts Rural Water System to provide a bulk service connection to the town of Summit to address a project eligible for Drinking Water SRF Emerging Contaminant fund use. Changes to the Intended Use Plan narrative discussion regarding the use and transfer of funds from the 2024 Clean Water SRF Emerging Contaminants grant to the 2024 Drinking Water Emerging Contaminants grant are needed to allow these funds to be fully utilized.

Additionally, it is proposed to amend Attachment I - Project Priority List of the FY 2024 Drinking Water Intended Use Plan by adding the following entries:

Drinking Water SRF Project Amendment

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
239	Grant-Roberts Rural Water System	\$8,300,000	0%, 0 years

RECOMMENDED ACTION: Approve the proposed amendments to the FFY 2024 Clean Water SRF Intended Use Plan and FFY 2024 Drinking Water SRF Intended Use Plan

CONTACT: Andy Bruels, 773-4216

TITLE: Amendments to State Water Plan and 2025 Clean Water State Revolving Fund and 2025 Drinking Water State Revolving Fund Intended Use Plans

EXPLANATION: Water projects which will require state funding or need state support for categorical grant or loan funding need to be on the State Water Plan. The Board of Water and Natural Resources annually approves projects for placement onto State Water Facilities Plan and provides for amendment of projects onto the plan. Placement of a project on the State Water Plan by the board provides no guarantee of funding. The projects placed onto the plan at this meeting will remain on the facilities plan through December 2026.

Projects seeking a Clean Water or Drinking Water State Revolving Fund loan must be included on the project priority list of the Intended Use Plan. The State Water Plan applications are used to determine which projects should be amended onto the State Revolving Fund Project Priority Lists.

The following is the list of State Water Plan applications received by the August 1, 2025, deadline.

- a) North Sioux City
- b) Sioux Falls – Drinking Water
- c) Sioux Falls - Wastewater

Clean Water SRF Amendments

Staff is recommending that the following projects be amended onto the 2025 Clean Water State Revolving Fund Project Priority List:

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
20	Sioux Falls	\$51,900,000	3.75%, 20 years
10	North Sioux City	\$4,803,700	4.00%, 30 years

Drinking Water SRF Amendments

Staff is recommending that the following projects be amended onto the 2025 Drinking Water State Revolving Fund Project Priority List:

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
160	Sioux Falls	\$7,648,000	3.75%, 20 years

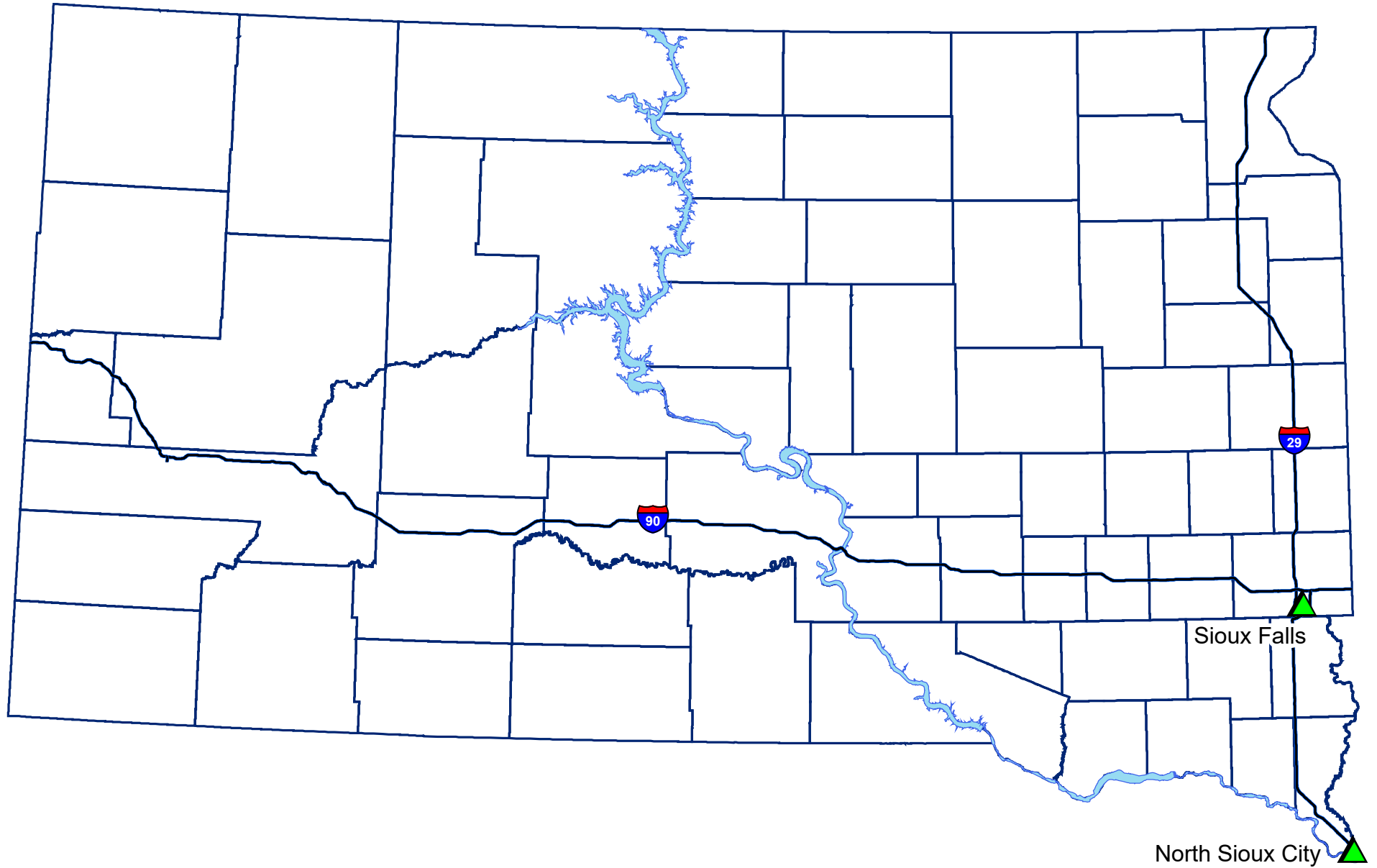
September 25, 2025

Item 9

RECOMMENDED ACTION: Approve amendment of projects onto the State Water Plan and 2025 Clean Water State Revolving Fund and 2025 Drinking Water State Revolving Fund Intended Use Plans

CONTACT: Andy Bruels, 773-5559

State Water Plan September 2025



State Water Plan Application

Applicant: City of North Sioux City Address: 504 River Drive North Sioux City, SD 57049	Proposed Funding Package <div style="display: flex; justify-content: flex-end;"> Projected State Funding \$4,803,700 </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> Local Cash _____ </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> Other: _____ </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> Other: _____ </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> TOTAL \$4,803,700 </div>
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Project Title: River Drive Lift Station Replacement Project

Description: (Include present monthly utility rate.)

The City of North Sioux City is planning to replace an existing lift station that is passed its useful lift expectancy. The station currently serves approximately 900 acres of residential, commercial, and industrial development. The new lift station will be a submersible pump design to mitigate staff safety and maintenance concerns. Additionally, it has been determined that the new lift station should be constructed at a different location. Two potential sites have been identified, both of which would require minimal modifications to the existing gravity sewer system.

The City's current wastewater rates are \$62.11 for a 5,000 gallon user.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Chris Bogenrief, Mayor

 Name & Title of Authorized Signatory
 (Typed)

 Signature

 Date

State Water Plan Application

Applicant: City of Sioux Falls Address: 224 West 9th Street Sioux Falls, South Dakota 57104	Proposed Funding Package <div style="text-align: right;"> Projected State Funding <u>7,648,000</u> </div> <div style="text-align: right;"> Local Cash _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> TOTAL <u>7,648,000</u> </div>
---	---

Project Title: Transmission System Improvements

Description: (Include present monthly utility rate.)

The City of Sioux Falls has plans of completing a "Transmission Highway" for drinking water infrastructure. These plans include completing the third connection to the Lewis and Clark Regional Water System (L&C) at the intersection of SD 42 (W.12th Street) and 467th Avenue. The City currently has two connections to L&C, with one connection point at 85th Street and Meredith Avenue and the other connection near the intersection of Benson Road and La Mesa Drive. This third connection will be constructed in order to fully utilize the capacity that L&C anticipates to supply for Sioux Falls as well as provide a redundancy transmission main to mitigate demand on the other two connections. The City has identified emerging containments impacted wells near the Sioux Falls Regional Airport. These wells have been taken out of service to remove the source of contamination in drinking water. A drinking water source replacement is needed.

Currently, the City's reserved allocation of water from L&C is 17 million gallons daily (MGD). This amount will increase to 28 MGD when the main base system is complete, which is currently estimated to be in 2026. The City has indicated to L&C that the increase will happen over multiple years. Additionally, L&C is expanding their capacity to the overall system with an anticipated completion date in 2031. Once this is completed, the City's allocation would increase from 28 MGD to 34 MGD. The City anticipates future system demand along with planned infrastructure build out will allow the City to fully utilize this amount. Continued +

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Paul TenHaken, Mayor

 Name & Title of Authorized Signatory
 (Typed)



 Signature

7-29-25

 Date

Additional Comments:

CONTINUED from Page 1

The City will be applying for the Emerging Contaminants in Small or Disadvantaged Communities (EC-SDC) grant program. This grant program focuses on addressing emerging contaminants, including perfluoroalkyl and polyfluoroalkyl substances (PFAS), in small or disadvantaged communities' drinking or source water. The statutory authority for the EC-SDC grant program requirements is within Section 1459A of the Safe Drinking Water Act (SDWA) which authorizes the Environmental Protection Agency (EPA) to award grants to states to fund projects that address emerging contaminants in small or disadvantaged communities.

Current Water Rates:

Residential; Inside City Limits Rates

Monthly meter charge ranging from \$3.66 to \$186.60 for meters based on size (5/8" to 6")

Usage Rate (Single-Family)

0-7 CCF, \$4.17/CCF

8-50 CCF, \$4.46/CCF

51-150 CCF, \$8.32/CCF

Over 150 CCF, \$12.49/CCF

Usage Rate (Multi-Family (Single Meter))

Less than 2.5 times monthly average, \$4.17/CCF

Greater than 2.5 times monthly average, \$8.32/CCF

Commercial; Inside City Limits Rates

Monthly meter charge ranging from \$14.38 to \$196.67 for meters based on size (5/8" to 6")

Usage Rate (Multi-Family (Single Meter))

Less than 2.5 times monthly average, \$3.58/CCF

Greater than 2.5 times monthly average, \$7.14/CCF

State Water Plan Application

Applicant: City of Sioux Falls Address: 224 West 9th Street Sioux Falls, South Dakota 57104	Proposed Funding Package <div style="display: flex; justify-content: flex-end;"> <div>Projected State Funding</div> <div style="border-bottom: 1px solid black; text-align: right; width: 150px;">\$51,900,000</div> </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> <div>Local Cash</div> <div style="border-bottom: 1px solid black; text-align: right; width: 150px;"></div> </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> <div>Other:</div> <div style="border-bottom: 1px solid black; text-align: right; width: 150px;"></div> </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> <div>Other:</div> <div style="border-bottom: 1px solid black; text-align: right; width: 150px;"></div> </div> <div style="display: flex; justify-content: flex-end; margin-top: 10px;"> <div>TOTAL</div> <div style="border-bottom: 1px solid black; text-align: right; width: 150px;">\$51,900,000</div> </div>
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Project Title: Water Reclamation Facility Expansion-Primary Clarifier

Description: (Include present monthly utility rate.)

The City of Sioux Falls WRF was originally constructed in phases beginning in 1980 with the final phase completed in 1986. The original facility was designed to accommodate an average day flow of 13.4 MGD and a peak instantaneous flow of 27 MGD. As part of the 2009 WRF master plan, the capacity of the facility was re-rated with an increase to 21 MGD average flow and 35 MGD peak equalized flow. With future growth of the city, the projected needs for the future of the facility is 30.1 MGD average daily flow and 57 MGD peak flow. In 2018, the Sioux Falls Wastewater Treatment and Collection System Master Plan was completed which presented a review of the existing collection system and WRF capacities complete with a recommended five year capital improvements plan. It reflects the timing for the following needs: 1) provide reliability due to age and condition, and avert risk for failure for the WRF and select lift stations, 2) increase existing and hydraulic capacity for growth for the WRF, collections systems, and lift stations, 3) increase organic capacity for growth at the WRF, 4) meet future growth needs, and 5) improve treatment operations. See additional rate and project information on page 5. The Water Reclamation Facility currently utilizes four primary clarifiers for the removal of total suspended solids, oil, and grease, reducing the demand for BOD5 in the secondary treatment process.

Current monthly wastewater rates for 2025 are \$45.66 for domestic use and \$70.39 for business use.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Paul Ten Haken, Mayor

Name & Title of Authorized Signatory
(Typed)

Signature

Date

2-29-25

Additional Comments:

The existing primary clarifiers have been in operation since the early 1980's and their mechanical equipment is nearing end of life and has been recommended for replacement in the 2018 Master Plan. Additionally, the clarifiers have an AADF capacity of 25.5 MGD with PHF capacity of 45.7 MGD. Current flow projections show our plant reaching the capacity of 25.5 MGD in 2030. This application is for SRF loan for the primary clarifiers replacement.

The WRF recommended capital improvements for the city of Sioux Falls are as follows:

- *Filter Building High Priority Items
- *WRT Equalization Basins
- *Headworks Facilities
- *Primary Clarifier Facilities
- *Primary Clarifier Influent Diversion Facilities
- *Activated Sludge Facilities
 - Existing Aeration Basin Upgrades
 - Step Feed Improvements at Aeration Basins
 - Aeration Basin Splitters Boxes
 - New Aeration Basins
 - New Aeration Basin Blowers and Building
 - New Return Activated Sludge (RAS) and Waste Activated Sludge (WAS) Pumping
 - New Final Clarifiers
- *Disinfection System Improvements and Expansion
- *Effluent Flow Meter Improvements
- *New Thickening
- *Biosolids Dewatering and Drying Improvements
- *Dewatering Building Rehabilitation
- *Sidestream Treatment
- *New Campus Electrical and Generators
- *Site Piping Improvements
- *Storm Water Handling Improvements
- *Hauled Waste Receiving
- *Medium and High Priority Condition Assessment Items (items identified as reliability risks due to age and condition in the attached Appendix List)

TITLE: Sanitary/Storm Sewer Facilities Funding Applications

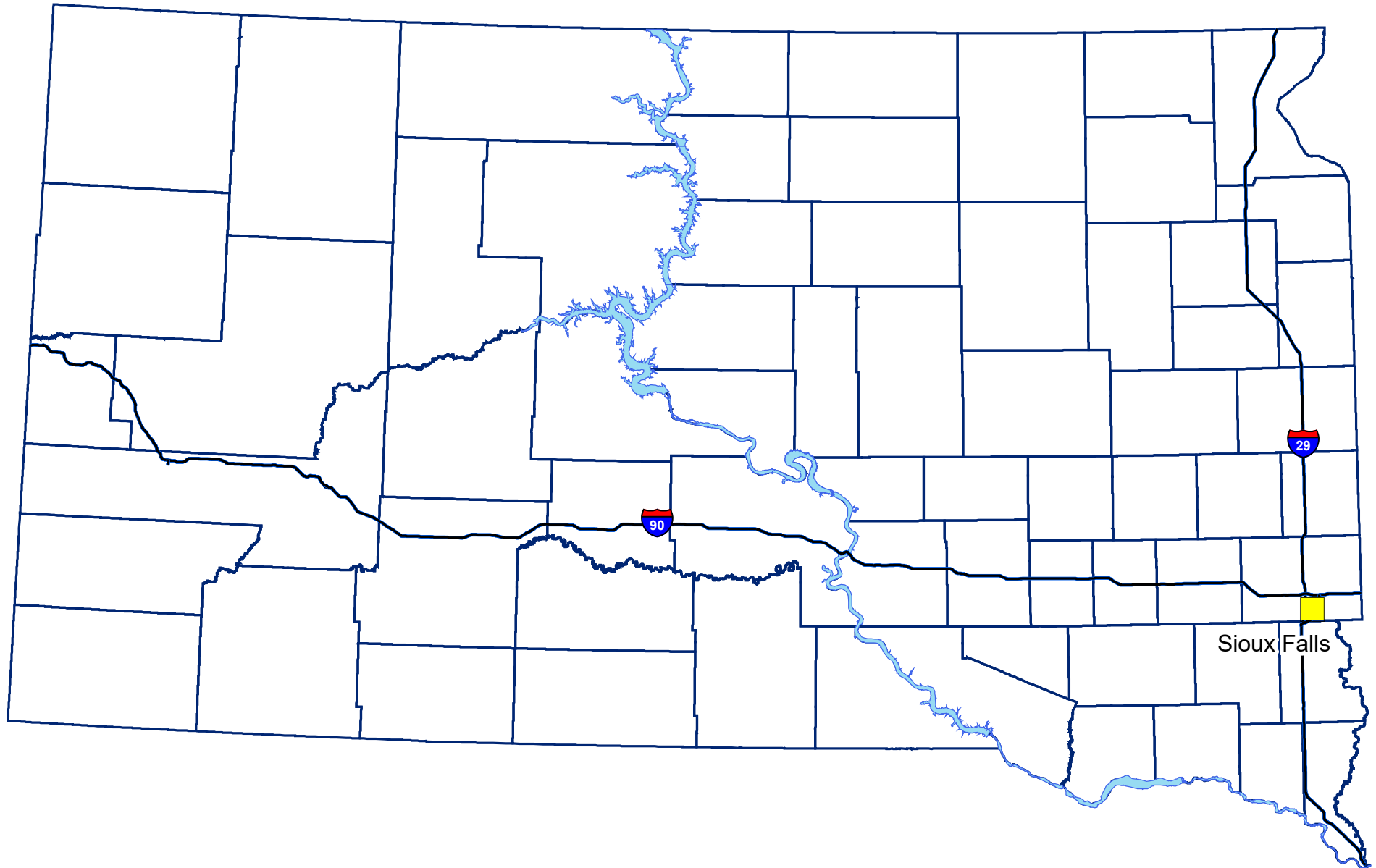
EXPLANATION: The following application has been received by DANR by the July 1, 2025, deadline, for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

a. Sioux Falls (20)

COMPLETE APPLICATIONS: The application cover sheet and summary sheet have been provided as part of the board packet. The complete application and summary sheet are available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the application, please contact Tina McFarling at (605) 773-4216.

Sanitary/Sewer Funding Applications September 2025



Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Sioux Falls Address: 224 W 9th Street Sioux Falls, SD 57104 Subapplicant: NA Unique Entity ID: YRPLVUUZ1FN5	Proposed Funding Package <div style="text-align: right;"> Requested Funding <u>\$32,761,000</u> </div> <div style="text-align: right;"> Local Cash _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> TOTAL <u>\$32,761,000</u> </div>
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Project Title: Water Reclamation Facility Expansion

Description:

The City of Sioux Falls Water Reclamation Facility (WRF) was originally constructed in phases beginning in 1980 with the final phase completed in 1986. The original facility was designed to accommodate an average daily flow of 13.4 MGD and a peak instantaneous flow of 27 MGD. As part of the 2009 WRF Master Plan, the capacity of the facility was re-rated with an increase of 21 MGD average flow and 35 MGD peak equalized flow. With future growth of the city, the projected needs for the future of the facility is 30.1 MGD average daily flow and 57 MGD peak flow. In 2018, the Sioux Falls Wastewater and Collections System Master Plan was completed which presented a review of the existing collection system and WRF capacity complete with the recommended five year capital improvement plan. It reflects the timing for the following needs: 1) provide reliability due to age and condition, and avert risk for failure for the WRF and select lift stations, 2) increase existing and hydraulic capacity for growth for the WRF, collections systems, and lift stations, 3) increase organic capacity for growth at the WRF, 4) meet future growth needs, and 5) improve treatment operations. Current monthly wastewater rates are \$46.12 for domestic use and \$71.98 for business use. These rates went into effect January 2025. Approved monthly wastewater rates for the upcoming year of 2026 are: \$48.44 for domestic use and \$75.57 for business use.

This projects covered with this loan are the biosolids dewatering and storage facility, HVAC upgrades, gravity thickener, and chemical feed upgrades.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Paul TenHaken, Mayor

Name & Title of Authorized Signatory
(Typed)

Signature

Date

6/10/25

FUNDING REQUEST EVALUATION FORM
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF SIOUX FALLS

Project Title:	Water Reclamation Facility Expansion Phase II
Funding Requested:	\$32,761,000
Other Proposed Funding:	None
Total Project Cost:	\$32,761,000
Project Description:	The city of Sioux Falls is proposing to continue its Water Reclamation Facility Improvements project. Phase II will replace the gravity thickener mechanism, construct a biosolids dewatering and storage facility, and make improvements to the chemical feed building. HVAC upgrades and roof replacement are also included in this project.
Implementation Schedule:	Sioux Falls anticipates bidding the project in January 2026 with a substantial project completion date of Fall 2027.
Service Population:	219,588
Current Domestic Rate:	\$46.12 per 5,000 gallons usage
Interest Rate:	3.5%
Term:	20 years
Security:	System Revenues

REVIEW COMPLETED BY: SUZANNE MCKINLEY

TITLE: Solid Waste Management Program Funding Applications

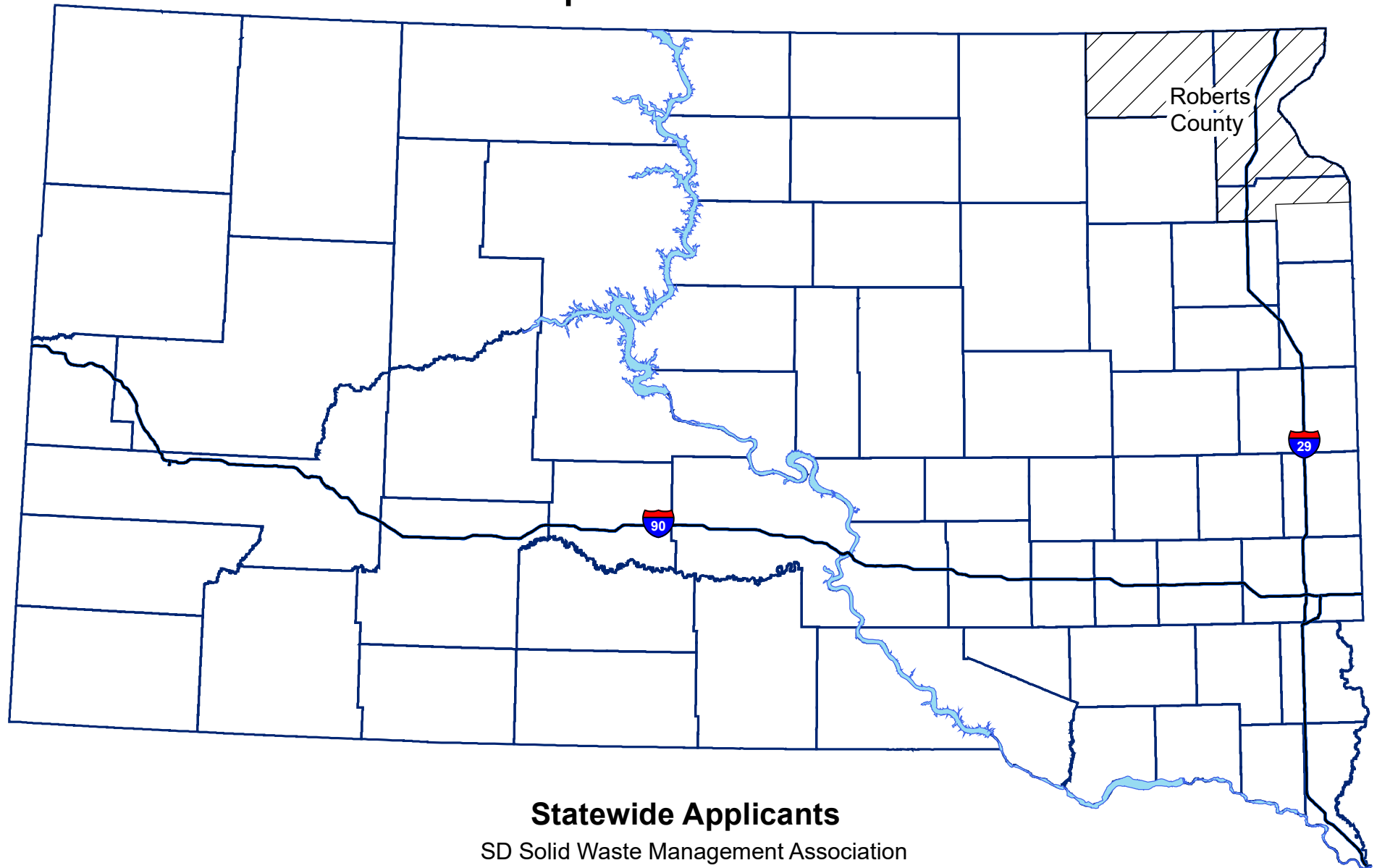
EXPLANATION: The following applications were received by DANR by the July 1, 2025, deadline for funding consideration at this meeting.

