

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MAY 6, 2019, 10:30 A.M. CT**

TABLE OF CONTENTS

- A. Regular Session Agenda
- B. Minutes
- C. Clausen and Rice, LLP Accounting Contract
- D. Investment Report
- E. Quarterly Financials
- F. Executive Session Agenda
- G. Watchlist
- H. Fromm's Hardware and Plumbing
- I. Fromm's Hardware and Plumbing (memo)
- J. Donnerite SD
- K. Bills

Notice is further given to persons with disabilities that this meeting is being held in a physical accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements.

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MAY 6, 2019, 10:30 A.M. CT**

Motion Sheet

Board
Members

Terry Nelson

Gerrit Juffer

Jeff Erickson

Don
Kettering

Sharon
Casey

Tom Jones

Mike Luken

Trustees

Bert Olson

EDFA Meeting: Please note times:

Call To Order: _____

Executive Session: _____

Regular Session: _____

Adjournment: _____

Agenda

Motion to approve the Agenda as presented.

Motion made by _____ and seconded by _____.

Minutes

Motion to approve the minutes of the October 9, 2018 meeting, as presented.

Motion made by _____ and seconded by _____.

Clausen & Rice, LLP

Motion to approve the Clausen & Rice, LLP contract for accounting services as presented.

Motion made by _____ and seconded by _____.

Executive Session

Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion made by _____ and seconded by _____.

Chairman: Declare board out of executive session. [a.m.]. Chairman: The EDFA entered into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

Motion to approve the chairman's report from executive session.

Motion made by _____ and seconded by _____.

Loan Review

Motion to approve the loan review and recommendation as presented.

Motion made by _____ and seconded by _____.

Old Business

Donnerite SD

Motion to authorize the Commissioner to send a notice of default and right to cure letter when deemed necessary by the Commissioner to protect the Authority's interests, and to commence suit if the default is not timely cured.

Motion made by _____ and seconded by _____.

Fromm's Hardware and Plumbing

Motion to approve extending the APEX loan balloon to May 1, 2020.

Motion made by _____ and seconded by _____.

Bills

Motion to approve the bills payable to First National Wealth Management in the amount of \$4,192, Department of Legislative Audit in the amount of \$5,333.45 and Dorsey & Whitney, LLP in the amount of \$27,495.

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

A

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED LARGE CONF. ROOM, 711 E WLLS AVE, PIERRE, SD
MONDAY, MAY 6, 2019, 10:30 A.M. CT**

REGULAR SESSION AGENDA

10:30 A.M. Call To Order, Chairman, Terry Nelson

10:35 A.M. **Approve Agenda**
RECOMMENDED ACTION: Motion to approve Agenda as provided or amended.

Approve Minutes
RECOMMENDED ACTION: Motion to approve Minutes as provided or amended.

Approve Clausen & Rice, LLP Accounting Contract
RECOMMENDED ACTION: Motion to approve the Clausen & Rice, LLP contract for accounting services as presented.

Public Comments

Investment Report

Quarterly Financials

10:45 A.M. Commissioner's Comments

10:50 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance applicants.

11:10 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.

Other Motions
Fromm's Hardware and Plumbing
Donnerite SD

Bills
First National Wealth Management - \$4,192.00
Department of Legislative Audit - \$5,333.45
Dorsey & Whitney, LLP - \$27,495.00

Notice is further given to persons with disabilities that this meeting is being held in a physically accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements,

You can participate in the meeting at GOED office at 711 E Wells Ave, Pierre, South Dakota or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, South Dakota.

B

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Tuesday, October 9, 2018, 9:30 a.m. CT**

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jeff Erickson, Don Kettering, Sharon Casey, Tom Jones and Mike Luken

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, LaJena Gruis. Dale Knapp and Natalie Likness

Others Present

Bert Olson and Matt Adamson - First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:31 a.m.

Agenda

A motion was made by Jeff Erickson and seconded by Don Kettering to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Sharon Casey and seconded by Mike Luken to approve the minutes of March 1, 2018 as presented.

Motion passed by a roll call vote.

Annual Report/Audit Report

A motion was made by Don Kettering and seconded by Jeff Erickson to approve the 2018 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

Clausen & Rice, LLP

A motion was made by Don Kettering and seconded by Gerrit Juffer to approve the Clausen & Rice, LLP contract for accounting services as presented.

Motion passed by a roll call vote.

Public Comment Policy

A motion was made by Jeff Erickson and seconded by Sharon Casey to adopt the Public Comment Policy as presented.

Motion passed by a roll call vote.

Public Comment Period - none

Agenda Addition

A motion was made by Jeff Erickson and seconded by Mike Luken to approve adding an agenda item regarding conflicts of interest.

Motion passed by a roll call vote.

Conflicts Disclosure

Chairman Nelson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. There were none from board members and no objection to proceeding with the agenda.

Election of Officers

A motion was made by Jeff Erickson and seconded by Don Kettering to elect Gerrit Juffer as interim Secretary/Treasurer.

Motion passed by a roll call vote.

Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into executive session at 10:03 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:59 a.m. The Economic Development Finance Authority entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Sharon Casey and seconded by Mike Luken to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Enclose Manufacturing, Inc., Fromm's Hardware and Plumbing and Michael E. Larson/Larson Data Communications

A motion was made by Mike Luken and seconded by Don Kettering to approve the loan reviews and recommendations as presented.

Motion passed by a roll call vote.

New Business

USD SDL I, LLC

A motion was made by Jeff Erickson and seconded by Gerrit Juffer to preliminarily approve the EDFA Pooled Bond to USD, SDL I, LLC. in the amount not to exceed \$25,000,000; loan will be secured by a first mortgage and a first lien on all equipment and the limited, secured guaranty of Goldenrod Companies, LLC.

Motion passed by a roll call vote.

Bills

A motion was made by Gerrit Juffer and seconded by Sharon Casey to approve the bills payable to First National Wealth Management in the amount of \$4,181 and \$7,525.

Motion passed by a roll call vote.

Adjourn

A motion was made by Jeff Erickson and seconded by Mike Luken to adjourn the meeting at 11:04 a.m.

Motion passed by a roll call vote.

Gerrit Juffer, Vice-Chairman/Secretary/Treasurer

C

STATE OF SOUTH DAKOTA
CONSULTING CONTRACT

AGREEMENT made and entered into this ___ day of June, 2019 by and between the State of South Dakota, Governor's Office of Economic Development, a state agency, of 711 E Wells Ave., Pierre, SD 57501, (the "State") and Clausen and Rice, LLP, 430 West Sioux Ave, PO Box 1117, Pierre, SD 57501(the "Consultant").

The State hereby enters into this Agreement for services with Consultant in consideration of and pursuant to the terms and conditions set forth herein.

1. The Consultant will perform services for the State as follows: prepare quarterly financial statements, assist in the fiscal year-end accounting, and audit for the SD Economic Development Finance Authority (EDFA).

2. The Consultant's services under this Agreement shall commence on July 1, 2019 and end on June 30, 2020, unless sooner terminated pursuant to the terms hereof.

3. The Consultant will not use State equipment, supplies or facilities. The Consultant will provide the State with its Employer Identification Number, Federal Tax Identification Number, or Social Security Number upon execution of this Agreement.

4. The State will make payment for services to be paid upon satisfactory completion of the services. The TOTAL CONTRACT AMOUNT is an amount not to exceed \$19,500. Payment will be made pursuant to itemized invoices submitted with a signed state voucher. Payment will be made consistent with SDCL ch. 5-26.

5. The Consultant agrees to indemnify and hold the State of South Dakota, its officers, agents and employees, harmless from and against any and all actions, suits, damages, liability or other proceedings that may arise as the result of performing services hereunder. This section does not require the Consultant to be responsible for or defend against claims or damages arising solely from errors or omissions of the State, its officers, agents or employees.

