



BOARD OF WATER AND NATURAL RESOURCES

September 24, 2026

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 24, 2026

1:00 p.m. CT

1. Call Meeting to Order and Roll Call
2. Approve Agenda
3. Approve Minutes of June 25, 2026, Board Meeting
4. Public Comment Period
5. Public Hearing to Adopt 2027 Brownfields Revitalization and Economic Development Program Work Plan – Macy Jo Peterson
6. Series Resolution Authorizing State Revolving Fund Program Bonds, Series 2026CD – Tina McFarling and Bruce Bonjour
7. Annual Board Review of Open Meeting Law Requirements – David McVey
8. Amendments to the State Water Plan, 2026 Clean Water SRF, and 2026 Drinking Water SRF Intended Use Plans – Andy Bruels
 - a. Lennox - Sewer
 - b. Lennox – Drinking Water
9. ARPA Grant Amendments – Andy Bruels
 - a. Kingbrook Rural Water System
 - b. Mid-Dakota Rural Water System
 - c. Randall Community Water District
 - d. Shared Resources

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. Drinking Water Facilities Funding Applications – Andy Bruels
 - a. Clay Rural Water System (211)
 - b. Milbank (164)
 - c. Elk Point (149)
 - d. Randall Community Water District (138)
 - e. Webster (90)
 - f. Aberdeen (23)
11. Solid Waste Management Funding Applications – Andy Bruels
 - a. Northwest South Dakota Regional Landfill
12. Hermosa Request to Deobligate Drinking Water SRF Loan C462278-03 – Tina McFarling
13. Northville Request to Deobligate Drinking Water SRF Loan C462371-03 – Tina McFarling
14. Roberts County Request to Deobligate Solid Waste Management Program Grant 2026G-SW-106 – Tina McFarling
15. State Fiscal Year 2026 State Revolving Funds Report to the Interim Bond Review Committee – Tina McFarling
16. Election of Officers
17. November 5, 2026, Meeting
18. 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 25, 2026
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, Todd Bernhard, Gary Drewes, Gene Jones, Jr., Bruce Jennings, and Jackie Lanning.

BOARD MEMBERS ABSENT: Cameron Becker.

LEGISLATIVE OVERSIGHT COMMITTEE MEMBERS: Representative Nicole Uhre-Balk.

OTHERS: See attached attendance sheet.

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

APPROVE MINUTES OF MARCH 26, 2026, MEETINGS: Motion by Bernhard, seconded by Jennings, to approve the minutes of the March 26, 2026, Board of Water and Natural Resources meetings. The motion carried unanimously.

PUBLIC COMMENT PERIOD: There were no public comments.

Tina McFarling introduced newly hired engineer Chloe Ryan and grant and loan specialists Adarsh Nair and Leander Austin. She announced that Casey Kahler and Shay Ritzman have left the program.

AMENDMENT TO THE FFY 2025 CLEAN WATER SRF AND FY 2025 DRINKING WATER SRF INTENDED USE PLANS: The FFY 2025 Clean Water State Revolving Fund

Intended Use Plan was approved by the Board of Water and Natural Resources in November 2024, and amended in March, June, September, and November of 2025.

The FFY 2025 Drinking Water State Revolving Fund Intended Use Plan was approved by the Board of Water and Natural Resources in November 2024, and amended in January, March, June, and September of 2025.

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 2026, the board-eligible projects for use of the IJA Emerging Contaminants grant funds were placed on the Drinking Water SRF Intended Use Plan. Changes to the Intended Use Plan narrative regarding the use and transfer of funds from the 2025 Clean Water SRF Emerging Contaminants grant to the 2025 Drinking Water Emerging Contaminants grant are needed to allow these funds to be fully utilized.

Staff recommended the board approve the proposed amendments to the FFY 2025 Clean Water SRF Intended Use Plan and FFY 2025 Drinking Water SRF Intended Use Plan.

Motion by Drewes, seconded by Lanning, to approve the amendments to the FFY 2025 Clean Water SRF and Drinking Water SRF Intended use Plans, as presented.

AMENDMENTS TO STATE WATER PLAN, FFY 2026 CLEAN WATER SRF AND FFY 2026 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 2027.

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 Facilities Plan

Five State Water Plan applications were received by the May 1, 2026, 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.

Staff recommended the board amend the following projects onto the State Water Facilities Plan.

Project Sponsor	Description	Projected State Funding (\$)	Recommendation
Crooks	Southeast Water Distribution Improvements	\$3,800,000	Place on the Facilities Plan
Milbank	Water Treatment Plant Construction	\$10,000,000	Place on the Facilities Plan
Randall Community Water District	Pickstown Water Treatment Plant Expansion	\$31,907,000	Place on the Facilities Plan
Webster	Water Meter Replacement	\$908,000	Place on the Facilities Plan
White	Storm Sewer Improvements	\$325,000	Place on the Facilities Plan

Motion by Bernhard, seconded by Drewes, to place the four projects on the 2026 State Water Facilities Plan. The motion carried unanimously.

Clean Water SRF IUP

Staff recommended adjustments to actual FFY 2026 SRF allotment levels throughout the document. These changes are made based on the approved SRF program amounts by Congress.

Staff also recommended that the following project be added to Attachment I – Project Priority list of the 2026 Clean Water SRF Intended Use Plan.

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
6	White	\$325,000	4.00%, 30 years

Motion by Drewes, seconded by Jennings, to approve amending the narrative and to place the project on the Project Priority List of the FFY 2026 Clean Water SRF Intended Use Plan. The motion carried unanimously.

Drinking Water SRF IUP

Staff recommended adjustments to actual FFY 2026 SRF allotment levels throughout the document. These changes are made based on the approved SRF program amounts by Congress.

Staff also recommended that the following projects be added to Attachment I – Project Priority list of the 2026 Drinking Water SRF Intended Use Plan.

Mr. Bruels noted that Randall Community Water District is not eligible for Drinking Water SRF funding consideration because the project is primarily for future growth.

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
164	Milbank	\$10,000,000	3.75%, 20 years
90	Webster	\$908,000	2.75%, 10 years
15	Crooks	\$3,800,000	4.00%, 30 years

Motion by Jones, seconded by Lanning, to approve amending the narrative and to place the three projects on the Project Priority List of the FFY 2026 Drinking Water SRF Intended Use Plan. The motion carried unanimously.

AMENDMENT TO SHARED RESOURCES, INC. ARPA GRANT #2022G-ARP-192: Mr. Bruels provided an overview of available funding.

Mr. Bruels stated that the American Rescue Plan Act funds were originally provided from the \$600 million by the 2022 Senate Bill 62.

In the 2023, Legislative Session Senate Bill 20 was passed to provide the Board of Water and Natural Resources discretion on the reallocation of those funds. Reallocated funds may only be provided to existing ARPA grant recipients to meet U.S. Treasury requirements. There is currently \$206,749.07 in unobligated ARPA funds due to some portions of other projects being deobligated.

On April 13, 2022, Shared Resources was awarded a \$69,983,400 Drinking Water SRF loan and a \$38,276,600 ARPA grant. In June 2024, May 2025, and January 2026 the ARPA grant was amended to award additional ARPA grant funds, bringing the total ARPA grant to \$50,942,148. Shared Resources is a joint effort between Minnehaha Community Water Corporation and the Big Sioux Community Water System. The project includes an 8-MGD treatment plant, well field, distribution pipeline, and two storage tanks. Shared Resources will treat and deliver water to both systems and they will then distribute water to their existing customer base. There are remaining eligible costs to use additional ARPA grant funds.

Shared Resources, Inc. has submitted a request for additional ARPA grant consideration.

Staff recommended awarding an additional \$206,749.07 in ARPA grant funds, bringing the total ARPA grant to \$51,148,897.07.

Motion by Jennings, seconded by Lanning, to adopt Resolution No. 2026-83 approving the Fourth Amendment to American Rescue Plan Act Grant Agreement 2022G-ARP-192 increasing the total grant amount to \$51,148,897.07 for Shared Resources. The motion carried unanimously.

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

Sioux Falls requested funding for upgrades to the water reclamation facility. The city of Sioux Falls Water Reclamation facility has been going through several upgrades over the past few years.

In November 2018, a condition assessment of the facility, including the primary clarifiers, was conducted. The report concluded that the existing primary clarification system is showing signs of wear, and the system is limiting capacity to less than 44 MGD and is a process bottleneck.

The city proposes to demolish the current primary clarification system and construct three new 95-foot primary clarifiers. In addition, a primary clarifier sludge pumping building, influent splitter box, and an effluent splitter box will be constructed. The new primary clarifier system should have a total capacity of 76 MGD. An odor control system will also be installed for the primary clarifier system.

The estimated total project amount is \$51,900,000, and the amount requested is \$51,900,000.

Staff recommended awarding a \$51,900,000 Clean Water SRF loan at 3.75 percent interest for 20 years.

Sioux Falls pledged system revenues for repayment of the loan. The city of Sioux Falls has adopted rates through 2027. The 2027 rates are \$50.85 for 5,000 gallons usage

Financial Analysis: Staff analysis indicates that using the rates adopted through 2027, the city of Sioux Falls has over 150% debt coverage.

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

Sophie Johnson, South Eastern Council of Governments, spoke in support of funding for the project,

Motion by Jones, seconded by Bernhard, to adopt **Resolution No. 2026-84** approving a Clean Water State Revolving Fund loan up to a maximum committed amount of \$51,900,000 at 3.75 percent interest for 20 years to the **city of Sioux Falls** for a Water Reclamation Facility Expansion 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.

Hecla requested funding for Phase 3 of its wastewater collection improvements project. The city of Hecla is proposing to improve its sewer collection system with relining and repairing at least 11,000 feet of sewer line and a full lift station replacement. This will reduce the amount of inflow and infiltration into the collection system and correct hazard and safety issues with the current lift station.

The estimated total project amount is \$ 2,500,000, and the amount requested is \$ 2,500,000.

Staff recommended awarding a \$2,500,000 Clean Water SRF loan at 4.00 percent interest for 30 years with principal forgiveness of 80.0 percent not to exceed \$2,000,000.

Hecla pledged a project surcharge for repayment of the loan. Rates in Hecla are \$81.45 for 5,000 gallons usage.

Ms. McFarling noted that later in the meeting the board would be asked to take action to deobligate the city's Clean Water SRF (03) loan. Changes in the project have occurred, and the project scope of the Clean Water (03) loan no longer reflects the needs of the city. The staff recommendation for this funding request is based on the Clean Water (03) loan being deobligated.

The Clean Water (03) loan was for a similar amount and had a \$15.95 surcharge, bringing rates to \$81.45 for 5,000 gallons usage. Due to the change of interest rates, staff analysis indicates that a surcharge of \$16.50 is needed to provide the required debt coverage. Also, since last year's application, the city is anticipating higher operation and maintenance costs. Therefore, the staff analysis indicates that with the increased surcharge and the increased Operation and Maintenance, the overall user rates will be \$84.15 for 5,000 gallons usage.

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.

Matthew Mazourek, AE2S, discussed the project.

Motion by Jones, seconded by Bernhard, to adopt **Resolution No. 2026-85** approving a Clean Water State Revolving Fund loan up to a maximum committed amount of \$2,500,000 at 4.00 percent interest for 30 years with principal forgiveness of 80.0 percent not to exceed \$2,000,000 to the **city of Hecla** for Phase 3 of a wastewater collection improvements 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 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 funding.

SOLID WASTE MANAGEMENT PROGRAM FUNDING APPLICATIONS: Mr. Bruels provided an overview of available Solid Waste Management Program funds.

Mr. Bruels presented the application and the staff recommendation for funding.

The Department of Agriculture and Natural Resources (DANR) proposes to use funds for DANR's Inspection, Compliance, and Remediation program to work with local entities to collect and dispose of PFAS foam or other PFAS products. If all of funds are not necessary for the PFAS removal a portion of the funds may be available to regional landfills for waste tire cleanups or to school districts to remove old and potential chemical hazards. The funds may also be used for other solid waste cleanups or removals deemed necessary by DANR.

The estimated total project amount is \$250,000, and the amount requested is \$250,000.

The 2026 Legislature approved Senate Bill 37, which allowed for the ability to provide up to \$250,000 to DANR at 100 percent of project costs.

Staff recommended awarding a Solid Waste Management Program Grant at 100 percent of the approved total project costs not to exceed \$250,000.

Mr. Bruels answered questions from the board.

Motion by Jennings, seconded by Bernhard, to adopt **Resolution No. 2026-86** approving a South Dakota Solid Waste Management Program grant agreement between the Board of Water and Natural Resources and the **Department of Agriculture and Natural Resources** for up to 100 percent of all approved total project costs not to exceed \$250,600 for statewide PFAS Foam, Solid Waste, or Waste Tire Cleanups. The motion carried unanimously.

Mr. Bruel provided a recap of available Solid Waste Management Program funds.

UPDATE AUTHORIZED REPRESENTATIVES ACT ON BEHALF OF THE BOARD OF WATER AND NATURAL RESOURCES AND THE SOUTH DAKOTA CONSERVANCY DISTRICT: In May 2019, staff worked with the Attorney General's Office to create a document that designates and authorizes specific staff to perform duties on behalf of the Board of Water and Natural Resources (the "Board") and the South Dakota Conservancy District (the "District")

through a series of forms from the Trustee, U.S. Bank, and designation letters from the Department Secretary.

Ms. McFarling stated that, due to staff changes, the Authorized Representatives document needs to be updated. The document outlining the designated staff for certain activities was included in the board packet.

Motion by Bernhard, seconded by Jones, to approve the updated Authorized Representatives document outlining authority for staff to perform specific duties on behalf of the Board of Water and Natural Resources and the South Dakota Conservancy District. The motion carried unanimously.

PLANNING DISTRICT JOINT POWERS AGREEMENTS FOR STATE REVOLVING FUND APPLICATIONS AND ADMINISTRATION AND DAVIS-BACON MONITORING: Mr.

Bruels reported that the board has contracted with the planning districts to assist entities with State Revolving Fund (SRF) applications and administration since 2005 and with Davis-Bacon monitoring 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.

The agreements limit the SRF application/administration reimbursement rate to \$13,000 per loan application, subject to three installment payments: (1) approval of loan by BWNR, (2) first disbursement of funds to borrower, and (3) final disbursement of funds to borrower.

The agreements limit the Davis-Bacon reimbursement rate to \$2,000 per loan application subject to two installment payments: (1) first disbursement of funds to borrower and (2) upon receipt of the contractor's payrolls and employee interviews. Davis-Bacon monitoring payments are made to the planning districts only if no Community Development Block Grant (CDBG) has been awarded for the project, because the planning districts are already required to perform that monitoring for CDBG recipients.

Staff proposes to enter into Joint Powers Agreements with each of the planning districts for SRF application and administration and Davis-Bacon monitoring in the following amounts:

Black Hills Council of Local Governments	\$988,000
Central South Dakota Enhancement District	\$254,000
First District Assn of Local Governments	\$1,545,000
Northeast Council of Governments	\$825,000
South Eastern Council of Governments	\$1,438,000
Planning and Development District III	\$863,000

Staff recommended that the board adopt resolutions approving the Joint Powers Agreements with the planning districts for SRF loan application and administration and Davis-Bacon monitoring.

Motion by Drewes, seconded by Lanning, to adopt **Resolution No. 2026-87** approving a Joint Powers Agreement not to exceed \$988,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **Black Hills Council of Governments** until June 30, 2031; **Resolution No. 2026-88** approving a Joint Powers Agreement not to exceed \$254,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **Central South Dakota Enhancement District** until June 30, 2031; **Resolution No. 2026-89** approving a Joint Powers Agreement not to exceed \$1,545,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **First District Association of Local Governments** until June 30, 2031; **Resolution No. 2026-90** approving a Joint Powers Agreement not to exceed \$825,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **Northeast Council of Governments** until June 30, 2031; **Resolution No. 2026-91** approving a Joint Powers Agreement not to exceed \$1,438,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **South Eastern Council of Governments** until June 30, 2031; and **Resolution No. 2026-92** approving a Joint Powers Agreement not to exceed \$863,000 to contract for State Revolving Fund applications and administration and Davis-Bacon monitoring with **Planning and Development District III** until June 30, 2031. Motion carried unanimously.

SOUTH EASTERN COUNCIL OF GOVERNMENTS PRIVATE ENTITY LOAN REVIEW JOINT POWERS AGREEMENT: Mr. Bruels reported that in June 2022, the Board of Water and Natural Resources entered into the current Joint Powers Agreement for \$7,500 with South Eastern Council of Governments (SECOG) to provide private entity loan review services. The contract expires on June 30, 2026, and the contract cannot be extended.

Mr. Bruels noted that private, for-profit entities are only allowed to apply for funding through the Solid Waste Management Program. SECOG, through their revolving fund loan program, has staff that regularly work with private entities, so having SECOG provide the private entity loan review services has been beneficial to staff and the board.

Section 4 of the 2026 Omnibus Bill (SB 37) appropriates \$3.4 million from the Water and Environment Fund to the Solid Waste Management Program. SDCL Chapter 46A-1, which authorizes the Solid Waste Management Program, allows the board to use funds from the appropriation to contract for services to administer the program, including processing and reviewing private entity solid waste loan applications.

Staff worked with legal counsel to prepare a Joint Powers Agreement to place \$10,000 under agreement with the South Eastern Council of Governments effective July 1, 2026, through June 30, 2030. The agreement limits the reimbursement rate to \$100.00 per hour and caps the review of each application at 15 hours without prior written approval.

Staff recommended that the board approve the Joint Powers Agreement with the South Eastern Council of Governments.

Mr. Bruels answered questions from the board.

Motion by Jennings, seconded by Lanning, to adopt **Resolution No. 2026-93** approving a Joint Powers Agreement with the South Eastern Council of Governments not to exceed \$10,000 for private entity loan review services until June 30, 2030. The motion carried unanimously.

DUPREE REQUEST TO DEOBLIGATE CLEAN WATER SRF LOAN C461247-03: Ms. McFarling reported that on June 23, 2022, the Board of Water and Natural Resources awarded a \$1,314,452 Clean Water SRF loan to Dupree for a wastewater system improvements project.

On June 4, 2026, DANR staff received a letter from the city of Dupree requesting to deobligate the \$1,314,452 Clean Water SRF loan.

Staff recommended the board rescind Resolution No. 2022-339 which awarded Clean Water SRF Loan C461247-03.

Motion by Drewes, seconded by Lanning, to rescind Resolution No. 2022-339 which awarded Clean Water SRF Loan C461247-03 to the city of Dupree. The motion carried unanimously.

HECLA REQUEST TO DEOBLIGATE CLEAN WATER SRF LOAN C461276-03: Ms. McFarling reported that on March 27, 2025, the Board of Water and Natural Resources awarded a \$2,500,000 SRF loan to Hecla for its Phase II wastewater improvements project.