- a. Roberts County
- b. South Dakota Solid Waste Management Association

COMPLETE APPLICATIONS: The application cover sheets and summary sheets have been provided as part of the board packet. The complete applications and summary sheets are available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the applications, please contact Andy Bruels at (605) 773-4216.

Solid Waste Management Program Funding Applications September 2025



Solid Waste Management Program Application

Applicant Roberts County Address 411 2nd Ave East Sisseton SD 57262 UEI# LVJCN981UJK3 SamsRegistration 4JD68	Proposed Funding Package <div style="text-align: right;">SWMP Funds: <u>2,000,000</u></div> <div style="text-align: right;">Local Cash: <u>0</u></div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Total Project Cost: <u>2,000,000</u></div>
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Project Title: Roberts County Landfill Expansion Cell #1

Description:

The Roberts County Landfill is approaching the end of its available airspace for permitted solid waste disposal. The estimated airspace left will be used up within 18-24 months. This funding request is to assist in the expansion to the west of the existing waste disposal area. This expansion area will be called Unit 2. This funding request is for the initial scope is to include a 3 year Cell for waste disposal along with a leachate and storm water ponds to serve the whole unit. With this is expansion, the Roberts County Landfill will be able to continue to provide the essential service of safe and proper disposal of solid waste for the surrounding communities. However this project will need significant financial assistance in the form of grant and loan dollars. The county intends to increase their tipping fees as necessary to accommodate the capital funding options available to them. Their tipping fees recently increased by ~10% at the start of 2025 with additional increases expected for debt service. The County's goal is to have all capital projects to be self-funded with debt paid off within 10 years. However, the initial expansion requires significant assistance. The county commission is hopeful that with the State's assistance, to continue to provide this needful and necessary service to the area citizens.

PER's were sent in with the State Water Application.

The Applicant certifies that:

I declare and affirm under the penalties of perjury that this application has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

Tom Vergeldt, Chairman

Name and Title of Authorized Signatory (Typed)

Tom Vergeldt

Signature

6/27/2025

Date

FUNDING REQUEST EVALUATION FORM
SOLID WASTE MANAGEMENT PROGRAM FUNDING APPLICATION
APPLICANT: ROBERTS COUNTY

Project Title:	Solid Waste Disposal Cell Construction	
Funding Requested:	\$2,000,000	
Other Proposed Funding:	None	
Total Project Cost:	\$2,000,000	
Project Description:	The current Roberts County landfill site is approaching the end of its available airspace for permitted solid waste disposal. Roberts County is proposing expansion to the west into a new unit (unit 2). Construction will include a solid waste disposal cell, along with leachate and storm water detention cells for the new permitted area.	
Implementation Schedule:	Roberts County anticipates bidding the project in Fall 2025, with project completion by Fall 2026.	
Service Population:	20,027	
Current Rate:	\$55 per ton for in-state municipal solid waste	
Interest Rate: 3.75%	Term: 30 years	Security: System Revenues

ENGINEERING REVIEW COMPLETED BY: BAILEY MCTIGUE

Solid Waste Management Program Application

Applicant South Dakota Solid Waste Management Assoc. Address 1616 Melody Lane Aberdeen, SD 57401	Proposed Funding Package <div style="text-align: right;">SWMP Funds: \$9,600</div> <div style="text-align: right;">Local Cash: _____</div> <div style="text-align: right;">Other: In-kind match \$2,400</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Total Project Cost: \$12,000</div>
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Project Title: Three-year Statewide Restricted Use and Rubble Site Operations Training Courses

Description:

SDSWMA is proposing to host up to three Restricted Use and Rubble Site Operations Training Courses per year (2025-2027) at locations statewide, in conjunction with DANR-Waste Management Program. This approach will improve access to cost-effective training, get newly hired and overly utilized staff quickly up-to-speed and improve regulatory compliance for private facilities, cities, towns and counties.

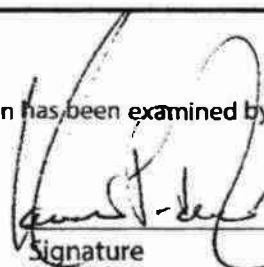
South Dakota currently has about 180 facilities statewide that can benefit from these trainings.

The Applicant certifies that:

I declare and affirm under the penalties of perjury that this application has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

Kevin Roth, President SDSWMA

Name and Title of Authorized Signatory (Typed)



Signature

6/24/25

Date

FUNDING REQUEST EVALUATION FORM
SOLID WASTE MANAGEMENT PROGRAM FUNDING APPLICATION
APPLICANT: SOUTH DAKOTA SOLID WASTE MANAGEMENT ASSOCIATION

Project Title:	Three-year Statewide Restricted Use and Rubble Site Operations Training Courses
Funding Requested:	\$9,600
Other Proposed Funding:	\$2,400 – In-Kind Local Match
Total Project Cost:	\$12,000
Project Description:	South Dakota Solid Waste Management Association is requesting funds to assist in hosting Statewide Restricted Use and Rubble Site Operations Training courses in conjunction with DANR-Waste Management Program. These courses will improve access to cost-effective training and strengthen regulatory compliance for existing facilities statewide. Regular course offerings will be provided over the three-year project period.
Implementation Schedule:	South Dakota Solid Waste Management Association plans to commence the course in 2025, with an anticipated completion by 2027.
Service Population:	Statewide
Interest Rate:	NA
Term:	NA
Security:	NA

Review Completed By: Sam Sapkota

TITLE: Gettysburg Request to Deobligate Clean Water SRF Loan C461196-02

EXPLANATION: In March 2025, the Board of Water and Natural Resources awarded Gettysburg a \$2,964,000 Clean Water SRF loan for its Wastewater Improvements project.

On July 14, 2025, DANR staff received a letter from Gettysburg requesting to deobligate loan this loan, the letter did not specify a reason.

RECOMMENDED ACTION: Rescind Resolution #2025-35 which awarded the Clean Water SRF loan for this project.

CONTACT: Tina McFarling, 773-4216

109 East Commercial
Gettysburg SD 57442
cityofgettysburg.com

City of Gettysburg

Phone: 605 765 2264
Fax: 605 765 2843
cogburg@venturecomm.net

July 14, 2025

Karin Zhao & Hunter Roberts
Dept. of Agriculture & Natural Resources
Joe Foss Building
523 E Capitol Avenue
Pierre, SD 57501-3182

RE: City of Gettysburg – Wastewater Improvements Project – Clean Water SRF Loan

Dear Karin & Hunter:

The City of Gettysburg met at our monthly council meeting on July 7, 2025. After much discussion, consideration and reflection, it was decided via a motion to respectfully decline in its entirety the Clean Water SRF loan awarded through the Board of Water and Natural Resources approved in the amount of \$2,964,000 toward the Wastewater Improvements Project that has been discussed through NECOG, DANR, KLJ, and the City of Gettysburg. Please know this decision was not an easy one to make.

The City wants to thank everyone who worked so diligently in helping the City research financial avenues to help with this project and we truly appreciate the time and effort everyone involved put into this opportunity. The City of Gettysburg is sincerely grateful for this opportunity and again, express our gratitude.

Thank you for your understanding. We look forward to working with you again in the future.

Sincerely,



Adam Roseland, Mayor
City of Gettysburg

cc: Sent via Email

Andrew Bruels – State of South Dakota
Ted Dickey - NECOG
Todd Goldsmith and Jess Wagner – KLJ Engineering

TITLE:	Harrisburg Request to Deobligate Clean Water SRF Loan C461065-09
EXPLANATION:	<p>On March 30, 2023, the Board of Water and Natural Resources awarded Harrisburg a \$11,709,000 SRF loan for its Westside Trunk Sewer – Phase 2 project.</p> <p>On August 25, 2025, DANR staff received a letter from the city of Harrisburg stating they are going to reprioritize and pause this project for the time being. The letter requested to deobligate the \$11,709,000 Clean Water SRF loan.</p>
RECOMMENDED ACTION:	Rescind Resolution #2023-49 which awarded the Clean Water SRF loan for the project.
CONTACT:	Megan Briggs, 773-4222



301 E WILLOW STREET • PO BOX 26 • HARRISBURG SD • 57032
PHONE: 605-743-5872

August 19, 2025

Secretary Roberts
c/o Director Andy Bruels
South Dakota Dept of Ag and Natural Resources
Joe Foss Building
503 E Capitol Ave
Pierre, SD 57501-3182

RE: City of Harrisburg - Request for de-obligation of CW-09 SRF Loan for Westside Trunk
Sewer Extension Project

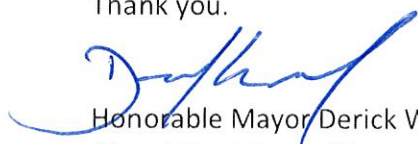
Secretary Roberts,

The City of Harrisburg would like to respectfully request that the funding for the above mentioned project be de-obligated from the City and relinquished for DANR's distribution to other SD project considerations.

After much deliberation regarding Harrisburg's growth management, while this project is still deemed critical and necessary for servicing wastewater to several additional acres of developable land on the southwest side of Harrisburg's current city limits, it was deemed necessary to reprioritize and pause this project for the time being. Aside from other budgetary priorities and capital needs, the estimated \$21.76 user surcharge for CW-09 SRF is something that the City Council also deems untimely given current wastewater surcharges for previous projects. We hope to reprioritize this project sometime in the future as existing surcharges expire and/or other infrastructure funding better aligns with its completion.

Thank you in advance for your assistance and in being a crucial partner in helping meet our growing community's continual infrastructure needs. If you have any questions, comments, or concerns regarding this request, please contact Heath VonEye, Deputy City Administrator/City Engineer, at (605) 743-5872 ext 103, or at heath.voneye@harrisburgsd.gov.

Thank you.


Honorable Mayor Derick Wenck
City of Harrisburg, SD

TITLE:	State Fiscal Year 2025 State Revolving Funds Report to the Interim Bonding Review Committee
EXPLANATION:	<p>The South Dakota Conservancy District is required to present an annual report to the Legislature’s Interim Bonding Review Committee at its meeting in November 2025.</p> <p>A combined report for both SRF programs for the legislative committee’s review was developed for this purpose. Information in this report presents program activity and financial statements on a state fiscal year basis and contains additional information on the District’s bond issues.</p>
RECOMMENDED ACTION:	Approve the State Fiscal Year 2025 State Revolving Funds Report to the Interim Bonding Review Committee and authorize distribution of the report.
CONTACT:	Tina McFarling, 773-4216

**THE SOUTH DAKOTA CONSERVANCY DISTRICT
REPORT TO THE
LEGISLATIVE BOND REVIEW COMMITTEE**

**STATE FISCAL YEAR 2025
July 1, 2024 – June 30, 2025**



**Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance**

DRAFT

THE SOUTH DAKOTA CONSERVANCY DISTRICT

REPORT TO THE

LEGISLATIVE BOND REVIEW COMMITTEE

STATE FISCAL YEAR 2025

DRAFT

**Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance
523 East Capitol Avenue
Pierre, South Dakota 57501-3181
PHONE: (605) 773-4216 FAX: (605) 773-5286**

**THE SOUTH DAKOTA CONSERVANCY DISTRICT
BOARD MEMBERS**

JERRY SOHOLT, CHAIRMAN

Sioux Falls

Member since 2014

GENE JONES, JR., VICE-CHAIRMAN

Sioux Falls

Member since 2002

TODD BERNHARD, SECRETARY

Fort Pierre

Member since 2010

CAMERON BECKER

Marion

Member since 2024

GARY DREWES

Rapid City

Member since 2023

BRUCE JENNINGS

Belle Fourche

Member since 2024

JACKIE LANNING

Brookings

Member since 2011

**THE SOUTH DAKOTA CONSERVANCY DISTRICT
LEGISLATIVE OVERSIGHT COMMITTEE**

SENATOR RED DAWN FOSTER
Pine Ridge

SENATOR JIM MEHLHAFF
Pierre

REPRESENTATIVE SCOTT ODENBACH
Spearfish

REPRESENTATIVE NICOLE UHRE-BALK
Rapid City

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STATE FISCAL YEAR

2025

EXECUTIVE SUMMARY

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PROGRAM OVERVIEW

The Clean Water State Revolving Fund (SRF) program was created by the 1987 amendments to the federal Clean Water Act to provide low interest loans to communities and other political subdivisions for wastewater, storm sewer and nonpoint source projects (solid waste facilities/water quality). South Dakota's first Clean Water SRF loan was made in November 1989.

The Drinking Water State Revolving Fund (SRF) program was federally authorized by the Safe Drinking Water Act Amendments of 1996 to provide low interest loans to public water systems for drinking water projects. Political subdivisions (cities and special purpose districts) and nonprofit corporations (rural water systems) are eligible to apply for South Dakota Drinking Water SRF loans. The first Drinking Water SRF loan was awarded in January 1998.

Funds are provided for the programs by means of capitalization grants awarded annually through the United States Environmental Protection Agency. For every \$5 the federal government provides to each program through annual capitalization grants, the state must match it with \$1. Through SFY 2025, the federal capitalization grants total more than \$630 million.

The South Dakota Board of Water and Natural Resources was authorized by SDCL § 46A-1-60.1 through § 46A-1-60.3 to administer a water pollution control revolving fund program and drinking water revolving fund program and to promulgate rules pursuant to chapter 1-26 to implement the provisions of this section consistent with the requirements of federal law. The board serves as the board for the South Dakota Conservancy District.

The two key federal program requirements are that loan rates are set below market rate and that all loan payments and program income revolve in the programs to provide low-interest financing for water and wastewater infrastructure in perpetuity.

As of June 30, 2025, the Conservancy District has made 1,239 State Revolving Fund awards totaling nearly \$3.6 billion.

BONDING AUTHORITY OVERVIEW

The authority for the South Dakota Conservancy District to issue bonds is established in SDCL § 46A-1-31.

Since the programs' inception, the state match requirement amounts to more than \$107.7 million. The South Dakota Conservancy District has issued revenue bonds to provide a large portion of the state match, as well as reserves required for earlier issues. An initial state appropriation was made for each program. Administrative surcharge fees paid by borrowers were used to match the 2002 and 2003 Clean Water SRF capitalization grants, a portion of the 2010 Drinking Water SRF capitalization grant, the entire 2011 – 2013 Drinking Water SRF capitalization grants, and portions of the 2024 and 2025 capitalization grants for both programs.

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Clean Water SRF program were issued in 1995, 2005, 2008, 2012, 2014, 2017, 2018, 2020,

2022, 2024, and 2025, and in 2004, 2005, 2008, 2014, 2017, 2018, 2022, 2024, and 2025 for the Drinking Water SRF program. The total par amount of the leveraged bonds is \$1.06 billion. In August 2009, the Conservancy District issued \$55 million in leveraged bond anticipation notes.

BOND HISTORY

The South Dakota Conservancy District has issued 27 bond or note series since 1989. The Conservancy District issues bonds for state match as needed. Additionally, bonds have been issued to refund prior issues and to provide leveraged funds. Table 1 itemizes the uses of the various series of bonds and notes. Summaries of previous bond and note issues are provided beginning on page 87. Table 2 shows the principal balances for the outstanding bond issues.

Table 1
State Revolving Fund Program Bond and Note Issues

Series	Par Amount	Clean Water SRF			Drinking Water SRF		
		Match	Refund	Leveraged	Match	Refund	Leveraged
1989	\$5,875,000	\$5,875,000					
1992	\$4,180,000	\$4,180,000					
1994	\$10,220,000	\$631,195	\$9,299,195				
1995	\$7,970,000	\$3,462,460		\$4,507,540			
1996	\$2,770,000	\$2,770,000					
1998	\$6,450,000				\$6,450,000		
2001	\$4,405,000	\$4,405,000					
2001	\$5,270,000				\$5,270,000		
2004	\$38,460,000		\$11,450,913		\$5,001,620		\$22,503,662
2005	\$50,000,000	\$1,558,349		\$41,000,000	\$1,670,500		\$7,000,414
2008	\$40,000,000	\$1,964,580		\$19,826,250	\$4,887,600		\$13,000,000
2009	\$55,000,000			\$37,455,570			\$18,221,624
2010	\$54,330,000	\$3,543,094	\$37,455,570	(\$3,543,094)		\$18,221,624	
2010A	\$38,695,000		\$26,315,168			\$12,801,699	
2010B	\$53,685,000		\$32,097,173			\$26,447,224	
2012A	\$69,775,000		\$39,624,316			\$29,991,648	
2012B	\$53,530,000	\$1,700,000	\$2,946,204	\$55,000,000		\$3,537,954	
2014A	\$9,060,000	\$4,000,000			\$5,000,000		
2014B	\$50,755,000			\$53,000,000			\$7,000,000
2017A	\$16,730,000	\$6,500,000	\$765,666		\$8,500,000	\$832,626	
2017B	\$77,870,000		\$35,961,380	\$42,531,976		\$4,711,213	\$11,006,791
2018	\$96,355,000			\$66,007,810			\$45,009,585
2020	\$76,310,000			\$100,004,289			
2022A	\$58,845,000	\$7,695,000			\$12,925,000		\$38,225,000
2022B	\$97,830,000			\$72,913,610			\$35,147,938
2024A	\$160,450,000			\$120,000,000			\$60,000,000
2025A	\$197,205,000		\$27,890,338	\$60,000,000		\$3,747,988	\$120,000,000
Total		\$48,284,678	\$223,805,923	\$668,703,951	\$49,704,720	\$100,291,976	\$377,115,014

Table 2
Outstanding Bonds Principal Balances
as of June 30, 2025

Series	Clean Water SRF	Drinking Water SRF	Series Totals
2010A	\$11,475,000.00	\$5,575,000.00	\$17,050,000.00
2010B	\$1,963,984.64	\$1,611,015.36	\$3,575,000.00
2012A	\$5,045,000.00	\$1,105,000.00	\$6,150,000.00
2012B	\$2,950,000.00	\$0.00	\$2,950,000.00
2017B	\$51,415,000.00	\$10,725,000.00	\$62,140,000.00
2018	\$46,025,000.00	\$31,385,000.00	\$77,410,000.00
2020	\$71,295,000.00	\$0.00	\$71,295,000.00
2022A	\$7,695,000.00	\$51,150,000.00	\$58,845,000.00
2022B	\$66,010,000.00	\$31,820,000.00	\$97,830,000.00
2024A	\$106,950,000.00	\$53,500,000.00	\$160,450,000.00
2025A	\$79,835,000.00	\$117,370,000.00	\$197,205,000.00
Totals	\$450,658,984.64	\$304,241,015.36	\$754,900,000.00

TAX INCREASE PREVENTION AND RECONCILIATION ACT (TIPRA)

Passage of the federal Tax Increase Prevention and Reconciliation Act (TIPRA) of 2005 placed additional requirements on tax-exempt pooled financing bonds. Of particular concern to the South Dakota SRF programs was the Strengthened Reasonable Expectation Requirement. This mandated that 30 percent of net bond or note proceeds must be spent within one year and 95 percent of net proceeds must be spent within three years of the date of issue. If these objectives are not met, bonds or notes must be redeemed in an amount necessary to meet the spend-down requirement. To avoid extraordinary call provisions on fixed rate bonds, the South Dakota Conservancy District opted to issue variable rate bonds in 2008 and bond anticipation notes (BANs) in 2009. Based on the pace of disbursements on those issues, the district chose to issue fixed-rate bonds in 2012, 2014, 2017, 2018, 2022, 2024, and 2025. The spend down requirements are not applicable to the 2020 issue since it was not a pooled financing bond or the 2022A bonds since it was a taxable issuance.

ADDITIONAL SUBSIDY

The American Recovery and Reinvestment Act (ARRA) of 2009 required a portion of the ARRA funds to be awarded as “additional subsidy” to borrowers. This could be in the form of grants, negative interest rate loans, or principal forgiveness on loans. It was decided that the South Dakota SRF programs would provide additional subsidy in the form of principal forgiveness on loans.

Subsequent capitalization grants also required that a portion of the grants be awarded as additional subsidy. Since 2009, borrowers from the Clean Water SRF program have received \$68,043,101 in principal forgiveness and Drinking Water SRF borrowers have received

\$149,304,315 in principal forgiveness. The Clean Water and Drinking Water projects awarded principal forgiveness can be found in Tables 9 and 12 on pages 56 and 76, respectively.

INFRASTRUCTURE INVESTMENT AND JOBS ACT

The Infrastructure Investment and Jobs Act (IIJA), also referred to as the Bipartisan Infrastructure Law (BIL), was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. IIJA funding was appropriated for federal fiscal years 2022-2026.

The IIJA funding will be issued through the Clean Water SRF in two categories: 1) CWSRF IIJA General Supplemental Funding and 2) CWSRF IIJA Emerging Contaminants (EC) Funding. Table 3 describes the 2024 CWSRF IIJA funding categories and amounts.