6. The Consultant, at all times during the term of this Agreement, shall obtain and maintain in force applicable insurance coverage of the types as follows:

A. Commercial General Liability Insurance: The Consultant shall maintain occurrence based commercial general liability insurance or equivalent form with a limit of not less than \$250,000 for each occurrence. If such insurance contains a general aggregate limit it shall apply separately to this Agreement or be no less than two times the occurrence limit.

B. Worker's Compensation Insurance: The Consultant shall procure and maintain workers' compensation and employers' insurance as required by South Dakota law.

Before beginning work under this Agreement, Consultant shall furnish the State with properly executed Certificates of Insurance which shall clearly evidence all insurance required in this Agreement. In the event a substantial change in insurance, issuance of a new policy, cancellation or non-renewal of the policy, the Consultant agrees to provide immediate notice to the State and provide a new certificate of insurance showing continuous coverage in the amounts required. Consultant shall furnish copies of insurance policies if requested by the State.

7. While performing services hereunder, the Consultant is an independent contractor and not an officer, agent, or employee of the State of South Dakota.

8. Consultant agrees to report to the State any event encountered in the course of performance of this Agreement which results in injury to the person or property of third parties, or which may otherwise subject Consultant or the State to liability. Consultant shall report any such event to the State immediately upon discovery.

Consultant's obligation under this section shall only be to report the occurrence of any event to the State and to make any other report provided for by their duties or applicable law. Consultant's obligation to report shall not require disclosure of any information subject to privilege or confidentiality under law (e.g., attorney-client communications). Reporting to the State under this section shall not excuse or satisfy any obligation of Consultant to report any event to law enforcement or other entities under the requirements of any applicable law.

9. This Agreement may be terminated by either party hereto upon thirty (30) days written notice. In the event the Consultant breaches any of the terms or conditions hereof, this Agreement may be terminated by the State at any time with or without notice. If termination for such a default is effected by the State, any payments due to Consultant at the time of termination may be adjusted to cover any additional costs to the State because of Consultant's default. Upon termination the State may take over the work and may award another party an agreement to complete the work under this Agreement. If after the State terminates for a default by Consultant it is determined that Consultant was not at fault, then the Consultant shall be paid for eligible services rendered and expenses incurred up to the date of termination.

No party shall be liable for a delay in performance or failure to perform its obligations under this Agreement if such delay or failure is due to acts of God or any other event beyond the control of the parties, including, without limitations, fire, explosion, weather, disease, war, insurrection, civil strife, riots, government action or power failure, provided, however, that the party who is unable to perform resumes performance as soon as possible following the end of the event causing the delay.

10. This Agreement depends upon the continued availability of appropriated funds and expenditure authority from the Legislature for this purpose. If for any reason the Legislature fails to appropriate funds or grant expenditure authority, or funds become unavailable by operation of law or federal funds reductions, this Agreement will be terminated by the State. Termination for any of these reasons is not a default by the State nor does it give rise to a claim against the State.

11. This Agreement may not be assigned without the express prior written consent of the State. This Agreement may not be amended except in writing, which writing shall be expressly identified as a part hereof, and be signed by an authorized representative of each of the parties hereto.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this Agreement shall be venued in Circuit Court, Sixth Judicial Circuit, Hughes County, South Dakota.

13. The Consultant will comply with all federal, state and local laws, regulations, ordinances, guidelines, permits and requirements applicable to providing services pursuant to this Agreement, and will be solely responsible for obtaining current information on such requirements.

14. The Consultant may not use subcontractors to perform the services described herein without the express prior written consent of the State. The Consultant will include provisions in its subcontracts requiring its subcontractors to comply with the applicable provisions of this Agreement, to indemnify the State, and to provide insurance coverage for the benefit of the State in a manner consistent with this Agreement. The Consultant will cause its subcontractors, agents, and employees to comply, with applicable federal, state and local laws, regulations, ordinances, guidelines, permits and requirements and will adopt such review and inspection procedures as are necessary to assure such compliance.

15. Consultant hereby acknowledges and agrees that all reports, plans, specifications, technical data, miscellaneous drawings, software system programs and documentation, procedures, or files, operating instructions and procedures, source code(s) and documentation, including those necessary to upgrade and maintain the software program, and all information contained therein provided to the State by the Consultant in connection with its performance of services under this Agreement shall belong to and is the property of the State and will not be used in any way by the Consultant without the written consent of the State. Papers, reports, forms, software programs, source code(s) and other material which are a part of the work under this Agreement will not be copyrighted without written approval of the State.

16. Any notice or other communication required under this Agreement shall be in writing and sent to the address set forth above. Notices shall be given by and to Steve Westra on behalf of the State, and by John Clausen, on behalf of the Consultant, or such authorized designees as either party may from time to time designate in writing. Notices or communications to or between the parties shall be deemed to have been delivered when mailed by first class mail, provided that notice of default or termination shall be sent by registered or certified mail, or, if personally delivered, when received by such party.

17. In the event that any court of competent jurisdiction shall hold any provision of this Agreement unenforceable or invalid, such holding shall not invalidate or render unenforceable any other provision hereof.

18. In the event that any court of competent jurisdiction shall hold any provision of this Agreement unenforceable or invalid, such holding shall not invalidate or render unenforceable any other provision hereof.

19. All other prior discussions, communications and representations concerning the subject matter of this Agreement are superseded by the terms of this Agreement, and except as specifically provided herein, this Agreement constitutes the entire agreement with respect to the subject matter hereof.

In Witness Whereof, the parties signify their agreement effective the date above first written by the signatures affixed below.

STATE

CONSULTANT

BY: _____

BY: _____

DATE: _____

DATE: _____

Name and phone number of contact person in State Agency who can provide additional information regarding this contract: Cassie Stoesser 605-773-5195