On March 31, 2026, DANR staff received a letter from the city of Hecla requesting to deobligate the \$2,500,000 Clean Water SRF loan.

Staff recommended the board rescind Resolution No. 2025-40 which awarded Clean Water SRF Loan C461276-03.

Motion by Bernhard, seconded by Jennings, to rescind Resolution No. 2025-40 which awarded Clean Water SRF Loan C461276-03 to the city of Hecla. The motion carried unanimously.

PRESHO REQUEST TO DEOBLIGATE CONSOLIDATED LOAN 2023L-203: Ms. McFarling reported that on June 23, 2022, the Board of Water and Natural Resources awarded a \$105,000 Consolidated loan to Presho for a water meter replacement project.

On April 21, 2026, DANR staff received a letter from the city of Presho requesting to deobligate the Consolidated loan. The town utilized local funds for the portion of the project that would have required the loan, so the loan is no longer necessary.

Staff recommended the board rescind Resolution No. 2022-377 which awarded Consolidated Water Facilities Construction Program Loan 2023L-203.

Motion by Lanning, seconded by Jones, to rescind Resolution No. 2022-377 which awarded Consolidated Water Facilities Construction Program Loan 2023L-203. The motion carried unanimously.

SOUTH DAKOTA'S SURFACE WATER QUALITY ASSESSMENT AND WATER QUALITY IMPROVEMENT/PROTECTION STRATEGIES INFORMATIONAL BRIEFING:

Josh Strobel, DANR Watershed Protection Program, provided an informational presentation on South Dakota's Surface Water Quality Report.

The Surface Water Quality Report is a biannual document, required under the Clean Water Act, that assesses waterbodies in the state to determine whether they meet water quality standards.

Once pollutants of concern are identified on a lake, river or stream, a Total Maximum Daily Load (TMDL) report is written to identify the sources of pollution and recommend restoration activities to achieve water quality standard attainment. The state implements Clean Water Act programs that are designed to prevent, reduce and eliminate pollution in waters.

A copy of the presentation provided by Mr. Strobel is located on the SD Boards and Commissions Portal at <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>

Mr. Strobel and Paul Lorenzen, DANR Watershed Protection Program, answered questions from the board.

NEXT MEETING: The next board meeting is scheduled for September 24, 2026. Ms. McFarling discussed possible agenda items.

ADJOURN: Motion by Jennings, seconded by Lanning, to adjourn. The motion carried unanimously.

Approved September 24, 2026.

(SEAL)

Chairman, Board of Water and Natural Resources

ATTEST:

Secretary, Board of Water and Natural Resources

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 2027 Brownfields Work Plan
CONTACT:	Macy Jo Peterson 605-773-5914

**SOUTH DAKOTA
BROWNFIELDS REVITALIZATION AND ECONOMIC DEVELOPMENT
PROGRAM
FFY 2027 WORK PLAN**

INTRODUCTION

The state of South Dakota proposes to adopt the following Work Plan for federal fiscal year 2027 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 Resources' intent to adopt the Work Plan has been publicly noticed in three state papers: Black Hills Pioneer – Spearfish, Brookings Register – Brookings, and Yankton Daily Press and Dakotan – Yankton. 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 the 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 2027, based on EPA communication, DANR estimates \$506,800 for the Brownfields Program in CERCLA 128(a) funds and additional grant of \$500,000 under the Infrastructure Investment and Jobs Act (IIJA) as well as a rollover of \$1.44 million to be utilized until 2031. Brownfields has also received two additional Technical Assistance Grants of \$20,000 each under CERCLA 104(k) funds. These funds will be used to assess and clean up 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 being performed in the next year to ensure that remaining funds are used to complete the projects that are already in progress.

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, county, or nonprofit entity 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 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 for 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 expenditure is 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 08/31/2026

Applicant	Site Name/Location	Assessment/Cleanup	Amount Anticipated/ Amount Spent as of 8/31/2026
Kyle and Lisa Blom	Van Brothers/ Corsica	Assessment	\$82,516.27
Allen Bohle	AB Enterprises/ Mobridge	Assessment	\$103,166.45
City of Chamberlain	Armory/ Chamberlain	Assessment	\$24,040.58
Randy Weber	Eddies Northside/ Aberdeen	Assessment	\$180,723.83
Gateway Hartford, Inc.	Former Waste Water Lagoons/ Hartford	Assessment	\$24,267.03
Ernie Pecenka Community Center Inc.	Ernie Pecenka Community Center/Lesterville	Assessment/ Cleanup	\$15,896.42
517 6 th St LLC	Newmans/ Brookings	Assessment	\$94,766.68
Doug Sanders	Schmidts Service/ Tyndall	Assessment	\$85,855.44
MHS Properties	Town & Country/ Humboldt	Assessment	\$115,978.46
City of Wessington Springs	Former Water Plant/ Wessington Springs	Assessment	\$8,585.46
Kasey Wipf	Wipf Property/ Aberdeen	Assessment	\$76,293.51
St. Mary's Parish of Minnehaha County	St. Mary's/ Dell Rapids	Assessment	\$9,913.80
Sioux Falls Development Foundation	Smithfield/ Sioux Falls	Assessment	\$31,881.80

City of Deadwood	Slag Pile/ Deadwood	Assessment	\$4,301.50
City of Mitchell	Water Tower/ Mitchell	Assessment	\$1,935.00
City of Aberdeen	Wells Property/ Aberdeen	Assessment	\$50,000
Bennett County Hospital and Nursing Home	Bennett County Hospital/ Martin	Cleanup	\$228,091.80
Codington Connects	Former Foundry/ Watertown	Assessment	\$75,000
Armour School District	Armour School/ Armour	Assessment	\$55,000
Eric Holum	Former Post Office/ Dimock	Assessment	\$55,000
Dimock Community Foundation	City Hall/ Dimock	Assessment	70,000

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, would 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 receives 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: Series Resolution Authorizing State Revolving Fund (SRF) Program Bonds, Series 2026CD and approving execution and delivery of various documents

EXPLANATION: It is anticipated that the South Dakota Conservancy District will issue approximately \$180,000,000 in State Revolving Fund Program Bonds, Series 2026CD (the "Series 2026CD Bonds") during the week of November 2, 2026.

The Series 2026C Bonds are taxable bonds being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$25,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2026C Bonds which are to be loaned to Borrowers, and (b) to pay associated costs of issuance.

The Series 2026D Bonds are tax exempt bonds being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$30,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2026D Bonds which funds are to be loaned to Borrowers, (b) to provide funds in the approximate amount of \$125,000,000 to be deposited to the Clean Water Leveraged Loan Account established with respect to the Series 2026D Bonds which funds are to be loaned to Borrowers, and (c) to pay associated costs of issuance.

Attached for reference is the current draft of the Series Resolution for the Series 2026CD Bonds prepared by SRF bond counsel, Bruce Bonjour, Perkins Coie. The Series Resolution provides Board approval of the Preliminary Official Statement, and the Bond Purchase Agreement.

The Series Resolution authorizes the Chairman, Vice Chairman and/or Secretary to file a Coverage Certificate for each program with the Trustee and to do all acts and to execute or accept all documents as may be necessary to carry out and comply with the provisions of the resolution and the documents approved by the resolution. The Series Resolution allows for such signatures to be accomplished electronically.

Drafts of the bond documents listed below are available electronically at:

<https://danr.sd.gov/Funding/EnviromentalFunding/default.aspx>

- 2026CD Series Resolution
- Preliminary Official Statement (POS)

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

RECOMMENDED ACTION: Approve Series Resolution Authorizing State Revolving Fund Program Bonds, Series 2026CD and the execution and delivery of all necessary documents.

CONTACT: Tina McFarling
773-4216

**BOARD OF WATER AND NATURAL RESOURCES
ACTING AS THE SOUTH DAKOTA CONSERVANCY DISTRICT**

SERIES RESOLUTION #2026—__ AUTHORIZING STATE

**REVOLVING FUND PROGRAM BONDS
SERIES 2026C and SERIES 2026D**

WHEREAS, the South Dakota Conservancy District (the “*District*”) is duly constituted as an instrumentality of the State of South Dakota exercising public and governmental functions under the operation, management and control of the Board of Water and Natural Resources of South Dakota (the “*Board of Water and Natural Resources*”), pursuant to SDCL Chapters 46A-1 and 46A-2 (the “*Act*”); and

WHEREAS, pursuant to the Act and the Clean Water Act (as herein defined) the District has established a state revolving fund program (the “*Clean Water Program*”); and

WHEREAS, pursuant to the Act and the Drinking Water Act (as herein defined) the District has established a state revolving fund program (the “*Drinking Water Program*”); and

WHEREAS, pursuant to the Act, the District is authorized to issue bonds and notes and to make loans to Borrowers (as defined in the Master Trust Indenture) through the purchase of municipal securities or loans in connection with the Clean Water Program and the Drinking Water Program (each a “*Program*” and collectively, the “*Programs*”); and

WHEREAS, to fund the Programs, the United States Environmental Protection Agency currently makes annual capitalization grants to the states on the condition that each state provide an appropriate match for such state’s related revolving fund; and

WHEREAS, pursuant to SDCL §46A-1-60.1, the State has heretofore established the state water pollution control revolving fund program and the state drinking water revolving fund program and provided that program subfunds (each, a “*Program Subfund*” and collectively, the “*Program Subfunds*”) be created within the water and environment fund established pursuant to SDCL §46A-1-60; that each Program Subfund be maintained separately; and all federal, state and other funds for use in each such Program be deposited into the related Program Subfund, including all federal grants for capitalization of each such Program, all repayments of assistance awarded from each such Program Subfund, interest on investments made on money in each such Program Subfund, proceeds of discretionary bond issues allowed by SDCL §46A-1-31 and principal and interest on loans made from each fund, that money in the Program Subfunds may be used only for purposes authorized under federal law and that the Program Subfunds may be pledged or assigned by the District to or in trust for the holder or holders of the bonds and notes of the District as permitted by law and may be transferred to and held by a trustee or trustees pursuant to SDCL §46A-1-39; and

WHEREAS, SDCL §46A-1-60.2 provides that funds from the Programs therein described shall be disbursed and administered according to rules enacted by the Board of Water and Natural Resources pursuant to SDCL §46A-1-65 and the provisions of SDCL §46A-1-60 to §46A-1-60.3

inclusive and SDCL §46A-1-60.1 provides that money in the Program Subfunds may be used only for purposes authorized under federal law; and

WHEREAS, the District and The First National Bank in Sioux Falls (the “*Original Trustee*”) previously entered into that certain (a) Master Trust Indenture dated as of January 1, 1994, as heretofore amended and supplemented (the “*Original Clean Water Indenture*”) and (b) Master Trust Indenture dated as of June 1, 1998, as heretofore amended and supplemented (the “*Original Drinking Water Indenture*”); and

WHEREAS, pursuant to that certain Amended and Restated Master Trust Indenture dated as of July 1, 2004 (the “*Amended and Restated Indenture*”), the District and the Original Trustee amended, restated and consolidated the Original Clean Water Indenture and Original Drinking Water Indenture into the Amended and Restated Indenture; and

WHEREAS, pursuant to that certain First Amendment dated as of October 1, 2005, that certain Second Amendment dated as of April 1, 2006, that certain Third Amended and Restated Master Trust Indenture dated as of March 1, 2008, that certain Fourth Amended and Restated Master Trust Indenture dated as of August 1, 2009, and that certain Fifth Amended and Restated Master Trust Indenture dated as of September 1, 2010, the District and the Original Trustee amended and supplemented the Amended and Restated Indenture (herein, as amended by that certain First Amendment to Fifth Amended and Restated Master Trust Indenture dated February 17, 2015 each by and between the District and the Trustee (as defined below) and as hereafter further amended, supplemented or restated, including as amended by that certain Second Amendment dated as of September 1, 2024 by and between the District and the current Trustee, the “*Master Trust Indenture*”); and

WHEREAS, pursuant to a Tri-Party Agreement dated as of April 14, 2017 among the District, the Original Trustee and U.S. Bank National Association (in such capacity, the “*Initial Successor Trustee*”), the Original Trustee assigned, conveyed, transferred, delivered and confirmed to the Initial Successor Trustee the Trust Estate and all estates, properties, rights, powers and trusts as “Trustee” under the Master Trust Indenture and all Series Resolutions and Bond Orders and the Initial Successor Trustee accepted such assignment, conveyance and transfer to all duties, trusts and responsibilities under the Master Trust Indenture, Series Resolutions and Bond Orders; and

WHEREAS, U.S. Bank Trust Company, National Association (the “*Subsequent Successor Trustee*”) is the successor to the Initial Successor Trustee under the Master Trust Indenture and all Series Resolutions and Bond Orders and the Successor Trustee has heretofore accepted such assignment, conveyance and transfer to all duties, trusts and responsibilities under the Master Trust Indenture, Series Resolutions and Bond Orders and is now serving for all purposes thereunder and hereunder as the “*Trustee*”; and

WHEREAS, the District is authorized and empowered by the provisions of the Act to issue bonds and notes at its discretion in any amount at any time for the purpose of funding all or part of a revolving fund program under the Relevant Federal Acts, to 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 and to enter into

financing arrangements with such persons or public entities to secure and provide for the payment of such bonds and notes; and

WHEREAS, the District is authorized and empowered by the provisions of the Act, and specifically pursuant to §§46A-1-31, 46A-1-39 and 46A-1-60.1, SDCL, to pledge or assign to or in trust for the benefit of the holder or holders of such bonds and notes those moneys appropriated by the Legislature for the purpose of funding state contributions to the Programs and directing that such moneys be held and invested pursuant to a trust agreement for the payment of the principal of, premium, if any, and interest on the bonds and notes; and

WHEREAS, the Board of Water and Natural Resources, acting as the South Dakota Conservancy District, has at this time determined that it is necessary and expedient that the District issue one or more additional series of taxable and/or tax-exempt Bonds (herein, the “*Series 2026CD Bonds*”) for the purpose of providing funds sufficient (a) to provide funds for new Loans to Borrowers under the Clean Water Program and the Drinking Water Program and (b) to pay costs of issuance; and

WHEREAS, drafts or final versions of the following documents have been filed with staff of the Board of Water and Natural Resources, acting as the South Dakota Conservancy District, and made available to each member of the Board:

- (i) A draft Preliminary Official Statement with respect to the Series 2026CD Bonds (referred to herein as the “*Preliminary Official Statement*”);
- (ii) A draft Continuing Disclosure Agreement (in the form of an appendix to the Preliminary Official Statement and referred to herein as the “*Continuing Disclosure Agreement*”);
- (iii) A draft of an Official Terms of Bond Sale for the Series 2026CD Bonds setting forth the terms and conditions on which the District will offer and sell such Bonds (in the form of an appendix to the Preliminary Official Statement and referred to herein as the “*Notice of Sale*”); and
- (iv) Supporting schedules prepared by the District’s financial advisor which demonstrate satisfaction of the requirements of Section 2.11(b) of the Master Trust Indenture for the issuance of Additional Bonds (such schedules being included within the Preliminary Official Statement).

BE IT RESOLVED BY THE SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES, ACTING AS THE SOUTH DAKOTA CONSERVANCY DISTRICT, THAT:

ARTICLE 1

District and Definitions

Section 1.01 Series Resolution. This Series Resolution is adopted in accordance with the provisions of the Master Trust Indenture and pursuant to the authority contained in the Act. It is

hereby determined pursuant to the Act that the issuance of the Series 2026CD Bonds pursuant to the Master Trust Indenture and the making of loans to Borrowers with the proceeds of the Series 2026CD Bonds will implement the policies of the Act and provide Borrowers with loans for essential projects at borrowing costs below the costs available to the Borrowers in the private bond market.

Section 1.02 Definitions. Unless defined below in this Section 1.02, all terms defined in the Master Trust Indenture, or in the Act, as applicable, shall have the same meanings, respectively, in this Series Resolution and with respect to the Series 2026CD Bonds as such terms are given in the Master Trust Indenture or in the Act, as applicable. In addition, the following terms shall have the following meanings for all purposes in connection with this Series Resolution and the Series 2026CD Bonds:

“Allocable Portion” with respect to each series of Bonds and each Program, and with respect to each State Match Portion and Leveraged Portion, shall mean the respective percentages of the aggregate principal amount of such Bonds which are to be applied (or to the extent subsequent transfers or allocations were made following issuance of such Bonds thereby changing such application, were applied) to finance Clean Water Loans or Drinking Water Loans either as State Match Loans or Leveraged Loans with respect to each Program.

“Authorized Officers” shall mean the Chairman, the Vice Chairman and the Secretary or, in the absence of any of the foregoing, any other Member of the Board of Water and Natural Resources designated in writing by the Chairman or Vice Chairman to act for purposes of and as authorized by this Resolution.

“Beneficial Owner” shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026CD Bonds, including persons holding Series 2026CD Bonds; through nominees or depositories.

“Bond Order” shall mean a written order signed by any two Authorized Officers consistent with the authority of this resolution setting forth the definitive terms and conditions of the Series 2026CD Bonds as shall be agreed to in the Bond Purchase Agreement.

“Bond Purchase Agreement” shall mean any agreement with respect to the Series 2026CD Bonds entered into between the District and the Representative, on behalf of the Underwriters, which agreement may take the form of a bid by the Representative in response to the Notice of Sale and accepted in writing by the District.

“Clean Water Act” means the Federal Clean Water Act, more commonly known as the Clean Water Act (PL 92-500), as amended by the Water Quality Act of 1987 (PL 100-4), 33 U.S.C. 1251, ET SEQ., any subsequent amendments thereto and any other applicable statutes governing any Program funded hereunder, and includes the State Revolving Fund Program Implementation Regulations, any amendments thereof issued pursuant thereto and any other applicable regulations.

“Clean Water Portion” shall have the meaning given thereto in the Bond Order.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking executed by the District with respect to the Series 2026CD Bonds.

“*Drinking Water Act*” means Chapter 6A of the Public Health Service Act, 42 U.S.C. §§300f through 300j-26, more commonly known as the Safe Drinking Water Act, any subsequent amendments thereto and any other applicable statutes governing any Program funded hereunder, any amendments thereof and all applicable regulations.

“*Drinking Water Portion*” shall have the meaning given thereto in the Bond Order.

“*Interest Payment Date*” shall have the meaning given thereto in the Bond Order.

“*Leveraged Portion*” shall have the meaning given thereto in the Bond Order.

“*Representative*” shall mean the authorized representative of the bidder selected by the District for award of the sale of each of the series of the Series 2026CD Bonds, as applicable, or as otherwise specified in the Bond Purchase Agreement or the Bond Order.

“*Series 2026CD Bonds*” shall mean the District’s State Revolving Fund Program Bonds issued pursuant to the Master Trust Indenture, this Series Resolution and the Bond Order.

“*Series Resolution*” shall mean this Series Resolution, as amended or supplemented from time to time.

“*State Match Portion*” shall have the meaning given thereto in the related Bond Order.