Table 3
2024 CWSRF IIJA Funds

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
General Supplemental	\$11,164,000	49% ^a	\$5,470,360	20%	\$2,232,800
Emerging Contaminants	\$1,043,000 ^b	100%	\$1,043,000	0%	\$0

^a The 49% additional subsidy must be provided to loan recipients meeting the affordability criteria definition.

^b As of June 30, 2025, the 2024 CWSRF IIJA EC funding have not been applied for due to lack of eligible projects.

The IIJA funding will be issued through the Drinking Water SRF in three categories: 1) DWSRF IIJA General Supplemental Funding, 2) DWSRF IIJA Emerging Contaminants Funding, and 3) DWSRF IIJA Lead Service Line Funding. Table 4 describes the 2024 DWSRF IIJA funding categories and amounts.

Table 4
2024 DWSRF IIJA Funds

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
General Supplemental	\$22,985,000	49% ^a	\$11,262,650	20%	\$4,597,000
Lead Service Lines	\$28,650,000 ^b	49% ^a	\$14,038,500	0%	\$0
Emerging Contaminants	\$7,640,000	100% ^c	\$7,640,000	0%	\$0

^a The 49% additional subsidy must be provided to loan recipients meeting the disadvantaged community definition.

^b The 2024 DWSRF Lead Service Line funds were declined as there were not sufficient eligible projects to allocate funding towards within the timeframe allowed by EPA.

^c At least 25% of these funds must be provided to loan recipients meeting the disadvantaged community definition or to public water systems serving fewer than 25,000 persons.

SRF PROGRAM INTEREST RATES

Interest rates are reviewed periodically to ensure that they are below market rate and are competitive with other funding sources such as the federal Rural Development program. The SFY 2025 interest rates for each program are summarized in the respective sections below.

Clean Water SRF Program

The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed. In November 2023, the board set rates at 3.25 percent for loans with a term of 10 years or less, 3.50 percent for loans with a term greater than 10 years up to 20 years, and 3.75 percent for loans with a term up to 30 years. Borrowers subject to the Build America, Buy America (BABA) provisions may receive a Clean Water SRF incentive rate. In November 2023, the board set the BABA incentive rates at 3.00 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to 20 years, and 3.50 percent for loans with a term up to 30 years.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects. In November 2023, the board set the nonpoint source incentive rates at 2.50 percent for loans with a term of 10 years or less, 2.75 percent for loans with a term greater than 10 years up to 20 years, and 3.00 percent for loans with a term up to 30 years.

Drinking Water SRF Program

The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed. In November 2023, the board set rates for public entities at 3.25 percent for loans with a term of 10 years or less, 3.50 percent for loans with a term greater than 10 years up to 20 years, and 3.75 percent for loans with a term up to 30 years. In June 2024, the board set rates for nonprofit corporation borrowers at 4.25 percent for loans with a term of 10 years or less, 4.50 percent for loans with a term greater than 10 years up to 20 years, and 4.75 percent for loans with a term up to 30 years. Additionally, all borrowers are eligible for an interim financing rate of 2.50 percent for a term not to exceed 5 years and a 0.00 percent interest rate for IJJA lead service line replacement loans.

Public entities that meet the disadvantaged community criteria may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In November 2023, the board set disadvantaged communities' rates at 3.25 percent for 30-year loans for communities with a median household income (MHI) between 80 percent and 100 percent of the statewide MHI. Communities with an MHI between 60 percent and 80 percent of the statewide MHI are eligible for an interest rate of 3.00 percent for loans with a term up to 30 years or 2.25 percent for loans with a term up to 10 years. Communities with an MHI less than 60 percent of the statewide MHI are eligible for an interest rate of 2.75 percent for loans with a term up to 30 years or 2.00 percent for loans with a term up to 10 years.

Borrowers that are subject to the Build America, Buy America (BABA) may receive a Drinking Water SRF loan at an incentive interest rate. In November 2023, the board set BABA incentive rates for public entities at 3.00 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to 20 years, and 3.50 percent for loans with a term up to 30 years. In June 2024, the board set BABA incentive rates for nonprofit corporation borrowers at 4.00 percent for loans with a term of 10 years or less, 4.25 percent for loans with a term greater than 10 years up to 20 years, and 4.50 percent for a term up to 30 years.

In May 2023, the disadvantaged community criteria definition was updated in ARSD 74:05:11:01(8). Residential water bills for municipalities and sanitary districts must be at least \$45 for 5,000 gallons usage or \$30 for 5,000 gallons usage for projects that will receive loan proceeds from the Drinking Water SRF Emerging Contaminates funding or Drinking Water SRF Lead Service Line Replacement funding. Residential water bills for other community water systems must be at least \$70 for 7,000 gallons usage or \$55 for 7,000 gallons usages for projects that will receive loan proceeds from the Drinking Water SRF Emerging Contaminates funding or Drinking Water SRF Lead Service Line Replacement funding.

SRF FINANCIAL TEAM

Trustee

The First National Bank in Sioux Falls was selected as trustee at the onset of the Clean Water SRF program in 1989. On September 2, 2016, the First National Bank in Sioux Falls provided the department with written notice of its intent to terminate its consultant contract as trustee. The Board of Water and Natural Resources authorized the distribution of a Request for Proposals for Trustee, Loan Servicer, and Paying Agent/Registrar on September 23, 2016. U.S. Bank NA was named Successor Trustee effective April 24, 2017.

Bond Counsel

Kutak Rock served as bond counsel for the Series 1989 and series 1992 bond issues. Altheimer & Gray served as bond counsel for the Series 1994A, 1995A, 1996A, 1998A and Series 2001 State Revolving Fund Program Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie has served as bond counsel for all subsequent transactions.

Underwriter

The Conservancy District has retained several underwriting firms to provide investment banking service since 1989. The underwriters for each bond issue are identified in the Bond Issue Summaries section of the report.

Financial Advisor

In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses

the financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, and short- and long-term effects of refunding some or all of the District's outstanding debt. PFM Financial Advisors prepares a capacity model designed to evaluate the impacts to current and future lending capacity considering factors including loan terms, loan rates, leveraging the programs and various methods by which required state matching funds may be provided. PFM Financial Advisors also provides guidance regarding TIPRA compliance and maintaining the SRF fund in perpetuity.

Investment Manager

The Board of Water and Natural Resources authorized distribution of a Request for Proposals for an Investment Manager for the SRF programs in January 2013. On March 11, 2013, the board selected PFM Asset Management as the investment manager, which directed the investment of certain SRF program funds. The contract with PFM Asset Management expired March 31, 2019, and the board chose to discontinue utilizing PFM Asset Management's services. A new investment manager is not expected to be retained in the near future, and necessary investments will be directed by staff.

OVERSIGHT

Region VIII of the Environmental Protection Agency oversees the State Revolving Fund Loan Programs. EPA assists the state in securing capitalization grants and guides the Conservancy District in its administration of the program.

The Department of Legislative Audit conducts annual financial audits of the Clean Water and Drinking Water SRF programs, and EPA conducts a program audit. No deficiencies were noted by the EPA program audit and SFY2024 audit by the Department of Legislative Audit.

FISCAL YEAR 2025 PROGRAM ACTIVITY

Clean Water State Revolving Fund

The Clean Water SRF program received the 2024 federal capitalization grant of \$4,008,000 in August 2024. The capitalization grant was matched by \$801,600 of state match bond proceeds. The Clean Water SRF program also received the 2024 IJA General Supplemental capitalization grant of \$11,164,000. The IJA capitalization grant was matched by a \$2,232,800 state match. The Clean Water SRF program also received the 2023 IJA Emerging Contaminants (EC) capitalization grant of \$1,043,000 in August 2024. As of June 30, 2025, the 2023 CWSRF IJA EC capitalization grant was pending transfer to the Drinking Water SRF IJA EC program, due to the lack of eligible CWSRF projects. Capitalization grants and state match are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2025, disbursements totaling \$159,186,131 were made to borrowers. Disbursements consisted of \$4.91 million in federal funds, \$0.38 million in State match funds, \$137.89 million in leveraged bond proceeds, and \$16.01 million in principal repayments and interest earnings.

Two hundred and seventy-seven loans are in repayment, and \$37,085,254 in repayments were received during the year. Two hundred and twenty loans have been repaid in full, which includes those with 100 percent principal forgiveness. Forty-five loans drew no funds, and the full loan amounts were deobligated. There have been no defaults.

In SFY 2025, the Board of Water and Natural Resources awarded 28 loans and one loan amendment totaling \$121,712,000. Table 5 provides a synopsis of the loans that were awarded.

Table 5
Clean Water Loans
State Fiscal Year 2025

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Aberdeen (05)	Wastewater Treatment Facility - Additional Funding	\$30,000,000		3.75%	30
Bison (04)	WW Collection and Treatment Improvements-Phase II	\$370,000		3.75%	30
Box Elder (04)	Sanitary Sewer Upgrade and Expansion	\$2,000,000		3.75%	30
Box Elder (05)	14/16 Sanitary Sewer System Improv Phase II	\$12,344,000		3.50%	30
Bryant (02)	Wastewater Improvements Phase 2A	\$1,240,000		3.75%	30
Canton (07)	West Street Sanitary and Storm Sewer Improvements	\$1,827,000		3.75%	30
Columbia (01)	Wastewater and Stormwater Improvements	\$3,714,000	\$2,863,000	3.75%	30
Dell Rapids (13)	Orleans Ave Sewer Replacement	\$2,992,000		3.75%	30
Dell Rapids (14)	Western Area Sewer Expansion	\$2,782,000		3.75%	30
Garden City (01)	Wastewater System Improvements	\$488,000	\$187,000	3.75%	30
Gettysburg (02)	Wastewater Improvements	\$2,964,000		3.75%	30
Groton (10)	Wastewater Improvements	\$4,587,000		3.75%	30
Hecla (03)	Wastewater Collection Improvements - Phase 2	\$2,500,000	\$2,000,000	3.75%	30
Hill City (01)	Wastewater Treatment Expansion and Rehabilitation	\$5,439,000		3.75%	30
Java (02)	Wastewater Improvements	\$2,600,000	\$2,000,000	3.75%	30
Keystone (02)	Sewer Trunkline Improvements	\$3,959,000	\$350,000	3.50%	30
Mitchell (13)	Wastewater Treatment Facility Improvements Phase 2	\$13,000,000		3.75%	30
Mitchell (14)	Lake Mitchell Rehabilitation	\$16,815,900		3.50%	20
Mitchell (15)	Fifth Avenue Wastewater Improvements	\$2,350,000		3.50%	20
Oacoma (01)	Wastewater Treatment and Lift Station Improvements	\$1,657,000		3.75%	30
Pierre (10)*	Landfill Cell #4 Construction	\$516,000		3.25%	10
Southern Missouri Recycle/Waste Management District (03)	Landfill Cell #4 Construction	\$719,100		3.75%	30
Springfield (02)	Sanitary and Storm Sewer Improvements 2025	\$565,000		3.75%	30
Veblen (02)	Wastewater Improvements	\$1,300,000		3.75%	30
Wagner (03)	Highway 46 Utilities Replacement	\$425,000		3.75%	30
Webster (07)	Industrial Park Wastewater Improvements	\$1,964,000		3.75%	30
Wessington Springs (04)	Wastewater Facility Treatment Improvements	\$1,245,000		3.75%	30
White (02)	Wastewater Replacement - Phase 2	\$1,105,000		3.50%	30

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Wolsey (05)	Wastewater Outfall Line Replacement	\$244,000		3.75%	30
TOTAL		\$121,712,000	\$7,400,000		

* Amendment to loan awarded in a previous fiscal year

Beginning on page 35, additional information regarding the historical activity of the Clean Water SRF Program is provided.

Drinking Water State Revolving Fund

The Drinking Water SRF program received the 2024 federal capitalization grant of \$4,661,000 in August 2024. The capitalization grant was matched by \$932,200 of state match bond proceeds. The Drinking Water SRF program also received the 2024 IJA General Supplemental capitalization grant of \$ 22,985,000. The IJA capitalization grant was matched by \$4,597,000 of state match proceeds. In August of 2024, the 2023 Drinking Water IJA Emerging Contaminants (EC) capitalization grant of \$7,640,000 and the 2024 Drinking Water IJA EC capitalization grant of \$5,928,000. The 2024 Drinking Water IJA EC capitalization grant was a partial amount of the \$7,640,000 allocation. The remaining \$1,712,000 for the 2024 Drinking Water IJA EC allocation was applied for in June 2025 and as of June 30, 2025, these funds have not been awarded. The IJA EC capitalization grant awards do not have state match requirements. Capitalization grant and state match are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2025, disbursements totaling \$145,094,971 were made to borrowers. Disbursements consisted of \$41.77 million in federal funds, \$4.60 million in state match funds, \$91.03 million in leveraged bond proceeds, and \$7.69 million in principal repayments and interest earnings.

Two hundred and forty-one are in repayment, and \$21,719,604 in repayments were received during the year. One hundred and thirty-four loans have been repaid in full, which includes those with 100 percent principal forgiveness. Forty loans drew no funds, and the full loan amounts were deobligated. There have been no defaults.

In SFY 2025, the board awarded 21 loans for a total of \$58,073,257. Table 6 provides a synopsis of the loans that were awarded.

Table 6
Drinking Water Loans
State Fiscal Year 2025

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Alcester (DW-01)	Drinking Water Improvements Phase 1A and 1B	\$2,230,000	\$1,260,000	3.25%	30
Bryant (DW-03)	Water System Phase 2A & Water Tower Improvements	\$1,575,000	\$1,035,000	3.25%	30
Buffalo Gap (DW-02)	Cast Iron and 4-inch PVC Replacement Phase 2	\$1,314,000	\$978,000	3.00%	30
Canton (DW-05)	West Street Drinking Water Improvements	\$1,946,000		3.75%	30
Deer Mountain Sanitary District (DW-03)	Water System Construction/Replacement	\$450,000		3.50%	30
Dell Rapids (DW-11)	Orleans Ave DW Waterline Replacement	\$1,158,000		3.75%	30
Fall River Water User District (DW-06)	North Angostura Booster Station	\$3,240,000	\$1,390,000	3.50%	30
Fort Pierre (DW-02)*	Water Storage Tank	\$2,470,434		3.75%	30
Grant-Roberts Rural Water System (DW-04)	Bulk Water Supply to the Town of Summit	\$8,300,000	\$8,300,000	0.00%	0
Henry (DW-02)	Water System Improvements Phases 2 and 3	\$4,075,000	\$3,464,000	2.75%	30
Hill City (DW-02)	Drinking Water System Improvements	\$3,520,000		3.75%	30
Lincoln County Rural Water System (DW-05)*	Veterans Parkway Relocation	\$1,740,000		4.75%	30
Mitchell (DW-08)	Fifth Avenue Drinking Water Improvements	\$1,325,000		3.25%	30
Perkins County Rural Water System (DW-04)	New Water Tank and Pipeline Replacement	\$5,800,000	\$4,640,000	4.50%	30
Pierre (DW-04)	Euclid Avenue Drinking Water Improvements	\$5,075,823		3.75%	30
Randall Community Water District (DW-06)	Regional Waterline Upgrade	\$5,000,000		3.50%	30
Rapid City (DW-05)	Municipal Well Installation and Improvements	\$3,932,000		3.50%	30
Springfield (DW-02)	Water Distribution Improvements 2025	\$505,000		3.25%	30
Wagner (DW-04)	Highway 46 Utilities Replacement	\$1,400,000	\$515,000	3.25%	30
Wessington Springs (DW-05)	Water Distribution and Meter Improvements	\$1,565,000	\$1,259,000	3.00%	30
White (DW-02)	Watermain Replacement - Phase 2	\$1,452,000	\$700,000	3.50%	30
TOTAL		\$58,073,257	\$23,541,000		

* De-obligated in Full at Borrower's Request

Beginning on page 59, additional information regarding the historical activity of the Drinking Water SRF Program is provided.

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STATE REVOLVING FUND

FINANCIAL STATEMENTS
(Unaudited)

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SOUTH DAKOTA
CLEAN WATER STATE REVOLVING FUND
PROGRAM INFORMATION

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CLEAN WATER SRF OVERVIEW

The Clean Water SRF program was created by the 1987 Clean Water Act amendments, and in 1988 the South Dakota legislature authorized the State Water Pollution Control Revolving Loan Fund program. The legislature also appropriated \$1,200,000 and directed the South Dakota Board of Water and Natural Resources to administer the program.

Since 1989, South Dakota's Clean Water SRF program has received federal capitalization grants totaling \$282,737,300. In federal fiscal years 2002 and 2003, because of the demand on the drinking water program, the Clean Water SRF Capitalization Grants and state match were transferred to the Drinking Water SRF program. These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2009, the Clean Water SRF program received \$19,239,000 through the American Recovery and Reinvestment Act. Through June 30, 2025, the Clean Water SRF program had received \$30,135,000 of grants through the Investment in Infrastructure and Jobs Act (IIJA). The state provided a match of \$4,129,900. In 2022, the Clean Water SRF program also received \$459,000 through the 2022 IIJA Emerging Contaminants (EC) funding. This amount was transferred to the Drinking Water SRF Program due to lack of qualifying projects. In 2024, the Clean Water SRF program received the \$1,043,000 2023 CWSRF IIJA EC grant. As of June 30, 2025, these funds are still pending transfer to the DWSRF IIJA EC program due to lack of qualifying projects. Table 7 shows capitalization grants, state match, and leveraged funds for the Clean Water SRF program.

Table 7
Clean Water SRF Program – Source of Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002 ^a	\$6,510,800	\$1,302,160		\$7,812,960

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2003 ^a	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476 ^b	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800		\$9,334,800
2020	\$7,780,000	\$1,556,000	\$100,004,289	\$109,340,289
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – IIJA	\$8,738,000	\$873,800		\$9,611,800
2022 – IIJA EC ^c	\$459,000	\$0		\$459,000
2023	\$3,683,000	\$736,600		\$4,419,600
2023 – IIJA	\$10,233,000	\$1,023,300		\$11,256,300
2023--IIJA EC ^c	\$1,043,000	\$0		\$1,043,000
2024	\$4,008,000	\$801,600	\$120,000,000	\$124,809,600
2024--IIJA	\$11,164,000	\$2,232,800		\$13,396,800
2025 ^d	-	-	\$60,000,000	\$60,000,000
TOTAL	\$282,737,300	\$50,502,140	\$668,703,951	\$1,001,943,391

^a The 2002 and 2003 capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

^b Leveraged funds in the amount of \$37,455,570 were issued as part of the 2009 bond anticipation notes. When the 2010 bond anticipation notes were issued to redeem the 2009 bond anticipation notes, \$3,543,094 of leveraged bonds were converted to state match bonds.

^c The 2022 Clean Water SRF IIJA EC grant was transferred to the Drinking Water SRF IIJA EC fund. As of June 30, 2025, the 2023 Clean Water SRF IIJA EC grant was pending transfer to the Drinking Water SRF IIJA EC fund.

^d As of June 30, 2025, the 2025 CWSRF federal capitalization grants have not been awarded.

Through June 30, 2025, principal repayments from borrowers totaled \$511,451,670. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$120,984,672. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2025, the board has made 685 Clean Water loan awards totaling \$1,972,821,947. The Clean Water SRF loan portfolio begins with Table 8, beginning on page 38, which provides the loan amount, date, and terms. Table 9, beginning on page 56, shows the projects awarded principal forgiveness.

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Table 8
Clean Water SRF Loan Program Portfolio
Active Loans through June 30, 2025

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Aberdeen (05)	03/27/2025	3.750%	30	\$30,000,000	\$30,000,000
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alcester (03)	03/28/2024	3.750%	30	\$1,530,000	\$1,530,000
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.000%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.250%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$421,478
Astoria (02)	03/31/2016	3.250%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.250%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$1,989,489
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.250%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.500%	20	\$138,000	\$138,000
Baltic (02)	06/25/2009	3.000%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.250%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.250%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.500%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.250%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.250%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.000%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Bison (04)	03/27/2025	3.750%	30	\$370,000	\$370,000
Blunt (01)	06/22/2017	2.500%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.250%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,988,133	\$1,988,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Box Elder (04)	09/26/2024	3.750%	30	\$2,000,000	\$2,000,000
Box Elder (05)	03/27/2025	3.500%	30	\$12,344,000	\$12,344,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Brandon (06)	03/31/2016	3.000%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.250%	30	\$1,700,000	\$1,700,000
Brentford (01)	03/28/2013	3.250%	30	\$194,000	\$171,507
Bridgewater (02)	06/23/2005	3.250%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.250%	30	\$261,000	\$256,273
Bridgewater (04)	03/29/2019	2.750%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.250%	30	\$1,000,000	\$893,785
Britton (03)	01/05/2012	3.000%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.250%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Britton (06)	06/27/2024	3.750%	30	\$733,000	\$733,000
Brookings (03)	06/24/2010	3.000%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.000%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.000%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.000%	20	\$3,222,319	\$1,972,719
Brookings (09)	01/10/2014	3.000%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.250%	20	\$850,000	\$849,468
Bryant (02)	03/27/2025	3.750%	30	\$1,240,000	\$1,240,000
Burke (01)	01/05/2006	3.250%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.250%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.250%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.250%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.250%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.250%	30	\$262,500	\$238,713
Canton (03)	03/27/2009	3.000%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.250%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.250%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Canton (07)	03/27/2025	3.750%	30	\$1,827,000	\$1,827,000
Cavour (01)	06/25/2015	3.250%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.500%	30	\$192,000	\$184,959
Centerville (02)	03/30/2012	3.250%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.500%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.000%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.250%	30	\$574,000	\$573,999

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Chancellor (02)	03/31/2016	2.250%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.250%	30	\$1,450,000	\$1,450,000
Claremont (01)	03/29/2019	2.750%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000
Claremont (03)	09/28/2023	3.250%	30	\$505,000	\$639,311
Clark (02)	03/27/2015	3.250%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.250%	20	\$910,000	\$687,227
Clear Lake (03)	03/28/2024	3.750%	30	\$3,500,000	\$3,500,000
Colman (01)	03/30/2012	3.250%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.250%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.000%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.500%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Colton (05)	03/28/2024	3.750%	30	\$323,748	\$323,748
Columbia (01)	03/27/2025	3.750%	30	\$3,714,000	\$3,714,000
Corona (01)	03/30/2023	3.250%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.500%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$978,456
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$458,727
Custer (04)	06/29/2012	3.000%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.250%	30	\$5,596,000	\$5,596,000
Dakota Dunes Community Improvement District (01)	06/23/2022	2.000%	20	\$411,708	\$411,708
Dakota Dunes Community Improvement District (02)	06/23/2022	2.000%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.250%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.250%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.000%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.000%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.250%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.500%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.500%	30	\$337,700	\$337,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$2,385,692	\$1,457,137
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$259,388	\$259,388
Dell Rapids (13)	03/27/2025	3.750%	30	\$2,992,000	\$2,992,000
Dell Rapids (14)	03/27/2025	3.750%	30	\$2,782,000	\$2,782,000
Delmont (01)	06/25/2020	0.000%	0	\$1,210,000	\$1,210,000
DeSmet (01)	06/23/2022	2.125%	30	\$1,196,650	\$1,196,650
Dimock (01)	09/24/2015	3.250%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.000%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.250%	30	\$450,000	\$450,000
Dupree (02)	01/08/2015	3.250%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.250%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.000%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.250%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.500%	30	\$593,000	\$500,664
Elkton (01)	03/27/2009	3.000%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.750%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$383,000
Elkton (04)	03/28/2024	3.750%	30	\$936,000	\$936,000
Emery (01)	06/25/2015	3.250%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.250%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.250%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.250%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.500%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.000%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.250%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.000%	20	\$1,536,000	\$1,000,000
Garden City (01)	03/27/2025	3.750%	30	\$488,000	\$488,000
Garretson (02)	03/27/2008	3.250%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.500%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Garretson (05)	09/28/2023	3.250%	30	\$2,593,000	\$2,593,000
Gary (01)	03/28/2024	3.750%	30	\$2,015,822	\$2,015,822