D



**FirstNational
Wealth Management**

Located at The First National Bank in Sioux Falls®

WE BUILD SUCCESSFUL RELATIONSHIPS

South Dakota Economic Development Finance Authority

Investment Review

as of

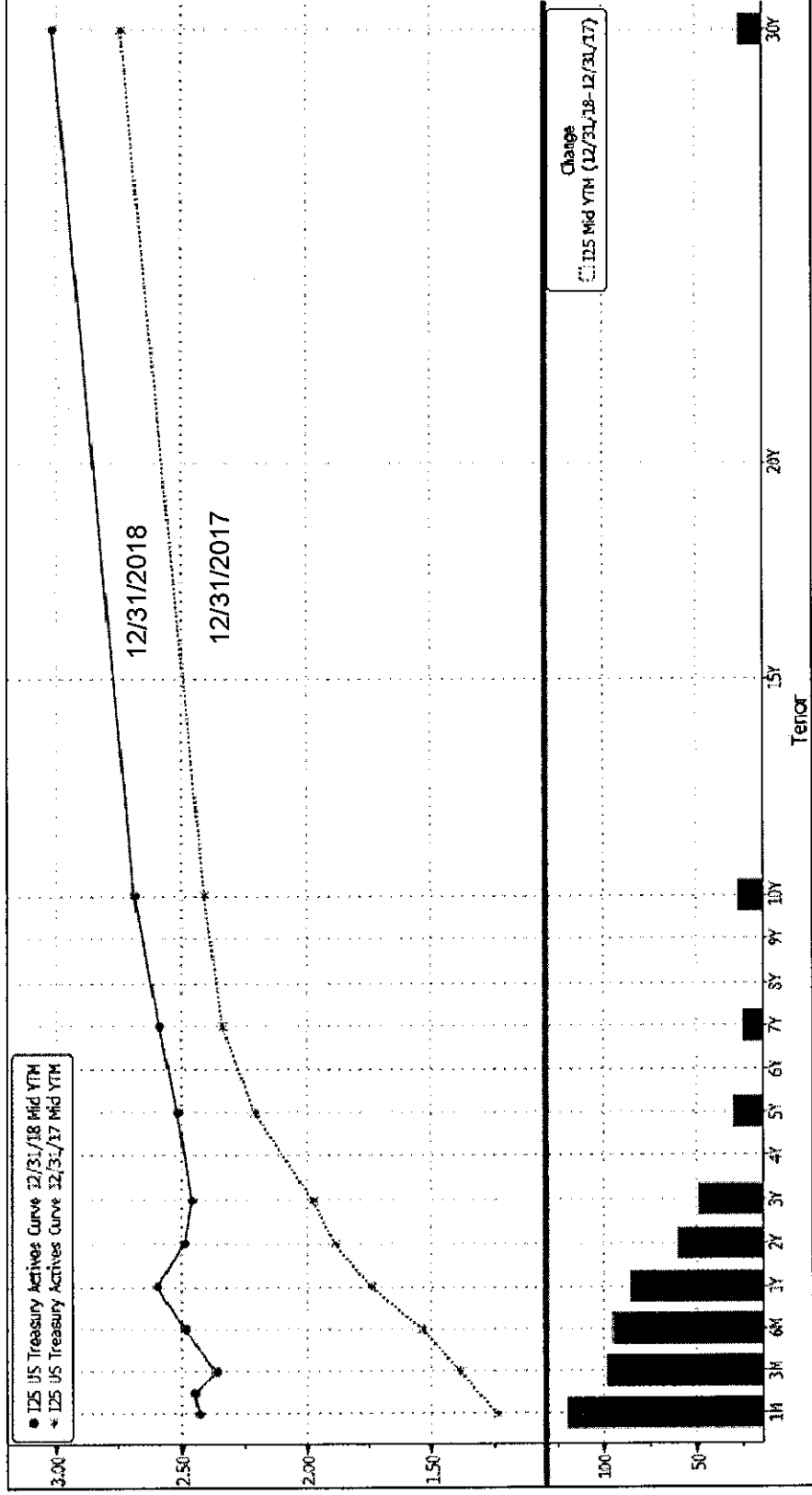
December 31, 2018

F. Bert Olson, VP and Corporate Trust Officer
Matt Adamson, CFA, AVP and Portfolio Manager



Treasury Yield Movement

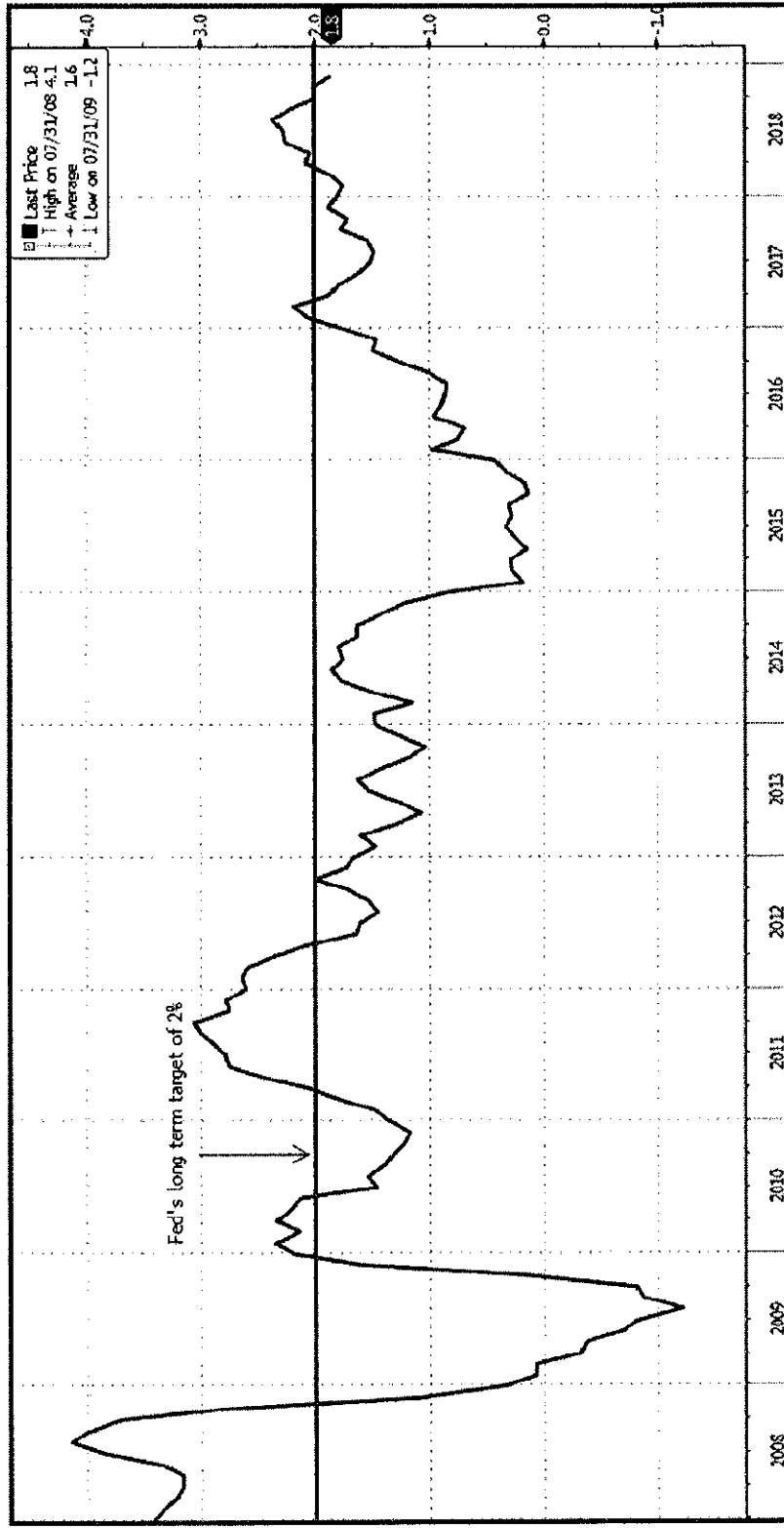
12/31/2017 - 12/31/2018



Source: Bloomberg



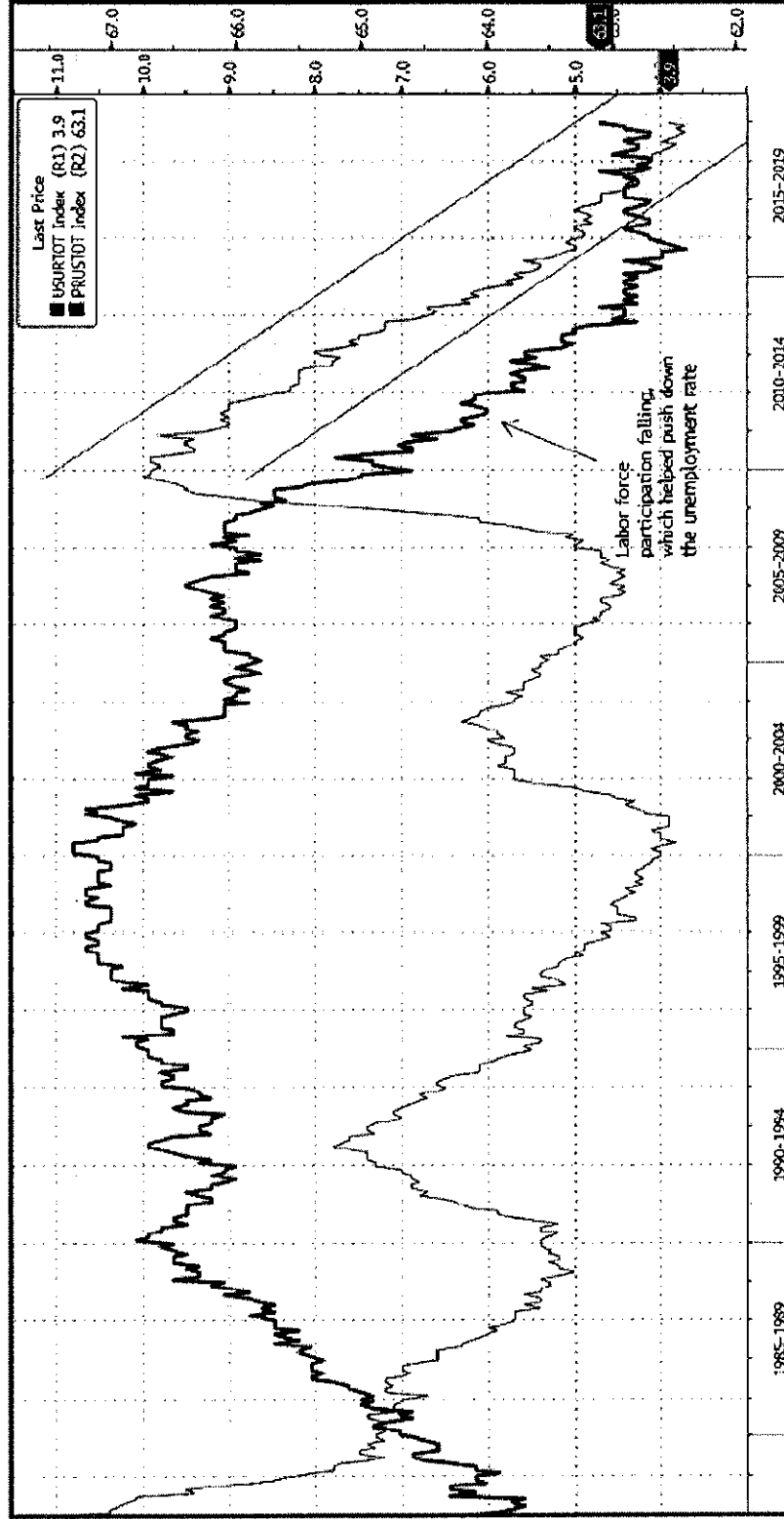
Personal Consumption Expenditures (PCE) Inflation Index



PCE inflation has fallen slightly and is just below the Fed's long term target of 2.0%. Tepid wage growth remains to be one of the reasons holding back higher inflation, but the threat of tariff increases could be a catalyst for future inflation. The Fed has again raised the Fed Funds rate, which is now between (2.25 - 2.50%). However expectations for rate hikes or even a rate cut in 2019 are less certain.



Unemployment & Labor Force Participation

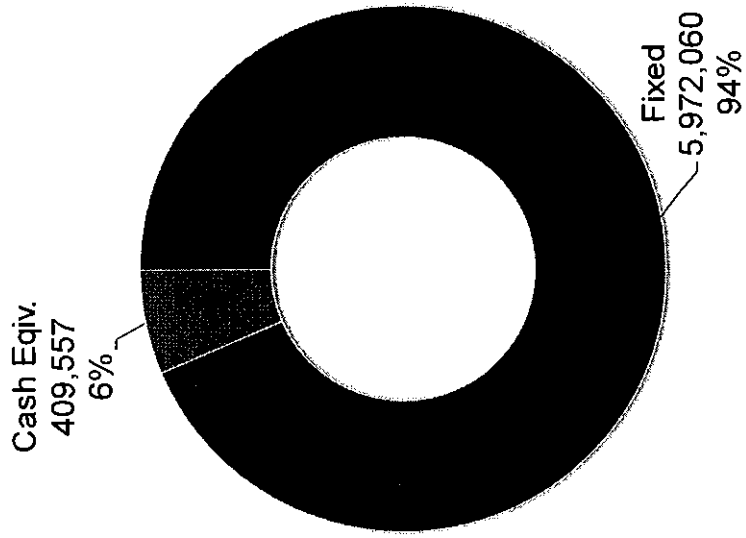