“*Tax-Exempt Bond*” or “*Tax-Exempt Bonds*” shall mean (a) any Bond or Bonds with respect to which (a) an opinion of nationally recognized bond counsel is provided in connection with their original issuance and sale to the effect that the interest thereon may be excluded from gross income of the beneficial owner thereof and (b) Bonds so designated in the Bond Order.

“*Underwriters*” shall have the meaning given thereto in the Bond Order or any Bond Purchase Agreement.

Section 1.03 Supplemental Granting Clauses. The South Dakota Conservancy District, in order to secure the payment of the principal of, premium (if any) and interest on all Bonds and Notes outstanding under or issued or to be issued under the Master Trust Indenture according to their tenor and effect and the performance and observance of each and all of the covenants and conditions herein and therein contained, and for and in consideration of the premises and of the purchase and acceptance of the Bonds and Notes by the respective purchaser or purchasers and registered owner or owners thereof, and for other good and valuable considerations, the receipt whereof is hereby acknowledged, but in all events subject to the General Limitation, by these presents does hereby grant, bargain, sell, assign, transfer, convey, warrant, pledge and set over, unto the Trustee and to its successor or successors in the trust hereby created and to its assigns forever:

I.

A lien on and pledge of the interests of the District in all Loan Agreements heretofore financed under the Master Trust Indenture, all Loan Obligations acquired in connection

therewith and all payments of principal, premium (if any) and interest thereon, and all proceeds thereof.

II.

A lien on and pledge of the interests of the District in all Loan Agreements (including Supplemental Loan Agreements) hereafter entered into between the District and Borrowers in connection with Loans authorized hereby and all Loan Obligations acquired with the proceeds of such Loans, and all payments of principal, premium (if any) and interest thereon, and all proceeds thereof.

III.

A lien on and pledge of all funds and other amounts received by the District from the Letter of Credit for deposit in the Program Subfunds to the extent applied for the purpose of making Loans or other requirements hereunder, as and when received, and all proceeds thereof, all subject to the terms, conditions and limitations of the Relevant Federal Act, the rules and regulations promulgated thereunder, and the Applicable EPA Agreements.

IV.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, assigned or transferred, or in which a security interest is granted, by the District or by anyone in its behalf or with its written consent, to the Trustee, which hereby is authorized to receive any and all such property at any and all times and to hold and apply the same to the terms hereof.

SUBJECT, HOWEVER, to the right of the District to withdraw or otherwise cause to be released or substituted from the Trust Estate any Loan Obligations and Loan Agreements, other assets, funds, investments or related rights of payments (defined in the Master Trust Indenture as "*Released Obligations*") pursuant to such Section 5.10 of the Master Trust Indenture.

TO HAVE AND TO HOLD all and singular the said property hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successor or successors in trust and its assigns, FOREVER.

IN TRUST, NEVERTHELESS, upon the terms and trust herein set forth and in the Master Trust Indenture, for the equal and proportionate benefit, security and protection of all Holders of the Bonds and Notes issued or to be issued under and secured by the Master Trust Indenture, without preference, priority or distinction as to lien or otherwise or any of the Bonds or Notes over any of the others except as is specifically provided herein or in the Master Trust Indenture;

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and Notes and the premium, if any, and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and Notes, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount

due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Trust Indenture (as supplemented from time to time), to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment the Master Trust Indenture, and the rights hereby granted shall cease, determine and be void; otherwise, the Master Trust Indenture to be and remain in full force and effect.

ARTICLE 2

Authorization of Series 2026CD Bonds

Section 2.01 Authorization of the Series 2026CD Bonds. Pursuant to the Master Trust Indenture, one or more series of State Revolving Fund Program Revenue Bonds, Series 2026, with an additional letter or other identifying designation, if necessary, in an aggregate original principal amount not to exceed \$190,000,000 (the “*Series 2026CD Bonds*”) are hereby authorized and created and shall be issued in one or more series consisting of either or both of the following: (a) Taxable Revenue Bonds, Series 2026C (the “*Series 2026C Bonds*”) and (b) Revenue Bonds, Series 2026D (the “*Series 2026D Bonds*”).

Section 2.02 Purposes. The Series 2026CD Bonds are being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$25,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2026C Bonds which are to be loaned to Borrowers; (b) to provide funds in the approximate amount of \$30,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2026D Bonds which are to be loaned to Borrowers, and (c) to provide funds in the approximate amount of \$125,000,000 to be deposited to the Clean Water Leveraged Loan Account established with respect to the Series 2026D Bonds which are to be loaned to Borrowers, and (d) to provide funds to pay associated costs of issuance.

Section 2.03 Date, Payment Dates and Maturities. The Series 2026CD Bonds shall be initially dated as provided in the Bond Order and, thereafter, Series 2026CD Bonds issued on or subsequent to the first interest payment date shall be dated as of the most recent date to which interest has been duly paid or provided.

The Series 2026CD Bonds shall bear interest from their dated date payable semiannually on February 1 and August 1 in each year, commencing no later than August 1, 2027.

Section 2.04 Sinking Fund Installments and Redemption Provisions.

The Series 2026CD Bonds shall mature on August 1 in each of the years and in the principal amounts as shall be determined by the Authorized Officers in the Bond Order, provided; however, the final maturity shall not be later than as specified in Section 2.07 of this Resolution.

The total scheduled principal and interest due on the Series 2026CD Bonds in any year (after taking into account any Sinking Fund Installments) shall not exceed \$25,000,000.

Any Series 2026CD Bonds which are issued as term bonds (the “*Series 2026CD Term Bonds*”) shall be redeemed prior to their stated maturities by payment of Sinking Fund

Installments, upon notice as provided in Article III of the Master Trust Indenture, on August 1 in each of the years and amounts as set forth in the Bond Order, in each case at a redemption price of 100% of the principal amount of such Series 2026CD Term Bonds or portions thereof to be so redeemed, together with accrued interest to the redemption date.

The Series 2026CD Bonds shall be subject to redemption prior to their stated maturity only as provided in the Bond Order.

Section 2.05 Reserve Fund Requirements. The Series 2026CD Bonds shall not be secured by a pledge of or lien on any amounts on deposit in either Reserve Fund.

Section 2.06 Filing of Materials and Satisfaction of Conditions Applicable to Issuance of Additional Bonds. An Authorized Officer shall cause to be filed with the Trustee a Coverage Certificate for each Program based upon the principal amount, maturity and sinking fund schedule and interest rates applicable to the Bonds the District expects to be issued to provide the funds necessary to pay the Series 2026CD Bonds on the Maturity Date, all pursuant to the terms and conditions of Section 2.11(b) of the Master Trust Indenture.

Section 2.07 Sale of Series 2026CD Bonds; Execution of Bond Purchase Agreement. Any Authorized Officer is hereby authorized to award the sale of each series of the Series 2026CD Bonds and/or execute a Bond Purchase Agreement (if any) provided such Authorized Officer shall first make the determinations described below, which determinations shall be memorialized in the Bond Order at or prior to the delivery of each series of Series 2026CD Bonds.

Before awarding the sale of the Series 2026CD Bonds an Authorized Officer shall first determine that:

- a) the weighted average interest cost of (i) the Series 2026C Bonds is less than 6.50% and (ii) of the Series 2026D Bonds is less than 6.50%,
- b) the true interest cost of the Series 2026C Bonds does not exceed 7.00%,
- c) the yield for arbitrage purposes for the Series 2026D Bonds does not exceed 5.50%,
- d) the last stated maturity date for the (i) Series 2026C Bonds is not later than August 1, 2046, and (ii) Series 2026D Bonds is not later than August 1, 2056,
- e) the Series 2026CD Bonds will have serial maturities (or mandatory sinking fund requirements) such that the annual scheduled debt service on the Series 2026CD Bonds will have the effect, subject to adjustments to take into account debt service on the District's Outstanding Bonds, Projected Revenues other expected future series of Bonds to be issued, so as to result in projected debt service coverage which will satisfy the requirements of Section 2.11(b) of the Master Trust Indenture,
- f) the purchase price to be paid by the purchasers of the Series 2026CD Bonds is not less than 99% of the Series 2026CD Bonds, and

- g) the underwriters' discount shall not exceed 1.5% of the par amount of Series 2026CD Bonds.

Section 2.08 Conforming Amendments to Master Trust Indenture. The Authorized Officers are hereby authorized (provided only one signature shall be sufficient) to execute, deliver and perform any conforming amendments or supplements to the Master Trust Indenture approved as to form by the Attorney General and Bond Counsel to the extent such Authorized Officers determine the same is necessary or appropriate in connection with the sale and delivery of the Series 2026CD Bonds, provided that such execution and delivery are not expected to result in a downgrade in the current ratings of outstanding Bonds as of the date of issuance of the Series 2026CD Bonds consistent with the requirements of Section 11.01(h) of the Master Trust Indenture.

Section 2.09 Official Statement. The form of Preliminary Official Statement, in substantially the form presented at this meeting, is hereby approved and a final Official Statement shall be distributed with such changes, omissions, insertions and revisions as the officer executing the Official Statement shall deem advisable in order to make such Official Statement a complete and accurate disclosure of all material facts to prospective purchasers of the Series 2026CD Bonds. The Chairman, Vice Chairman or Secretary (provided only one signature shall be sufficient) are each authorized to sign one or more copies of such Preliminary Official Statement or final Official Statement on behalf of the District, and a copy of at least one such signed copy shall be filed with the permanent records of the District.

Section 2.10 Delegation of Certain Functions. The Secretary of the Department, or any authorized representative thereof, shall be authorized on behalf of the State Department of Agriculture and Natural Resources (the "*Department*") and the District to direct the Trustee to transfer funds from any account or fund under the Master Trust Indenture to provide for flexibility for the Programs, including any transfers from time to time as authorized by the Master Trust Indenture. In addition to the foregoing, the Secretary of the Department, or any authorized representative thereof, shall be authorized on behalf of the Department and the District to direct the Trustee to establish and maintain additional accounts or subaccount for the purposes described above or to account for allocation of restricted and unrestricted moneys under the Master Trust Indenture.

Section 2.11 Authorization and Ratification of Subsequent Acts. The officers, agents and employees of the District and the Department are hereby authorized and directed to do all such acts and things and to execute or accept documents as may be necessary to carry out and comply with the provisions of these resolutions and the documents approved hereby, and all of the acts and doings of the officers, agents and employees of the District and the Department which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. Without limiting the generality of the foregoing, the proper officers of the District are hereby also authorized and directed to execute, acknowledge and deliver such certificates, agreements and documents which, in the opinion of bond counsel, Perkins Coie LLP, are necessary to preserve the tax exempt status of the Series 2026CD Bonds, including a form of Tax Regulatory Agreement providing for the periodic payment of certain earnings on funds held by the Trustee to the United States of America.

Section 2.12 Electronic Signatures. Any electronic signature of an Authorized Officer in connection with the Series 2026CD Bonds, the Bond Purchase Agreement or any other document or certificate authorized by this Series Resolution shall be as valid as an original signature and shall be effective to bind the District. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

ARTICLE 3

Use of Proceeds of Series 2026CD Bonds; Determination of Leveraged Portion and Allocable Portions

Section 3.01 Establishment of Accounts.

(a) There is hereby established within the Loan Fund for each Program with respect to the Series 2026CD Bonds, and to the extent applicable, the following accounts which are to be maintained by the Trustee pursuant to the Master Trust Indenture and this Series Resolution:

1. In the Clean Water Loan Fund, a Clean Water Leveraged Loan Account.
2. In the Drinking Water Loan Fund, a Drinking Water Leveraged Loan Account.

(b) There is hereby established within the Revenue Fund for each Program and with respect to each series of the Series 2026CD Bonds (*i.e.*, Series 2026C and Series 2026D), the following accounts and subaccounts which are to be maintained by the Trustee pursuant to the Master Trust Indenture and this Series Resolution:

1. In the Clean Water Revenue Fund, (A) a Clean Water Unrestricted Interest Repayments Account, (B) a Clean Water Restricted Principal Repayments Account, (C) a Clean Water Unrestricted Cumulative Excess Interest Repayments Subaccount and (D) a Clean Water Restricted Cumulative Excess Principal Repayments Subaccount.
2. In the Drinking Water Revenue Fund, (A) a Drinking Water Unrestricted Interest Repayments Account, (B) a Drinking Water Restricted Principal Repayments Account, (C) a Drinking Water Unrestricted Cumulative Excess Interest Repayments Subaccount and (D) a Drinking Water Restricted Cumulative Excess Principal Repayments Subaccount.

(c) There is hereby established within the Administration Fund for each Program and with respect to each series of the Series 2026CD Bonds (*i.e.*, Series 2026C and Series 2026D), the following accounts which are to be maintained by the Trustee pursuant to the Master Trust Indenture and this Series Resolution:

1. In the Clean Water Administration Fund, (A) a Clean Water State Administration Account, (B) a Clean Water State Administration Discretionary Account, and (C) a Clean Water State Admin Cost of Issuance Account.

2. In the Drinking Water Administration Fund, (A) a Drinking Water State Administration Account, (B) a Drinking Water State Administration Discretionary Account, and (C) a Drinking Water State Admin Cost of Issuance Account.

(d) There is hereby established within the Bond Fund for each Program the following accounts and subaccounts which are to be maintained by the Trustee pursuant to the Master Trust Indenture and this Series Resolution:

1. In the Clean Water Bond Fund, a Clean Water Leveraged Bond Account.

2. In the Drinking Water Bond Fund, a Drinking Water Leveraged Bond Account.

3. In the Bond Fund for each Program, such other accounts as the Authorized Officers determine to be necessary or appropriate to provide for payment of the Series 2026CD Bonds in accordance with the Master Trust Indenture.

Section 3.02 Determination of Allocable Portions. The Allocable Portion of Series 2026CD Bonds for each Program and the Leveraged Portion thereof, shall be determined by the two Authorized Officers who approve the Bond Order in accordance with the Indenture.

Section 3.03 Application of Proceeds of the Series 2026CD Bond Proceeds.

(a) The proceeds of the Series 2026CD Bonds shall be applied for the purposes described in Section 2.02 of this Series Resolution; all as shall be further specified in the Bond Order.

(b) To the extent not financed out of the proceeds of the Series 2026CD Bonds as provided in subparagraph (a) above, the Authorized Officers shall provide in the Bond Order that costs of issuance of the Series 2026CD Bonds may be paid for out of Revenues or other available funds of the District.

Section 3.04 Allocation of Interest Earnings and Other Amounts; Investment Agreements. (a) Earnings on any amounts on deposit in the Leveraged Loan Account for each Program shall be allocated periodically no less frequently than as of the end of each January and July to the Unrestricted Interest Repayments Accounts for such Program.

Section 3.05 Re-designation of Various Funds, Accounts and Subaccounts. At the direction of any Authorized Officer, the Trustee may create Funds, Accounts or Subaccounts for either Program and re-designate or clarify the various names of the Funds, Account and Subaccounts for either Program under the Master Indenture or any other prior indenture or resolution so as to properly account for the various funds, accounts and subaccounts established hereunder or under the Master Trust Indenture for purposes of compliance with any requirements of the Code, any requirements of the Environmental Protection Agency, to close loan accounts for

State Match for either Program, and to reallocate amounts between Leveraged and State Match Loan Accounts for either Program as necessary to maximize available funding of loans or compliance with various investment agreements or any accounting requirements. In addition, and not by way of limitation, the Authorized Officers shall be authorized to include instructions to the Trustee in the Bond Order or by subsequent written certificate or direction regarding the consolidation and/or closing of accounts and subaccounts with respect to any of the Series of Bonds for either Program. The actions authorized hereby shall expressly include the creation or re-designation or correction of the names of various funds, accounts or subaccounts which are consistent with any provisions of the Master Trust Indenture or with any request or requirement of the Environmental Protection Agency, the requirements of the Code or any investment provider.

ARTICLE 4

Form, Execution and Other Details of Series 2026CD Bonds

Section 4.01 Form of Series 2026CD Bonds. The Series 2026CD Bonds, the Registrar's Authentication Certificate, and the form of assignment shall be in substantially the form contemplated by the Master Trust Indenture, with all such insertions as may be consistent with this Series Resolution and the Bond Order.

Section 4.02 Execution and Delivery. The Series 2026CD Bonds shall be executed and delivered as provided in the Master Trust Indenture.

Section 4.03 Uses of Securities Depository; Book-Entry Only System. The provisions of the Series Resolution and the Bond Order shall take precedence over the provisions of the Master Trust Indenture to the extent they are inconsistent therewith as to matters relating to the appointment of The Depository Trust Company ("DTC") to act as securities depository for the Series 2026CD Bonds, and to provide a Book-Entry Only System for registering the ownership interests of the financial institutions for which it holds the Series 2026CD Bonds (the "*DTC participants*"), and for distributing to such DTC Participants such amount of the principal and interest payments on the Series 2026CD Bonds as they are entitled to receive, for redistribution to the beneficial owners of the Series 2026CD Bonds as reflected in their records (the "*Beneficial Owners*").

ARTICLE 5

Special Covenants

The Board of Water and Natural Resources and the District covenant and agree with the persons who at any time are Holders and Owners of the Series 2026CD Bonds that so long as any Series 2026CD Bonds remain outstanding and unpaid:

Section 5.01 Observe Master Trust Indenture, Series Resolution and Loan Agreements. The District will faithfully keep and observe all the terms, provisions and covenants contained in the Master Trust Indenture, this Series Resolution and the Loan Agreements.

Section 5.02 Maintenance of Tax-Exempt Status. The District shall not take, or permit the Political Subdivision to take, any action that would cause the Tax-Exempt Series 2026CD

Bonds to be “private activity bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended. The District shall comply with all the rebate requirements imposed under Section 148(f) of the Internal Revenue Code of 1986, as amended, and regulations thereunder, which are necessary to preserve the tax-exempt status of the Tax-Exempt Series 2026CD Bonds, including (if applicable) the requirement to make periodic calculations of the amount subject to rebate thereunder and the requirement to make all required rebates to the United States. The District agrees to use any moneys on deposit in any Fund or Account maintained under the Master Trust Indenture to pay any such rebate (or penalty in lieu thereof) when due to the extent permitted by the Master Trust Indenture. In addition, the District shall make no investment of funds or take or permit the Political Subdivision to take any action that would cause the Tax-Exempt Series 2026CD Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder. The forgoing covenant shall not apply to any Bonds which are designated as of the date of issuance as taxable Bonds.

The Chairman is hereby authorized to make on behalf of the District any elections under the provisions of Section 148 of the Internal Revenue Code of 1986 and regulations thereunder as he may deem appropriate. All terms used in this Section 5.02 shall have the meanings provided in the Internal Revenue Code of 1986, as amended, and regulations thereunder. The Chairman shall execute any certificates as may be necessary or appropriate to establish the tax-exempt status of the Bonds. The District covenants that it will take such actions as may be necessary in order to ensure that the interest on any Series 2026CD Bonds remains excluded from the gross income of the holders thereof for federal income tax purposes under Section 103 of the Code.