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.000%	20	\$624,000	\$535,758
Gettysburg (02)	03/27/2025	3.750%	30	\$2,964,000	\$2,964,000
Green Valley Sanitary District (01)	03/28/2024	0.000%	0	\$2,763,000	\$2,763,000
Gregory (01)	08/26/2009	3.000%	20	\$357,000	\$241,574
Gregory (03)	03/31/2017	2.250%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Groton (10)	03/27/2025	3.750%	30	\$4,587,000	\$4,587,000
Harrisburg (03)	06/25/2009	3.250%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.000%	20	\$1,435,340	\$679,217
Harrisburg (05)	03/25/2011	3.000%	20	\$1,783,760	\$1,402,976
Harrisburg (07)	09/27/2018	2.500%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Harrisburg (09)	03/30/2023	3.250%	30	\$11,709,000	\$11,709,000
Hartford (05)	06/28/2007	3.250%	20	\$583,000	\$523,629
Hartford (06)	06/22/2017	2.500%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.750%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hartford (09)	09/28/2023	3.250%	30	\$5,750,000	\$5,750,000
Hecla (01)	07/06/2009	3.000%	20	\$143,390	\$101,909
Hecla (02)	01/04/2024	3.250%	30	\$2,500,000	\$2,500,000
Hecla (03)	03/27/2025	3.750%	30	\$2,500,000	\$2,500,000
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.250%	30	\$694,300	\$694,300
Hill City (01)	03/27/2025	3.750%	30	\$5,439,000	\$5,439,000
Hot Springs (02)	09/24/2010	3.000%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.250%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Hudson (03)	03/28/2024	3.750%	30	\$648,000	\$648,000
Humboldt (01)	03/27/2015	3.250%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.500%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.000%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Humboldt (06)	01/04/2024	3.250%	30	\$330,000	\$330,000
Hurley (01)	03/30/2012	3.250%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.250%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Ipswich (03)	06/27/2024	3.750%	30	\$390,100	\$390,100
Irene (01)	03/28/2014	3.250%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.750%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Iroquois (01)	03/28/2024	3.750%	30	\$1,900,000	\$1,900,000
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.250%	30	\$438,325	\$393,252
Java (02)	03/27/2025	3.750%	30	\$2,600,000	\$2,600,000
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kadoka (02)	03/28/2024	3.750%	30	\$800,000	\$800,000
Kennebec (01)	03/27/2015	3.250%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.250%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.000%	20	\$431,000	\$429,140
Keystone (02)	03/27/2025	3.500%	30	\$3,959,000	\$3,959,000
Kimball (01)	03/30/2023	3.250%	30	\$1,095,000	\$1,095,000
Lake Madison Sanitary District (03)	09/24/2015	3.250%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.500%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.250%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.500%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.250%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.250%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lake Preston (03)	03/28/2024	3.750%	30	\$2,653,600	\$2,653,600
Lead (05)	01/06/2005	3.250%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.250%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.000%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.000%	20	\$937,000	\$829,854
Lennox (04)	06/25/2009	3.250%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.250%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.250%	30	\$1,873,000	\$1,853,747

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Lennox (07)	06/22/2017	2.500%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.750%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.250%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.250%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Madison (06)	06/27/2024	3.750%	30	\$2,692,547	\$2,692,547
Marion (01)	09/25/2008	3.500%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.250%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.000%	20	\$240,000	\$191,500
Menno (02)	03/28/2013	3.250%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.500%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.500%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579
Mina Lake Sanitary District (01)	06/23/2016	3.250%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966
Mitchell (02)	09/25/2003	3.500%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.000%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.000%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.000%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.250%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.250%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.250%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.250%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.250%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.250%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Mitchell (13)	09/26/2024	3.750%	30	\$13,000,000	\$5,000,000
Mitchell (14)	01/09/2025	3.500%	20	\$16,815,900	\$16,815,900
Mitchell (15)	03/27/2025	3.500%	20	\$2,350,000	\$2,350,000
Mobridge (05)	01/08/2015	3.000%	20	\$1,475,000	\$1,475,000
Mobridge (06)	03/28/2024	3.750%	30	\$7,350,000	\$7,350,000
Montrose (02)	03/27/2009	3.250%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$363,200	\$363,200
Mount Vernon (01)	01/07/2011	3.250%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$282,600
Niche Sanitary District (01)	03/28/2024	3.750%	30	\$220,000	\$220,000
Nisland (01)	01/06/2005	3.250%	20	\$204,000	\$204,000
North Brookings Sanitary and Water District (01)	03/28/2024	3.750%	30	\$1,597,450	\$1,597,450
North Sioux City (03)	05/17/2022	2.000%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.250%	30	\$238,300	\$111,405
Oacoma (01)	03/27/2025	3.750%	30	\$1,657,000	\$1,657,000
Onida (01)	03/31/2017	2.500%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.750%	30	\$1,426,000	\$1,426,000
Parker (01)	09/23/2004	3.250%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.250%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.250%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.250%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.500%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parker (07)	03/28/2024	3.750%	30	\$1,669,000	\$1,669,000
Parkston (01)	06/26/2008	3.250%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960
Parkston (03)	03/28/2024	3.750%	30	\$1,500,000	\$1,500,000
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$706,000
Philip (04)	03/30/2012	3.250%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.250%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.500%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.500%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.250%	30	\$1,040,830	\$1,040,830
Philip (09)	06/29/2023	3.250%	30	\$800,342	\$800,342
Pickerel Lake Sanitary District (03)	04/13/2022	2.125%	30	\$2,105,000	\$2,105,000
Pickstown (01)	04/13/2022	2.125%	30	\$552,800	\$552,800
Pierre (05)	09/25/2008	3.250%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.250%	10	\$817,600	\$817,600

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Pierre (07)	03/31/2016	3.000%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.250%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.000%	20	\$15,310,000	\$15,310,000
Pierre (10)	03/28/2024	3.250%	10	\$1,819,200	\$1,819,200
Plankinton (01)	06/24/2011	3.250%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.000%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.500%	30	\$2,300,000	\$1,735,634
Powder House Pass Community Improvement District (01)	03/30/2012	3.250%	30	\$2,575,218	\$2,575,218
Powder House Pass Community Improvement District (02)	09/29/2017	2.500%	30	\$2,060,000	\$1,703,499
Powder House Pass Community Improvement District (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Powder House Pass Community Improvement District (04)	06/27/2024	3.750%	30	\$2,075,000	\$2,075,000
Presho (01)	06/28/2018	2.500%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.000%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.000%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.000%	20	\$11,300,000	\$11,300,000
Rapid City (09)	03/28/2024	3.500%	20	\$35,000,000	\$35,000,000
Redfield (02)	03/30/2012	3.250%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000
Roscoe (02)	03/29/2019	2.750%	30	\$1,600,000	\$1,600,000
Saint Lawrence (01)	09/26/2014	3.250%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.250%	30	\$1,138,000	\$1,138,000
Salem (03)	03/31/2017	2.500%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$398,651
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800
Salem (07)	03/30/2023	3.250%	30	\$1,400,000	\$1,400,000
Scotland (02)	06/24/2011	3.250%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$182,108
Sinai (01)	03/28/2014	3.250%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.250%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.250%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.250%	20	\$3,269,418	\$3,125,636
Sioux Falls (35)	03/27/2015	1.250%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.250%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.250%	10	\$24,800,000	\$15,750,044

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (36NPS)	03/27/2015	1.250%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.250%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.250%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.000%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.000%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.000%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.000%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.500%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.500%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.500%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.000%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.000%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.000%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.000%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.250%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.250%	20	\$1,240,000	\$1,240,000
Sioux Falls (46)	01/04/2024	3.000%	20	\$61,000,000	\$61,000,000
Sioux Falls (47)	03/28/2024	3.250%	20	\$23,130,000	\$23,130,000
Sioux Falls (48)	06/27/2024	3.500%	20	\$11,000,000	\$11,000,000
Southern Missouri Recycle/Waste Management District (03)	03/27/2025	3.750%	30	\$719,100	\$719,100
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700
Spencer (01)	06/24/2010	3.250%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Spring/Cow Creek Sanitary District (02)	03/28/2024	3.750%	30	\$3,627,880	\$3,627,880
Springfield (01)	06/27/2019	2.750%	30	\$1,950,000	\$1,950,000
Springfield (02)	06/26/2025	3.750%	30	\$565,000	\$565,000
Sturgis (06)	03/31/2017	2.500%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.000%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.500%	30	\$1,769,000	\$1,741,865
Summerset (03)	04/13/2022	2.000%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000
Tabor (02)	03/30/2023	3.250%	30	\$250,000	\$250,000
Tea (06)	06/28/2007	3.250%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.000%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,394,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Tea (10)	03/25/2021	2.125%	30	\$1,402,000	\$1,402,000
Timber Lake (01)	06/23/2022	2.125%	30	\$2,229,066	\$2,229,066
Tulare (01)	06/23/2022	2.125%	30	\$1,449,000	\$1,449,000
Turton (01)	03/28/2014	3.250%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.250%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.250%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (03)	04/27/2020	2.125%	30	\$1,779,000	\$1,764,819
Veblen (02)	03/27/2025	3.750%	30	\$1,300,000	\$1,300,000
Vermillion (05)	06/26/2008	3.250%	20	\$4,851,000	\$4,213,191
Vermillion (07)	03/30/2012	3.000%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.000%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.000%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.000%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.250%	30	\$23,100,000	\$23,100,000
Viborg (01)	06/24/2011	3.250%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.250%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.500%	30	\$1,771,000	\$793,556
Viborg (04)	03/28/2024	3.750%	30	\$512,000	\$512,000
Volga (01)	06/22/2017	2.250%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.000%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.250%	20	\$150,000	\$138,329
Wagner (03)	01/09/2025	3.750%	30	\$425,000	\$425,000
Wakonda (01)	06/28/2013	3.000%	20	\$529,000	\$507,555
Wall Lake Sanitary District (02)	03/30/2012	3.250%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.250%	30	\$1,826,760	\$1,662,217
Watertown (06)	03/31/2006	2.250%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.250%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007	2.250%	20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.250%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.250%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.250%	20	\$58,747	\$58,747
Watertown (10)	07/23/2009	3.000%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.000%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.250%	20	\$5,000,000	\$4,301,594
Watertown (13)	03/25/2021	2.000%	20	\$2,500,000	\$2,028,532
Watertown (14)	04/13/2022	3.250%	30	\$19,819,800	\$19,819,800

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Watertown (15)	06/23/2022	2.000%	20	\$1,428,000	\$1,428,000
Watertown (16)	01/04/2024	3.250%	30	\$25,000,000	\$25,000,000
Waubay (02)	09/27/2012	3.250%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.250%	30	\$1,470,000	\$1,362,506
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Webster (07)	03/27/2025	3.750%	30	\$1,964,000	\$1,964,000
Wessington Springs (01)	03/27/2015	3.000%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$165,974
Wessington Springs (04)	03/27/2025	3.750%	30	\$1,245,000	\$1,245,000
Weston Heights Sanitary District (01)	03/31/2006	3.250%	20	\$638,300	\$600,412
Weston Heights Sanitary District (02)	06/27/2024	3.750%	30	\$1,111,000	\$1,111,000
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White (02)	03/27/2025	3.500%	30	\$1,105,000	\$1,105,000
White Lake (01)	03/28/2013	3.250%	30	\$371,000	\$307,374
Whitewood (03)	09/28/2023	3.250%	30	\$4,150,000	\$4,150,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.250%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.000%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.250%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.000%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.250%	30	\$134,000	\$134,000
Wolsey (05)	01/09/2025	3.750%	30	\$244,000	\$177,000
Worthing (02)	09/27/2007	3.500%	30	\$580,000	\$561,185
Worthing (03)	03/30/2012	3.000%	20	\$459,832	\$419,585
Worthing (05)	04/13/2022	2.125%	30	\$1,055,000	\$1,055,000
Worthing (06)	03/28/2024	3.750%	30	\$1,078,000	\$1,078,000
Yale (01)	06/24/2011	3.250%	30	\$885,110	\$863,135
Yankton (04)	03/30/2012	3.000%	20	\$3,330,000	\$3,330,000
Yankton (05)	03/25/2021	2.000%	20	\$4,500,000	\$4,500,000
Yankton (06)	04/13/2022	2.000%	20	\$23,318,450	\$23,318,450
Yankton (07)	04/13/2022	2.000%	20	\$7,200,000	\$7,200,000
Total				\$1,503,246,747	\$1,437,713,424

Fully Repaid Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (01)	01/06/2005	2.250%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.250%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.250%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.250%	10	\$1,500,000	\$1,500,000
Aurora (01)	07/27/2000	5.000%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.500%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.000%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.500%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.000%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.500%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.500%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.000%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.000%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.000%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.250%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.250%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.500%	10	\$509,935	\$509,935
Britton (02)	09/26/2002	3.500%	20	\$322,500	\$291,854
Brookings (01)	03/14/1991	4.000%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.000%	20	\$1,190,000	\$744,545
Brookings (07)	06/29/2012	3.250%	30	\$30,600,000	\$30,017,417
Canton (01)	05/19/1992	4.000%	15	\$621,000	\$515,715
Canton (02)	01/10/2003	3.500%	20	\$600,000	\$600,000
Castlewood (01)	01/31/2002	3.500%	20	\$250,000	\$215,859
Castlewood (02)	06/22/2006	3.250%	20	\$160,000	\$160,000
Centerville (01)	06/27/2002	3.500%	20	\$500,000	\$500,000
Chamberlain (01)	07/08/1992	3.000%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.000%	10	\$265,000	\$265,000
Chamberlain (03)	06/27/1996	5.250%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.250%	20	\$450,000	\$450,000
Clark (01)	01/10/2003	3.500%	20	\$400,000	\$400,000
Clear Lake (01)	06/13/1991	4.000%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.250%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.250%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.000%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.000%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.000%	10	\$276,000	\$276,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Custer-Fall River Waste Management District (01NPS)	06/22/1995	5.000%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.000%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.000%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.250%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.000%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.000%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.500%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.500%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.250%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.250%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.000%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.000%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.000%	20	\$1,703,000	\$1,703,000
Ellsworth Development Authority (02B)	03/28/2013	3.000%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.000%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.500%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.500%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.000%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.000%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.250%	20	\$275,000	\$262,972
Gregory (02)	09/27/2013	2.250%	10	\$259,000	\$229,958
Groton (01)	01/13/1994	3.000%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.000%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.250%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.500%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.500%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.250%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.000%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.250%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.250%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.000%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.000%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.250%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.000%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.000%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.500%	20	\$300,000	\$300,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Hartford (04)	01/10/2003	3.500%	20	\$550,035	\$550,035
Hermosa (01)	03/25/2011	3.250%	30	\$303,604	\$292,156
Highmore (01)	04/12/2002	3.500%	20	\$262,300	\$262,300
Highmore (02)	03/28/2014	3.250%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.000%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.000%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.000%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.000%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.250%	20	\$2,700,000	\$1,856,828
Jefferson (01)	03/28/2003	3.500%	20	\$320,000	\$166,084
Lake Cochrane Sanitary District (01)	04/11/1990	3.000%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.500%	20	\$160,000	\$156,111
Lake Madison Sanitary District (01)	03/14/1991	4.000%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.500%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.000%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.000%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.000%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.500%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.250%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.000%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.000%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.250%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.250%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.000%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.000%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.000%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.250%	30	\$237,250	\$142,732
McCook Lake Sanitary District (01)	08/29/1991	5.000%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.000%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.250%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.500%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.000%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.000%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.500%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.000%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.500%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.000%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.000%	15	\$646,000	\$646,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Northdale Sanitary District (01)	04/25/1994	5.000%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.000%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.250%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.250%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.250%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.250%	20	\$670,000	\$670,000
Pierpont (01)	09/26/2019	2.250%	10	\$132,000	\$96,221
Pierre (01)	11/08/1990	4.000%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.250%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.000%	20	\$5,391,260	\$5,391,260
Pierre (04)	03/28/2003	3.500%	20	\$1,378,404	\$1,199,832
Platte (01)	03/25/1999	5.000%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.000%	10	\$170,000	\$151,619
Rapid City (01)	12/12/1990	4.000%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.000%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.000%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.000%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.500%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.000%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.000%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.250%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.000%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.000%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.250%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.253%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.250%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.253%	20	\$358,408	\$358,408
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Salem (01)	03/28/2003	3.500%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.250%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.500%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.000%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.000%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.000%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.000%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.000%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.000%	10	\$1,955,000	\$1,955,000
Sioux Falls (06)	03/12/1992	3.000%	10	\$700,000	\$700,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (07)	01/26/1993	3.000%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.000%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.000%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.000%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.500%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.500%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.500%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.500%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.500%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.500%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.500%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.500%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.500%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.500%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.500%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.500%	10	\$1,249,349	\$1,249,349
Sioux Falls (22)	02/07/2006	2.500%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.500%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.500%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.500%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.500%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.500%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.250%	10	\$1,803,000	\$1,803,000
Sioux Falls (29)	03/27/2009	2.250%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.250%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.250%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.250%	10	\$23,400,000	\$21,848,437
Sioux Falls (32NPS)	01/07/2011	1.250%	10	\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.250%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.250%	10	\$711,614	\$711,614
Sioux Falls (34)	09/27/2012	2.250%	10	\$12,464,000	\$12,040,836
Southern Missouri Recycling and Waste Management District (01NPS)	10/06/1994	5.000%	20	\$700,000	\$700,000
Southern Missouri Recycling and Waste Management District (02)	06/29/2012	2.250%	10	\$242,000	\$223,813
Spearfish (01)	03/12/1992	4.000%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.250%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.000%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.000%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.250%	20	\$450,000	\$437,380

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sturgis (04)	04/14/2000	5.000%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.000%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.000%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.000%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.000%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.250%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.000%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.500%	20	\$495,490	\$495,490
Valley Springs (01)	05/14/1998	5.250%	20	\$430,000	\$422,128
Valley Springs (02)	09/23/2004	3.250%	20	\$350,000	\$350,000
Vermillion (01)	06/07/1990	3.000%	20	\$125,000	\$125,000
Vermillion (01NPS)	08/10/1995	4.500%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.000%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.500%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.250%	20	\$3,548,351	\$3,333,994
Vermillion (06)	06/25/2009	3.000%	20	\$499,000	\$499,000
Wall (01)	07/22/1999	5.000%	20	\$1,146,000	\$788,600
Wall Lake Sanitary District (01)	12/13/2001	3.500%	20	\$200,000	\$175,126
Warner (01)	03/23/1995	4.500%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.000%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.000%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.250%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.250%	20	\$2,200,000	\$932,830
Watertown (05)	03/28/2003	3.500%	20	\$2,055,000	\$2,055,000
Watertown (09)	07/23/2009	3.000%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.000%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.000%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.500%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.500%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.000%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.000%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.000%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.500%	20	\$100,000	\$100,000
Worthing (01)	06/27/1996	5.250%	20	\$315,725	\$227,645
Worthing (04)	03/31/2017	2.000%	10	\$120,000	\$120,000
Yankton (01)	12/10/1997	5.250%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.000%	20	\$4,500,000	\$4,500,000
Yankton (03)	10/12/2001	3.500%	20	\$6,130,000	\$6,020,406

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Total				\$490,385,854	\$378,288,339
GRAND TOTAL				\$1,993,632,601	\$1,816,001,763

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Table 9
Principal Forgiveness Awards to Clean Water SRF Borrowers

Sponsor	Total Loan Award	Principal Forgiveness Awarded	Loan Payable
Alcester (01)	\$3,710,000	\$2,650,000	\$1,060,000
Alcester (03)	\$1,530,000	\$766,000	\$764,000
Andover (02)	\$1,168,000	\$1,068,000	\$100,000
Astoria (02)	\$600,656	\$297,925	\$302,731
Aurora (02)	\$421,303	\$191,692	\$229,611
Baltic (02)	\$276,164	\$127,588	\$148,576
Belle Fourche Irrigation District (01)	\$200,000	\$200,000	\$0
Beresford (04)	\$9,258,653	\$134,653	\$9,124,000
Box Elder (03)	\$6,261,000	\$3,284,000	\$2,977,000
Brandon (04)	\$383,250	\$38,325	\$344,925
Bridgewater (04)	\$1,759,999	\$260,000	\$1,499,999
Brookings (02)	\$744,545	\$74,455	\$670,090
Brookings (03)	\$433,909	\$43,390	\$390,519
Canistota (01)	\$616,840	\$420,190	\$196,650
Canova (01)	\$238,713	\$154,686	\$84,027
Canton (03)	\$2,462,000	\$840,500	\$1,621,500
Chancellor (02)	\$120,520	\$60,260	\$60,260
Chancellor (05)	\$1,450,000	\$1,233,000	\$217,000
Claremont (01)	\$1,832,000	\$1,387,000	\$445,000
Claremont (02)	\$625,000	\$556,000	\$69,000
Claremont (03)	\$505,000	\$306,000	\$199,000
Colman (01)	\$1,574,248	\$356,500	\$1,217,748
Colman (02)	\$766,243	\$478,901	\$287,342
Columbia (01)	\$3,714,000	\$2,863,000	\$851,000
Cresbard (01)	\$3,124,000	\$2,363,000	\$761,000
Custer (07)	\$5,596,000	\$3,075,000	\$2,521,000
Dell Rapids (05)	\$742,564	\$398,014	\$344,550
Delmont (01)	\$1,210,000	\$1,210,000	\$0
Doland (01)	\$82,699	\$41,349	\$41,350
Eagle Butte (02)	\$1,781,743	\$324,277	\$1,457,466
Elk Point (06)	\$607,840	\$60,784	\$547,056
Elkton (01)	\$505,464	\$130,000	\$375,464
Emery (01)	\$2,502,877	\$1,519,246	\$983,631
Fort Pierre (06)	\$266,000	\$50,000	\$216,000
Garden City (01)	\$488,000	\$187,000	\$301,000
Gary (01)	\$2,015,822	\$815,000	\$1,200,822
Green Valley San District (01)	\$2,763,000	\$2,763,000	\$0
Groton (07)	\$310,913	\$131,827	\$179,086
Groton (08)	\$206,979	\$51,744	\$155,235
Harrisburg (02)	\$3,941,200	\$3,941,200	\$0