Unemployment ticked up slightly from its post-recession low to 3.9% up from 3.7%. Labor force participation has generally fallen during the recovery, but has now stabilized in the 62.5 to 63.0 percent range. This is positive for employment since it means more people are looking and available for employment. This is the lowest the unemployment rate has been in 40 years.



Reserve Accounts

Asset Allocation as of 12/31/2018



Portfolio Market Value: \$6,381,617

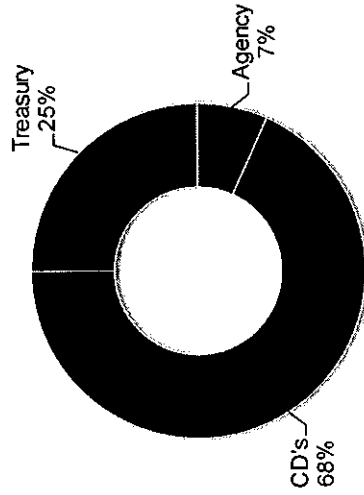
*As the largest determinant of returns and variability,
you want this positioned for future goals*



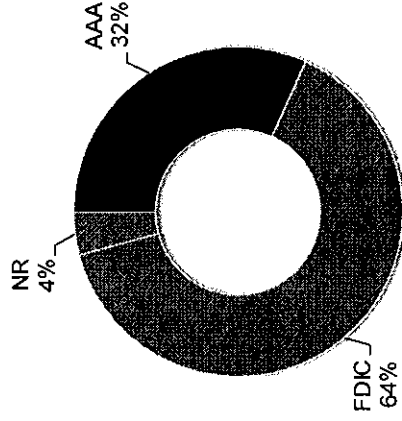
Reserve Accounts

Fixed Income Characteristics as of 12/31/2018

Fixed Income Allocation



Quality Breakout



Fixed Income Characteristics	
Fixed Income Market Value	\$5,972,060
Estimated Income From Fixed	\$114,683
Weighted Average Market Yield*	2.62%
Weighted Duration (Years)	0.73

*Weighted Average Market Yield is based on Market Yield for individual bonds and 30 Day SEC Yield for Fixed Mutual Funds