ARTICLE 6

Miscellaneous

Section 6.01 Adjustments by Authorized Officers.

The Authorized Officers are hereby authorized and directed to adjust the deposit and application of the proceeds of the Series 2026CD Bonds as described herein if and to the extent such Authorized Officers determine that the payment of any underwriter’s discount, bond insurance premium or other amounts can be made from any other funds or accounts in a manner favorable to the District.

Section 6.02 Amendments. This Series Resolution may be amended as provided in the Master Trust Indenture.

Section 6.03 Effective Date. This Series Resolution is effective immediately.

Adopted: September 24, 2026

Its Chair

Attest:

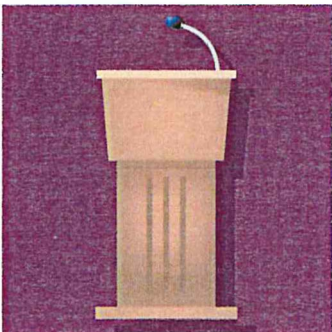
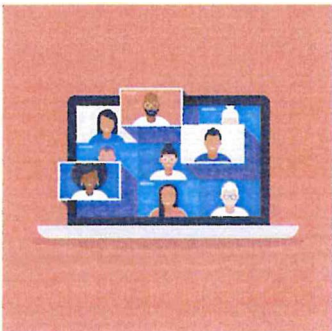
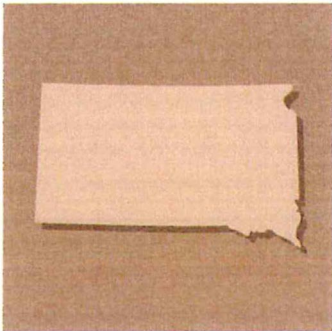
Its Secretary

TITLE: Annual Board Review of Open Meeting Law Requirements

EXPLANATION: The 2025 Legislature enacted Senate Bill 74 and House Bill 1059 which amended the public body open meeting laws, specifically with regards to SDCL chapters 1-11 and 1-25, which are 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, acknowledge that a review of the Open Meeting Laws and requirements was completed.

RECOMMENDED ACTION: Informational Only – No Action Needed

CONTACT: David McVey, 605-773-3215



Conducting the Public's Business in Public

An explanation of
South Dakota's
Open Meetings Laws
(Effective July 1, 2026)

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

Published by:
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1125 32nd Ave. Brookings, SD 57006

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: WHAT MUST BE INCLUDED ON THE PROPOSED AGENDA?

A: A proposed agenda, as required by § 1-25-1.1 or 1-25-1.3, must list all items to be considered by a public body during any official meeting. The proposed agenda items must be described in sufficient detail to reasonably inform the public of any official business or public policy intended to be considered at the meeting.

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 post a proposed agenda both on <http://boardsandcommissions>.

sd.gov and at their principal place of business at least 72 continuous hours before a meeting is scheduled to start (this does not include any weekend or legal holiday).

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: A motion to enter executive session must be made and seconded, followed by a vote. If the motion does not receive a majority vote, a roll call vote is required. Both the motion and the resulting vote must be recorded in the minutes of the proceedings.

Q: WHAT MUST BE STATED IN A MOTION FOR EXECUTIVE SESSION?

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 any audio and visual recording must be 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, at least seventy-two hours before the meeting is scheduled to start, not including Saturday, Sunday, or any legal holiday, by posting a copy of the proposed agenda:

(1) At the principal office of the board, commission, or department holding the meeting;

(2) That includes the date, time, and location of the meeting;

(3) That is visible, readable, and accessible to the public; and

(4) 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 must be delivered in person, or by mail, email, or telephone, to members of the local news media who have requested notice. The state shall also comply with all other requirements of this section, for a special or rescheduled meeting, as 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.

1-25-1.7. AGENDA DETAILS ARE REQUIRED. A proposed agenda, as required by § 1-25-1.1 or 1-25-1.3, must list all items to be considered by a public body during any official meeting. The proposed agenda items must be described in sufficient detail to reasonably inform the public of any official

business or public policy intended to be considered at the meeting. A violation of this section is a Class 2 misdemeanor.

1-25-2. EXECUTIVE SESSION. An executive session or closed meetings may be held only for the purposes of:

(1) Discussing the character, competence, fitness, performance, or qualifications of any current or prospective public officer or employee, not including an independent contractor;

(2) Discussing a student's:

(a) Discipline, expulsion, or suspension;

(b) Assignment or educational program; or

(c) Eligibility 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 that is owned by the state or any of its political subdivisions, if public discussion may be harmful to the competitive position of the business; or

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

(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) Communications network schema, computer systems, cyber security plans, passwords, or user identification names;

(e) Guard schedules;

(f) Lock combinations; and

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

(7) Discussing any emergency or disaster response plans or protocols, safety or security audits or reviews, or lists of emergency or disaster response personnel or material; and

(8) Discussing the location of or listing any:

(a) Ammunition or weapons;

(b) Biological, chemical, or nuclear agents; or

(c) Other military or law enforcement equipment or personnel.

An executive session or closed meeting may be held only upon a majority vote of the members of the public body present and voting at an otherwise open official meeting.

In the absence of a unanimous vote, any vote to

enter executive session must be taken by roll call. A motion to enter executive session must state the applicable subdivision in this section, or any other applicable law, pursuant to which the executive session is to be held. The motion and vote to enter executive session must be reported in the minutes of the proceedings. Discussion during executive session is restricted to the purpose specified in the motion to enter executive session.

Any official action concerning the matters considered pursuant to this section must be taken at an open official meeting.

Nothing in § 1-25-1 or this section prevents an executive session or closed meeting if the federal or state Constitution or any federal or state statute permits or requires the session or meeting. 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 § 1-25-11 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.

TITLE: Amendments to State Water Plan and FY 2026 Clean Water State Revolving Fund and FY 2026 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 2027.

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, 2026, deadline.

- a) Lennox - sewer
- b) Lennox - water

Clean Water SRF Amendments

Staff is recommending that the following projects be amended onto the 2026 Clean Water State Revolving Fund Project Priority List:

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
11	Lennox	\$13,732,060	4.00%, 30 years

Drinking Water SRF Amendments

Staff is recommending that the following projects be amended onto the 2026 Drinking Water State Revolving Fund Project Priority List:

Priority Points	Loan Recipient	Estimated Loan Amount	Expected Loan Rate & Term
80	Lennox	\$2,579,826	3.75%, 30 years
23	Aberdeen	\$2,500,000	3.75%, 20 years

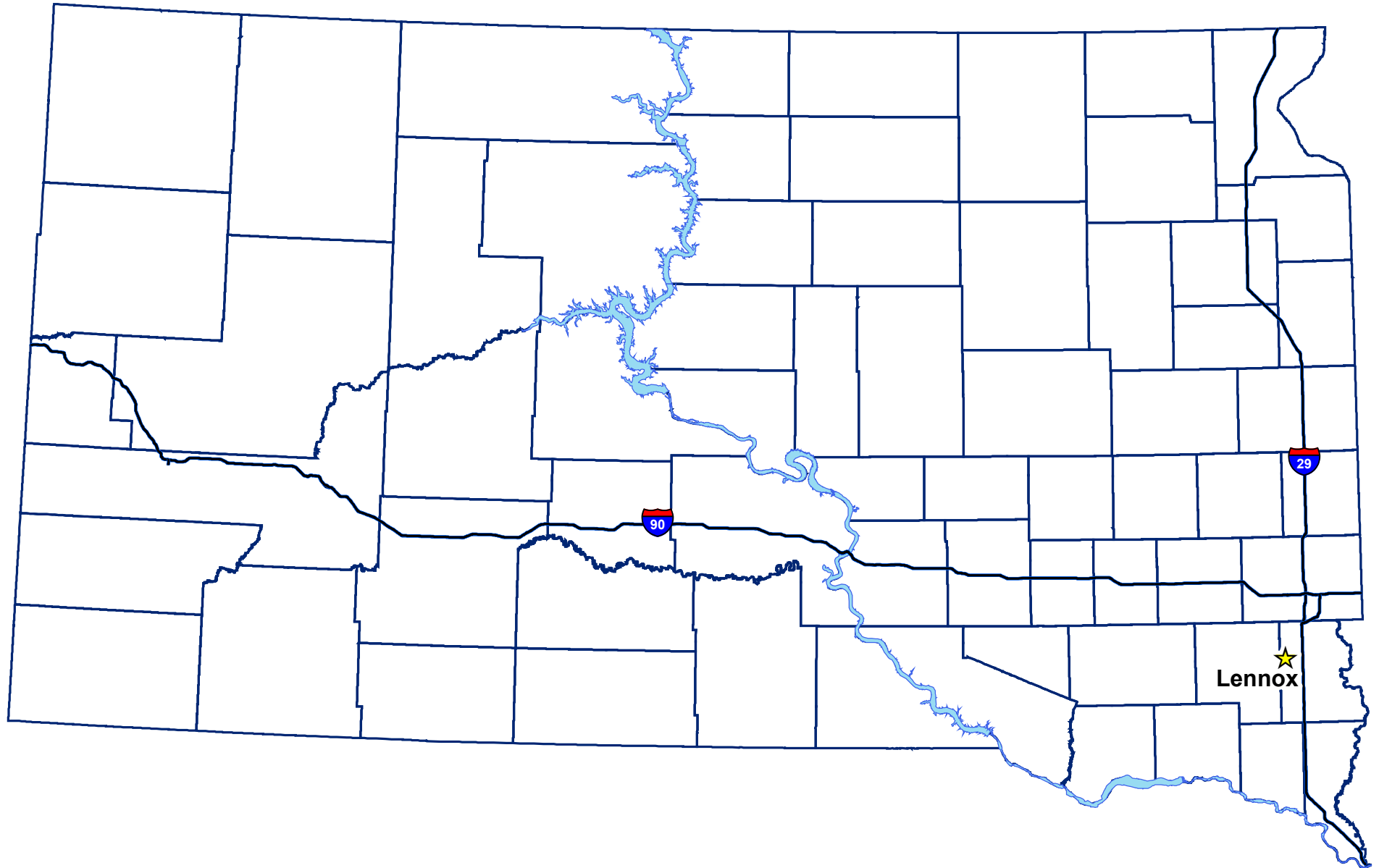
September 24, 2026

Item 8

RECOMMENDED ACTION: Approve amendment of projects onto the State Water Plan, proposed changes to the 2026 Clean Water State Revolving Fund, and proposed changes to the 2026 Drinking Water State Revolving Fund Intended Use Plans

CONTACT: Andy Bruels, 773-4216

State Water Plan Applications September 2026



State Water Plan Application

Applicant: City of Lennox Address: P.O. Box 228 Lennox, South Dakota 57039-0228	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; border-bottom: 1px solid black;">Proposed Funding Package</td> </tr> <tr> <td style="width: 70%; text-align: right; border-bottom: 1px solid black;">Projected State Funding</td> <td style="width: 30%; text-align: right; border-bottom: 1px solid black;">\$13,732,060</td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Local Cash</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">TOTAL</td> <td style="text-align: right; border-bottom: 1px solid black;">\$13,732,060</td> </tr> </table>	Proposed Funding Package		Projected State Funding	\$13,732,060	Local Cash		Other:		Other:		TOTAL	\$13,732,060
Proposed Funding Package													
Projected State Funding	\$13,732,060												
Local Cash													
Other:													
Other:													
TOTAL	\$13,732,060												

Project Title: Central Basin Phase 5 and Other Improvements

Description: (Include present monthly utility rate.)

The project is a joint Drinking Water and Clean Water utility project that consists of replacing water main and sanitary sewer piping as well as installing storm sewer in four separate areas in the City. This application is for the Clean Water components of the project.

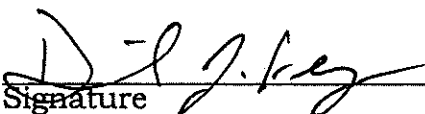
Water main replacement is necessary to replace pipes that are near their life expectancy, buried too shallow and therefore vulnerable to freezing or otherwise conflict with the sanitary sewer and drainage improvements.

The project will replace approximately 9,250 feet of sanitary sewer and 9,250 feet of water main as well as 10,500 feet of new storm sewer.

Current sewer rates for a 5,000 gallon residential customer is \$92.39. Anticipated rates as a result of the project is \$152.55.

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.

Danny Fergen, Mayor Name & Title of Authorized Signatory (Typed)	 Signature 8-5-26 Date
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State Water Plan Application

Applicant: City of Lennox Address: P.O. Box 228 Lennox, South Dakota 57039-0228	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; border-bottom: 1px solid black;">Proposed Funding Package</td> </tr> <tr> <td style="width: 70%; text-align: right; border-bottom: 1px solid black;">Projected State Funding</td> <td style="width: 30%; text-align: right; border-bottom: 1px solid black;">\$2,579,826</td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Local Cash</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right; border-bottom: 1px solid black;">TOTAL</td> <td style="text-align: right; border-bottom: 1px solid black;">\$2,579,826</td> </tr> </table>	Proposed Funding Package		Projected State Funding	\$2,579,826	Local Cash		Other:		Other:		TOTAL	\$2,579,826
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Project Title: Central Basin Phase 5 and Other Improvements

Description: (Include present monthly utility rate.)

The project is a joint Drinking Water and Clean Water utility project that consists of replacing water main and sanitary sewer piping as well as installing storm sewer in four separate areas in the City. This application is for the drinking water components of the project.

Water main replacement is necessary to replace pipes that are near their life expectancy, buried too shallow and therefore vulnerable to freezing or otherwise conflict with the sanitary sewer and drainage improvements.

The project will replace approximately 9,250 feet of sanitary sewer and 9,250 feet of water main as well as 10,500 feet of new storm sewer.

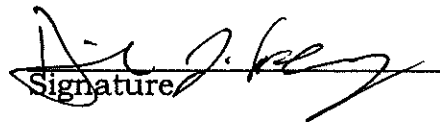
Current water rates for a 5,000 gallon residential customer is \$79.43.

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.

Danny Fergen, Mayor

 Name & Title of Authorized Signatory
 (Typed)


8-5-26
 Signature Date

TITLE: Amendments to Prior ARPA Funded Projects

EXPLANATION: Senate Bill 53 was passed during the 2024 Legislative Session. Section 1 appropriated an additional \$89,384,221 of American Rescue Plan Act (ARPA) funds for water and wastewater infrastructure. These funds were awarded to eligible projects by the Board of Water and Natural Resources in June 2024. Section 2 of the bill included up to \$28 million of additional ARPA fund authority to the board. This was included in case other state agency funded ARPA efforts were not able to utilize all funding. In September 2026, DANR was informed by the Bureau of Finance and Management that additional ARPA funds would be transferred to the board to allocate to existing ARPA projects.

Additionally, some projects originally funded through the \$600 million of ARPA funds provided by 2022 Senate Bill 62 have deobligated portions of the funding. In the 2023 Legislative Session Senate Bill 20 was passed to provide the board discretion on the reallocation of those funds.

The group of projects below was selected by DANR staff. The projects are regional or statewide in impact, will improve systems for current users and future growth and most have higher than average user rates. These projects also all have remaining eligible project costs to incur and utilize the funding to be recommended. The following prior funded projects were contacted and submitted requests for additional ARPA grant fund consideration:

- a) Kingbrook Rural Water System
- b) Mid-Dakota Rural Water System
- c) Randall Community Water District
- d) Shared Resources

COMPLETE APPLICATIONS: The letters requesting additional ARPA grant fund consideration have been provided as part of the board packet.

CONTACT: Andy Bruels, (605) 773-4216.



KINGBROOK

RURAL WATER SYSTEM

PO Box 299
302 E. Ash Street
Arlington, SD 57212
605-983-5074
1-800-605-5279
605-983-5636 (f)
kingbrookruralwater.com

September 4, 2026

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-155

Dear Mr. Soholt:

Kingbrook Rural Water System has been awarded \$14,872,298 in ARPA grant funds. Thank you for supporting the 2022 System Improvement Project that provides service to Kingbrook's members in eleven counties in South Dakota.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, and that have eligible costs remaining for reimbursement can request consideration for these funds.

The Department of Agriculture and Natural Resources has notified us that Kingbrook Rural Water System would be considered for up to \$500,000 in additional ARPA grant funds. Kingbrook Rural Water is formally requesting that the Board of Water and Natural Resources consider awarding these additional funds.

Enclosed to support this request is a revised resolution authorizing the request for additional funding.

Sincerely,

Heath Thompson
General Manager

cc: First District
Matt Oedekoven, DGR Engineering



MISSION STATEMENT: To provide member-owners with reasonably priced, reliable, quality water

Kingbrook Rural Water System, Inc. is an equal opportunity provider and employer

KINGBROOK RURAL WATER SYSTEM INC.
RESOLUTION NO. 2026-01

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO ENTER INTO AN AGREEMENT FOR FINANCIAL ASSISTANCE BETWEEN KINGBROOK RURAL WATER SYSTEM AND SOUTH DAKOTA DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES.

WHEREAS, Kingbrook Rural Water System, Inc. (KRWS) has determined it is necessary to proceed with improvements to its Water System, including but not limited to constructing an elevated tank near Arlington, a booster pump station near Badger, a booster pump near Bryant, an addition to the Water Treatment Plant near DeSmet, relocating/resizing pipeline, and various other improvements (the "Project"); and

WHEREAS, KRWS has determined that financial assistance will be necessary to undertake the Project and an application for financial assistance to the South Dakota Board of Water and Natural Resources (the "Board") was prepared; and

WHEREAS, KRWS submitted a funding application for the Project to the Board; and

WHEREAS, the American Rescue Plan Act (ARPA) Grant Agreement allows for an additional grant allocations; and

WHEREAS, KRWS is requesting consideration up to an additional (\$500,000) in ARPA funding; and

WHEREAS, KRWS received (\$14,872,298) ARPA funds.

NOW, THEREFORE, BE IT RESOLVED BY THE KRWS:

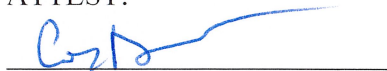
1. That KRWS is hereby authorizing a request for consideration by the Board for up to \$500,000 of additional ARPA grant funds to be provided for this project.
2. That KRWS is hereby authorized to execute the applications and submit it to the South Dakota Board of Water and Natural Resources and to execute and deliver such other documents and perform all acts necessary to effectuate the application for financial assistance.
3. The General Manager is hereby designated as the authorized representative of the KRWS to do all things on its behalf to certify and sign payment requests, change orders, and all other contract documents to administer the project according to the budget set by the board of directors in the event financial assistance is awarded for the Project.

Date adopted: September 4, 2026.