Sponsor	Total Loan Award	Principal Forgiveness Awarded	Loan Payable
Hecla (01)	\$101,909	\$10,191	\$91,718
Hecla (02)	\$2,500,000	\$1,682,000	\$818,000
Hecla (03)	\$2,500,000	\$2,000,000	\$500,000
Ipswich (03)	\$390,100	\$100,000	\$290,100
Irene (02)	\$3,392,000	\$2,548,000	\$844,000
Iroquois (01)	\$1,900,000	\$1,137,000	\$763,000
Java (01)	\$393,252	\$92,807	\$300,445
Java (02)	\$2,600,000	\$2,000,000	\$600,000
Keystone (02)	\$3,959,000	\$350,000	\$3,609,000
Lake Norden (03)	\$1,435,000	\$525,000	\$910,000
Lake Poinsett Sanitary District (03)	\$2,413,671	\$1,257,522	\$1,156,149
Lake Preston (03)	\$2,653,600	\$1,063,600	\$1,590,000
Lead (07)	\$192,541	\$48,135	\$144,406
Lennox (03)	\$1,565,760	\$1,565,760	\$0
Lennox (04)	\$1,942,273	\$122,945	\$1,819,328
Letcher (01)	\$742,374	\$263,542	\$478,832
Marion (02)	\$451,642	\$85,811	\$365,831
McLaughlin (01)	\$1,050,424	\$137,605	\$912,819
Milbank (01)	\$3,376,639	\$2,171,179	\$1,205,460
Montrose (02)	\$767,190	\$160,400	\$606,790
Mount Vernon (01)	\$2,300,000	\$1,050,000	\$1,250,000
Parker (03)	\$694,329	\$471,450	\$222,879
Pierpont (01)	\$96,221	\$86,021	\$10,200
Plankinton (01)	\$1,005,744	\$150,000	\$855,744
Presho (01)	\$4,048,000	\$1,400,000	\$2,648,000
Raymond (01)	\$745,000	\$745,000	\$0
Raymond (02)	\$820,038	\$820,038	\$0
Saint Lawrence (03)	\$1,138,000	\$967,300	\$170,700
Selby (01)	\$700,000	\$700,000	\$0
Sinai (01)	\$366,668	\$73,333	\$293,335
Sioux Falls (28)	\$1,803,000	\$180,300	\$1,622,700
Sioux Falls (29)	\$1,211,097	\$121,110	\$1,089,987
Sioux Falls (30)	\$4,974,661	\$497,466	\$4,477,195
Sioux Falls (31)	\$1,831,523	\$183,152	\$1,648,371
Spencer (01)	\$230,156	\$100,000	\$130,156
Sturgis (05)	\$516,900	\$218,283	\$298,617
Sturgis (06)	\$16,247,000	\$1,600,000	\$14,647,000
Summit (01)	\$100,000	\$100,000	\$0
Vermillion (06)	\$499,000	\$249,500	\$249,500
Wakonda (01)	\$507,555	\$187,287	\$320,268
Warner (02)	\$1,662,217	\$927,517	\$734,700
Watertown (09)	\$11,554,853	\$1,155,485	\$10,399,368
Watertown (10)	\$2,983,757	\$298,375	\$2,685,382

Sponsor	Total Loan Award	Principal Forgiveness Awarded	Loan Payable
Watertown (11)	\$498,166	\$305,873	\$192,293
Watertown School District (01)	\$399,747	\$399,747	\$0
Waubay (03)	\$1,362,506	\$464,614	\$897,892
Webster (03)	\$500,000	\$500,000	\$0
Whitewood (03)	\$4,150,000	\$1,235,000	\$2,915,000
Worthing (04)	\$120,000	\$90,000	\$30,000
Yale (01)	\$863,135	\$591,247	\$271,888
Totals	\$165,053,792	\$68,043,101	\$97,010,691

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SOUTH DAKOTA
DRINKING WATER STATE REVOLVING FUND
PROGRAM INFORMATION

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DRINKING WATER SRF OVERVIEW

The Drinking Water SRF program was federally authorized by the Safe Drinking Water Act Amendments of 1996, while the state authorized the loan program in 1994 in anticipation of federal action. EPA provided the final guidance for the Drinking Water SRF program on February 28, 1997. The South Dakota Conservancy District, acting in its capacity as the Board of Water and Natural Resources, conducted a public hearing on April 15, 1997, to adopt formal administrative rules for the program.

Since 1997, South Dakota's Drinking Water SRF Program has received federal capitalization grants totaling \$347,449,698. Because of the demand on the Drinking Water SRF program, the 2002 and 2003 Clean Water SRF Capitalization Grants and state match were transferred to the Drinking Water SRF program. These grants amounted to \$12,978,600, with the corresponding state match of \$2,595,720 provided by administrative surcharge funds and not bond proceeds. In 2009, the Drinking Water SRF program received \$19,500,000 through the American Recovery and Reinvestment Act. Through June 30, 2025, the Drinking Water SRF program received \$62,032,000 in grant funds through the Investment in Infrastructure and Jobs Act (IIJA). The state provided a match of \$8,501,700. The Drinking Water SRF program also received \$21,123,000 through the IIJA Emerging Contaminants (EC) funding. Additionally, the Drinking Water SRF program received \$459,000 transferred from the Clean Water SRF IIJA EC funding. This amount was transferred to the Drinking Water SRF Program due to lack of qualifying projects. Table 10 shows capitalization grants, state match and leveraged funds for the Drinking Water SRF program.

Table 10
Drinking Water SRF Program – Source of Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,006,791	\$20,895,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,103,000	\$2,220,600		\$13,323,600
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,100,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – IIJA	\$17,992,000	\$1,799,200		\$19,791,200
2022 – IIJA EC	\$7,555,000	\$0		\$7,555,000
2022 – IIJA LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,600		\$5,925,600
2023 –IIJA	\$21,055,000	\$2,105,500		\$23,160,500
2023-IIJA EC	\$7,640,000	\$0		\$7,640,000
2024	\$4,661,000	\$932,200	\$60,000,000.00	\$65,593,200
2024--IIJA	\$22,985,000	\$4,597,000		\$27,582,000
2024--IIJA EC	\$5,928,000	\$0		\$5,928,000
2025 ^a	-	-	\$120,000,000.00	\$120,000,000
TOTAL	\$347,449,698	\$57,260,640	\$377,115,014	\$781,825,352

^a As of June 30, 2025, the 2025 DWSRF federal capitalization grants have not been awarded.

Through June 30, 2025, principal repayments from borrowers totaled \$269,198,019. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$76,697,223. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2025, the board has made 554 Drinking Water loan awards totaling \$1,593,769,034. The Drinking Water SRF loan portfolio begins with Table 11, beginning on page 61, which provides the loan amount, date, and terms. Table 12, beginning on page 76, shows the projects awarded principal forgiveness.

Table 11
Drinking Water SRF Loan Portfolio
Active Loans through June 30, 2025

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-03)	06/29/2012	3.000%	20	\$1,040,000	\$1,040,000
Aberdeen (DW-04)	03/28/2024	3.500%	20	\$10,000,000	\$10,000,000
Alcester (DW-01)	03/27/2025	3.250%	30	\$2,230,000	\$2,230,000
Alexandria (DW-01)	04/13/2022	1.875%	30	\$350,000	\$350,000
Aurora (DW-01)	03/28/2024	3.750%	30	\$1,751,000	\$1,751,000
Aurora-Brule Rural Water System (DW-02)	04/13/2022	1.875%	30	\$4,144,734	\$3,474,468
Avon (DW-01)	03/29/2019	2.500%	20	\$174,000	\$174,000
Baltic (DW-03)	03/30/2012	3.000%	20	\$457,000	\$420,922
Baltic (DW-04)	04/13/2022	2.125%	30	\$1,206,339	\$1,206,339
BDM Rural Water System (DW-02)	04/13/2022	1.875%	30	\$8,006,917	\$8,006,917
Bear Butte Valley Water, Inc (DW-02)	04/13/2022	2.125%	30	\$1,115,500	\$1,115,500
Bear Butte Valley Water, Inc (DW-03)	06/29/2023	3.250%	30	\$1,500,000	\$1,500,000
Belle Fourche (DW-01)	01/05/2017	2.250%	20	\$265,000	\$265,000
Belle Fourche (DW-02)	09/29/2022	1.625%	30	\$1,760,000	\$1,760,000
Beresford (DW-01)	03/30/2012	3.000%	30	\$916,040	\$916,040
Beresford (DW-02)	03/28/2014	3.000%	30	\$745,000	\$698,784
Beresford (DW-03)	04/13/2022	1.875%	30	\$672,000	\$672,000
Big Sioux Community Water System (DW-02)	03/28/2014	3.000%	15	\$900,000	\$767,616
Big Sioux Community Water System (DW-03)	03/27/2015	3.000%	20	\$1,014,000	\$1,002,209
Big Sioux Community Water System (DW-04)	04/13/2022	2.125%	30	\$17,788,000	\$17,788,000
Big Sioux Community Water System (DW-05)	06/29/2023	3.250%	30	\$2,200,000	\$2,200,000
Black Hawk Water User District (DW-02)	01/03/2008	3.250%	20	\$1,142,000	\$1,066,674
Black Hawk Water User District (DW-03)	06/27/2019	2.500%	20	\$3,810,000	\$3,810,000
Black Hawk Water User District (DW-04)	06/23/2022	2.125%	30	\$1,181,600	\$1,181,600
Blunt (DW-01)	01/03/2020	2.250%	20	\$657,000	\$571,695
Bonesteel (DW-01)	03/28/2013	2.250%	30	\$2,043,000	\$1,939,847
Box Elder (DW-02)	06/27/2019	2.250%	20	\$1,742,000	\$1,742,000
Box Elder (DW-03)	04/13/2022	1.625%	30	\$4,333,350	\$4,333,350
Box Elder (DW-04)	09/29/2022	1.625%	30	\$6,630,000	\$6,630,000
Brandon (DW-03)	06/25/2020	2.125%	30	\$5,687,000	\$5,687,000
Bridgewater (DW-01)	06/23/2016	2.250%	30	\$121,000	\$121,000
Bridgewater (DW-02)	03/27/2018	1.000%	10	\$243,000	\$210,363
Brookings (DW-01)	04/13/2022	1.875%	30	\$50,963,200	\$50,963,200

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$1,000,000
Brookings-Deuel Rural Water System (DW-01)	01/06/2005	3.250%	30	\$1,200,000	\$1,002,464
Brookings-Deuel Rural Water System (DW-02)	06/23/2005	3.250%	30	\$1,750,000	\$1,750,000
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.250%	10	\$250,000	\$250,000
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$7,207,560	\$7,207,560
Bryant (DW-03)	03/27/2025	3.250%	30	\$1,575,000	\$1,575,000
Buffalo (DW-01)	03/27/2015	2.250%	30	\$1,695,000	\$1,695,000
Buffalo Gap (DW-01)	09/29/2022	0.000%	30	\$1,147,000	\$1,147,000
Buffalo Gap (DW-02)	03/27/2025	3.000%	30	\$1,314,000	\$1,314,000
Burke (DW-01)	01/05/2006	2.500%	30	\$115,600	\$115,600
Burke (DW-02)	06/25/2020	1.625%	30	\$540,000	\$540,000
Butte-Meade Sanitary Water District (DW-02)	06/28/2018	2.250%	20	\$413,000	\$402,687
Butte-Meade Sanitary Water District (DW-03)	09/29/2022	1.875%	30	\$3,325,000	\$3,325,000
B-Y Water District (DW-02)	03/31/2017	2.500%	30	\$4,700,000	\$4,151,654
Canistota (DW-01)	03/27/2009	3.000%	30	\$426,460	\$426,460
Canistota (DW-02)	03/28/2014	3.000%	30	\$1,095,000	\$1,095,000
Canistota (DW-03)	06/23/2016	3.000%	30	\$96,000	\$96,000
Canistota (DW-04)	06/24/2021	1.875%	30	\$667,000	\$667,000
Canton (DW-02)	03/27/2015	3.000%	30	\$1,550,000	\$1,550,000
Canton (DW-03)	03/31/2016	3.000%	30	\$760,000	\$760,000
Canton (DW-04)	09/29/2022	1.875%	30	\$1,770,378	\$1,770,378
Canton (DW-05)	03/27/2025	3.750%	30	\$1,946,000	\$1,946,000
Centerville (DW-01)	03/25/2004	3.250%	30	\$870,000	\$870,000
Centerville (DW-03)	06/29/2023	2.750%	30	\$1,412,000	\$1,412,000
Chamberlain (DW-01)	03/27/2008	3.250%	20	\$276,500	\$276,500
Chamberlain (DW-02)	08/26/2009	3.000%	20	\$1,000,000	\$873,704
Chamberlain (DW-03)	06/23/2022	1.875%	30	\$529,000	\$529,000
Chamberlain (DW-04)	06/27/2024	3.750%	30	\$500,000	\$500,000
Chancellor (DW-01)	09/22/2005	3.250%	30	\$230,000	\$205,948
Chancellor (DW-02)	03/25/2021	1.875%	30	\$2,188,000	\$2,188,000
Chancellor (DW-03)	05/17/2022	1.875%	30	\$195,000	\$195,000
Chancellor (DW-04)	06/29/2023	3.000%	30	\$906,000	\$906,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316
Clark Rural Water System (DW-01)	03/27/2018	2.000%	30	\$2,950,000	\$2,950,000
Clark Rural Water System (DW-03)	09/28/2023	2.750%	30	\$610,000	\$610,000
Clay Rural Water System (DW-01)	06/23/2005	3.250%	30	\$4,331,000	\$4,331,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Clay Rural Water System (DW-05)	04/27/2020	2.125%	30	\$2,185,000	\$1,872,797
Clay Rural Water System (DW-06)	04/13/2022	2.125%	30	\$10,736,050	\$10,736,050
Clay Rural Water System (DW-07)	01/05/2023	2.125%	30	\$21,843,000	\$21,843,000
Clear Lake (DW-01)	12/10/1998	3.000%	30	\$565,000	\$540,637
Clear Lake (DW-02)	03/28/2024	3.750%	30	\$3,694,000	\$3,694,000
Colman (DW-02)	03/30/2012	3.000%	30	\$439,008	\$434,528
Colman (DW-03)	03/28/2013	3.000%	30	\$1,600,000	\$1,600,000
Colman (DW-04)	03/31/2016	3.000%	30	\$500,000	\$462,362
Colman (DW-05)	06/23/2022	1.875%	30	\$230,400	\$230,400
Colonial Pine Hills Sanitary District (DW-02)	07/23/2009	3.000%	20	\$1,003,608	\$1,003,608
Colonial Pine Hills Sanitary District (DW-03)	06/29/2012	3.000%	20	\$705,000	\$705,000
Colonial Pine Hills Sanitary District (DW-04)	01/08/2015	3.000%	20	\$400,000	\$400,000
Colton (DW-01)	06/27/2002	3.500%	30	\$681,720	\$632,455
Colton (DW-02)	03/25/2011	3.000%	20	\$191,100	\$181,156
Colton (DW-04)	03/31/2017	2.500%	30	\$1,343,000	\$1,335,664
Colton (DW-05)	03/28/2024	3.750%	30	\$766,000	\$766,000
Conde (DW-01)	03/31/2016	2.250%	30	\$2,333,000	\$2,333,000
Corona (DW-01)	03/30/2023	3.250%	30	\$159,800	\$159,800
Corsica (DW-01)	04/13/2022	2.125%	30	\$283,500	\$283,500
Corson Village Sanitary District (DW-01)	07/23/2009	3.000%	20	\$601,735	\$581,364
Cresbard (DW-01)	03/25/2021	0.000%	0	\$2,000,000	\$2,000,000
Cresbard (DW-02)	06/29/2023	2.750%	30	\$1,912,410	\$1,912,410
Crooks (DW-02)	03/27/2018	2.500%	30	\$1,214,000	\$1,112,036
Crooks (DW-03)	03/30/2023	3.250%	30	\$1,575,000	\$1,575,000
Dakota Dunes CID (DW-02)	01/08/2015	3.000%	20	\$1,600,000	\$1,512,103
Dakota Dunes CID (DW-03)	06/23/2022	2.000%	20	\$429,300	\$429,300
Davison Rural Water System (DW-01)	04/13/2022	2.125%	30	\$1,810,385	\$1,810,385
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	3.500%	30	\$3,001,552	\$3,001,552
Deer Mountain Sanitary District (DW-03)	06/26/2025	3.500%	30	\$450,000	\$450,000
Dell Rapids (DW-02)	01/05/2006	3.250%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2010	3.000%	20	\$531,835	\$428,698
Dell Rapids (DW-05)	06/29/2012	3.000%	20	\$897,000	\$866,931
Dell Rapids (DW-06)	03/31/2016	3.250%	30	\$705,000	\$703,719
Dell Rapids (DW-07)	03/27/2018	2.500%	30	\$2,486,000	\$2,486,000
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$926,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Dell Rapids (DW-09)	04/13/2022	2.125%	30	\$2,136,000	\$1,551,974
Dell Rapids (DW-11)	03/27/2025	3.750%	30	\$1,158,000	\$1,158,000
DeSmet (DW-01)	08/26/2009	2.250%	30	\$258,000	\$258,000
DeSmet (DW-02)	04/27/2020	1.875%	30	\$565,000	\$370,447
DeSmet (DW-03)	06/23/2022	1.875%	30	\$2,272,500	\$2,272,500
Doland (DW-01)	06/24/2011	3.000%	30	\$1,762,200	\$1,642,867
Dupree (DW-01)	09/27/2012	2.250%	30	\$163,500	\$163,500
Eagle Butte (DW-02)	09/27/2012	0.000%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0.000%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0.000%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0.000%	30	\$1,890,000	\$1,890,000
Edgemont (DW-02)	06/22/2017	0.000%	30	\$700,000	\$558,497
Elk Point (DW-02)	06/25/2004	3.250%	20	\$570,000	\$570,000
Elk Point (DW-04)	06/26/2008	3.250%	20	\$564,000	\$539,449
Elk Point (DW-05)	07/23/2009	3.000%	20	\$1,179,500	\$798,040
Elk Point (DW-06)	06/23/2016	3.250%	30	\$564,000	\$564,000
Elk Point (DW-07)	01/03/2020	2.500%	30	\$495,000	\$469,416
Elkton (DW-01)	03/29/2019	2.750%	30	\$2,000,000	\$1,776,408
Elkton (DW-02)	03/25/2021	2.125%	30	\$2,587,000	\$2,587,000
Elkton (DW-03)	03/28/2024	3.750%	30	\$778,000	\$778,000
Emery (DW-01)	06/25/2015	3.000%	30	\$1,585,000	\$466,303
Faith (DW-01)	03/25/2021	1.875%	30	\$3,000,000	\$3,000,000
Faith (DW-02)	03/28/2024	3.250%	30	\$1,250,000	\$1,250,000
Fall River Water User District (DW-01)	12/09/1999	3.000%	30	\$759,000	\$759,000
Fall River Water User District (DW-02)	11/09/2001	2.500%	30	\$400,000	\$260,958
Fall River Water User District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Fall River Water User District (DW-06)	03/27/2025	3.500%	30	\$3,240,000	\$3,240,000
Faulkton (DW-02)	01/07/2011	3.000%	30	\$511,725	\$499,185
Flandreau (DW-01)	06/23/2022	1.875%	30	\$2,818,087	\$2,818,087
Florence (DW-01)	06/25/2015	3.250%	30	\$688,000	\$688,000
Florence (DW-02)	06/25/2015	3.250%	30	\$567,000	\$567,000
Garretson (DW-01)	06/27/2002	3.500%	30	\$1,261,060	\$1,102,147
Garretson (DW-02)	06/22/2017	2.500%	30	\$639,500	\$639,500
Garretson (DW-03)	04/27/2020	2.125%	30	\$458,500	\$458,500
Garretson (DW-04)	09/28/2023	3.000%	30	\$2,394,000	\$2,394,000
Gayville (DW-01)	11/30/2010	3.000%	30	\$900,000	\$900,000
Grant-Roberts Rural Water System (DW-01)	03/28/2013	3.000%	30	\$4,500,000	\$3,323,473
Grant-Roberts Rural Water System (DW-02)	04/13/2022	2.125%	30	\$4,360,400	\$4,360,400

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Grant-Roberts Rural Water System (DW-03)	06/27/2024	3.750%	30	\$2,549,000	\$1,687,000
Grant-Roberts Rural Water System (DW-04)	03/27/2025	0.000%	0	\$8,300,000	\$8,300,000
Gregory (DW-01)	04/12/2002	2.500%	30	\$380,000	\$347,580
Gregory (DW-02)	01/07/2011	2.250%	30	\$685,080	\$551,691
Gregory (DW-03)	04/13/2022	0.000%	30	\$2,439,500	\$2,439,500
Grenville (DW-01)	06/28/2018	2.000%	30	\$352,000	\$350,858
Groton (DW-05)	03/29/2019	2.750%	30	\$1,798,000	\$1,746,654
Groton (DW-06)	03/25/2021	2.125%	30	\$1,326,000	\$596,426
Hanson Rural Water System (DW-01)	08/26/2009	3.000%	20	\$840,000	\$754,341
Hanson Rural Water System (DW-02)	04/13/2022	1.625%	30	\$6,056,165	\$6,056,165
Harrisburg (DW-02)	03/30/2007	3.250%	20	\$1,714,327	\$1,291,925
Harrisburg (DW-03)	09/25/2008	3.250%	20	\$2,090,000	\$1,753,441
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000
Hartford (DW-03)	01/06/2005	3.250%	20	\$1,123,556	\$1,123,556
Hartford (DW-04)	06/29/2023	3.250%	30	\$490,800	\$490,800
Henry (DW-01)	06/29/2023	0.000%	30	\$2,000,000	\$2,000,000
Henry (DW-02)	06/26/2025	2.750%	30	\$4,075,000	\$4,075,000
Hermosa (DW-02)	03/31/2017	2.000%	30	\$199,000	\$134,500
Hermosa (DW-03)	06/23/2022	1.625%	30	\$2,861,956	\$2,861,956
High Meadows Water Association, Inc. (DW-01)	09/29/2022	2.125%	30	\$652,000	\$652,000
Hill City (DW-02)	03/27/2025	3.750%	30	\$3,520,000	\$3,520,000
Hot Springs (DW-01)	09/24/2010	3.000%	20	\$1,636,000	\$1,636,000
Hudson (DW-01)	05/17/2022	1.625%	30	\$831,649	\$831,649
Hudson (DW-02)	03/28/2024	3.500%	30	\$1,107,000	\$1,107,000
Humboldt (DW-01)	06/22/2006	3.250%	20	\$520,000	\$481,773
Humboldt (DW-02)	04/13/2022	2.125%	30	\$425,700	\$425,700
Humboldt (DW-03)	01/04/2024	3.250%	30	\$270,000	\$270,000
Huron (DW-02)	08/26/2009	3.000%	20	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.000%	30	\$1,098,900	\$592,073
Ipswich (DW-01)	06/25/2009	3.000%	30	\$1,245,000	\$1,245,000
Irene (DW-02)	03/28/2014	3.000%	30	\$1,546,000	\$1,223,326
Irene (DW-03)	06/27/2019	2.250%	30	\$1,191,000	\$1,191,000
Irene (DW-04)	04/13/2022	1.625%	30	\$303,600	\$303,600
Joint Well Field, Inc. (DW-01)	03/25/2021	2.125%	30	\$5,523,000	\$5,523,000
Joint Well Field, Inc. (DW-02)	04/13/2022	2.125%	30	\$6,592,000	\$6,592,000
Joint Well Field, Inc. (DW-03)	06/27/2024	3.750%	30	\$4,059,541	\$4,059,541
Kadoka (DW-01)	04/13/2022	1.875%	30	\$448,700	\$448,700
Keystone (DW-01)	03/25/2004	3.250%	20	\$762,000	\$630,212