Reserve Accounts

Fixed Income Holdings Summary as of 12/31/2018

Par Value	Market Value	Book Value	Asset Name	Coupon Rate	Maturity Date	Estimated Income	Bond Rating
409,556.92	\$409,556.92	\$409,556.92	Federated Government Obligations Fund Premier	0.00%	1/1/2019	\$10,059.20	FDIC
20,000.00	\$19,990.42	\$19,960.00	BMW Bank North America UT CD Dtd 01/20/2017 1.450% Due 01/22/2019	1.45%	1/22/2019	\$290.00	AAA
425,000.00	\$424,717.80	\$423,937.01	US Treasury Note Dtd 01/31/2014 1.500% Due 01/31/2019	1.50%	1/31/2019	\$6,375.00	FDIC
90,000.00	\$89,946.90	\$90,000.00	Wells Fargo Bank NA 5D CD Dtd 02/01/2017 1.550% Due 02/01/2019	1.55%	2/1/2019	\$1,395.00	FDIC
100,000.00	\$99,883.80	\$100,000.00	Ally Bank UT CD Dtd 08/31/2017 1.600% Due 02/28/2019	1.60%	2/28/2019	\$1,600.00	FDIC
45,000.00	\$44,933.00	\$44,922.81	Midland States Bank IL CD Dtd 02/28/2017 1.400% Due 02/28/2019	1.40%	2/28/2019	\$630.00	FDIC
125,000.00	\$124,804.50	\$125,000.00	Capital One Bank USA NA VA CD Dtd 03/08/2017 1.500% Due 03/08/2019	1.50%	3/8/2019	\$1,875.00	AAA
260,000.00	\$259,543.18	\$260,230.22	Federal Home Loan Bank Dtd 02/06/2012 1.500% Due 03/08/2019	1.50%	3/8/2019	\$3,900.00	FDIC
50,000.00	\$49,897.15	\$49,976.63	Goldman Sachs Bank USA NY CD Dtd 03/30/2017 1.600% Due 03/28/2019	1.60%	3/28/2019	\$800.00	FDIC
200,000.00	\$199,532.80	\$200,000.00	Key Bank NA OH CD Dtd 03/29/2017 1.500% Due 03/29/2019	1.50%	3/29/2019	\$3,000.00	FDIC
180,000.00	\$179,609.22	\$180,000.00	American Express Centurion UT CD Dtd 04/05/2017 1.650% Due 04/05/2019	1.65%	4/5/2019	\$2,970.00	FDIC
160,000.00	\$159,586.24	\$159,976.03	Whitney Bank/MS LA CD Dtd 04/20/2017 1.650% Due 04/22/2019	1.65%	4/22/2019	\$2,640.00	FDIC
95,000.00	\$249,193.00	\$249,136.70	American Express Bk Fsb UT CD Dtd 05/03/2017 1.550% Due 05/03/2019	1.55%	5/3/2019	\$3,875.00	FDIC
147,000.00	\$94,599.58	\$95,000.00	Franklin Synergy Bank TN CD Dtd 08/30/2017 1.700% Due 06/28/2019	1.70%	6/28/2019	\$1,615.00	FDIC
30,000.00	\$146,263.09	\$146,990.06	Ally Bank UT CD Dtd 07/27/2017 1.700% Due 07/29/2019	1.70%	7/29/2019	\$2,499.00	FDIC
123,000.00	\$29,837.91	\$29,965.76	Morgan Stanley Bank NA UT CD Dtd 08/10/2017 1.700% Due 08/12/2019	1.70%	8/12/2019	\$510.00	FDIC
248,000.00	\$122,280.20	\$122,759.68	Comenity Capital Bank UT CD Dtd 08/28/2017 1.700% Due 08/28/2019	1.70%	8/28/2019	\$2,091.00	FDIC
250,000.00	\$246,622.61	\$248,000.00	Capital One NA VA CD Dtd 08/30/2017 1.750% Due 08/30/2019	1.75%	8/30/2019	\$4,340.00	AAA
100,000.00	\$248,349.50	\$248,261.72	US Treasury Note Dtd 09/02/2014 1.625% Due 08/31/2019	1.63%	8/31/2019	\$4,062.50	FDIC
110,000.00	\$99,323.90	\$100,000.00	Northern Bank & Trust MA CD Dtd 09/29/2017 1.700% Due 09/30/2019	1.70%	9/30/2019	\$1,700.00	FDIC
245,000.00	\$109,157.07	\$110,000.00	Hanmi Bank CA CD Dtd 10/25/2017 1.700% Due 10/25/2019	1.70%	10/25/2019	\$1,870.00	FDIC
245,000.00	\$243,150.99	\$245,000.00	Morgan Stanley Bank NA UT CD Dtd 11/02/2017 1.750% Due 11/04/2019	1.75%	11/4/2019	\$4,287.50	FDIC
190,000.00	\$243,014.52	\$245,000.00	Discover Bank DE CD Dtd 11/08/2017 1.700% Due 11/08/2019	1.70%	11/8/2019	\$4,165.00	FDIC
250,000.00	\$188,513.82	\$190,000.00	Ally Bank UT CD Dtd 11/09/2017 1.750% Due 11/12/2019	1.75%	11/12/2019	\$3,325.00	AAA
250,000.00	\$248,037.00	\$247,529.30	US Treasury Note Dtd 11/30/2017 1.750% Due 11/30/2019	1.75%	11/30/2019	\$4,375.00	AAA
250,000.00	\$248,183.50	\$248,062.06	US Treasury Note Dtd 01/02/2018 1.875% Due 12/31/2019	1.88%	12/31/2019	\$4,687.50	AAA
150,000.00	\$149,150.85	\$149,711.60	Federal Farm Credit Bank Dtd 01/10/2018 1.950% Due 01/10/2020	1.95%	1/10/2020	\$2,925.00	FDIC
175,000.00	\$174,445.78	\$174,918.61	Stifel Bank & Trust MO CD Dtd 03/29/2018 2.550% Due 03/30/2020	2.55%	3/30/2020	\$4,462.50	AAA
325,000.00	\$320,671.00	\$319,985.36	US Treasury Note Dtd 04/17/2017 1.500% Due 04/15/2020	1.50%	4/15/2020	\$4,875.00	FDIC
245,000.00	\$245,031.61	\$245,000.00	Webbank UT CD Dtd 12/28/2018 2.900% Due 06/29/2020	2.90%	6/29/2020	\$7,105.00	FDIC
245,000.00	\$244,404.41	\$245,000.00	Morgan Stanley Pvt Bank NY CD Dtd 07/19/2018 2.750% Due 07/20/2020	2.75%	7/20/2020	\$6,737.50	FDIC
245,000.00	\$244,274.07	\$244,519.11	Bank Of America NA NC CD Dtd 08/15/2018 2.750% Due 08/17/2020	2.75%	8/17/2020	\$6,737.50	FDIC
180,000.00	\$180,116.64	\$179,781.66	Morgan Stanley Bank NA UT CD Dtd 11/08/2018 3.050% Due 11/09/2020	3.05%	11/9/2020	\$5,490.00	FDIC
245,000.00	\$244,994.12	\$245,000.00	Citibank NA 5D CD Dtd 12/21/2018 3.050% Due 12/21/2020	3.05%	12/21/2020	\$7,472.50	FDIC
\$6,407,556.92	\$6,381,617.10	\$6,393,181.24		1.79%	10/7/2019	\$124,741.70	



Reserve Accounts

Detailed Summary as of 12/31/2018

	Capital Reserve	Marmen Energy 2013A	TOTAL
Certificates of Deposit			
BMW Bk UT CD 1.45%, due 1/22/19	\$20		\$20
Wells Fargo Bk CD . 1.55%, due 2/1/19	\$90		\$90
Midland States IL CD , 1.4%, due 2/28/19	\$45		\$45
Aly Bank UT CD, 1.6%, due 2/28/19		\$100	\$100
Key Bank OH CD, 1.5%, due 3/29/19	\$200		\$200
Capital One Bk VA CD, 1.5%, 3/8/19	\$125		\$125
Goldman Sachs Bk NY CD, 1.6%, due 3/28/19	\$50		\$50
Amexpress Cent. SLC UT CD, 1.65%, due 4/15/19	\$180		\$180
Whitney Bk MS LA CD, 1.65%, due 4/22/19	\$160		\$160
American Exp Bk fsb UT CD, 1.55%, due 5/3/19	\$250		\$250
Franklin Synergy Bank TN CD, 1.70%, due 6/28/19	\$95		\$95
Aly Bank UT CD, 1.7%, due 7/29/19		\$147	\$147
Morgan Stanley Bank UT CD, 1.7% due 8/12/19	\$30		\$30
Comenity Capital Bank UT CD, 1.7%, due 8/28/19	\$123		\$123
Capital One VA CD , 1.75%, due 8/30/19	\$248		\$248
Northern Bank & Trust MA CD, 1.7%, due 9/30/19	\$100		\$100
Hanmi Bank CA CD, 1.70%, due 10/25/19	\$110		\$110
Morgan Stanley Bank UT CD 1.75%, due 11/4/19		\$245	\$245
Discover Bank DE CD, 1.7%, due 11/8/19		\$245	\$245
Ally Bank UT CD, 1.75%, due 11/12/19	\$190		\$190
Stifel Bank & Trust MO CD, 2.55%, due 3/30/20	\$175		\$175
Webbank UT CD, 2.90%, due 6/29/20	\$245		\$245
Morgan Stanley NY CD, 2.75%, due 7/20/20	\$245		\$245
Bank of America CD, 2.75%, due 8/17/20	\$245		\$245
Morgan Stanley UT CD, 1.75%, due 11/09/20	\$180		\$180
Citibank NA SD CD, 3.05%, due 12/21/20	\$245		\$245
Total	\$3,351	\$737	\$4,088