Chairman

ATTEST:



Secretary



BOARD OF DIRECTORS

RICK BENSON
Wolsey
Rural 5

LESLIE BROWN
Harrold
Rural 2

LENNIS FAGERHAUG
Wessington Springs
Rural 4

DWIGHT GUTZMER
Highmore
Municipal

EDWARD HERMANN
Gettysburg
Municipal

JEFFREY MCGIRR
Huron
Municipal

CHUCK STEPTOE
Miller
Rural 3

DARRELL RASCHKE
Huron
Municipal

NATHANAEEL WILLIAMS
Gettysburg
Rural 1

608 W. 14th Street
PO Box 318
Miller, SD 57362

PH: 605-853-3159
TF: 1-800-439-3079
FX: 605-853-3245

www.mdrws.com
office@mdrws.com

Scott Gross
General Manager-CEO

September 8, 2026

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022-ARP-165

Dear Mr. Soholt:

On April 13, 2022, Mid-Dakota Rural Water System, Inc. ("Mid-Dakota") was awarded an ARPA grant #2022-ARP-165.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, that have eligible costs remaining for reimbursement can request consideration for these funds, and that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resource Mid-Dakota would be considered for up to \$700,000.00 in ARPA additional grant funds. Mid-Dakota is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,

Scott Gross
General Manager

cc: Ted Dickey
Nathan Danner

Our mission is...
To enhance
quality of life
with high
quality water
and excellent
service.

"Mid-Dakota Rural Water System, Inc. is an Equal Opportunity Provider"

MID-DAKOTA RURAL WATER SYSTEM, INC.
RESOLUTION NO: 2026-1

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO SUBMIT AN APPLICATION AND TO ENTER INTO AN AGREEMENT FOR FINANCIAL ASSISTANCE BETWEEN MID-DAKOTA RURAL WATER SYSTEM, INC. ("MID-DAKOTA") AND SOUTH DAKOTA DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES.

WHEREAS, Mid-Dakota has determined it is necessary to proceed with internal system improvements to its water system, including but not limited to the purchase and installation of a new AMI system for water meters, paralleling of pipe, and improvements to the water treatment plant, including a new backwash recovery system and additional membrane capacity (the "Project"); and

WHEREAS, Mid-Dakota has determined financial assistance will be necessary to undertake the Project and an application for financial assistance to the South Dakota Board of Water and Natural Resources (the "Board") was prepared; and

WHEREAS, Mid-Dakota submitted a funding application for the Project; and

WHEREAS, Mid-Dakota received an original American Rescue Plan Act ("ARPA") grant in the sum of \$13,867.250.00; and

WHEREAS, the ARPA Grant Agreement allows for additional grant allocations; and

WHEREAS, Mid-Dakota qualifies for an additional grant in an amount up to an additional \$700,000.00; and

WHEREAS, it is necessary to designate an authorized representative to execute and submit an application for additional ARPA grant funds on behalf of Mid-Dakota and to certify and sign payment requests in the event financial assistance is awarded for the Project;

NOW, THEREFORE, BE IT RESOLVED BY Mid-Dakota Rural Water System, Inc. as follows:

1. Mid-Dakota hereby authorizes a request for consideration by the Board for up to \$700,000.00 of additional ARPA grant funds to be provided for the Project.
2. The General Manager is hereby authorized to execute an application and submit it to the Board and to execute and deliver such other documents and perform all acts necessary to effectuate the application for financial assistance.
3. The General Manager is hereby designated as the authorized representative of Mid-Dakota to do all things on its behalf to certify and sign payment requests in the event financial assistance is awarded for the Project.

Adopted at a properly noticed meeting at which a quorum was present at Mid-Dakota's offices in Miller, South Dakota, this 8th day of September, 2026.

CERTIFIED AS ADOPTED:

Jeffrey McGirr

Jeffrey McGirr

Chair of the Board

Mid-Dakota Rural Water System, Inc.

(Seal)

Attest:

Dwight Gutzmer

Vice Chair of the Board

Mid-Dakota Rural Water System, Inc.

September 10, 2026

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-439

Dear Mr. Soholt:

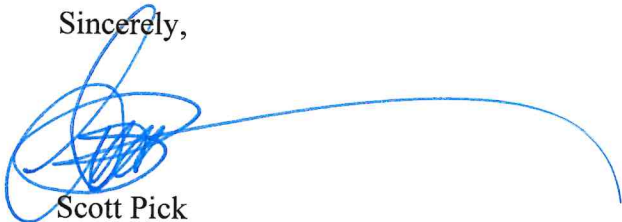
Randall Community Water District has been awarded \$23,067,715.60 in ARPA grant funds. Thank you for your consideration of the Connecting Neighbors Project that will provide additional water to Aurora-Brule Rural Water, Davison Rural Water, and the City of Mitchell.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area and that have eligible costs remaining for reimbursement can request consideration for these funds.

We have been notified by the Department of Agriculture and Natural Resources that Randall Community Water District would be considered for up to \$1,250,000 in ARPA additional grant funds. Randall Community Water District is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,



Scott Pick
General Manager

cc:Pinpoint Corp.

RESOLUTION NO. 2026-10

A RESOLUTION AUTHORIZING DAVE MEYERINK, CHAIRMAN TO ENTER INTO AN AGREEMENT FOR FINANCIAL ASSISTANCE BETWEEN THE RANDALL COMMUNITY WATER DISTRICT AND SOUTH DAKOTA DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES.

WHEREAS, Randall Community Water District is constructing the Connecting Neighbors Project which will provide additional water to Aurora-Brule RWS, Davison RWS and a secondary source for the City of Mitchell (the "Project"); and

WHEREAS, Randall Community Water District has sought and continues to seek financial assistance to complete the project and an application for financial assistance to the South Dakota Board of Water and Natural Resources (the "Board") was prepared; and

WHEREAS, Randall Community Water District submitted a funding application for the Project to the Board; and

WHEREAS, the American Rescue Plan Act (ARPA) Grant Agreement allows for an additional grant allocations; and

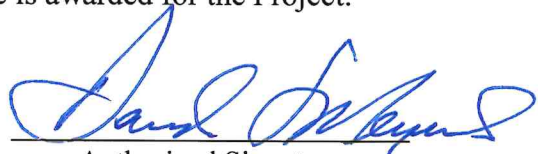
WHEREAS, Randall Community Water District is requesting consideration up to an additional \$1,250,000 in ARPA funding; and

WHEREAS, the Randall Community Water District has received \$23,067,715.60 in ARPA funds.

NOW, THEREFORE, BE IT RESOLVED BY RANDALL COMMUNITY WATER DISTRICT:

1. That Randall Community Water District is hereby authorizing a request for consideration by the Board for up to \$1,250,000 of additional ARPA grant funds to be provided for this project.
2. That Randall Community Water District is hereby authorized to execute the applications and submit it to the South Dakota Board of Water and Natural Resources and to execute and deliver such other documents and perform all acts necessary to effectuate the application for financial assistance.
3. That Dave Meyerink, Chairman, is hereby designated as the authorized representative of Randall Community Water District to do all things on its behalf to certify and sign payment requests in the event financial assistance is awarded for the Project.

Date adopted: September 10, 2026.


Authorized Signatory

ATTEST:


Name and Title



47381 248th St, Dell Rapids, SD 57022
605-910-5870 605-910-5879
sharedresourcesd@outlook.com

September 4, 2026

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-192

Dear Mr. Soholt:

On 4/13/2022 Shared Resources, Inc. was awarded a \$38,276,000 ARPA grant #2022G-ARP-192.

With the 2026 deadline for spending ARPA funds approaching, unused funds are being returned to the State of South Dakota. It is my understanding that these funds will be redistributed by the Board of Water and Natural Resources to selected projects.

We have been notified by the Department of Agriculture and Natural Resource that Shared Resources, Inc. would be considered for up to \$1,250,000 in ARPA additional grant funds. Shared Resources, Inc is formally requesting consideration by the Board of Water and Natural Resources for these additional funds.

Enclosed to support this request is a revised resolution authorizing the request for additional funding.

Sincerely,

Lloyd A Rave
President

cc: Mason Weidenbach, First District Association of Local Governments
Joe Munson, Banner Associates

SHARED RESOURCES
RESOLUTION NO. 2026-01

A RESOLUTION AUTHORIZING THE BOARD PRESIDENT TO ENTER INTO AN AGREEMENT FOR FINANCIAL ASSISTANCE BETWEEN SHARED RESOURCES AND SOUTH DAKOTA DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES.

WHEREAS, Shared Resources has determined it is necessary to proceed with WATER TREATMENT PLANT, STORAGE, AND DISTRIBUTION (the "Project"); and

WHEREAS, Shared Resources has determined that financial assistance will be necessary to undertake the Project and an application for financial assistance to the South Dakota Board of Water and Natural Resources (the "Board") was prepared; and

WHEREAS, Shared Resources submitted a funding application for the Project to the Board; and

WHEREAS, the American Rescue Plan Act (ARPA) Grant Agreement allows for additional grant allocations; and

WHEREAS, Shared Resources is requesting consideration up to an additional \$1,250,000; and

WHEREAS, Shared Resources received \$49,442,148 ARPA funds.

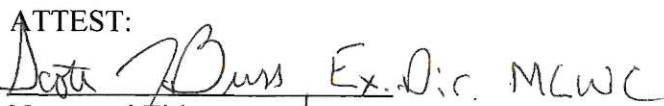
NOW, THEREFORE, BE IT RESOLVED BY SHARED RESOURCES:

1. That Shared Resources is hereby authorizing a request for consideration by the Board for up to \$1,250,000 of additional ARPA grant funds to be provided for this project.
2. That Shared Resources is hereby authorized to execute the applications and submit it to the South Dakota Board of Water and Natural Resources and to execute and deliver such other documents and perform all acts necessary to effectuate the application for financial assistance.
3. That the Board President is hereby designated as the authorized representative of Shared Resources to do all things on its behalf to certify and sign payment requests in the event financial assistance is awarded for the Project.

Date adopted: September 4, 2026.



Authorized Signatory

ATTEST:


Name and Title

TITLE: Drinking Water Facilities Funding Applications

EXPLANATION: The following applications were received by DANR by the July 1, 2026, deadline for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

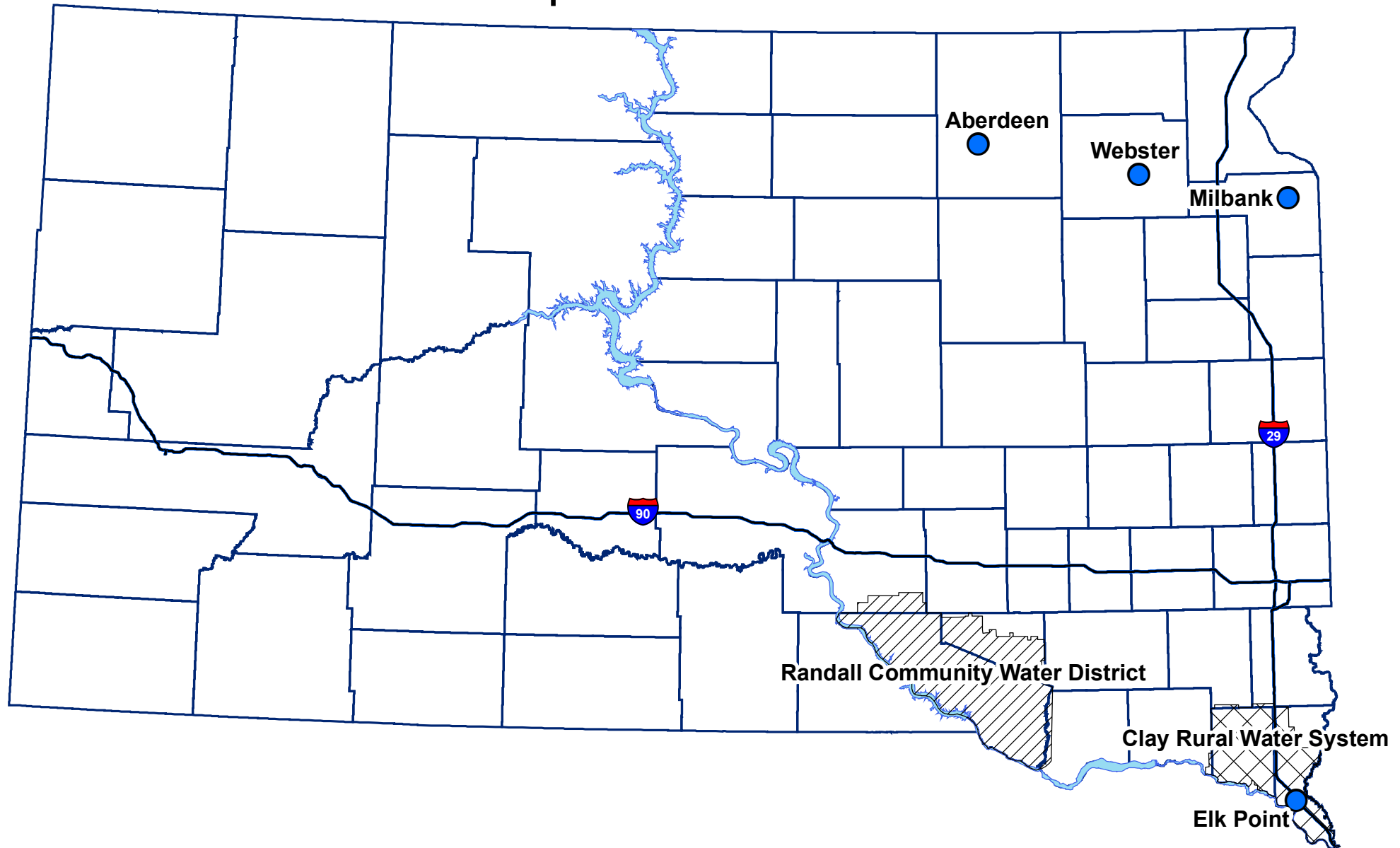
- a. Clay Rural Water System (211)
- b. Milbank (164)
- c. Elk Point (149)
- d. Randall Community Water District (138)
- e. Webster (90)
- f. Aberdeen (23)

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.

Drinking Water Funding Applications

September 2026



Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: Clay Rural Water System Address: 30376 SD Highway 19 Wakonda, SD 57073 Subapplicant: CRWS Interconnect with Elk Point Unique Entity ID:	Proposed Funding Package Requested Funding <u>\$16,505,000.00</u> Local Cash _____ Other: _____ Other: _____ Other: _____ TOTAL <u>\$16,505,000.00</u>
---	--

Project Title: **CRWS Interconnect with Elk Point**

Description:

Clay Rural Water System (CRWS) is seeking financial assistance through the South Dakota Department of Agriculture and Natural Resources to connect its existing water system to the City of Elk Point. Alternative 3 involves entering into an agreement with the City of Elk Point for a joint project that would allow CRWS to supply water to the City of Elk Point. The project includes the installation of approximately 23 miles of pipeline and a 500,000-gallon storage tank located outside the city. This alternative provides mutual benefits to both entities by increasing operating pressures and adding storage capacity. To ensure adequate flow and pressure, the water main between the existing CRWS reservoirs and the city would need to be upsized. The project also includes the installation of a bulk water meter and necessary distribution system improvements to integrate CRWS with the City's existing water infrastructure.

Currently, Clay Rural Water System (CRWS) residential water rate is \$87.10 per month for 7,000 gallons.

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.

Steve Muilenburg, Manager

Name & Title of Authorized Signatory
(Typed)


 Steve Muilenburg (Jun 25, 2026 10:21:49 CDT)

Signature

06/25/2026

Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CLAY RURAL WATER SYSTEM

Project Title:	Connection to Elk Point
Funding Requested:	\$16,505,000
Other Proposed Funding:	None
Total Project Cost:	\$16,505,000
Project Description:	Clay Rural Water System is proposing to connect to the City of Elk Point's existing water system and supply them with bulk water as the city's water exceeds EPA's recommended national secondary drinking water regulations for manganese. The city's existing water treatment plants and wells are beyond their useful life and in need of replacement. The project includes installation of approximately 23 miles of pipeline, a 500,000-gallon storage tank, a booster station, and a master water meter.
Implementation Schedule:	Clay Rural Water System anticipates bidding the project in May 2027 with a project completion date of Fall 2028.
Service Population:	6,302
Current Domestic Rate:	\$87.10 per 7,000 gallons
Interest Rate:	5.00%
Term:	30 years
Security:	Revenue Bond

REVIEW COMPLETED BY: BAILEY MCTIGUE

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Milbank Address: 1001 E. 4th Ave. #301 Milbank, SD 57252-2657	Proposed Funding Package Requested Funding <u>\$10,000,000</u> Local Cash _____ Other: _____ Other: _____ Other: _____ TOTAL <u>\$10,000,000</u>
Subapplicant: 2.0 MGD Water Treatment Plant Construction Unique Entity ID: CECNWZ3NEPG5	

Project Title: 2.0 MGD Water Treatment Plant Construction

Description:

The proposed project is a Gravity Iron and Manganese Removal Water Treatment Plant located on the existing city site on the west side of Milbank. The existing site allows for the existing restroom, office and lab to continue to be used in the pump house building, rather than needing to construct a new office, lab and restroom facilities at a new site. Another savings is that the Ground Storage Reservoir can be used for chlorine contact time following the filter rather than construction of a clearwell.

Concerns regarding water quality have been expressed over the years by residents and water users alike. Raw water evaluations of the well water in 2023 and 2025 have confirmed the legitimacy of these concerns. Multiple secondary drinking water standards set by the EPA have been exceeded in recent tests of Milbank's well water. The standards that are exceeded include manganese, iron, sulfate and total dissolved solids (TDS), showing the need for the proposed improvements.

The current water rate per user in Milbank is \$23.00 for base plus \$2.20 per cubic foot.

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.

Mike Hanson, Mayor
Name & Title of Authorized Signatory
(Typed)


Signature

8/12/2026
Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF MILBANK

Project Title:	Water Treatment Plant Construction
Funding Requested:	\$10,000,000
Other Proposed Funding:	None
Total Project Cost:	\$10,000,000
Project Description:	Milbank has proposed improvements to its drinking water treatment system, which currently exceeds EPA secondary treatment standards. The City plans to install package filters and an aeration unit to reduce iron and manganese levels, with future plans to address water hardness as well.
Implementation Schedule:	The city anticipates a bid award for this project in early summer 2027 with project completion in the fall of 2028.
Service Population:	3,544
Current Domestic Rate:	\$42.58 per 5,000 gallons usage
Interest Rate: 3.75%	Term: 20 years Security: Project Surcharge

REVIEW COMPLETED BY: SAM SARKOTA

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Elk Point Address: 106 W. Pheasant St. Elk Point, SD Subapplicant: Water Connection to Clay Rural Water System Project Unique Entity ID:	Proposed Funding Package <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Requested Funding</td> <td style="text-align: right; border-bottom: 1px solid black;">\$730,000.00</td> </tr> <tr> <td style="text-align: right;">Local Cash</td> <td style="text-align: right; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="text-align: right; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="text-align: right; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="text-align: right; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: right; border-bottom: 3px double black;">\$730,000.00</td> </tr> </table>	Requested Funding	\$730,000.00	Local Cash		Other:		Other:		Other:		TOTAL	\$730,000.00
Requested Funding	\$730,000.00												
Local Cash													
Other:													
Other:													
Other:													
TOTAL	\$730,000.00												

Project Title: **Water Connection to Clay Rural Water System Project**

Description:

The City of Elk Point is seeking financial assistance through the South Dakota Department of Agriculture and Natural Resources to connect its existing water system to the Clay Rural Water System (CRWS). Alternative 3 involves entering into an agreement with the Clay Rural Water District for a joint project that would allow CRWS to supply water to the City of Elk Point. The project includes the installation of approximately 23 miles of pipeline and a 500,000-gallon storage tank located outside the city. This alternative provides mutual benefits to both entities by increasing operating pressures and adding storage capacity. To ensure adequate flow and pressure, the water main between the existing CRWS reservoirs and the city would need to be upsized. The project also includes the installation of a bulk water meter and necessary distribution system improvements to integrate CRWS with the City's existing water infrastructure.