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Kimball (DW-01)	03/30/2023	3.000%	30	\$325,000	\$325,000
Kingbrook Rural Water System (DW-01)	04/13/2000	0.000%	30	\$475,000	\$474,204
Kingbrook Rural Water System (DW-02)	01/06/2005	3.250%	30	\$2,115,000	\$2,115,000
Kingbrook Rural Water System (DW-05)	01/10/2014	3.000%	20	\$540,000	\$540,000
Kingbrook Rural Water System (DW-07)	06/27/2019	2.250%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$244,510
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
Kingbrook Rural Water System (DW-11)	03/28/2024	3.500%	30	\$14,500,000	\$14,500,000
Lake Norden (DW-01)	03/27/2018	2.000%	20	\$1,477,000	\$1,477,000
Lake Norden (DW-02)	04/27/2020	1.625%	20	\$1,345,000	\$736,033
Lake Norden (DW-03)	03/25/2021	1.625%	30	\$2,019,000	\$2,019,000
Lake Preston (DW-01)	04/27/2020	1.875%	30	\$2,610,000	\$2,610,000
Lake Preston (DW-02)	04/13/2022	1.875%	30	\$431,825	\$431,825
Lake Preston (DW-03)	03/30/2023	3.000%	30	\$2,002,000	\$2,002,000
Lake Preston (DW-04)	03/28/2024	3.500%	30	\$2,492,100	\$2,492,100
Langford (DW-01)	06/22/2017	0.000%	30	\$386,000	\$386,000
Langford (DW-02)	01/03/2020	0.000%	30	\$570,000	\$466,217
Lead (DW-04)	03/28/2014	3.000%	20	\$939,000	\$896,101
Lead (DW-05)	01/04/2024	2.750%	20	\$841,425	\$841,425
Lennox (DW-01)	06/16/2004	3.250%	30	\$2,000,000	\$2,000,000
Lennox (DW-02)	03/30/2012	3.000%	20	\$712,431	\$712,431
Lennox (DW-03)	06/22/2017	2.250%	30	\$912,000	\$912,000
Lennox (DW-04)	09/26/2019	2.750%	30	\$375,000	\$362,278
Lennox (DW-05)	06/24/2021	1.875%	30	\$868,000	\$868,000
Lennox (DW-06)	04/13/2022	1.875%	30	\$1,339,200	\$1,339,200
Leola (DW-01)	06/28/2018	2.000%	30	\$1,891,000	\$1,891,000
Lincoln County Rural Water System (DW-02)	09/26/2019	2.750%	30	\$750,000	\$750,000
Lincoln County Rural Water System (DW-03)	04/13/2022	2.125%	30	\$2,653,700	\$2,653,700
Lincoln County Rural Water System (DW-04)	03/28/2024	3.750%	30	\$3,078,000	\$3,078,000
Madison (DW-03)	04/13/2022	1.625%	30	\$7,315,950	\$7,315,950
Madison (DW-04)	06/27/2024	3.500%	30	\$2,645,916	\$2,645,916
Marion (DW-01)	04/27/2020	1.875%	30	\$1,235,000	\$1,235,000
Marion (DW-02)	06/23/2022	1.875%	30	\$134,655	\$134,655

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Martin (DW-01)	09/25/2003	2.500%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.000%	30	\$633,000	\$440,525
McLaughlin (DW-01)	06/25/2004	2.500%	30	\$350,000	\$350,000
McLaughlin (DW-02)	06/24/2011	2.250%	30	\$4,151,050	\$3,805,869
McLaughlin (DW-03)	09/29/2022	0.000%	30	\$962,396	\$962,396
Meadow Crest Sanitary District (DW-01)	06/27/2024	3.750%	30	\$650,000	\$650,000
Mellette (DW-01)	08/27/2009	3.000%	30	\$271,780	\$271,780
Mid-Dakota Rural Water System (DW-03)	06/24/2011	3.000%	30	\$2,979,054	\$2,979,054
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
Mid-Dakota Rural Water System (DW-07)	06/27/2024	0.000%	0	\$14,730,000	\$14,730,000
Midland (DW-01)	06/23/2016	2.250%	30	\$225,000	\$205,530
Milbank (DW-01)	09/22/2005	2.500%	30	\$4,741,000	\$4,460,294
Milbank (DW-02)	06/29/2023	3.250%	30	\$12,500,000	\$12,500,000
Miller (DW-02)	03/31/2016	3.000%	30	\$2,112,000	\$2,112,000
Miller (DW-03)	03/31/2017	2.250%	30	\$1,099,000	\$1,099,000
Miller (DW-04)	03/28/2019	2.250%	30	\$400,000	\$400,000
Miller (DW-05)	04/13/2022	1.875%	30	\$1,460,755	\$1,460,755
Miller (DW-06)	06/27/2024	3.250%	30	\$1,100,000	\$1,100,000
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$151,764
Minnehaha Community Water Corporation (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corporation (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000
Minnehaha Community Water Corporation (DW-05)	06/29/2023	3.250%	30	\$4,670,000	\$4,670,000
Mitchell (DW-02)	08/26/2009	3.000%	20	\$2,360,000	\$1,956,237
Mitchell (DW-03)	09/27/2018	2.250%	20	\$1,028,000	\$1,000,944
Mitchell (DW-04)	01/03/2019	2.250%	20	\$690,000	\$690,000
Mitchell (DW-05)	06/24/2021	1.875%	30	\$1,175,000	\$1,175,000
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$16,000,000
Mitchell (DW-07)	04/13/2022	1.875%	30	\$2,840,000	\$2,840,000
Mitchell (DW-08)	03/27/2025	3.250%	30	\$1,325,000	\$1,325,000
Mobridge (DW-06)	06/29/2012	2.250%	30	\$1,212,000	\$1,212,000
Mobridge (DW-07)	01/10/2014	2.250%	30	\$400,000	\$369,526
Mobridge (DW-08)	06/23/2022	1.875%	30	\$7,123,072	\$7,123,072
Montrose (DW-01)	03/25/2011	3.000%	30	\$893,000	\$862,825
Montrose (DW-02)	03/29/2019	2.250%	30	\$187,000	\$187,000
New Underwood (DW-01)	06/25/2009	3.000%	20	\$175,500	\$169,299
New Underwood (DW-02)	03/30/2023	3.000%	30	\$4,010,000	\$4,010,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Newell (DW-01)	08/26/2009	2.250%	30	\$829,500	\$714,774
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.250%	30	\$315,000	\$315,000
Nisland (DW-01)	12/13/2001	0.000%	30	\$350,000	\$350,000
North Sioux City (DW-02)	05/17/2022	2.125%	30	\$5,627,193	\$5,627,193
Northville (DW-01)	07/23/2009	3.000%	20	\$203,460	\$186,804
Northville (DW-02)	05/17/2022	2.125%	30	\$179,758	\$179,758
Northville (DW-03)	06/27/2024	3.750%	30	\$125,000	\$125,000
Oelrichs (DW-01)	03/27/2018	2.250%	30	\$447,000	\$447,000
Onida (DW-01)	09/26/2014	3.000%	20	\$905,000	\$905,000
Onida (DW-02)	03/31/2017	2.250%	20	\$950,000	\$950,000
Onida (DW-03)	06/27/2019	2.750%	30	\$750,000	\$750,000
Parker (DW-01)	09/23/2004	3.250%	20	\$730,000	\$730,000
Parker (DW-02)	06/22/2006	3.250%	20	\$300,000	\$209,541
Parker (DW-03)	03/27/2009	3.000%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.250%	30	\$697,000	\$689,522
Parker (DW-05)	04/13/2022	1.875%	30	\$1,668,150	\$1,668,150
Parker (DW-06)	03/28/2024	3.750%	30	\$1,215,000	\$1,215,000
Perkins County Rural Water System (DW-04)	03/27/2025	4.500%	30	\$5,800,000	\$5,800,000
Piedmont (DW-01)	03/25/2011	3.000%	20	\$1,404,000	\$1,404,000
Pierpont (DW-01)	06/24/2011	3.000%	30	\$551,200	\$544,908
Pierre (DW-03)	01/03/2019	2.500%	30	\$36,850,000	\$36,850,000
Pierre (DW-04)	09/26/2024	3.750%	30	\$5,075,823	\$5,075,823
Pine Cliff Park Water & Maintenance Inc. (DW-01)	03/31/2017	2.250%	20	\$348,000	\$283,933
Plankinton (DW-01)	06/24/2011	3.000%	30	\$1,765,000	\$1,442,083
Platte (DW-02)	04/13/2022	1.875%	30	\$139,547	\$139,547
Randall Community Water District (DW-01)	06/27/2019	2.250%	30	\$4,600,000	\$4,600,000
Randall Community Water District (DW-02)	04/13/2022	1.875%	30	\$6,325,375	\$6,325,375
Randall Community Water District (DW-03)	06/23/2022	3.500%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Randall Community Water District (DW-06)	06/26/2025	3.500%	30	\$5,000,000	\$5,000,000
Rapid City (DW-02)	07/23/2009	3.000%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.000%	20	\$4,626,000	\$4,626,000
Rapid City (DW-05)	06/26/2025	3.500%	30	\$3,932,000	\$3,932,000
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.000%	20	\$500,000	\$414,367

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Rapid Valley Sanitary District (DW-03)	09/29/2022	1.625%	30	\$1,679,000	\$1,679,000
Redfield (DW-02)	06/23/2005	2.500%	30	\$342,755	\$228,823
Roscoe (DW-01)	03/29/2019	2.500%	30	\$644,000	\$644,000
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$399,658
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.000%	30	\$940,000	\$940,000
Salem (DW-02)	06/23/2005	3.250%	20	\$348,540	\$328,966
Salem (DW-03)	06/28/2007	3.250%	30	\$1,345,000	\$1,345,000
Salem (DW-04)	03/31/2017	2.250%	30	\$302,000	\$302,000
Salem (DW-06)	04/13/2022	1.875%	30	\$637,650	\$637,650
Salem (DW-07)	03/30/2023	1.875%	30	\$1,400,000	\$1,400,000
Scotland (DW-01)	03/28/2003	2.500%	30	\$340,000	\$235,172
Seneca (DW-01)	03/28/2024	3.250%	30	\$440,800	\$440,800
Shared Resources (DW-01)	04/13/2022	2.125%	30	\$69,983,400	\$69,983,400
Sioux Falls (DW-12)	09/29/2022	1.875%	10	\$12,500,000	\$12,500,000
Sioux Rural Water System (DW-01)	03/27/2015	3.000%	20	\$2,515,000	\$2,515,000
Sioux Rural Water System (DW-02)	03/27/2018	2.250%	20	\$9,821,000	\$9,821,000
Sioux Rural Water System (DW-03)	04/13/2022	2.125%	30	\$3,202,650	\$3,202,650
Sioux Rural Water System (DW-04)	03/28/2024	3.500%	30	\$8,281,000	\$8,281,000
South Lincoln Rural Water System (DW-02)	01/07/2011	3.000%	30	\$476,500	\$476,500
South Lincoln Rural Water System (DW-03)	04/13/2022	2.125%	30	\$10,384,082	\$10,384,082
South Lincoln Rural Water System (DW-04)	09/29/2022	2.125%	30	\$11,502,000	\$11,502,000
South Shore (DW-01)	05/17/2022	1.875%	30	\$449,000	\$449,000
Southern Black Hills Water System (DW-01)	04/13/2022	2.125%	30	\$540,000	\$540,000
Southern Black Hills Water System (DW-02)	03/28/2024	3.750%	30	\$1,584,000	\$1,584,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,327	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	01/04/2024	3.250%	30	\$300,000	\$300,000
Springfield (DW-02)	06/26/2025	3.250%	30	\$505,000	\$505,000
Stratford (DW-01)	09/29/2022	0.000%	0	\$1,846,000	\$1,846,000
Sturgis (DW-04)	03/30/2012	3.000%	20	\$2,200,000	\$2,035,893
Sturgis (DW-05)	09/29/2022	1.625%	30	\$4,188,000	\$4,188,000
Tabor (DW-01)	03/28/2013	3.000%	30	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.250%	30	\$1,485,000	\$1,485,000
Tea (DW-01)	03/30/2007	3.250%	20	\$2,263,723	\$2,263,723

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Tea (DW-02)	09/24/2020	2.125%	30	\$2,700,000	\$2,700,000
Tea (DW-03)	03/25/2021	2.125%	30	\$790,000	\$790,000
Terry Trojan Water Project District (DW-01)	01/05/2017	2.250%	20	\$812,000	\$812,000
Terry Trojan Water Project District (DW-02)	09/29/2022	2.125%	30	\$757,400	\$757,400
Terry Trojan Water Project District (DW-03)	01/05/2023	1.875%	10	\$700,000	\$700,000
Timber Lake (DW-01)	04/13/2022	1.875%	30	\$551,000	\$551,000
TM Rural Water District (DW-01)	06/24/2011	3.000%	30	\$1,084,750	\$1,081,299
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600
Trail West Sanitary District (DW-01)	09/22/2011	3.000%	20	\$1,651,000	\$1,607,626
Tripp County Water User District (DW-01)	11/14/2002	2.500%	30	\$3,500,000	\$3,500,000
Tripp County Water User District (DW-02)	11/14/2002	0.000%	30	\$148,000	\$131,469
Tripp County Water User District (DW-04)	03/28/2014	2.250%	30	\$11,750,000	\$11,750,000
Tripp County Water User District (DW-05)	04/13/2022	0.000%	30	\$18,750,000	\$18,750,000
Tyndall (DW-02)	11/09/2001	2.500%	30	\$861,000	\$861,000
Tyndall (DW-03)	03/27/2015	2.250%	30	\$1,570,000	\$1,429,827
Tyndall (DW-04)	04/13/2022	1.875%	30	\$1,192,856	\$1,192,856
Valley Springs (DW-01)	04/27/2020	2.125%	30	\$1,603,000	\$1,594,474
Valley Springs (DW-02)	06/23/2022	2.125%	30	\$521,168	\$521,168
Valley Springs (DW-03)	01/04/2024	3.250%	30	\$452,000	\$452,000
Vermillion (DW-03)	09/22/2005	2.500%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.250%	20	\$1,532,000	\$1,438,541
Vermillion (DW-05)	03/30/2023	2.750%	30	\$7,000,000	\$7,000,000
Viborg (DW-02)	11/30/2010	3.000%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.000%	30	\$606,000	\$507,038
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,470,070
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$1,259,776
Wagner (DW-01)	06/22/2006	0.000%	30	\$750,000	\$750,000
Wagner (DW-02)	06/28/2007	0.000%	30	\$175,000	\$175,000
Wagner (DW-04)	01/09/2025	3.250%	30	\$1,400,000	\$1,400,000
Wakonda (DW-01)	03/31/2016	3.000%	30	\$1,378,000	\$1,256,831
Watertown (DW-02)	06/23/2022	1.875%	20	\$699,748	\$699,748
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050
Waubay (DW-01)	03/31/2006	2.500%	30	\$750,000	\$750,000
Webster (DW-03)	04/27/2020	1.625%	30	\$5,031,000	\$5,031,000
Webster (DW-04)	04/13/2022	1.625%	30	\$1,855,956	\$1,855,956

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Wessington (DW-01)	03/30/2023	0.000%	30	\$673,000	\$673,000
Wessington Springs (DW-01)	03/27/2015	2.250%	30	\$209,000	\$150,313
Wessington Springs (DW-02)	04/13/2022	1.625%	30	\$641,075	\$641,075
Wessington Springs (DW-03)	03/30/2023	1.625%	30	\$151,000	\$151,000
Wessington Springs (DW-04)	06/27/2024	3.250%	30	\$1,660,000	\$1,660,000
Wessington Springs (DW-05)	03/27/2025	3.000%	30	\$1,565,000	\$1,565,000
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$1,873,640
West River/Lyman-Jones Rural Water Sys (DW-04)	06/27/2024	3.750%	30	\$14,500,000	\$14,500,000
Westberry Trails Water Users Association (DW-01)	09/29/2022	2.125%	30	\$1,177,000	\$1,177,000
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$1,479,938	\$1,479,938
White (DW-01)	05/17/2022	1.625%	30	\$1,786,189	\$1,786,189
White (DW-02)	03/27/2025	3.500%	30	\$1,452,000	\$1,452,000
White Lake (DW-01)	03/28/2013	2.250%	30	\$362,000	\$362,000
Winner (DW-01)	06/28/2013	2.250%	30	\$450,000	\$372,437
Wolsey (DW-01)	06/23/2005	3.250%	20	\$263,000	\$227,950
Wolsey (DW-02)	09/27/2007	3.250%	20	\$162,300	\$162,300
Wolsey (DW-03)	04/27/2020	1.625%	30	\$326,000	\$326,000
Woodland Hills Sanitary District (DW- 01)	06/28/2013	3.000%	20	\$780,000	\$780,000
Woodland Hills Sanitary District (DW- 02)	03/27/2015	3.000%	20	\$481,000	\$481,000
Woonsocket (DW-01)	08/27/2009	3.000%	30	\$720,000	\$720,000
Worthing (DW-02)	03/30/2012	3.000%	20	\$301,227	\$277,094
Yankton (DW-05)	09/27/2013	3.000%	30	\$12,850,000	\$12,850,000
Yankton (DW-06)	03/31/2017	2.250%	30	\$37,000,000	\$37,000,000
Yankton (DW-07)	04/13/2022	1.875%	20	\$8,202,000	\$8,202,000
Total				\$1,225,830,050	\$1,209,131,872

Fully Repaid Drinking Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-01A)	03/28/2003	3.500%	20	\$9,460,000	\$9,460,000
Aberdeen (DW-01B)	01/08/2004	3.500%	20	\$7,300,000	\$7,024,258
Aberdeen (DW-02)	07/23/2009	2.250%	10	\$1,750,000	\$1,330,118
Arlington (DW-01)	06/25/2009	0.000%	0	\$100,000	\$100,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.000%	0	\$500,000	\$500,000
Baltic (DW-01)	06/27/2002	3.500%	20	\$250,000	\$250,000
Baltic (DW-02)	06/25/2009	2.250%	10	\$165,000	\$163,446
BDM Rural Water System (DW-01)	04/12/2002	3.500%	20	\$536,000	\$280,251
Big Stone City (DW-01)	07/22/1998	5.250%	20	\$600,000	\$570,000
Big Stone City (DW-02)	06/26/2003	3.500%	20	\$240,000	\$139,873
Black Hawk Water User District (DW-01)	03/26/1998	5.250%	20	\$500,000	\$500,000
Bowdle (DW-01)	06/25/2009	0.000%	0	\$150,000	\$150,000
Box Elder (DW-01)	03/25/2011	3.000%	20	\$3,562,950	\$2,511,877
Brandon (DW-01)	11/13/1998	4.750%	15	\$1,950,000	\$1,877,375
Bristol (DW-02)	03/28/2014	3.000%	30	\$1,979,000	\$1,785,113
Britton (DW-01)	04/25/2001	4.500%	20	\$320,000	\$320,000
Bryant (DW-01)	01/13/2000	3.000%	30	\$142,000	\$142,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.250%	10	\$396,700	\$257,668
Canton (DW-01)	01/10/2003	3.500%	20	\$500,000	\$500,000
Clay Rural Water System (DW-02)	06/25/2009	3.000%	30	\$846,300	\$844,968
Clay Rural Water System (DW-03)	06/24/2010	3.000%	30	\$2,208,000	\$2,205,570
Clay Rural Water System (DW-04)	09/22/2011	2.000%	3	\$1,369,758	\$1,369,758
Colman (DW-01)	03/30/2012	2.250%	10	\$182,000	\$167,260
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.500%	20	\$659,000	\$636,108
Colton (DW-03)	01/05/2012	2.250%	10	\$210,740	\$156,434
Crooks (DW-01)	06/25/2004	3.250%	20	\$302,900	\$133,510
Custer (DW-01)	01/10/2003	3.500%	20	\$800,000	\$800,000
Dakota Dunes CID (DW-01)	06/27/2002	3.500%	20	\$908,000	\$376,962
Dell Rapids (DW-01)	03/28/2003	3.500%	20	\$621,000	\$621,000
Dell Rapids (DW-04)	01/05/2012	2.250%	10	\$300,000	\$300,000
Delmont (DW-01)	06/26/2008	2.500%	30	\$185,000	\$158,461
Delmont (DW-02)	09/24/2010	0.000%	0	\$90,000	\$90,000
Eagle Butte (DW-01)	09/27/2012	0.000%	10	\$593,000	\$588,581