Reserve Accounts

Detailed Summary as of 12/31/2018

	Capital Reserve	Marmen Energy 2013A	TOTAL
US Government & Agencies			
US Treasury Notes, 1.5%, due 1/31/19	\$425		\$425
Federal Home Loan Bank 1.5%, due 3/18/19	\$260	—	\$260
US Treasury Notes, 1.625%, due 8/31/19	\$250		\$250
US Treasury Notes 1.75%, due 11/30/19	\$250		\$250
US Treasury Notes, 1.875%, due 12/31/19	\$250		\$250
Fed Farm Credit Bank Notes 1.95%, due 1/10/20	\$150		\$150
US Treasury Notes, 1.5%, due 4/15/20	\$250	\$75	\$325
Total	\$1,835	\$75	\$1,910
Total Certificates of Deposit	\$3,351	\$737	\$4,088
Total US Government Agencies	\$1,835	\$75	\$1,910
Federated MM	\$361	\$48	\$409
TOTAL ASSETS	\$5,547	\$860	\$6,407



Reserve Accounts

Transaction Summary as of 12/31/2018

Asset Sales/Maturities:	
\$145,000	Sallie Mae Bank CD, .90%, 7/13/18
\$175,000	Bank of China CD, 1.55%, 7/16/18
\$89,000	Wells Fargo Bank CD, 1.05%, 8/17/18
\$125,000	Capital One Bank CD, 1.1%, 8/24/18
\$248,000	Brookline Bank CD, 1.05%, 9/28/18
\$200,000	US Treasury Note, 1.25%, due 10/31/18
\$125,000	Merrick Bank, CD, 1.1%, due 11/8/18
\$250,000	US Treasury Note, 1.25%, due 11/15/18
\$385,000	Fannie Mae 1.625%, 11/27/18
\$105,000	American Express UT CD, 1.60%, 11/29/18
\$120,000	BMW Bank UT CD, 1.30%, 11/30/18
\$147,000	Everbank, FL CD, 1.35%, 12/7/18
\$250,000	Fannie Mae 1.125%, 12/14/18
Asset Purchases:	
\$245,000	Morgan Stanley CD, 2.75%, due 7/20/20
\$245,000	Bank of America CD, 2.75%, due 8/17/20
\$125,000	US Treasury Notes, 1.5%, due 1/31/19
\$180,000	Morgan Stanley Bank CD, 3.05%, 11/09/20
\$250,000	US Treasury Notes, 1.75%, 11/30/19
\$75,000	US Treasury Notes, 1.50%, 4/15/20
\$250,000	US Treasury Notes, 1.625%, 8/31/19
\$250,000	US Treasury Notes, 1.5%, due 4/15/20
\$245,000	Citibank NA SD CD, 3.05%, 12/21/20
\$245,000	Webbank UT CD, 2.9%, 6/29/20
	N/A
	N/A
\$7,693	Marmen-Income over Reserve Requirement
\$423	FNB Semi-Annual Invnt Mgmt Fee from Marmen Reserve Acct
\$48,460	
Disbursements:	
Receipts:	
Transfers:	
Interest Income Received:	



Reserve Accounts

Performance Summary for Period Ending 12/31/2018

	1 YEAR	3 YEARS	5 YEARS	7 YEARS
TOTAL PORTFOLIO (Net of Fees)	1.75	1.21	0.96	0.90
BENCHMARK	1.71	0.97	0.70	0.57
FIXED/TAXABLE - PORTFOLIO	1.75	1.22	0.98	0.91
<i>Fixed ST: Merrill 0-3 Month T-Bill Index</i>	1.83	0.96	0.59	0.44
<i>Fixed ST: Merrill Treasury/Agency 1-3 Year Index</i>	1.60	0.97	0.82	0.71
CASH & EQUIV - PORTFOLIO	1.74	0.93	0.55	0.39
<i>Cash Equiv: Citigroup 1 Month T-Bill Index</i>	1.82	0.94	0.57	0.42
CPI-U (as of 11/30/18)	2.2	2.0	1.6	1.6

Total account returns are net of fees when fees are deducted from the account(s). Returns over 1 year are annualized. Benchmark indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Total returns are geometric and include the income and change in value of the investment assets over the time period shown. Past performance is no guarantee of future results. Investment products are not bank guaranteed, may lose value, and are not FDIC insured.

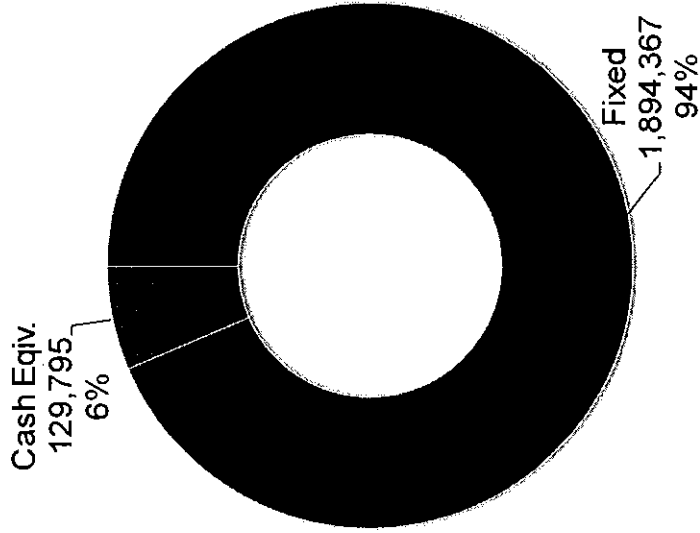
Current benchmark is 50% Merrill 0-3 Month T-Bill Index, 50% Merrill Treasury/Agency 1-3 Year Index.

Prior to 1/1/2009 the benchmark was a blend of 80% 1-5 Year US Treasuries and 20% 1-3 Year US Corporate.