Currently, the City of Elk Point's residential water rate is \$39.89 per month for 5,000 gallons.

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.

Deb McCreary, Mayor

Name & Title of Authorized Signatory
(Typed)

Deborah K McCreary 6/29/2026

Signature

Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: ELK POINT

Project Title:	Connection to Clay Rural Water System
Funding Requested:	\$730,000
Other Proposed Funding:	None
Total Project Cost:	\$730,000
Project Description:	The City of Elk Point's water exceeds EPA's recommended national secondary drinking water regulations for manganese. The existing treatment system and wells are beyond their useful life and in need of replacement. The city is proposing to connect its existing water system to Clay Rural Water System and purchase bulk water for its users. The project includes the installation of 1,400 feet of 12-inch watermain between the new Clay RWS storage tank and the city's existing distribution system.
Implementation Schedule:	The City of Elk Point anticipates bidding the project in February 2027 with a project completion date of Summer 2028.
Service Population:	2,149
Current Domestic Rate:	\$39.89 per 5,000 gallons
Interest Rate:	4.00%
Term:	30 years
Security:	Project Surcharge

REVIEW COMPLETED BY: BAILEY MCTIGUE

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: Randall Community Water District Address: 445 E. Main Street PO Box 37 Lake Andes, SD 57356 Subapplicant: Connecting Neighbors Unique Entity ID: FFEQN2WWENG8	Proposed Funding Package Requested Funding <u>\$5,000,000</u> Local Cash _____ Other: _____ Other: _____ Other: _____ TOTAL <u>\$5,000,000</u>
---	--

Project Title: Connecting Neighbors

Description:

Randall Community Water District has opted to construct the 30" diameter HDPE pipe to Mitchell, SD in order to secure adequate capacity for its current customers as well as the City of Mitchell. Additional funding to cover the additional costs associated with this project are needed and projections are indicating that an additional \$5,000,000 are needed to fully fund the project.

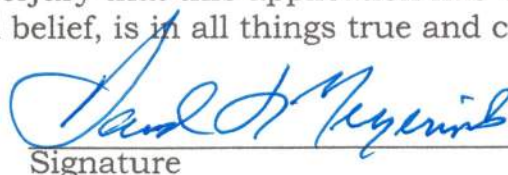
Current water rates for a 3/4" meter includes a \$42.00 per month minimum with a commodity charge of \$3.50 per thousand. Therefore, at 7,000 gallons the current fee is \$66.50.

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.

Dave Meyerink, President

Name & Title of Authorized Signatory
(Typed)

 06/30/2026
Signature Date

**FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
RANDALL COMMUNITY WATER DISTRICT**

Project Title:	Regional Waterline Upgrade
Funding Requested:	\$5,000,000
Other Proposed Funding:	\$38,734,175 – DWSRF Funding June 2022 \$22,422,375 – ARPA grant \$45,000,000 – DWSRF Funding September 2022 \$5,000,000 – DWSRF Funding June 2025
Total Project Cost:	\$116,156,550
Project Description:	Randall CWD is in the construction phase for a project to address increasing demand among existing customers as well as supply additional water to the city of Mitchell. The project consists of installation of 30-inch HDPE pipe from the storage tank near Stickney to Mitchell. The proposed improvements will provide enough capacity in the system to allow Mitchell to connect their redundant water line. Booster stations and storage facilities will be necessary to complete the proposed improvements. Treatment facility upgrades will also be made to increase treated water capacity for the system. Proposed improvements will also include air release valves, fittings, hydrants, and other necessary appurtenances. Additional funding is being requested to cover all necessary project costs.
Implementation Schedule:	The project is currently under construction. Water delivery is expected in late 2026 with project completion in June 2027.
Service Population:	16,716
Current Domestic Rate:	\$66.50 per 7,000 gallons
Interest Rate:	3.50%
Term:	30 years
Security:	System Revenue

REVIEW COMPLETED BY: DAN GERHARDT

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Webster Address: PO Box 539 Webster SD 57274 Subapplicant: Webster Water Meter Replacement Project Unique Entity ID: DEHKUMM2JFH6	Proposed Funding Package Requested Funding \$908,000 Local Cash _____ Other: _____ Other: _____ Other: _____ TOTAL \$908,000
---	--

Project Title: Webster Water Meter Replacement Project

Description:

Webster is needing to update their water meters to enable them to collect water data easily from residences. The old system needs replacement of the meters and updated software.

Webster is planning to install a tower system to make reading the new water meters more efficient and is replacing 1,075 meters along with upgrading the system. This would upgrade all water meters in the city.

Current water rates are: \$77.30 per user for 1135 users for 5,000 gallons.

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.

Mike Grosek, Mayor, City of Webster

 Name & Title of Authorized Signatory
 (Typed)



 Signature

June 1, 2026

 Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF WEBSTER

Project Title:	Water Meter Replacement Project
Funding Requested:	\$908,000
Other Proposed Funding:	None
Total Project Cost:	\$908,000
Project Description:	The existing water meter system is beyond its useful life and in need of replacement of the meters and updated software. Webster is planning to install a tower based remote read system to make reading the new water meters more efficient and is replacing all 1,075 meters in the city along with upgrading the software system.
Implementation Schedule:	The city of Webster anticipates bidding the project in the spring of 2027 with a project completion date of summer 2028.
Service Population:	1,728
Current Domestic Rate:	\$77.30 per 5,000 gallons.
Interest Rate:	2.50%
Term:	10
Security:	Project surcharge

REVIEW COMPLETED BY: CHLOE RYAN

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant:	Proposed Funding Package
City of Aberdeen	
Address:	Requested Funding <u>2,500,000</u>
123 S. Lincoln St.	Local Cash _____
Aberdeen, SD 57401	Other: <u>EDA</u> <u>2,000,000</u>
Subapplicant:	Other: <u>DANR 1st Loan</u> <u>10,000,000</u>
Unique Entity ID:	Other: _____
	TOTAL <u>14,500,000</u>

Project Title: **Aberdeen Water Tower and Transmission Line Project**

Description:

The City of Aberdeen is proposing to construct a 1.5 million gallon elevated tower with 16 inch transmission lines in the northeast part of Aberdeen to help with need for additional water for existing users in that part of town.

The City has already received \$2,000,000 in grant funding from the Economic Development Administration and \$10,000,000 in funding from the South Dakota Department of Agriculture and Natural Resources (DANR). They are requesting an additional \$2,500,000 in funding from DANR.

The current water rates for Aberdeen are \$48.25 per 5,000 gallons.

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.

Dave McNeil, City Manager

Name & Title of Authorized Signatory
(Typed)

Signature

06/30/26

Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF ABERDEEN

Project Title:	Water Tower and Transmission Line Project (Additional Funding)
Funding Requested:	\$2,500,000
Other Proposed Funding:	\$10,000,000 – DWSRF Loan No. C462072-04 \$2,000,000 – EDA Grant
Total Project Cost:	\$14,500,000
Project Description:	The City of Aberdeen is constructing a 1.5-million-gallon elevated tower with a 16-inch transmission line connection in the northeast part of the city to supply water to existing residents.
Implementation Schedule:	Aberdeen bid the project in July 2025 with a project completion date of December 2026.
Service Population:	28,495
Current Domestic Rate:	\$48.25 per 5,000 gallons
Interest Rate:	3.75%
Term:	20 years
Security:	Project Surcharge

REVIEW COMPLETED BY: SUZANNE MCKINLEY

TITLE: Solid Waste Management Program Funding Applications

EXPLANATION: The following application was received by DANR by the July 1, 2026, deadline for funding consideration at this meeting.

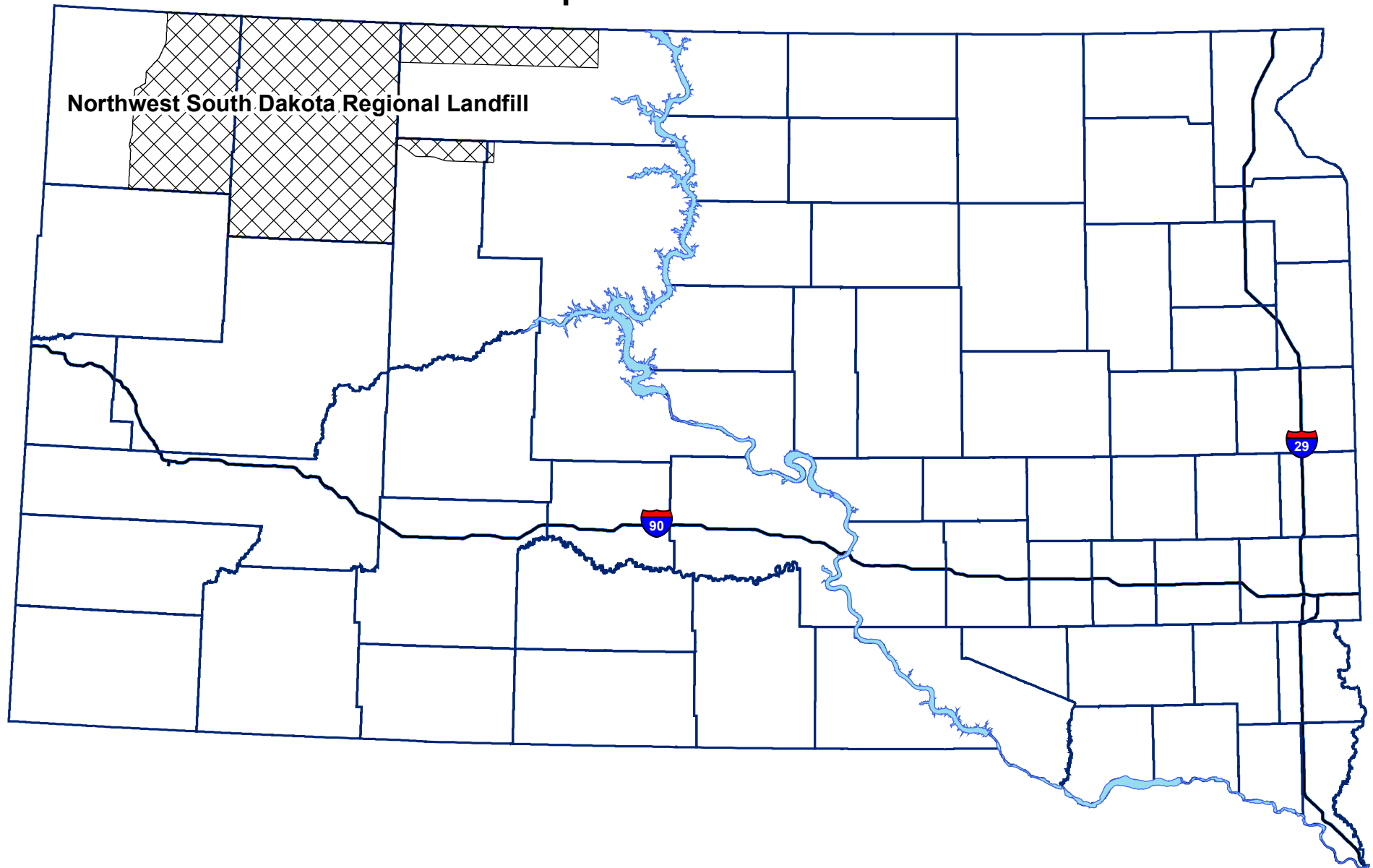
a. Northwest South Dakota Regional Landfill

COMPLETE APPLICATIONS: The application cover sheet and summary sheet have been provided as part of the board packet. The complete application and summary sheet is 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 Andy Bruels at (605) 773-4216.

Solid Waste Management Program Funding Applications

September 2026



Solid Waste Management Program Application

Applicant Northwest South Dakota Regional Landfill Address 501 3rd Street East Lemmon, SD 57638	Proposed Funding Package SWMP Funds: \$631,000 Local Cash: _____ Other: _____ Other: _____ Other: _____ Total Project Cost: \$631,000
---	---

Project Title: Northwest SD Regional Landfill equipment purchase

Description:

Northwest South Dakota Regional Landfill respectfully requests Solid Waste Management Program funds to assist in the purchase of the following equipment:

1. D6 CAT Dozer - \$371,700
2. BennLee Roll Off Trailer for Dumpsters - \$123,441
3. 10 Garbage Roll Off Dumpsters - 10 x \$13,500 = \$135,000

All of the current equipment is reaching the end of their useful life and are constantly braking down, resulting in costly repairs.

Northwest South Dakota Regional Landfill serves Bison, Buffalo, Isabel, Lemmon and McIntosh.

Current fees are as follows: census of each town x \$11.34/ton. \$42/ton for non-members.

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.

Garth Hanson, President

Name and Title of Authorized Signatory (Typed)


7-22-2026
 Signature Date

FUNDING REQUEST EVALUATION FORM
SOLID WASTE MANAGEMENT PROGRAM FUNDING APPLICATION
APPLICANT: NORTHWEST SOUTH DAKOTA REGIONAL LANDFILL

Project Title:	Landfill Equipment Purchase
Funding Requested:	\$631,000
Other Proposed Funding:	None
Total Project Cost:	\$631,000
Project Description:	The Northwest South Dakota Regional Landfill intends to replace machinery and equipment that has reached the end of its useful life. The landfill is requesting funding to purchase a landfill bulldozer, a roll-off trailer, and ten garbage roll-off dumpsters.
Type:	Regional Landfill
Service Population:	2,198
Implementation Schedule:	Northwest anticipates starting equipment procurement beginning September 2026.
Current Rates:	\$42 per ton for regional customers
Interest Rate:	3.50%
Term:	10 years
Security:	Landfill Revenue

ENGINEERING REVIEW COMPLETED BY: SAM SARKOTA

TITLE:	Hermosa Request to Deobligate Drinking Water SRF Loan C462278-03
EXPLANATION:	On June 23, 2022, the Board of Water and Natural Resources awarded Hermosa a \$2,861,956 SRF loan for a Drinking Water Source project. On September 10, 2026, DANR staff received a letter from the town of Hermosa requesting to deobligate the \$2,861,956 Drinking Water SRF loan C462278-03.
RECOMMENDED ACTION:	Rescind Resolution #2022-310 which awarded the Drinking Water SRF loan for the project.
CONTACT:	Tina McFarling, 773-5559



TOWN OF HERMOSA

Board of Trustees

Office of the Board President

230 Main St
Hermosa, SD 57744
Office: 605-255-4291
Cell: 845-381-6790
email: boardpresident@
hermosasd.com

September 10th, 2026

Andrew Bruels
Division Director – Division of Financial and Technical Assistance
Department of Agriculture and Natural Resources
523 East Capitol Avenue
Pierre, SD 57501

Re: Hermosa Request to Deobligate

Dear Mr. Bruels:

The Town of Hermosa is requesting the \$2,861,956 DW-03 SRF Loan awarded for the development of a new drinking water source project be deobligated. We will not be able to move forward with the project alternative at this time. The residents of Hermosa referred the bond resolution for this loan and the ballot measure failed to pass during the municipal election on June 2nd, 2026.

Due to the failed referendum, the DW-03 SRF loan can no longer be utilized. While the town still intends to pursue drinking water improvements, our bond counsel has indicated we will need to go back through the application process. We intend to do so after a more concise evaluation of our system. Necessary engineering studies and engineered cost estimates will be refreshed to support any proposed improvements.

Thanks again for your consideration of our project and funding award.

With Warm Regards,

Aaron Serviss

President, Hermosa Board of Trustees
Town of Hermosa, South Dakota

CC: Elizabeth Miller, Board Vice President – Hermosa, SD
Terri Cornelison, Finance Officer – Hermosa, SD
Scott James, Town Attorney – Hermosa, SD
Jennifer Sietsema, Executive Director – BHCLG – Rapid City, SD

TITLE:	Northville Request to Deobligate Drinking Water SRF Loan C462371-03
EXPLANATION:	On June 27, 2024, the Board of Water and Natural Resources awarded Northville a \$125,000 SRF loan for its Phase II Water Project. On August 11, 2026, DANR staff received a letter from the city of Northville requesting to deobligate the \$125,000 Drinking Water SRF loan C462371-03.
RECOMMENDED ACTION:	Rescind Resolution #2024-123 which awarded the Drinking Water SRF loan for the project.
CONTACT:	Tina McFarling, 773-5559

Andy Bruels, P.E.

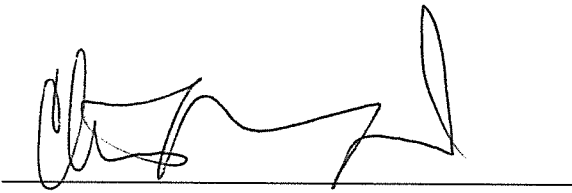
Division Director

Division of Financial and Technical Assistance

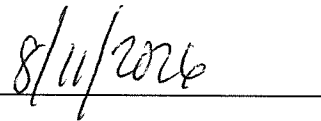
523 E. Capitol Ave. Pierre SD, 57501

Dear Mr. Bruels:

The City of Northville respectfully requests the rescission of the Drinking Water System Improvements project under the Drinking Water State Revolving Fund, identification number C462371-03. Upon further review, it has been determined that the previously awarded loan and ARPA grant provide sufficient funding to complete the projects currently in progress.

A handwritten signature in black ink, appearing to be "J. [unclear]", written over a horizontal line.

Authorized Representative, Title

A handwritten date "8/11/2026" in black ink, written over a horizontal line.

Date

TITLE: Roberts County Request to Deobligate Solid Waste Management Program Grant 2026G-SW-106

EXPLANATION: On March 27, 2025, the Board of Water and Natural Resources awarded Roberts County a \$68,000 Solid Waste Grant for its Landfill Loader Purchase.

On August 18, 2026, DANR staff received a letter from Roberts County requesting to deobligate the \$68,000 Solid Waste Management Program grant.