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Elk Point (DW-01)	01/31/2002	3.500%	20	\$220,000	\$220,000
Elk Point (DW-03)	06/22/2006	3.250%	20	\$218,000	\$114,441
Eureka (DW-01)	09/28/2006	0.000%	10	\$135,000	\$133,681
Eureka (DW-02)	06/25/2009	0.000%	0	\$200,000	\$200,000
Fall River Water User District (DW-03)	03/27/2009	0.000%	0	\$612,000	\$612,000
Fall River Water User District (DW-04)	06/25/2009	0.000%	0	\$750,000	\$750,000
Faulton (DW-01)	03/27/2009	0.000%	0	\$500,000	\$500,000
Gettysburg (DW-01)	06/14/2001	4.500%	20	\$565,000	\$565,000
Groton (DW-01)	03/28/2003	3.500%	20	\$440,000	\$440,000
Groton (DW-02)	06/25/2004	3.250%	20	\$365,900	\$308,945
Groton (DW-03)	06/25/2009	0.000%	0	\$272,000	\$231,315
Harrisburg (DW-01)	10/12/2000	5.000%	20	\$525,000	\$525,000
Hartford (DW-01)	04/13/2000	5.000%	20	\$185,000	\$185,000
Hartford (DW-02)	01/10/2003	3.500%	20	\$800,957	\$800,957
Hermosa (DW-01)	12/10/1998	5.000%	20	\$300,000	\$300,000
Highmore (DW-01)	03/28/2014	3.000%	30	\$395,000	\$267,038
Hill City (DW-01)	08/26/2009	3.000%	30	\$402,200	\$336,903
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.000%	20	\$487,500	\$487,500
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.000%	20	\$273,000	\$249,923
Hoven (DW-01)	09/24/2010	0.000%	0	\$750,000	\$750,000
Hoven (DW-02)	01/08/2015	0.000%	0	\$264,750	\$264,750
Huron (DW-01)	06/27/2002	3.500%	20	\$4,000,000	\$4,000,000
Irene (DW-01)	06/22/2000	5.000%	20	\$145,000	\$127,126
Kingbrook Rural Water System (DW-03)	03/30/2005	3.250%	20	\$3,324,000	\$3,136,677
Kingbrook Rural Water System (DW-04)	06/22/2006	3.250%	20	\$2,350,000	\$2,315,622
Lead (DW-01)	07/27/2000	4.500%	10	\$192,800	\$192,800
Lead (DW-02)	01/06/2005	3.250%	30	\$205,800	\$192,549
Lead (DW-03)	08/26/2009	3.000%	20	\$1,020,000	\$784,987
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.250%	20	\$2,700,000	\$2,683,957
Lincoln County Rural Water System (DW-01)	01/31/2002	3.500%	20	\$1,200,000	\$1,079,170
Madison (DW-01)	05/14/1998	5.000%	15	\$2,372,000	\$2,372,000
Menno (DW-01)	09/22/2011	2.250%	10	\$157,000	\$157,000
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.000%	3	\$12,000,000	\$9,455,108
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.000%	0	\$1,000,000	\$1,000,000
Mid-Dakota Rural Water System (DW-04)	06/29/2012	3.000%	30	\$719,000	\$644,786

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.000%	15	\$2,535,000	\$2,535,000
Miller (DW-01)	01/03/2008	2.500%	10	\$255,200	\$225,389
Mina Lake Sanitary District (DW-01)	11/13/1998	5.000%	20	\$255,200	\$255,200
Mina Lake Sanitary District (DW-02)	06/25/2009	3.000%	20	\$567,390	\$490,398
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.500%	20	\$6,500,000	\$6,022,816
Mitchell (DW-01)	10/12/2000	4.000%	20	\$6,000,000	\$2,850,115
Mobridge (DW-01)	03/26/1998	5.250%	20	\$965,000	\$965,000
Mobridge (DW-02)	07/22/1998	5.250%	20	\$355,000	\$352,207
Mobridge (DW-03)	09/28/2006	2.500%	30	\$213,500	\$213,500
Mobridge (DW-04)	06/28/2007	2.500%	30	\$90,000	\$62,442
Mobridge (DW-05)	06/25/2009	0.000%	0	\$500,000	\$500,000
Newell (DW-02)	03/30/2012	1.250%	10	\$266,250	\$230,952
Oacoma (DW-02)	08/10/2010	2.250%	10	\$1,351,300	\$1,061,416
Perkins County Rural Water System (DW-01)	06/29/2012	0.000%	0	\$151,000	\$151,000
Perkins County Rural Water System (DW-02)	03/31/2016	2.250%	30	\$1,722,000	\$1,543,611
Pierre (DW-01)	01/31/2002	3.500%	15	\$1,094,200	\$988,188
Pierre (DW-02)	09/25/2003	3.500%	15	\$1,832,900	\$1,832,900
Platte (DW-01)	06/25/2004	2.500%	10	\$400,000	\$293,134
Rapid City (DW-01)	11/14/2003	3.500%	20	\$3,500,000	\$3,500,000
Rapid City (DW-04)	06/28/2018	2.000%	20	\$500,000	\$500,000
Rapid Valley Sanitary District (DW-01)	06/25/2009	0.000%	0	\$682,000	\$682,000
Redfield (DW-01)	04/25/2001	4.500%	20	\$85,000	\$85,000
Ree Heights (DW-01)	03/27/2018	0.000%	30	\$430,000	\$430,000
Ree Heights (DW-02)	09/26/2019	0.000%	0	\$432,000	\$432,000
Roslyn (DW-01)	06/25/2009	0.000%	0	\$500,000	\$500,000
Salem (DW-01)	03/28/2003	3.500%	10	\$126,921	\$118,540
Selby (DW-01)	06/25/2009	0.000%	0	\$100,000	\$100,000
Sioux Falls (DW-01)	07/22/1998	4.500%	10	\$7,022,000	\$6,496,745
Sioux Falls (DW-02)	01/11/2001	4.500%	10	\$2,750,000	\$2,348,168
Sioux Falls (DW-03)	04/12/2002	3.500%	10	\$7,930,000	\$7,930,000
Sioux Falls (DW-04)	01/10/2003	3.500%	10	\$5,279,000	\$279,599
Sioux Falls (DW-05)	07/16/2004	2.500%	10	\$12,749,000	\$10,828,766
Sioux Falls (DW-06)	01/03/2008	2.500%	10	\$17,848,000	\$9,938,849
Sioux Falls (DW-07)	01/03/2008	2.500%	10	\$2,200,000	\$2,200,000
Sioux Falls (DW-08)	01/03/2008	2.500%	10	\$2,705,600	\$2,088,645

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Sioux Falls (DW-09)	03/27/2009	2.250%	10	\$3,578,750	\$2,678,738
Sioux Falls (DW-10)	03/27/2009	2.250%	10	\$7,606,900	\$5,819,138
Sioux Falls (DW-11)	01/07/2011	2.250%	10	\$4,000,000	\$4,000,000
South Lincoln Rural Water System (DW-01)	01/10/2003	3.500%	20	\$2,000,000	\$2,000,000
Spearfish (DW-01)	01/04/2013	2.250%	10	\$3,254,000	\$3,254,000
Springfield (DW-01)	06/25/2020	0.000%	0	\$2,000,000	\$2,000,000
Sturgis (DW-01)	01/08/1998	5.000%	15	\$700,000	\$478,377
Sturgis (DW-02)	08/26/2009	2.250%	10	\$863,000	\$608,417
Sturgis (DW-03)	06/24/2011	2.000%	3	\$3,460,000	\$3,460,000
TM Rural Water District (DW-02)	06/24/2011	0.000%	0	\$1,398,750	\$1,394,175
Tri-County Water Association (DW-01)	03/30/2012	0.000%	0	\$200,000	\$200,000
Tripp (DW-01)	07/26/2001	2.500%	30	\$291,000	\$225,656
Tulare (DW-01)	01/03/2019	0.000%	0	\$1,145,000	\$1,145,000
Tyndall (DW-01)	07/27/2000	2.500%	10	\$300,000	\$300,000
Vermillion (DW-01)	05/13/1999	5.000%	20	\$942,000	\$795,338
Vermillion (DW-02)	06/27/2002	3.500%	20	\$1,510,000	\$1,507,552
Viborg (DW-01)	03/27/2008	3.250%	20	\$249,775	\$104,491
Warner (DW-01)	03/27/2009	0.000%	0	\$400,000	\$400,000
Watertown (DW-01)	03/27/2008	3.250%	20	\$23,760,000	\$23,760,000
Webster (DW-01)	04/12/2002	3.500%	20	\$330,000	\$318,828
Webster (DW-02)	09/24/2010	2.250%	10	\$387,400	\$277,522
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.500%	30	\$340,000	\$340,000
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.250%	30	\$8,000,000	\$7,943,023
Worthing (DW-01)	06/26/2003	3.500%	20	\$288,000	\$288,000
Yankton (DW-01)	11/09/2001	3.500%	20	\$3,460,000	\$3,460,000
Yankton (DW-02)	06/28/2007	3.250%	20	\$1,100,000	\$896,975
Yankton (DW-03)	03/27/2009	3.000%	20	\$3,000,000	\$2,542,146
Yankton (DW-04)	03/27/2009	3.000%	20	\$2,200,000	\$2,200,000
Total				\$246,382,291	\$214,123,782

GRAND TOTAL

\$1,472,212,341

\$1,423,255,654

Table 12
Principal Forgiveness Awards to Drinking Water SRF Borrowers

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Aberdeen (DW-02)	\$1,330,118	\$133,012	\$1,197,106
Alcester (DW-01)	\$2,230,000	\$1,260,000	\$970,000
Arlington (DW-01)	\$100,000	\$100,000	\$0
Aurora-Brule Rural Water System (DW-01)	\$500,000	\$500,000	\$0
Baltic (DW-02)	\$163,446	\$16,345	\$147,101
BDM Rural Water System (DW-02)	\$8,006,917	\$507,867	\$7,499,050
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$300,000	\$1,200,000
Beresford (DW-01)	\$916,040	\$458,020	\$458,020
Beresford (DW-02)	\$698,784	\$352,187	\$346,597
Blunt (DW-01)	\$571,695	\$207,000	\$364,695
Bonesteel (DW-01)	\$1,939,847	\$1,466,524	\$473,323
Bowdle (DW-01)	\$150,000	\$150,000	\$0
Box Elder (DW-01)	\$2,511,877	\$251,187	\$2,260,690
Bristol (DW-02)	\$1,785,113	\$1,367,396	\$417,717
Brookings (DW-03)	\$1,000,000	\$490,000	\$510,000
Bryant (DW-03)	\$1,575,000	\$1,035,000	\$540,000
Buffalo (DW-01)	\$1,695,000	\$600,000	\$1,095,000
Buffalo Gap (DW-01)	\$1,147,000	\$846,000	\$301,000
Buffalo Gap (DW-02)	\$1,314,000	\$978,000	\$336,000
Butte-Meade Sanitary Water District (DW-01)	\$257,668	\$55,398	\$202,270
Canistota (DW-01)	\$426,460	\$313,960	\$112,500
Canistota (DW-02)	\$1,095,000	\$616,000	\$479,000
Chamberlain (DW-02)	\$873,704	\$262,111	\$611,593
Chancellor (DW-02)	\$2,188,000	\$1,950,000	\$238,000
Chancellor (DW-04)	\$906,000	\$770,100	\$135,900
Clark Rural Water System (DW-01)	\$2,950,000	\$1,270,000	\$1,680,000
Clark Rural Water System (DW-03)	\$610,000	\$485,000	\$125,000
Clay Rural Water System (DW-02)	\$844,968	\$698,789	\$146,179
Clay Rural Water System (DW-03)	\$2,205,570	\$500,000	\$1,705,570
Colman (DW-01)	\$167,260	\$167,260	\$0
Colman (DW-03)	\$1,600,000	\$968,000	\$632,000
Colonial Pine Hills Sanitary District (DW-02)	\$1,003,608	\$250,000	\$753,608
Colton (DW-02)	\$181,156	\$86,411	\$94,745
Colton (DW-03)	\$156,434	\$39,108	\$117,326
Colton (DW-04)	\$1,335,664	\$555,636	\$780,028
Conde (DW-01)	\$2,333,000	\$1,833,000	\$500,000
Corson Village Sanitary District (DW-01)	\$581,364	\$523,227	\$58,137

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Cresbard (DW-01)	\$2,000,000	\$2,000,000	\$0
Cresbard (DW-02)	\$1,912,410	\$1,625,000	\$287,410
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$428,502	\$2,573,050
Dell Rapids (DW-04)	\$300,000	\$30,000	\$270,000
Dell Rapids (DW-05)	\$866,931	\$241,873	\$625,058
Delmont (DW-02)	\$90,000	\$90,000	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$232,200
Doland (DW-01)	\$1,642,867	\$1,283,079	\$359,788
Dupree (DW-01)	\$163,500	\$100,000	\$63,500
Eagle Butte (DW-01)	\$588,581	\$470,864	\$117,717
Eagle Butte (DW-02)	\$1,244,000	\$995,200	\$248,800
Eagle Butte (DW-03)	\$520,000	\$200,000	\$320,000
Eagle Butte (DW-04)	\$725,000	\$362,500	\$362,500
Edgemont (DW-01)	\$1,890,000	\$1,206,890	\$683,110
Edgemont (DW-02)	\$558,497	\$246,000	\$312,497
Elk Point (DW-05)	\$798,040	\$446,902	\$351,138
Elkton (DW-01)	\$1,776,408	\$1,164,000	\$612,408
Elkton (DW-02)	\$2,587,000	\$1,820,000	\$767,000
Eureka (DW-02)	\$200,000	\$200,000	\$0
Faith (DW-01)	\$3,000,000	\$2,040,000	\$960,000
Faith (DW-02)	\$1,250,000	\$620,000	\$630,000
Fall River Water User District (DW-03)	\$612,000	\$612,000	\$0
Fall River Water User District (DW-04)	\$750,000	\$750,000	\$0
Fall River Water User District (DW-06)	\$3,240,000	\$1,390,000	\$1,850,000
Faulkton (DW-01)	\$500,000	\$500,000	\$0
Faulkton (DW-02)	\$499,185	\$386,369	\$112,816
Garretson (DW-04)	\$2,394,000	\$1,264,000	\$1,130,000
Gayville (DW-01)	\$900,000	\$480,000	\$420,000
Grant-Roberts Rural Water System (DW-03)	\$1,687,000	\$619,000	\$1,068,000
Grant-Roberts Rural Water System (DW-04)	\$8,300,000	\$8,300,000	\$0
Gregory (DW-02)	\$551,691	\$149,508	\$402,183
Grenville (DW-01)	\$350,858	\$282,000	\$68,858
Groton (DW-03)	\$231,315	\$231,315	\$0
Hanson Rural Water System (DW-01)	\$754,341	\$528,038	\$226,303
Henry (DW-01)	\$2,000,000	\$1,405,000	\$595,000
Henry (DW-02)	\$4,075,000	\$3,464,000	\$611,000
Hill City (DW-01)	\$336,903	\$202,141	\$134,762
Hisega Meadows Water, Inc. (DW-01)	\$487,500	\$250,000	\$237,500
Hoven (DW-01)	\$750,000	\$750,000	\$0
Hoven (DW-02)	\$264,750	\$264,750	\$0

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Hudson (DW-02)	\$1,107,000	\$782,000	\$325,000
Huron (DW-02)	\$478,407	\$94,724	\$383,683
Ipswich (DW-01)	\$1,245,000	\$933,750	\$311,250
Irene (DW-02)	\$1,223,326	\$922,387	\$300,939
Irene (DW-03)	\$1,191,000	\$789,000	\$402,000
Kingbrook Rural Water System (DW-07)	\$1,645,000	\$1,249,000	\$396,000
Kingbrook Rural Water System (DW-08)	\$836,500	\$747,000	\$89,500
Lake Preston (DW-01)	\$2,610,000	\$1,000,000	\$1,610,000
Lake Preston (DW-03)	\$2,002,000	\$1,702,000	\$300,000
Lake Preston (DW-04)	\$2,492,100	\$2,118,200	\$373,900
Langford (DW-02)	\$466,217	\$384,629	\$81,588
Lead (DW-03)	\$784,987	\$298,295	\$486,692
Lennox (DW-02)	\$712,431	\$400,000	\$312,431
Leola (DW-01)	\$1,891,000	\$1,615,000	\$276,000
Marion (DW-01)	\$1,235,000	\$325,000	\$910,000
McLaughlin (DW-02)	\$3,805,869	\$2,919,101	\$886,768
McLaughlin (DW-03)	\$962,396	\$557,396	\$405,000
Mellette (DW-01)	\$271,780	\$244,602	\$27,178
Menno (DW-01)	\$157,000	\$39,250	\$117,750
Mid-Dakota Rural Water System (DW-02)	\$1,000,000	\$1,000,000	\$0
Mid-Dakota Rural Water System (DW-03)	\$2,979,054	\$605,000	\$2,374,054
Mid-Dakota Rural Water System (DW-07)	\$14,730,000	\$14,730,000	\$0
Miller (DW-02)	\$2,112,000	\$692,000	\$1,420,000
Miller (DW-06)	\$1,100,000	\$720,000	\$380,000
Mina Lake Sanitary District (DW-02)	\$490,398	\$245,199	\$245,199
Mitchell (DW-02)	\$1,956,237	\$293,436	\$1,662,801
Mitchell (DW-06)	\$16,000,000	\$1,000,000	\$15,000,000
Mobridge (DW-05)	\$500,000	\$500,000	\$0
Montrose (DW-01)	\$862,825	\$573,778	\$289,047
New Underwood (DW-01)	\$169,299	\$67,719	\$101,580
New Underwood (DW-02)	\$4,010,000	\$2,460,000	\$1,550,000
Newell (DW-01)	\$714,774	\$322,750	\$392,024
Newell (DW-02)	\$230,952	\$144,345	\$86,607
Niche Sanitary District (DW-01)	\$315,000	\$225,000	\$90,000
Northville (DW-01)	\$186,804	\$149,443	\$37,361
Oelrichs (DW-01)	\$447,000	\$357,600	\$89,400
Onida (DW-01)	\$905,000	\$250,000	\$655,000
Onida (DW-02)	\$950,000	\$250,000	\$700,000
Onida (DW-03)	\$750,000	\$345,000	\$405,000
Parker (DW-03)	\$554,200	\$452,100	\$102,100

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Perkins County Rural Water System (DW-01)	\$151,000	\$151,000	\$0
Perkins County Rural Water System (DW-02)	\$1,543,611	\$926,166	\$617,445
Perkins County Rural Water System (DW-04)	\$5,800,000	\$4,640,000	\$1,160,000
Piedmont (DW-01)	\$1,404,000	\$804,000	\$600,000
Pierpont (DW-01)	\$544,908	\$408,681	\$136,227
Plankinton (DW-01)	\$1,442,083	\$824,871	\$617,212
Randall Community Water District (DW-01)	\$4,600,000	\$2,263,000	\$2,337,000
Randall Community Water District (DW-04)	\$1,000,000	\$500,000	\$500,000
Rapid City (DW-03)	\$4,626,000	\$3,000,000	\$1,626,000
Rapid City (DW-04)	\$500,000	\$375,000	\$125,000
Rapid Valley Sanitary District (DW-01)	\$682,000	\$682,000	\$0
Ree Heights (DW-01)	\$430,000	\$430,000	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0
Roscoe (DW-02)	\$399,658	\$394,000	\$5,658
Roslyn (DW-01)	\$500,000	\$500,000	\$0
Saint Lawrence (DW-01)	\$1,148,000	\$1,030,000	\$118,000
Saint Lawrence (DW-02)	\$940,000	\$799,000	\$141,000
Selby (DW-01)	\$100,000	\$100,000	\$0
Seneca (DW-01)	\$440,800	\$321,800	\$119,000
Sioux Falls (DW-09)	\$2,678,738	\$267,874	\$2,410,864
Sioux Falls (DW-10)	\$5,819,138	\$581,914	\$5,237,224
Sioux Falls (DW-12)	\$12,500,000	\$7,895,000	\$4,605,000
Sioux Rural Water System (DW-04)	\$8,281,000	\$600,000	\$7,681,000
South Lincoln Rural Water System (DW-02)	\$476,500	\$244,500	\$232,000
Springfield (DW-01)	\$2,000,000	\$2,000,000	\$0
Stratford (DW-01)	\$1,846,000	\$1,846,000	\$0
Sturgis (DW-02)	\$608,417	\$60,841	\$547,576
Tabor (DW-01)	\$1,488,130	\$681,563	\$806,567
Terry Trojan Water Project District (DW-01)	\$812,000	\$80,000	\$732,000
Terry Trojan Water Project District (DW-03)	\$700,000	\$300,000	\$400,000
TM Rural Water District (DW-02)	\$1,394,175	\$1,394,175	\$0
Trail West Sanitary District (DW-01)	\$1,607,626	\$742,106	\$865,520
Tri-County Water Association (DW-01)	\$200,000	\$200,000	\$0
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0
Tyndall (DW-03)	\$1,429,827	\$183,017	\$1,246,810
Vermillion (DW-04)	\$1,438,541	\$143,854	\$1,294,687
Viborg (DW-02)	\$847,000	\$730,000	\$117,000

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Wagner (DW-04)	\$1,400,000	\$515,000	\$885,000
Wakonda (DW-01)	\$1,256,831	\$864,699	\$392,132
Warner (DW-01)	\$400,000	\$400,000	\$0
Webster (DW-02)	\$277,522	\$107,678	\$169,844
Webster (DW-03)	\$5,031,000	\$1,400,000	\$3,631,000
Wessington (DW-01)	\$673,000	\$538,000	\$135,000
Wessington Springs (DW-05)	\$1,565,000	\$1,259,000	\$306,000
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$250,000	\$927,000
Weston Heights Homeowners Association (DW-01)	\$1,479,938	\$393,938	\$1,086,000
White (DW-02)	\$1,452,000	\$700,000	\$752,000
White Lake (DW-01)	\$362,000	\$85,000	\$277,000
Woodland Hills Sanitary District (DW- 01)	\$780,000	\$480,000	\$300,000
Woodland Hills Sanitary District (DW- 02)	\$481,000	\$384,800	\$96,200
Woonsocket (DW-01)	\$720,000	\$416,500	\$303,500
Worthing (DW-02)	\$277,094	\$183,990	\$93,104
Yankton (DW-03)	\$2,542,146	\$136,375	\$2,405,771
Yankton (DW-04)	\$2,200,000	\$220,000	\$1,980,000
Yankton (DW-05)	\$12,850,000	\$1,000,000	\$11,850,000
Total	\$285,869,261	\$149,304,315	\$136,564,946

BOND ISSUE SUMMARIES

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South Dakota Conservancy District

\$197,205,000
State Revolving Fund Program Bonds
Series 2025A

Bond Issue

- Tax-exempt revenue bonds
- Par Amount \$197,205,000
- Net Premium \$11,683,028
- Provided \$60.0 million in leveraged proceeds for Clean Water SRF program
- Provided \$120.0 million in leveraged proceeds for Drinking Water SRF program
- Provided \$30.98 million to refund 2014B Series Bonds
- All-In True Interest Cost 4.4921%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Competitive Bid
- Bids Received May 21, 2025

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor

South Dakota Conservancy District

\$160,450,000
State Revolving Fund Program Bonds
Series 2024A

Bond Issue

- Tax-exempt revenue bonds
- Par Amount \$160,450,000
- Net Premium \$20,391,621
- Provided \$120.0 million in leveraged proceeds for Clean Water SRF program
- Provided \$60.0 million in leveraged proceeds for Drinking Water SRF program
- All-In True Interest Cost 4.0577%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Competitive Bid
- Bids Received August 21, 2024