General Account

Asset Allocation As of 12/31/2018



Portfolio Market Value: \$2,024,162

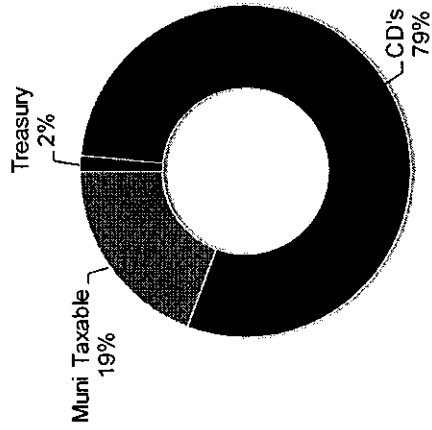
*As the largest determinant of returns and variability,
you want this positioned for future goals*



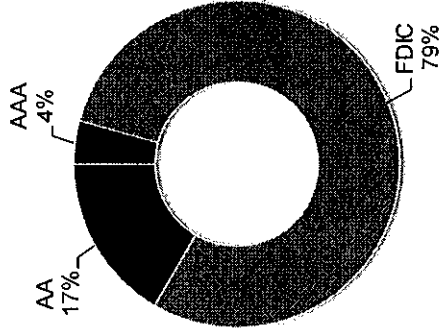
General Account

Fixed Income Characteristics as of 12/31/2018

Fixed Income Allocation



Quality Breakout



Fixed Income Characteristics	
Fixed Income Market Value	\$1,894,367
Estimated Income From Fixed	\$48,201
Weighted Average Market Yield*	3.07%
Weighted Duration (Years)	2.33

*Weighted Average Market Yield is based on Market Yield for individual bonds and 30 Day SEC Yield for Fixed Mutual Funds



General Account

Fixed Income Holdings Summary as of 12/31/2018

Market Value	Book Value	Asset Name	Coupon Rate	Maturity Date	Estimated Income	Bond Rating
\$129,794.99	\$129,794.99	Federated Government Obligations Fund Premier	0.00%	1/1/2019	\$3,187.92	FDIC
\$24,935.35	\$24,988.51	Whitney Bank/Ms LA CD Dtd 04/20/2017 1.650% Due 04/22/2019	1.65%	4/22/2019	\$412.50	FDIC
\$64,824.37	\$64,565.15	Synchrony Bank Draper UT CD Dtd 06/27/2014 2.050% Due 06/27/2019	2.05%	6/27/2019	\$1,332.50	FDIC
\$100,759.00	\$103,996.89	State of Washington WA UTGO Dtd 06/01/2010 4.019% Due 08/01/2019	4.02%	8/1/2019	\$4,019.00	AA+
\$124,618.75	\$124,142.00	State Bank Of India New York NY CD Dtd 10/17/2014 2.250% Due 10/17/2019	2.25%	10/17/2019	\$2,812.50	FDIC
\$69,274.31	\$70,000.00	American Express Centurion UT Dtd 12/01/2016 1.550% Due 12/02/2019	1.55%	12/2/2019	\$1,085.00	FDIC
\$84,818.74	\$86,475.39	Discover Bank DE CD Dtd 07/07/2016 1.200% Due 07/07/2020	1.20%	7/7/2020	\$1,044.00	FDIC
\$98,348.30	\$100,000.00	Everbank/Jacksonville FL CD Dtd 09/30/2015 2.000% Due 09/30/2020	2.00%	9/30/2020	\$2,000.00	FDIC
\$71,928.50	\$75,268.54	Washington County Clean Water OR Revenue Dtd 04/28/2010 4.628% Due 10/01/2020	4.63%	10/1/2020	\$3,239.60	AAA
\$77,960.48	\$80,000.00	Mb Financial Bank NA IL CD Dtd 12/14/2016 1.700% Due 12/14/2020	1.70%	12/14/2020	\$1,360.00	FDIC
\$69,043.24	\$69,811.00	Goldman Sachs Bank USA New York NY CD Dtd 01/28/2015 2.150% Due 01/28/2021	2.15%	1/28/2021	\$1,505.00	FDIC
\$67,469.85	\$70,000.00	Wells Fargo Bank NA SD CD Dtd 06/17/2016 1.750% Due 06/17/2021	1.75%	6/17/2021	\$1,225.00	FDIC
\$98,175.40	\$99,696.00	Synchrony Bank UT CD Dtd 09/04/2015 2.350% Due 09/07/2021	2.35%	9/7/2021	\$2,350.00	FDIC
\$116,295.96	\$120,000.00	State Bank India IL CD Dtd 12/13/2016 2.100% Due 12/13/2021	2.10%	12/13/2021	\$2,520.00	FDIC
\$68,236.98	\$70,000.00	State Bank Of India NY CD Dtd 02/24/2017 2.400% Due 02/24/2022	2.40%	2/24/2022	\$1,680.00	FDIC
\$60,306.00	\$63,910.04	City of Minneapolis MN UTGO Dtd 03/04/2014 2.900% Due 03/01/2022	2.90%	3/1/2022	\$1,740.00	AA+
\$51,373.00	\$54,285.69	State of Texas TX UTGO Dtd 09/29/2010 3.673% Due 04/01/2022	3.67%	4/1/2022	\$1,836.50	AAA
\$126,116.90	\$129,363.86	Goldman Sachs Bank USA NY CD Dtd 05/10/2017 2.350% Due 05/10/2022	2.35%	5/10/2022	\$3,055.00	FDIC
\$48,620.90	\$50,000.00	State Bank Of India NY CD Dtd 05/30/2017 2.450% Due 05/31/2022	2.45%	5/31/2022	\$1,225.00	FDIC
\$38,926.84	\$39,888.00	Synchrony Bank Salt Lake City UT CD Dtd 06/15/2012 2.650% Due 06/15/2022	2.65%	6/15/2022	\$1,060.00	FDIC
\$29,207.82	\$30,691.96	US Treasury Note Dtd 09/30/2015 1.750% Due 09/30/2022	1.75%	9/30/2022	\$525.00	AAA
\$36,859.35	\$38,000.00	Morgan Stanley Bank NA UT CD Dtd 01/11/2018 2.650% Due 01/11/2023	2.65%	1/11/2023	\$1,007.00	FDIC
\$47,733.55	\$49,438.00	Cit Bank UT CD Dtd 03/06/2013 2.300% Due 03/06/2023	2.30%	3/6/2023	\$1,150.00	FDIC
\$152,853.48	\$161,248.32	Discover Bank DE CD Dtd 04/06/2016 2.050% Due 04/06/2023	2.05%	4/6/2023	\$3,321.00	FDIC
\$84,851.76	\$84,837.12	Wells Fargo Bank NA SD CD Dtd 12/14/2018 3.550% Due 12/14/2023	3.55%	12/14/2023	\$3,017.50	FDIC
\$80,828.25	\$84,498.08	New York City Transitional Finance Revenue Dtd 11/03/2010 4.905% Due 11/01/2024	4.91%	11/1/2024	\$3,678.75	AA+
\$2,024,162.07	\$2,074,899.54		2.35%	7/1/2021	\$51,388.77	



General Account

Transaction Summary as of 12/31/2018

Asset Sales/Maturities:			
	\$35,000	US Treasury Notes 1.25%, 10/31/18	
	\$55,000	Ally Bank CD, 1.35%, 11/13/18	
	\$70,000	MB Financial Bank, 1.10%, 12/10/18	
Asset Purchases:	\$85,000	Wells Fargo Bank NA SD CD, 3.55%, 12/14/2023	
Disbursements:			
	\$29	May Adams Gerdes and Thompson, Legal Services 7/26/18	
	\$145	May Adams Gerdes and Thompson, Legal Services 9/26/18	
	\$100	Argus Leader, 10/03/18	
	\$197	Rapid City Journal, 10/3/18	
	\$89	FedEx bill-GOED, 10/18/18	
	\$16,485	Clausen and Rice, Professional Services 11/2/18	
	\$248	Capital Journal, 11/15/18	
	\$97	S & P Global Market, 11/23/18	
Receipts:			
	N/A		
Transfers:			
	\$3,758	Semi-Annual Inv Mgmt Fee to FNB on 10/9/18	
	\$7,525	Annual Trustee Fee to FNB on 10/9/18	
Interest Income Received:	\$24,311		



General Account

Performance Summary for Period Ending 12/31/2018

	1 YEAR	3 YEARS	5 YEARS	7 YEARS
TOTAL PORTFOLIO	0.54	1.16	1.24	1.30
BENCHMARK	1.46	1.28	1.24	1.16
FIXED/TAXABLE - PORTFOLIO	0.51	1.24	1.33	1.38
<i>Merrill 1-5 Yr US Corp & Govt AA-AAA</i>	1.55	1.16	1.15	1.00
CASH & EQUIV - PORTFOLIO	1.74	0.93	0.53	0.38
<i>Cash Equiv: Citigroup 1 Month T-Bill Index</i>	1.82	0.94	0.57	0.42
CPI-U (as of 11/30/18)	2.2	2.0	1.6	1.6

Returns are gross of fees. Returns over 1 year are annualized. Benchmark indices are not available for direct investment; their performance does not reflect the expenses associated with the management of an actual portfolio. Total returns are geometric and include the income and change in value of the investment assets over the time period shown. Past performance is no guarantee of future results. Investment products are not bank guaranteed, may lose value, and are not FDIC insured. Current benchmark is 100% Merrill US Corp & Govt 1-5 Year AA & above. Prior to 1/1/2009 the benchmark was a blend of 80% 1-5 Year US Treasuries and 20% 1-3 Year US Corporate.