RECOMMENDED ACTION: Rescind Resolution #2025-61 which awarded the Solid Waste Grant for the project.

CONTACT: Tina McFarling, 773-4216.

BOARD OF COUNTY COMMISSIONERS
ROBERTS COUNTY
SISSETON, SOUTH DAKOTA 57262

August 18, 2026

Dear Department of Agriculture & Natural Resources,

Thank you very much for offering Roberts County a grant of \$68,000 (ID # 2026G-SW-106) to support our Landfill Loader purchase. We sincerely appreciate your confidence in our work and the time and consideration given to our application.

After careful consideration, we have decided that we must respectfully decline the grant offer at this time. This was not an easy decision, and we are grateful for the opportunity and for your interest in supporting our work.

We greatly value our relationship with Department of Agriculture & Natural Resources and hope there may be opportunities to work together in the future. Thank you again for your generosity and for your commitment to supporting organizations like ours.

With sincere appreciation,

A handwritten signature in dark ink, appearing to read 'Brian Heinecke', with a stylized, cursive script.

Brian Heinecke

Chairman, Roberts County Commission

TITLE: State Fiscal Year 2026 State Revolving Funds Report to the Interim Bonding Review Committee

EXPLANATION: 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 2026.

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.

RECOMMENDED ACTION: Approve the State Fiscal Year 2026 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 2026
July 1, 2025 – June 30, 2026**



**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 2026

**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

2026

EXECUTIVE SUMMARY

DRAFT

DRAFT

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 2026, the federal capitalization grants total more than \$747 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, 2026, the Conservancy District has made 1,293 State Revolving Fund awards totaling over \$3.8 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 \$127.7 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 - 2026 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, 2025, and 2026, and in 2004, 2005, 2008, 2014, 2017, 2018, 2022, 2024, 2025, and 2026 for the Drinking Water SRF program. The combined total par amount of the leveraged bonds is \$1.245 billion. In August 2009, the Conservancy District issued \$55 million in leveraged bond anticipation notes.

BOND HISTORY

The South Dakota Conservancy District has issued 29 bond or note series since 1989. The Conservancy District issues bonds for state match and leveraged funds as needed. Additionally, bonds have been issued to refund prior issues to improve cash flow and lower overall interest costs. 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 81. 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
2026A	\$8,720,000	\$1,500,000			\$7,500,000		
2026B	\$186,585,000			\$75,000,000			\$125,000,000
Total		\$49,784,678	\$223,805,923	\$743,703,951	\$57,204,720	\$100,291,976	\$502,115,014

Table 2
Outstanding Bonds Principal Balances
as of June 30, 2026

Series	Clean Water SRF	Drinking Water SRF	Series Totals
2010A	\$8,115,000	\$3,935,000	\$12,050,000
2010B	\$1,963,984	\$1,611,015	\$3,575,000
2012A	\$1,985,000	\$470,000	\$2,455,000
2012B	\$2,950,000	\$0	\$2,950,000
2017B	\$47,410,000	\$10,335,000	\$57,745,000
2018	\$43,675,000	\$29,785,000	\$73,460,000
2020	\$68,595,000	\$0	\$68,595,000
2022A	\$6,290,000	\$47,850,000	\$54,140,000
2022B	\$64,415,000	\$31,050,000	\$95,465,000
2024A	\$106,950,000	\$53,500,000	\$160,450,000
2025A	\$79,835,000	\$117,370,000	\$197,205,000
2026A	\$1,455,000	\$7,265,000	\$8,720,000
2026B	\$69,360,000	\$117,225,000	\$186,585,000
Totals	\$502,998,984	\$420,396,015	\$923,395,000

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 tax-exempt series 2012, 2014, 2017, 2018, 2022, 2024, 2025, and 2026. The spend down requirements are not applicable to the 2020 issue since it was not a pooled financing bond or the taxable bond series issued since 2012.

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 \$50,935,030 in principal forgiveness and Drinking Water SRF borrowers have received \$106,112,994 in principal forgiveness. The Clean Water and Drinking Water projects awarded principal forgiveness can be found in Tables 9 and 12 on pages 55 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 2025 and 2026 CWSRF IIJA funding categories and amounts.

Table 3
2025 and 2026 CWSRF IIJA Funds

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
2025 General Supplemental	\$12,094,000	49% ^a	\$5,926,060	20%	\$2,418,800
2025 Emerging Contaminants	\$1,043,000 ^b	100%	\$1,043,000	0%	\$0
2026 General Supplemental	\$12,094,000	49% ^a	\$5,926,060	20%	\$2,418,800
2026 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, 2026, the 2025 CWSRF IIJA EC funding was awarded and is pending transfer to the DWSRF IIJA EC program due to lack of eligible projects. The 2026 CWSRF IIJA EC funds were applied for but not yet awarded. Once awarded, these funds will also be transferred to the DWSRF IIJA EC program.

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 2025 and 2026 DWSRF IIJA funding categories and amounts.

Table 4
2025 and 2026 DWSRF IIJA Funds

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
2025 General Supplemental	\$24,898,000	49% ^a	\$12,200,020	20%	\$4,979,600
2025 Lead Service Lines	\$28,650,000 ^b	49% ^a	\$14,038,500	0%	\$0
2025 Emerging Contaminants	\$7,640,000	100% ^c	\$7,640,000	0%	\$0
2026 General Supplemental	\$24,888,000	49% ^a	\$12,195,120	20%	\$4,977,600
2026 Lead Service Lines	\$27,456,000	49% ^a	\$13,453,440	0%	\$0
2026 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 2025 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 2026 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 September 2025, the board set rates at 3.50 percent for loans with a term of 10 years or less, 3.75 percent for loans with a term greater than 10 years up to 20 years, and 4.00 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 September 2025, the board set the BABA incentive 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. Additionally, all borrowers are eligible for an interim financing rate of 2.50 percent for a term not to exceed 5 years.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects. In September 2025, the board set the nonpoint source

incentive rates at 2.75 percent for loans with a term of 10 years or less, 3.00 percent for loans with a term greater than 10 years up to 20 years, and 3.25 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 September 2025, the board set rates for public entities at 3.50 percent for loans with a term of 10 years or less, 3.75 percent for loans with a term greater than 10 years up to 20 years, and 4.00 percent for loans with a term up to 30 years. In September 2025, the board set rates for nonprofit corporation borrowers at 4.50 percent for loans with a term of 10 years or less, 4.75 percent for loans with a term greater than 10 years up to 20 years, and 5.00 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 IJA 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 September 2025, the board set disadvantaged communities' rates at 3.75 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 3.50 percent for loans with a term up to 30 years or 2.75 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 3.25 percent for loans with a term up to 30 years or 2.50 percent for loans with a term up to 10 years.

Borrowers that are subject to Build America, Buy America (BABA) may receive a Drinking Water SRF loan at an incentive interest rate. In September 2025, the board set BABA incentive 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 September 2025, the board set BABA incentive 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 a term up to 30 years.

Public entities that meet the disadvantaged community criteria and are subject to BABA may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In September 2025, the board set disadvantaged communities subject to BABA rates at 3.50 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 3.25 percent for loans with a term up to 30 years or 2.50 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 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.

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 SFY2025 audit by the Department of Legislative Audit.

FISCAL YEAR 2026 PROGRAM ACTIVITY

Clean Water State Revolving Fund

The Clean Water SRF program received the 2025 federal capitalization grant of \$7,788,000 in August 2025. The 2025 capitalization grant was matched by \$1,557,600 state match bond proceeds. The Clean Water SRF program also received the 2025 IIJA General Supplemental capitalization grant of \$12,094,000. The 2025 IIJA capitalization grant was matched by a \$2,418,800 state match bond proceeds. The Clean Water SRF program received the 2026 federal capitalization grant of \$3,507,000 in June 2026. The 2026 capitalization grant was matched by \$537,661 of state match bond proceeds and \$163,739 administrative surcharge funds. The Clean Water SRF program also received the 2026 IIJA General Supplemental capitalization grant of \$12,094,000. The 2026 IIJA capitalization grant was matched by a \$2,418,800 \$ administrative surcharge funds. The Clean Water SRF program also received the 2024 IIJA Emerging Contaminants (EC) capitalization grant of \$1,043,000 in September 2025, which was transferred to the Drinking Water SRF IIJA EC program in November 2025. The 2025 IIJA CWSRF EC capitalization grant of \$1,043,000 was received in June 2026. As of June 30, 2026, the 2025 CWSRF IIJA EC capitalization grant was pending transfer to the Drinking Water SRF IIJA EC program. The 2026 IIJA CWSRF EC capitalization grant has been applied for but was not awarded as of June 30, 2026. Due to the lack of eligible CWSRF projects, all CWSRF IIJA EC capitalization grants have been transferred to the DWSRF IIJA EC program. Capitalization grants and state match are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2026, disbursements totaling \$195,337,808 were made to borrowers. Disbursements consisted of \$46.22 million in capitalization grant proceeds, \$8.0 million in State

match funds, \$102.08 million in leveraged bond proceeds, and \$39.04 million in principal repayments and interest earnings. Three hundred and thirty-seven loans are in repayment, and \$45,784,330 in repayments were received during the year

In SFY 2026, the Board of Water and Natural Resources awarded 32 loans totaling \$201,770,400. Table 5 provides a synopsis of the loans that were awarded.

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Table 5
Clean Water Loans
State Fiscal Year 2026

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Aberdeen (06)	Wastewater Treatment Facility	\$16,198,000		4.00%	30
Belle Fourche (05)	Landfill Cell #3 Construction	\$2,552,400		3.50%	20
Bryant (03)	Wastewater Improvements Phase 2B	\$2,259,000	\$1,298,000	4.00%	30
Canistota (06)	Sanitary and Storm Sewer Replacement Phase 4	\$3,612,000	\$2,513,000	4.00%	30
Clear Lake (04)	Storm Sewer Collection Improvements Phase 1B	\$2,130,000		4.00%	30
Crooks (06)	Sanitary and Storm Sewer Replacement Phase 2	\$2,334,000		3.75%	30
Custer (08)	5th Street Sanitary Sewer Improvements	\$2,650,000	\$2,125,000	4.00%	30
Elkton (05)	Sanitary/Storm Sewer Improvements Phases 3 and 4	\$632,000		4.00%	30
Gregory (05)	Water and Wastewater Improvements Phase 2	\$1,750,000		4.00%	30
Hecla (04)	Wastewater Improvements Phase 3	\$2,500,000	\$2,000,000	4.00%	30
Hill City (02)	WW Treatment Expansion and Rehabilitation Phase 2	\$1,659,000		4.00%	30
Hot Springs (03)	Wastewater Treatment System Improvements	\$9,166,000		4.00%	30
Howard (03)	Wastewater Treatment Facility Improvements	\$2,816,000		4.00%	30
Lake Poinsett Sanitary District (06)	W & NW Area WW Collection & Treatment Installation	\$6,299,000		4.00%	30
Lemmon (02)	Sanitary Sewer Improvements Phase 2	\$4,700,000		4.00%	30
Milbank (03)	Wastewater Treatment Facility Improvements Phase 1	\$15,500,000		4.00%	30
Mitchell (16)	North Ohlman Street Utility Replacement	\$3,930,000		4.00%	30
Mitchell (17)	13th Ave Sanitary and Storm Sewer Replacement	\$1,560,000		4.00%	30
Northdale Sanitary District (02)	Sanitary Sewer Re-Route Hideaway Hills Subdivision	\$1,181,000		4.00%	30
Prairiewood Sanitary District (01)	Wastewater Collection and Treatment Improvements	\$1,249,000		4.00%	30
Roberts County (01)	Solid Waste Disposal Cell Construction	\$1,600,000		3.75%	30
Roscoe (04)	Wastewater Treatment System Improvements	\$2,260,000	\$1,458,000	4.00%	30
Salem (08)	City Sanitary Sewer Relining & Lift Station Rehab	\$1,620,000		4.00%	30
Sioux Falls (49)	Water Reclamation Facility Expansion Phase II	\$32,761,000		3.50%	20
Sioux Falls (50)	Southeast Sanitary Sewer Basin Expansion	\$17,746,000		3.50%	20
Sioux Falls (51)	Water Reclamation Facility Primary Clarifier	\$51,900,000		3.75%	20
Valley Springs (04)	Sanitary and Storm Sewer Replacement	\$2,087,000		3.75%	30
Vermillion (14)	Cell #7 Construction & Cell 2-4 Partial Closure	\$2,132,000		3.50%	10
Viborg (05)	Wastewater Collection Phase 2	\$1,946,000		4.00%	30
Viborg (06)	Wastewater Collection Phase 1	\$249,000		4.00%	30
Whitewood (04)	Wastewater Treatment Facility Upgrades	\$1,942,000	\$708,000	4.00%	30
Wilmot (02)	Wastewater Outfall Line Replacement	\$850,000		4.00%	30
TOTAL		\$201,770,400	\$10,102,000		

Beginning on page 33, additional information regarding the historical activity of the Clean Water SRF Program is provided.

Drinking Water State Revolving Fund

The Drinking Water SRF (DWSRF) program received the 2025 federal capitalization grant of \$10,906,000 in August 2025. The capitalization grant was matched by \$2,181,200 of state match bond proceeds. The DWSRF program also received the 2025 IJIA General Supplemental capitalization grant of \$24,898,000. The IJIA capitalization grant was matched by \$4,979,600 of state match proceeds. The DWSRF program received the 2026 federal capitalization grant of \$3,842,000 in June 2026. The capitalization grant was matched by \$768,400 of administrative surcharge fees. The DWSRF program also received the 2026 IJIA General Supplemental capitalization grant of \$ 24,888,000. The IJIA capitalization grant was matched by \$4,977,600 of state match proceeds and administrative surcharge fees. In FY25, a portion of the 2024 DWSRF IJIA EC capitalization grant was awarded. The remaining \$1,052,000 of the 2024 DWSRF IJIA EC capitalization grant was awarded in June 2026. The 2025 DWSRF IJIA EC capitalization grant of \$7,640,000 was awarded in August 2025. The 2026 DWSRF IJIA EC capitalization grant of \$7,640,000 was awarded in June 2026. The DWSRF IJIA EC capitalization grant awards do not have state match requirements. Capitalization grants and state match proceeds are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2026, disbursements totaling \$226,056,782 were made to borrowers. Disbursements consisted of \$67.88 million in capital grant proceeds, \$16.02 million in state match funds, \$128.75 million in leveraged bond proceeds, and \$13.40 million in principal repayments and interest earnings. Two hundred and ninety-four loans are in repayment, and \$24,599,714 in repayments were received during the year.

In SFY 2026, the board awarded 19 loans for a total of \$57,840,000. Table 6 provides a synopsis of the loans that were awarded.

Table 6
Drinking Water Loans
State Fiscal Year 2026

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Belle Fourche (DW-03)	Hat Ranch Well	\$623,000		3.50%	30
Belle Fourche (DW-04)	Springs Waterline Replacement	\$5,123,000		3.25%	30
Brookings-Deuel Rural Water System (DW-05)	Town of Ward Consolidation	\$1,300,000	\$1,300,000	0.00%	0
Brookings-Deuel Rural Water System (DW-06)	Highway 15 Altamont Pipeline Improvements	\$4,700,000		4.75%	30
Bryant (DW-04)	Drinking Water Improvements Phase 2B	\$2,643,000	\$2,116,000	3.50%	30
B-Y Water District (DW-03)	Automatic Read Meter Upgrades	\$6,075,000		3.25%	10
B-Y Water District (DW-04)	Water Line Relocation	\$5,300,000		3.75%	30
Canistota (DW-05)	Drinking Water Replacement Phase 4	\$3,640,000	\$2,912,000	3.75%	30
Clear Lake (DW-03)	Drinking Water Distribution Improvements Phase 1B	\$2,496,000	\$1,361,000	4.00%	30
Crooks (DW-04)	Drinking Water Replacement Phase 2	\$2,090,000		3.75%	30
Elkton (DW-04)	Drinking Water Phases Improvements 3 and 4	\$512,000		4.00%	30
Gregory (DW-04)	Water and Wastewater Improvements Phase 2	\$975,000		3.50%	30
Rapid City (DW-06)	Well 13 and 14 Improvements	\$14,512,000		3.75%	30
Salem (DW-08)	Water Source Improvements	\$2,100,000	\$1,000,000	3.75%	30
Toronto (DW-01)	Water Line Relocation	\$770,000	\$425,000	3.50%	30
Valley Springs (DW-04)	Drinking Water Replacement	\$1,261,000		3.75%	30
Vermillion (DW-06)	Water Treatment Facility Upgrades and Line Replacement	\$1,015,000		4.00%	30
Viborg (DW-04)	Drinking Water Improvements Phase 2	\$2,226,000	\$1,093,000	3.50%	30
Viborg (DW-05)	Highway 19 Drinking Water Improvements	\$479,000		3.50%	30
TOTAL		\$57,840,000	\$10,207,000		

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

STATE REVOLVING FUND

FINANCIAL STATEMENTS
(Unaudited)

DRAFT

DRAFT

SOUTH DAKOTA
CLEAN WATER STATE REVOLVING FUND
PROGRAM INFORMATION

DRAFT

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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 \$320,306,300, which the state has provided match totaling \$57,598,740. 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, 2026, the Clean Water SRF program has received \$54,323,000 of grants through the Investment in Infrastructure and Jobs Act (IIJA). The state provided a match of \$8,967,500. Through June 30, 2026, the Clean Water SRF program has also received \$3,588,000 through the IIJA Emerging Contaminants (EC) funding. As of June 30, 2026, \$2,545,000 of these funds have been transferred to the DWSRF IIJA EC program and the remaining \$1,043,000 is pending transfer to the DWSRF IIJA EC program. The CWSRF IIJA EC funds are being transferred to the DWSRF IIJA EC program due to lack of qualifying projects in the CWSRF program. 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
2003 ^a	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
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
2024--IIJA EC ^c	\$1,043,000	\$0		\$1,043,000
2025	\$7,788,000	\$1,557,600	\$60,000,000	\$69,345,600
2025--IIJA	\$12,094,000	\$2,418,800		\$14,512,800
2025--IIJA EC ^c	\$1,043,000	\$0		\$1,043,000
2026	\$3,507,000	\$701,400	\$75,000,000	\$79,208,400
2026--IIJA	\$12,094,000	\$2,418,800		\$14,512,800
TOTAL	\$320,306,300	\$57,598,740	\$743,703,951	\$1,121,608,991

^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, 2023, and 2024 Clean Water SRF IIJA EC grants were transferred to the Drinking Water SRF IIJA EC fund. As of June 30, 2025, the 2025 Clean Water SRF IIJA EC grant was pending transfer to the Drinking Water SRF IIJA EC fund.