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor

South Dakota Conservancy District

\$156,675,000

State Revolving Fund Program Bonds Series 2022A and 2022B

Bond Issue

- Series A - Taxable revenue bonds
 - Par Amount - \$58,845,000
 - Provided \$7.7 million of Clean Water SRF state match funds
 - Provided \$12.9 million of Drinking Water SRF state match funds
 - Provided \$38.2 million in leveraged proceeds for Drinking Water SRF program for Private Activity Borrowers
 - All-In True Interest Cost 5.143%
- Series B - Tax-exempt revenue bonds
 - Par Amount \$97,830,000
 - Net Premium \$10,231,549
 - Provided \$72.9 million in leveraged proceeds for Clean Water SRF program
 - Provided \$35.1 million in leveraged proceeds for Drinking Water SRF program
 - All-In True Interest Cost 4.1048%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Competitive Bid
- Bids Received October 12, 2022

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor

South Dakota Conservancy District

\$76,310,000 State Revolving Fund Program Bonds Series 2020

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$76,310,000
- Net Premium \$23,946,603
- Provide \$100 million in leveraged proceeds for Clean Water SRF program
- Provide funds solely to the city of Sioux Falls for ongoing and upcoming projects
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on June 16, 2020
- Bond closing on July 1, 2020
- All-In True Interest Cost – 2.35%

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- PFM Financial Advisors, LLC - Financial Advisor
- Bank of America Securities – Lead Underwriter
- J.P. Morgan Securities, LLC - Co-manager
- Citigroup Global Markets, Inc - Co-manager
- Kutak Rock, LLP - Counsel to the Underwriter

South Dakota Conservancy District

\$96,355,000

State Revolving Fund Program Bonds Series 2018

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$96,355,000
- Net Premium \$15,270,934
- Provide \$66.0 million in leveraged proceeds for Clean Water SRF program
- Provide \$45.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on December 4, 2018
- Bond closing on December 19, 2018
- All-In True Interest Cost – 3.37%

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- PFM Financial Advisors, LLC - Financial Advisor
- Citigroup Global Markets, Inc – Lead Underwriter
- J.P. Morgan Securities, LLC - Co-manager
- Bank of America Merrill Lynch - Co-manager
- Kutak Rock, LLP - Counsel to the Underwrite

South Dakota Conservancy District

\$94,600,000 State Revolving Fund Program Bonds Series 2017A and 2017B

Bond Issue

- Series A - Taxable revenue bonds
 - Par Amount - \$16,730,000
 - Provided \$6.5 million of Clean Water SRF state match funds
 - Provided \$8.5 million of Drinking Water SRF state match funds
 - Provided \$1.598 million to refund Series 2012B bonds
 - All-In True Interest Cost 2.18%
- Series B - Tax-exempt revenue bonds
 - Par Amount \$77,870,000
 - Net Premium \$16,941,729
 - Provided \$42.5 million in leveraged proceeds for Clean Water SRF program
 - Provided \$11 million in leveraged proceeds for Drinking Water SRF program
 - Provided \$40.67 million to refund Series 2010B and 2012B bonds
 - All-In True Interest Cost 2.77%
- Refundings realized a Net Present Value Savings of approximately \$4,444,000
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on August 2 and 3, 2017
- Bond closing on August 23, 2017

Financial Team

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wells Fargo Securities – Lead Underwriter
- J.P. Morgan. - Co-manager
- Kutak Rock, LLP - Counsel to Underwriters

South Dakota Conservancy District

\$59,815,000

State Revolving Fund Program Bonds Series 2014A and 2014B

Bond Issue

- Series A - Taxable revenue bonds
 - Par Amount - \$9,060,000
 - Provided \$4 million of Clean Water SRF state match funds
 - Provided \$5 million of Drinking Water SRF state match funds
 - True Interest Cost 1.69%
- Series B - Tax-exempt revenue bonds
 - Par Amount \$50,755,000
 - Net Premium \$9,601,865
 - Provided \$53 million in leveraged proceeds for Clean Water SRF program
 - Provided \$7 million in leveraged proceeds for Drinking Water SRF program
 - True Interest Cost 3.02%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on October 8, 2014
- Bond closing on October 21, 2014

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- J.P. Morgan – Lead Underwriter
- Wells Fargo Securities – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

South Dakota Conservancy District

\$123,305,000
State Revolving Fund Program Bonds
Series 2012A and 2012B

Bond Issue

- Series A - Taxable revenue bonds
 - Par Amount - \$69,775,000
 - Provided \$69.6 million to refund Series 2004 and 2005 bonds
 - True Interest Cost 2.416%
- Series B - Tax-exempt revenue bonds
 - Par Amount \$53,530,000
 - Net Premium \$9,284.439
 - Provided \$3.3 million to refund Series 2001 bonds
 - True Interest Cost 2.822%
- Refundings realized a Net Present Value Savings of \$6,114,018
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on May 9, 2012
- Bond closing on May 23, 2012

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wells Fargo Securities – Lead Underwriter
- J.P. Morgan. - Co-manager
- Piper Jaffray & Company – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

South Dakota Conservancy District

\$92,380,000

State Revolving Fund Program Bonds Series 2010A and 2010B

Bond Issue

- Series A - Taxable revenue bonds (Build America Bonds)
 - Par Amount of Serial Bonds - \$26,645,000
 - Par Amount of Term Bonds - \$12,050,000
 - True Interest Cost 3.394%
- Series B - Tax-exempt, revenue bonds
 - Par Amount \$53,685,000
 - Net Premium \$4,147,963
 - True Interest Cost 3.588%
- Provide \$54,330,000 to refund Series 2010 Bond Anticipation Notes
- Provide \$42,260,000 to refund Series 1998A and 2008 bond issues
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on December 14, 2010
- Bond closing on December 28, 2010

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- J.P. Morgan. - Lead Underwriter
- Piper Jaffray & Company – Co-senior Underwriter
- Wells Fargo Securities – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

South Dakota Conservancy District

\$54,330,000

State Revolving Fund Program Bond Anticipation Notes Series 2010

Bond Anticipation Note Issue

- Tax-exempt, Bond Anticipation Notes
- Competitive Sale
- Par Amount \$54,330,000
- Proceeds used to pay the redemption price of the District's \$55,000,000 Series 2009 Bond Anticipation Notes
- MIG-1 rating by Moody's Investors Services, Inc.
- SP-1+ rating by Standard & Poor's
- Notes priced and sold on August 30, 2010
- Notes closing on September 8, 2010
- True Interest Cost - 0.35%
- Average Coupon Rate – 1.75%
- Maturity Date - September 30, 2011

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor

Winning Bidder

- J.P. Morgan Securities LLC

South Dakota Conservancy District

\$55,000,000

State Revolving Fund Program Bond Anticipation Notes Series 2009

Bond Anticipation Note Issue

- Tax-exempt, Bond Anticipation Notes
- Competitive Sale
- Par Amount \$55,000,000
- Provide \$37.5 million in leveraged proceeds for Clean Water SRF program
- Provide \$18.2 million in leveraged proceeds for Drinking Water SRF program
- MIG-1 rating by Moody's Investors Services, Inc.
- SP-1+ rating by Standard & Poor's
- Notes priced and sold on August 12, 2009
- Notes closing on August 25, 2009
- True Interest Cost - 0.584%
- Average Coupon Rate - 2.00%
- Maturity Date - September 10, 2010

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor

Winning Bidder

- Piper Jaffray & Company

South Dakota Conservancy District

\$40,000,000 State Revolving Fund Program Bonds Series 2008

Bond Issue

- Tax-exempt, multi-modal variable rate, revenue issue
- Par Amount \$40,000,000
- Provide \$1.96 million to match federal Clean Water SRF capitalization grants for FFY 2008 - 2010
- Provide \$4.89 million to match federal Drinking Water SRF capitalization grants for FFY 2008 - 2010
- Provide \$19.8 million in leveraged proceeds for Clean Water SRF program
- Provide \$13.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa/VMIG 1 rating by Moody's Investors Services, Inc.
- AAA/A-1+ rating by Standard & Poor's
- Bonds priced and sold on March 4, 2008
- Bond closing on March 6, 2008
- Semi-annual rate mode required until August 1, 2008
- Initial interest rate - 2.35% in effect until August 1, 2008

Rate Reset on August 1, 2008 - 1.90% in effect until February 1, 2009

Rate Reset on February 1, 2009 - 1.00% in effect until August 1, 2009

Rate Reset on August 1, 2009 - 0.70% in effect until February 1, 2010

Rate Reset on February 1, 2010 - 0.34% in effect until August 1, 2010

Rate Reset on August 1, 2010 - 0.40%

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wachovia Bank, NA - Senior Managing Underwriter & Remarketing Agent
- Faegre & Benson, LLP - Counsel to Underwriter
- U.S. Bank National Association - Liquidity Provider
- Briggs and Morgan, P.A. - Liquidity Provider's Counsel

South Dakota Conservancy District

\$50,000,000 State Revolving Fund Program Bonds Series 2005

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$50,000,000
- Net Premium \$1,565,648.15
- Provide \$1.56 million to match federal Clean Water SRF capitalization grants for FFY 2006 - 2007
- Provide \$1.67 million to match federal Drinking Water SRF capitalization grants for FFY 2007
- Provide \$41.0 million in leveraged proceeds for Clean Water SRF program
- Provide \$7.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced on October 5, 2005
- Bonds sold on October 6, 2005
- Bond closing on October 19, 2005
- True Interest Cost - 4.36%
- Average Coupon Rate - 4.68%

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- UBS Financial Services, Inc. - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$38,460,000
State Revolving Fund Program Bonds
Series 2004

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$38,460,000
- Net Premium \$903,538.80
- Provide \$5.0 million to match federal Drinking Water SRF capitalization grants for FFYs 2004 - 2006
- Provide \$22.5 million in leveraged proceeds for Drinking Water SRF program
- Provide \$11.5 million to refund prior year Clean Water SRF bonds
- Refunding resulted in Net Present Value savings of \$986,412.65
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced on June 28-29, 2004
- Bonds sold on June 30, 2004
- Bond closing on July 13, 2004
- True Interest Cost - 4.48%
- Average Coupon Rate - 4.76%

Financial Team

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- UBS Financial Services, Inc. - Senior Managing Underwriter
- Dougherty & Company, LLC. - Co-Manager
- Northland Securities, Inc. - Co-Manager
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$5,270,000

Drinking Water State Revolving Fund Program Bonds Series 2001

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$5,270,000
- Provide match for federal Drinking Water SRF capitalization grants for FFYs 2001 - 2003
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa1
- Bond closing on October 3, 2001
- Average Coupon Rate - 4.87%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Dougherty & Company, LLC.- Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$4,405,000

Clean Water State Revolving Fund Program Bonds
Series 2001

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$4,405,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 2001 - 2003
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa1
- Bond closing on October 3, 2001
- Average Coupon Rate - 4.85%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Dougherty & Company, LLC.- Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$6,450,000

Drinking Water State Revolving Fund Program Bonds Series 1998A

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$6,450,000
- Provide match for federal Drinking Water SRF capitalization grants for FFYs 1998 - 2000
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa3
- Bond closing on June 30, 1998
- Average Coupon Rate - 4.85%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$2,770,000

**Clean Water State Revolving Fund Program Bonds
Series 1996A**

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$2,770,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1996 - 1998
- A1 rating by Moody's Investors Services, Inc.
- Bond closing on December 17, 1996
- True Interest Cost 5.86%
- Average Coupon Rate 5.51%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$7,970,000

**Clean Water State Revolving Fund Program Bonds
Series 1995A**

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$7,970,000
- Provide \$2.5 million to match federal Clean Water SRF capitalization grants for FFY 1995 and 1996
- Provide \$4.5 million in leveraged proceeds for Clean Water SRF program
- A1 rating by Moody's Investors Services, Inc.
- Bond closing on April 4, 1995
- Average Coupon Rate 5.94%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$10,220,000
State Revolving Fund Program Bonds
Series 1994A

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$10,220,000
- Provide \$631,195 to match federal Clean Water SRF capitalization grants
- Provide \$9.3 million to refund Series 1989 and 1992 Bonds
- Refunding resulted in Net Present Value savings of \$
- A rating by Moody's Investors Services, Inc.
- Bond closing on February 17, 1994
- Average Coupon Rate 5.01%

Financial Team

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

South Dakota Conservancy District

\$4,180,000
State Revolving Fund Program Bonds
Series 1992

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$4,180,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1992 - 1994
- BBB rating by Standard & Poor's
- Bond closing on September 24, 1992
- Average Coupon Rate 6.83%

Financial Team

- Kutak Rock, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Lehman Brothers. - Senior Managing Underwriter

South Dakota Conservancy District

\$5,785,000

State Revolving Fund Program Bonds
Series 1989

Bond Issue

- Tax-exempt, revenue issue
- Par Amount \$5,785,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1989 - 1991
- AAA rating by Standard & Poor's
- Insured by Capital Guaranty Insurance Company
- Bond closing on August 10, 1989
- Average Coupon Rate 7.12%

Financial Team

- Kutak Rock & Campbell, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Shearson Lehman Hutton Inc. - Senior Managing Underwriter

STATUTES

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State Revolving Fund Administration

SOUTH DAKOTA CONSERVANCY DISTRICT BOARD OF WATER AND NATURAL RESOURCES

1-40-5. Water and Natural Resources Board created -- Functions -- Appointment and terms of members. The Board of Natural Resource Development is abolished. There is created a Board of Water and Natural Resources. The board shall perform all functions exercised by the former Board of Natural Resource Development. The Board of Water and Natural Resources shall consist of seven members not all of the same political party and appointed by the Governor for four-year terms. The terms of members of the Board of Water and Natural Resources who are first appointed after the effective date of this order shall be: one appointed for a term of one year; two appointed for a term of two years; two for a term of three years; and two for a term of four years, and such initial terms shall be designated by the Governor. Any member appointed to fill a vacancy arising from other than the natural expiration of a term shall serve for only the unexpired portion of the term.

1-40-9. Performance of administrative functions of conservancy district board. Except as provided in § 1-40-10, the Department of Agriculture and Natural Resources shall, under the direction and control of the secretary of agriculture and natural resources, perform all the functions of the former board of directors of the South Dakota conservancy district, created by chapter 46A-2.

1-40-10. Performance of nonadministrative functions of conservancy district board. The Board of Water and Natural Resources created by this chapter shall perform all quasi-legislative, quasi-judicial, advisory, and special budgetary functions (as defined in § 1-32-1) of the former board of directors of the South Dakota conservancy district, created by chapter 46A-2.

46A-2-1. Creation of South Dakota conservancy district -- Boundaries -- Powers. There is hereby created within the State of South Dakota, a conservancy district, to be known as the "South Dakota conservancy district." The boundaries of the district shall coincide in all particulars with the boundaries of the state of South Dakota. Such district is a governmental agency, body politic and corporate with authority to exercise the powers specified in this chapter.

46A-2-5. Board of directors abolished -- Performance of functions. The board of directors of the South Dakota conservancy district is abolished, and all its functions shall be administered by the department and board of water and natural resources, as provided by §§ 1-40-9 and 1-40-10.

46A-2-11. Board of Water and Natural Resources -- Authority to sue and be sued. The Board of Water and Natural Resources shall have the power to sue and be sued in the name of the district.

State Revolving Fund Administration

SRF SUBFUNDS SRF LOAN PROGRAMS

46A-1-31. Discretionary bond issuance to finance water resources projects or developments-- Maximum amount--Issuance of bonds for purchase or financing of loans by FmHA--Issuance of bonds for revolving fund programs under federal Clean Water Act or federal Safe Drinking Water Act. In addition to the aggregate indebtedness authorized by the Legislature and Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may issue bonds in an amount not to exceed in aggregate eight million dollars at any time for the purpose of financing projects as defined in subdivision 46A-2-4(5) which are components of the statewide water plan subject to the provisions of §§ 46A-1-49 to 46A-1-52, inclusive. In addition to the aggregate indebtedness authorized by the Legislature and Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may issue bonds in any amount at any time for the purpose of purchasing or otherwise financing or providing for the purchase or payment of loans made by the United States Farmers' Home Administration to any person or public entity, whether or not the person or public entity or the project financed with the loan are located in South Dakota or formed under or recognized by South Dakota law, as community facilities loans or water and waste disposal loans, which purchasing, financing, or payment activities are hereby determined to be components of the state water plan and are authorized without regard to § 46A-2-20. The district may enter into financing agreements with the persons or public entities to secure and provide for the payment of the bonds, without regard to § 46A-2-20 or §§ 46A-1-63.1 to 46A-1-69, inclusive. The district may make payments or deposits for the purchase or payment of the loans from funds obtained from the persons or public entities, whether or not bonds have been issued. The purchase or payment of loans for persons or public entities or projects located outside of the State of South Dakota is hereby authorized and declared to be a public purpose whenever, at the discretion and in the determination of the district, the purchase or payment is expected to result in economies of scale, fees, interest savings, financing, or other benefits to the district, South Dakota persons or public entities or the State of South Dakota. The district, in the proceedings for the issuance of the bonds, shall establish the manner in which the trustee shall manage and disperse any savings for the benefit of the persons and public entities whose community facilities loans and water and waste disposal loans have been purchased or prepaid by the district. In addition to the aggregate indebtedness authorized by the Legislature and the Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may also issue bonds in any amount at any time for the purpose of funding all or part of the revolving funds required for either the state water pollution control revolving fund program or the state drinking water revolving fund program or both under either the federal Clean Water Act or federal Safe Drinking Water Act or both. The bonds issued for these revolving fund programs shall be used to purchase or otherwise finance or provide for the purchase or payment of bonds or other obligations, including the refinancing of obligations previously issued or for projects previously completed, which purchasing, financing, or payment activities are hereby determined to be components of the state water facilities plan and are authorized without regard to § 46A-2-20. The district may enter into financing agreements with such persons or public entities to secure and provide for the payment of such bonds, without regard to § 46A-2-20 or §§ 46A-1-63.1 to 46A-1-69, inclusive. The district may pledge or assign to or hold in trust for the benefit of the holder or holders of the bonds those moneys appropriated by the Legislature for the purpose of funding state contributions to the state water pollution control revolving fund program and the state drinking water revolving fund program, which moneys may be held and invested pursuant to a trust agreement for the payment of the principal of, premium, if any, and interest on, the bonds.

46A-1-32. Terms of bonds. The bonds may be issued and sold in one or more series, may be in such amounts and at such prices, may bear such date or dates, may be in such denomination or denominations, may mature at such time or times not exceeding fifty years from the respective dates thereof, may mature in such amount or amounts, may bear interest at such times and at such fixed or variable rate or rates as shall be determined by the district and without regard to any interest rate limitation appearing in any other law, may be in such form, either coupon or registered as to principal only or as to both principal and interest, may carry such registration privileges (including the conversion of a fully registered bond to a coupon bond or bonds and the conversion of a coupon bond to a fully registered bond), may be executed in such manner, may be made payable in such medium of payment, at such place or places within or without the state, may be callable or subject to purchase and retirement or tender and remarketing as determined by the district in any indenture, resolution, or other instrument. The district may take any action it deems appropriate for the purpose of implementing this section, including establishing parameters referencing current market conditions or published indices in connection with establishing interest rates, imposing maximum interest rate limitations, or establishing other parameters it deems appropriate, and may delegate the administration of specific functions within the established parameters. The district may enter into arrangements to provide additional security and liquidity for bonds, and to limit, reduce, or manage interest rate exposure with respect to bonds issued or to be issued.

§ 46A-1-60.1. Water pollution control revolving fund program and state drinking water revolving fund program established - Program subfunds created - Deposits into subfunds and use thereof. The state water pollution control revolving fund program and the state drinking water revolving fund program are hereby established. Program subfunds shall be created within the water and environment fund established pursuant to § 46A-1-60. The required subfunds shall be maintained separately, and all federal, state, and other funds for use in the program shall be deposited into the respective subfund, including all federal grants for capitalization of either a state water pollution control revolving fund or a state drinking water revolving fund or both, all repayments of assistance awarded from the subfund, interest on investments made on money in the subfund, proceeds of discretionary bond issues allowed by § 46A-1-31, and principal and interest on loans made from the fund. Money in the subfund may be used only for purposes authorized under federal law. The subfund may be pledged or assigned by the district to or in trust for the holder or holders of the bonds of the district and may be transferred to and held by a trustee or trustees pursuant to § 46A-1-39.

The board shall promulgate rules pursuant to chapter 1-26, to implement the provisions of this section consistent with the requirements of federal law in order for an approved state water pollution control revolving fund or a state drinking water revolving fund to become eligible for grant funds from the United States Environmental Protection Agency.

§ 46A-1-60.2. Disbursements from and administration of water pollution control revolving fund program and state drinking water revolving fund program - Sections 46A-1-61 to 46A-1-69 inapplicable. Funds from the state water pollution control revolving fund program and the state drinking water revolving fund program shall be disbursed and administered according to rules promulgated by the Board of Water and Natural Resources pursuant to chapter 1-26, § 46A-1-65 and the provisions of §§ 46A-1-60 to 46A-1-60.3, inclusive. Sections 46A-1-61 to 46A-1-69, inclusive, do not apply to the subfund of the water and environment fund or loans therefrom pursuant to the state water pollution control revolving fund program and the drinking water revolving fund program described in §§ 46A-1-60 to 46A-1-60.3, inclusive.

The board shall promulgate rules pursuant to chapter 1-26, to implement the provisions of this section consistent with the requirements of federal law in order for an approved state water pollution control revolving fund or a state drinking water revolving fund to become eligible for grant funds from the United States Environmental Protection Agency.

§ 46A-1-60.3. Rules for selection of projects to receive funds from water pollution control revolving fund program and state drinking water revolving fund program and administration of same. The Board of Water and Natural Resources may, by rules promulgated pursuant to chapter 1-26, establish criteria and procedures for the selection of projects to receive funds from the state water pollution control revolving fund program and the state drinking water revolving fund program and for the administration of the programs.

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September 25, 2025

Item 15

TITLE:	Madison Board Resolution Correction for Drinking Water SRF Loan C462024-04
EXPLANATION:	<p>On June 27, 2024, the Board of Water and Natural Resources awarded the City of Madison a \$2,645,916 Drinking Water SRF loan for its Eagan Avenue Drinking Water Improvements project.</p> <p>It has been identified that paragraph 3 contained language incorrectly indicating the loan would be secured by system revenue. It should have indicated a surcharge as the collateral pledged, which is consistent with the board action and city's request.</p>
RECOMMENDED ACTION:	Staff recommendation to the board is to rescind Resolution #2024-124 which awarded the original Drinking Water SRF loan with an error in paragraph 3 and pass a new Board Resolution with the correct verbiage of surcharge as collateral pledged.
CONTACT:	Casey Kahler, 773-4907

TITLE: Periodic Review of the Conservancy District Investment Policy and State Fiscal Year 2025 State Revolving Fund Investments and Investment Returns

EXPLANATION: Section 15 of the Investment Policy states that the board will periodically review the policy. The current Investment Policy was approved pursuant to Resolution 2018-75 adopted by the Board of Water and Natural Resources acting as the South Dakota Conservancy District on November 8, 2018.

Staff will provide a review of SRF investments and investment returns for state fiscal year 2025.

CONTACT: Casey Kahler, 773-4216