Through June 30, 2026, principal repayments from borrowers totaled \$542,073,245. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$132,824,129. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2026, the board has made 719 Clean Water loan awards totaling \$2,174,592,347. Two hundred and thirty loans have been repaid in full, which includes those with 100 percent principal forgiveness. Fifty loans drew no funds, and the full loan amounts were deobligated. There have been no defaults. The Clean Water SRF loan portfolio begins with Table 8, beginning on page 36, which provides the loan amount, date, and terms. Table 9, beginning on page 55, shows the projects awarded principal forgiveness.

Table 8
Clean Water SRF Loan Program Portfolio
Active Loans through June 30, 2026

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
Aberdeen (06)	03/26/2026	4.000%	30	\$16,198,000	\$16,198,000
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	\$1,285,221
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
Belle Fourche (05)	03/26/2026	3.500%	20	\$2,552,400	\$2,552,400
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
Brandon (06)	03/31/2016	3.000%	20	\$2,598,000	\$2,598,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Bryant (03)	03/26/2026	4.000%	30	\$2,259,000	\$2,259,000
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
Canistota (06)	03/26/2026	4.000%	30	\$3,612,000	\$3,612,000
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
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Claremont (01)	03/29/2019	2.750%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$436,531
Claremont (03)	09/28/2023	3.250%	30	\$505,000	\$505,000
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
Clear Lake (04)	03/26/2026	4.000%	30	\$2,130,000	\$2,130,000
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	\$3,700,000
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	\$243,020
Crooks (06)	03/26/2026	3.750%	30	\$2,334,000	\$2,334,000
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
Custer (08)	03/26/2026	4.000%	30	\$2,650,000	\$2,650,000
Dakota Dunes CID (01)	06/23/2022	2.000%	20	\$411,708	\$411,708
Dakota Dunes CID (02)	06/23/2022	2.000%	20	\$260,014	\$260,014
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	\$2,291,715
Dell Rapids (09NPS)	03/27/2018	1.500%	30	\$337,700	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,608,501
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
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	\$351,007
Elkton (04)	03/28/2024	3.750%	30	\$936,000	\$936,000
Elkton (05)	03/26/2026	4.000%	30	\$632,000	\$632,000
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 (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	\$2,042,481
Gary (01)	03/28/2024	3.750%	30	\$2,015,822	\$2,015,822
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,006,332
Gettysburg (01)	06/25/2009	3.000%	20	\$624,000	\$535,758
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
Gregory (05)	03/26/2026	4.000%	30	\$1,750,000	\$1,750,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
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 (04)	06/25/2026	4.000%	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
Hill City (02)	03/26/2026	4.000%	30	\$1,659,000	\$1,659,000
Hot Springs (02)	09/24/2010	3.000%	20	\$1,453,000	\$1,227,332
Hot Springs (03)	03/26/2026	4.000%	30	\$9,166,000	\$9,166,000
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
Howard (03)	03/26/2026	4.000%	30	\$2,816,000	\$2,816,000
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
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$10,687,034
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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 Poinsett Sanitary District (06)	03/26/2026	4.000%	30	\$6,299,000	\$6,299,000
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 (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
Lemmon (02)	03/26/2026	4.000%	30	\$4,700,000	\$4,700,000
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Milbank (03)	03/26/2026	4.000%	30	\$15,500,000	\$15,500,000
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 (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
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
Mitchell (16)	01/08/2026	4.000%	30	\$3,930,000	\$3,930,000
Mitchell (17)	03/26/2026	4.000%	30	\$1,560,000	\$1,560,000
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
Northdale Sanitary District (02)	03/26/2026	4.000%	30	\$1,181,000	\$1,181,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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 (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	\$1,300,332
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 (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 CID (01)	03/30/2012	3.250%	30	\$2,575,218	\$2,575,218
Powder House Pass CID (02)	09/29/2017	2.500%	30	\$2,060,000	\$1,703,499
Powder House Pass CID (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Powder House Pass CID (04)	06/27/2024	3.750%	30	\$2,075,000	\$2,075,000
Prairiewood Sanitary District (01)	03/26/2026	4.000%	30	\$1,249,000	\$1,249,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Roberts County (01)	09/25/2025	3.750%	30	\$1,600,000	\$1,600,000
Roscoe (02)	03/29/2019	2.750%	30	\$1,600,000	\$1,600,000
Roscoe (04)	03/26/2026	4.000%	30	\$2,260,000	\$2,260,000
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
Salem (08)	03/26/2026	4.000%	30	\$1,620,000	\$1,620,000
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (48)	06/27/2024	3.500%	20	\$11,000,000	\$11,000,000
Sioux Falls (49)	09/25/2025	3.500%	20	\$32,761,000	\$32,761,000
Sioux Falls (50)	01/08/2026	3.500%	20	\$17,746,000	\$17,746,000
Sioux Falls (51)	06/25/2026	3.750%	20	\$51,900,000	\$51,900,000
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
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
Valley Springs (04)	03/26/2026	3.750%	30	\$2,087,000	\$2,087,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Vermillion (12)	03/30/2023	3.250%	30	\$23,100,000	\$23,100,000
Vermillion (14)	03/26/2026	3.500%	10	\$2,132,000	\$2,132,000
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
Viborg (05)	03/26/2026	4.000%	30	\$1,946,000	\$1,946,000
Viborg (06)	03/26/2026	4.000%	30	\$249,000	\$249,000
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
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	\$73,105
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	\$1,045,841
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Whitewood (04)	03/26/2026	4.000%	30	\$1,942,000	\$1,942,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$1,931,364
Wilmot (02)	03/26/2026	4.000%	30	\$850,000	\$850,000
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	\$987,440
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				\$1,678,153,395	\$1,606,077,124

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
Chancellor (02)	03/31/2016	2.250%	10	\$180,000	\$120,520
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Custer (03)	08/23/1993	3.000%	10	\$276,000	\$276,000
Custer-Fall River Waste Mgmt. 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 (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 (05)	09/24/2010	3.000%	20	\$1,185,995	\$742,564
Dell Rapids (06)	06/29/2012	3.000%	20	\$612,000	\$612,000
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
Fort Pierre (03)	01/09/2004	3.500%	20	\$450,000	\$443,223
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
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 (05)	01/06/2005	3.250%	20	\$333,700	\$220,029
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
Mitchell (02)	09/25/2003	3.500%	20	\$1,320,000	\$1,320,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Northdale Sanitary District (01)	04/25/1994	5.000%	20	\$315,000	\$256,380
Parker (01)	09/23/2004	3.250%	20	\$824,000	\$430,000
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
Pierre (06)	09/26/2014	2.250%	10	\$817,600	\$817,600
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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 Recycle/Waste Management District (01NPS)	10/06/1994	5.000%	20	\$700,000	\$700,000
Southern Missouri Recycle/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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
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
Total				\$415,935,154	\$384,263,711
GRAND TOTAL				\$2,094,088,549	\$1,990,340,835

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	\$234,789	\$1,295,211
Andover (02)	\$1,168,000	\$1,064,579	\$103,421
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	\$101,309	\$9,157,344
Box Elder (03)	\$6,261,000	\$1,923,842	\$4,337,158
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)	\$436,531	\$388,512	\$48,019
Claremont (03)	\$505,000	\$301,662	\$203,338
Colman (01)	\$1,574,248	\$356,500	\$1,217,748
Colman (02)	\$766,243	\$478,901	\$287,342
Cresbard (01)	\$3,124,000	\$648,411	\$2,475,589
Custer (07)	\$5,596,000	\$3,028,872	\$2,567,128
Dell Rapids (05)	\$742,564	\$398,014	\$344,550
Delmont (01)	\$1,210,000	\$1,209,999	\$1
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
Gary (01)	\$2,015,822	\$589,188	\$1,426,634
Green Valley Sanitary District (01)	\$2,763,000	\$641,866	\$2,121,134
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
Hecla (01)	\$101,909	\$10,191	\$91,718
Hecla (02)	\$2,500,000	\$862,110	\$1,637,890

Sponsor	Total Loan Award	Principal Forgiveness Awarded	Loan Payable
Ipswich (03)	\$390,100	\$86,734	\$303,366
Irene (02)	\$3,392,000	\$2,548,000	\$844,000
Iroquois (01)	\$1,900,000	\$524,101	\$1,375,899
Java (01)	\$393,252	\$92,807	\$300,445
Keystone (02)	\$3,959,000	\$48,095	\$3,910,905
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	\$490,860	\$2,162,740
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	\$555,356	\$582,644
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 School District (01)	\$399,747	\$399,747	\$0
Watertown (09)	\$11,554,853	\$1,155,485	\$10,399,368
Watertown (10)	\$2,983,757	\$298,375	\$2,685,382
Watertown (11)	\$498,166	\$305,873	\$192,293
Waubay (03)	\$1,362,506	\$464,614	\$897,892
Webster (03)	\$500,000	\$500,000	\$0

Sponsor	Total Loan Award	Principal Forgiveness Awarded	Loan Payable
Whitewood (03)	\$4,150,000	\$117,197	\$4,032,803
Worthing (04)	\$120,000	\$90,000	\$30,000
Yale (01)	\$863,135	\$591,247	\$271,888
Totals	\$155,563,323	\$50,935,030	\$104,628,293

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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 \$428,975,698, which the state has provided match totaling \$70,167,440. Because of the demand for 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, 2026, the Drinking Water SRF program received \$111,818,000 in grant funds through the Investment in Infrastructure and Jobs Act (IIJA). The state provided a match of \$18,458,900. The Drinking Water SRF program also received \$38,115,000 through the IIJA Emerging Contaminants (EC) funding. Additionally, the Drinking Water SRF program received \$2,545,000 transferred from the Clean Water SRF IIJA EC funding. This amount was transferred to the Drinking Water SRF Program due to lack of qualifying CWSRF 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

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2012	\$8,975,000	\$1,795,000		\$10,770,000
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	\$65,593,200
2024--IIJA	\$22,985,000	\$4,597,000		\$27,582,000
2024--IIJA EC	\$7,640,000	\$0		\$7,640,000
2025	\$10,906,000	\$2,181,200	\$120,000,000	\$133,087,200
2025--IIJA	\$24,898,000	\$4,979,600		\$29,877,600
2025-IIJA EC	\$7,640,000			\$7,640,000
2026	\$3,842,000	\$768,400	\$125,000,000	\$129,610,400
2026--IIJA	\$24,888,000	\$4,977,600		\$29,865,600
2026--IIJA EC	\$7,640,000	\$0		\$7,640,000
TOTAL	\$428,975,698	\$70,167,440	\$502,115,014	\$1,001,258,152

Through June 30, 2026, principal repayments from borrowers totaled \$283,262,112. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$85,500,937. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2026, the board has made 574 Drinking Water loan awards totaling \$1,642,409,034. One hundred and forty-two loans have been repaid in full, which includes those with 100 percent principal forgiveness. Forty-one loans drew no funds, and the full loan amounts were deobligated. There have been no defaults. 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, 2026

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
Belle Fourche (DW-03)	03/26/2026	3.500%	30	\$623,000	\$623,000
Belle Fourche (DW-04)	03/26/2026	3.250%	30	\$5,123,000	\$5,123,000
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	\$1,130,918
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
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
Brookings-Deuel Rural Water System (DW-05)	03/26/2026	0.000%	0	\$1,300,000	\$1,300,000
Brookings-Deuel Rural Water System (DW-06)	03/26/2026	4.750%	30	\$4,700,000	\$4,700,000
Bryant (DW-03)	03/27/2025	3.250%	30	\$1,575,000	\$1,575,000
Bryant (DW-04)	03/26/2026	3.500%	30	\$2,643,000	\$2,643,000
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
B-Y Water District (DW-03)	03/26/2026	3.250%	10	\$6,075,000	\$6,075,000
B-Y Water District (DW-04)	03/26/2026	3.750%	30	\$5,300,000	\$5,300,000
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
Canistota (DW-05)	03/26/2026	3.750%	30	\$3,640,000	\$3,640,000
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	\$1,733,236
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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
Clear Lake (DW-03)	03/26/2026	4.000%	30	\$2,496,000	\$2,496,000
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
Crooks (DW-04)	03/26/2026	3.750%	30	\$2,090,000	\$2,090,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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-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	\$2,217,013
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$734,393
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	\$2,559,810
Elkton (DW-03)	03/28/2024	3.750%	30	\$778,000	\$778,000
Elkton (DW-04)	03/26/2026	4.000%	30	\$512,000	\$512,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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	\$2,089,203
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	\$898,335
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
Gregory (DW-04)	03/26/2026	3.500%	30	\$975,000	\$975,000
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	\$296,736
Henry (DW-01)	06/29/2023	0.000%	30	\$2,000,000	\$1,288,058
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-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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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	\$1,364,944

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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 Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000
Minnehaha Community Water Corp. (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	\$1,092,393
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$15,747,733
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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	\$5,413,973
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 & Mtce 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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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 City (DW-06)	01/08/2026	3.750%	30	\$14,512,000	\$14,512,000
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.000%	20	\$500,000	\$414,367
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
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
Salem (DW-08)	03/26/2026	3.750%	30	\$2,100,000	\$2,100,000
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	\$6,362,275
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	3.750%	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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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	\$508,849
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
Toronto (DW-01)	01/08/2026	3.500%	30	\$770,000	\$770,000
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
Valley Springs (DW-04)	03/26/2026	3.750%	30	\$1,261,000	\$1,261,000
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
Vermillion (DW-06)	03/26/2026	4.000%	30	\$1,015,000	\$1,015,000
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
Viborg (DW-04)	03/26/2026	3.500%	30	\$2,226,000	\$2,226,000
Viborg (DW-05)	03/26/2026	3.500%	30	\$479,000	\$479,000
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,470,070

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$464,114
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	\$1,231,815
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
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	\$626,128
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	\$5,300,000	\$5,300,000
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	\$291,101
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				\$1,268,925,952	\$1,240,035,323

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
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$604,426
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-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-04)	01/05/2012	2.250%	10	\$300,000	\$300,000
Delmont (DW-01)	06/26/2008	2.500%	30	\$185,000	\$158,461

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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
Humboldt (DW-01)	06/22/2006	3.250%	20	\$520,000	\$481,773
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
Keystone (DW-01)	03/25/2004	3.250%	20	\$762,000	\$630,212
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$399,658
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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 Assn (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 System (DW-01)	10/12/2001	2.500%	30	\$340,000	\$340,000
West River/Lyman-Jones Rural Water System (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				\$249,980,389	\$216,830,812
GRAND TOTAL				\$1,518,906,341	\$1,456,866,135

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	\$114,022	\$2,115,978
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	\$464,374	\$7,542,543
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$273,878	\$1,226,122
Beresford (DW-01)	\$916,040	\$458,020	\$458,020
Beresford (DW-02)	\$698,784	\$352,187	\$346,597
Blunt (DW-01)	\$571,695	\$180,655	\$391,040
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)	\$604,426	\$296,168	\$308,258
Buffalo Gap (DW-01)	\$1,147,000	\$846,000	\$301,000
Buffalo Gap (DW-02)	\$1,314,000	\$52,654	\$1,261,346
Buffalo (DW-01)	\$1,695,000	\$600,000	\$1,095,000
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	\$1,181,466	\$1,768,534
Clark Rural Water System (DW-03)	\$610,000	\$270,245	\$339,755
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
Cresbard (DW-01)	\$2,000,000	\$933,359	\$1,066,641

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
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	\$196,590	\$361,907
Elk Point (DW-05)	\$798,040	\$446,902	\$351,138
Elkton (DW-01)	\$1,776,408	\$1,033,869	\$742,539
Elkton (DW-02)	\$2,559,810	\$1,802,106	\$757,704
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	\$489,992	\$760,008
Fall River Water User District (DW-03)	\$612,000	\$612,000	\$0
Fall River Water User District (DW-04)	\$750,000	\$750,000	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0
Faulkton (DW-02)	\$499,185	\$386,369	\$112,816
Garretson (DW-04)	\$2,089,203	\$1,103,099	\$986,104
Gayville (DW-01)	\$900,000	\$480,000	\$420,000
Gregory (DW-02)	\$551,691	\$149,508	\$402,183
Grenville (DW-01)	\$350,858	\$281,388	\$69,470
Groton (DW-03)	\$231,315	\$231,315	\$0
Hanson Rural Water System (DW-01)	\$754,341	\$528,038	\$226,303
Henry (DW-01)	\$1,288,058	\$905,504	\$382,554
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
Hudson (DW-02)	\$1,107,000	\$503,748	\$603,252
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	\$990,335	\$1,619,665

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Lake Preston (DW-03)	\$2,002,000	\$1,702,000	\$300,000
Lake Preston (DW-04)	\$2,492,100	\$1,151,745	\$1,340,355
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	\$531,739	\$430,657
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	\$3,574,955	\$11,155,045
Miller (DW-02)	\$2,112,000	\$692,000	\$1,420,000
Miller (DW-06)	\$1,100,000	\$215,860	\$884,140
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)	\$15,747,733	\$992,107	\$14,755,626
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	\$1,740,821	\$2,269,179
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
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
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

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
Randall Community Water District (DW-04)	\$1,000,000	\$499,673	\$500,327
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	\$253,383	\$146,275
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	\$723,998	\$216,002
Selby (DW-01)	\$100,000	\$100,000	\$0
Seneca (DW-01)	\$440,800	\$227,249	\$213,551
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	\$377,660	\$7,903,340
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	\$1,515,762	\$330,238
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)	\$508,849	\$130,265	\$378,584
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 Assn (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
Wagner (DW-04)	\$1,400,000	\$79,727	\$1,320,273
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	\$435,786	\$237,214
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$240,070	\$936,930
Weston Heights Homeowners Association (DW-01)	\$1,479,938	\$221,336	\$1,258,602
White Lake (DW-01)	\$362,000	\$85,000	\$277,000

Sponsor	Total Loan Awarded	Principal Forgiveness Awarded	Loan Payable
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	\$115,667	\$2,426,479
Yankton (DW-04)	\$2,200,000	\$220,000	\$1,980,000
Yankton (DW-05)	\$12,850,000	\$1,000,000	\$11,850,000
Total	\$254,379,930	\$106,112,994	\$148,266,936

BOND ISSUE SUMMARIES

DRAFT

DRAFT

South Dakota Conservancy District

\$195,305,000

State Revolving Fund Program Bonds Series 2026A and 2026B

Bond Issue

- Series A - Taxable revenue bonds
- Par Amount \$8,720,000
- Provided \$1.5 million of Clean Water SRF match funds
- Provided \$7.5 million of Drinking Water SRF state match funds
- All-In True Interest Cost 3.981%
- Series B - Tax-exempt revenue bonds
- Par Amount \$186,585,000
- Net Premium \$14,324,586
- Provided \$75.0 million in leveraged proceeds for Clean Water SRF program
- Provided \$125.0 million in leveraged proceeds for Drinking Water SRF program
- All-In True Interest Cost 4.4641%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Competitive Bid
- Bids Received March 17, 2026

Financial Team

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

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 4.5126%
- 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 4.0777%
- 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 Cole, 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

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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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