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SOUTH DAKOTA
ECONOMIC DEVELOPMENT FINANCE AUTHORITY

FINANCIAL REPORT

(Compiled)

March 31, 2019

CONTENTS

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT ON THE FINANCIAL STATEMENTS	1
FINANCIAL STATEMENTS	
Statement of Net Assets	2
Statement of Revenues, Expenses and Changes in Fund Net Assets	3
Statement of Cash Flows	4

Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA

danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Board of Directors
South Dakota Economic Development Finance Authority
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Economic Development Finance Authority (a Non-Major Component Unit of the State of South Dakota) as of March 31, 2019, and the related statements of revenues, expenses and changes in net fund assets and cash flows for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to South Dakota Economic Development Finance Authority.

Clausen & Rice, LLP

Pierre, South Dakota

April 28, 2019

**South Dakota
Economic Development Finance Authority
Statement of Net Position
March 31, 2019
See Accountant's Compilation Report**

ASSETS

Cash and investments	10,484,101.06
Loans receivable - net of allowance of \$283,367	8,105,708.29
Loan interest receivable	36,719.00
Investment income receivable	50,350.79
Accounts Receivable	0.00
Deferred Charges	0.00
	<hr/>
TOTAL ASSETS	<u>18,676,879.14</u>

LIABILITIES

Accounts payable	29.00
Accrued Interest payable	222,697.50
Bonds payable	8,355,000.00
Long term loan escrow payable	878,252.13
Amounts held in custody for others	0.00
	<hr/>
TOTAL LIABILITIES	<u>9,455,978.63</u>

NET POSITION

Restricted for Debt Service	5,000,000.00
Unrestricted	4,220,900.51
	<hr/>
TOTAL NET POSITION	<u>9,220,900.51</u>

TOTAL LIABILITIES AND NET POSITION	<u>18,676,879.14</u>
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**South Dakota
Economic Development Finance Authority
Statement of Revenues, Expenses, & Changes in Net Position
For the Period Ending March 31, 2019
See Accountant's Compilation Report**

	<u>Current Period Jan to Mar</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest income on loans	113,596.66	343,154.11
LESS OPERATING EXPENSES		
Administrative expenses	1,520.00	31,391.92
Interest expense	111,348.75	334,046.25
Refund to Institution	-	-
Payments to Loan Recipients	-	-
NET INCOME (LOSS) FROM OPERATIONS	<u>727.91</u>	<u>(22,284.06)</u>
NONOPERATING REVENUE		
Investment Income	<u>53,966.48</u>	<u>142,898.57</u>
NET INCOME (LOSS)	54,694.39	120,614.51
NET POSITION, BEGINNING	<u>9,166,206.12</u>	<u>9,100,286.00</u>
NET POSITION, ENDING	<u><u>9,220,900.51</u></u>	<u><u>9,220,900.51</u></u>

**South Dakota
Economic Development Finance Authority
Statement of Cash Flows
For the Period Ending March 31, 2019
See Accountant's Compilation Report**

	Current Period Jan to Mar	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	54,694.39	120,614.51
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Loans Receivable	102,784.31	319,585.25
(Increase) Decrease in Loan Interest Receivable	-	-
(Increase) Decrease in Investment Income Receivable	(9,926.42)	(14,315.93)
Increase (Decrease) in Accounts Payable	-	-
Increase (Decrease) in Accrued Interest Payable	111,348.75	111,348.75
Increase (Decrease) in Due to State General Fund	-	-
Increase (Decrease) in Due to Other Governments	-	-
Increase (Decrease) in Bonds Payable	-	-
Increase (Decrease) in Long Term Escrow Payable	1,805.22	8,975.92
Increase (Decrease) in Amounts Held in the Custody for Others	-	-
	260,706.25	546,208.50
NET INCREASE IN CASH AND INVESTMENTS		
CASH AND INVESTMENTS - BEGINNING	10,223,394.81	9,937,892.56
CASH AND INVESTMENTS - ENDING	10,484,101.06	10,484,101.06

K

**Economic Development Finance Authority
May 6, 2019**

BILLS REQUIRING ACTION

First National Wealth Management	\$4,192.00
Department of Legislative Audit	\$5,333.45
Dorsey & Whitney, LLP	\$27,495.00



First National Wealth Management

Located at The First National Bank in Sioux Falls®

December 3, 2018

Ashley Moore
South Dakota Governor's Office
of Economic Development
711 East Wells Avenue
Pierre, SD 57501-3369

RE: SDEDFA Investment Management Services

Dear Ashley:

The following is the semi-annual statement for investment services rendered in connection with the Investment Management Policy.

<u>Account Name</u>	November 30, 2018 <u>Account Balances</u> <u>(Thousands)</u>	<u>Semiannual</u> <u>Fee Amount</u>
81-2609-00-6 Capital Reserve	\$5,516	
81-2609-03-0 General Fund	<u>\$2,016</u>	
<u>Fee to be deducted from General Fund</u>		\$3,766
81-6508-036 Marmen Energy 2013	\$ 426	\$ 426
Total Fee Amount		<u>\$4,192</u>

These fees will be charged to the appropriate accounts upon the Board's approval or your direction.

If you have any questions, please contact me at (605) 335-5219 or fbolson@fnbsf.com

Sincerely,

F. Bert Olson
Vice President and Trust Officer



Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre SD 57501

From: Department of Legislative Audit
427 S. Chapelle
C/O 500 E. Capitol
Pierre, SD 57501-5070

For the audit of the fiscal affairs of the Finance Authority for the period ended June 30, 2018.

Total Hours: 78.2 hours

Non-billable General Fund: 0.0 hours

and 78.2 hours billable at the following rates:

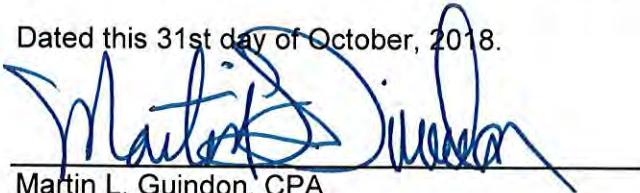
15.5 hours at the Fiscal 2018 rate of	\$67.00 per hour	\$1,038.50
62.7 hours at the Fiscal 2019 rate of	\$68.50 per hour	\$4,294.95
<u>78.2</u>		<u>\$5,333.45</u>

Cost Center Breakdown:

General Programs	<u>78.2</u> hours	<u>\$5,333.45</u>
	78.2 hours	\$5,333.45

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

Dated this 31st day of October, 2018.



Martin L. Guindon, CPA
Auditor General



427 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE SD 57501-5070
(605) 773-3595

MARTIN L. GUINDON, CPA
AUDITOR GENERAL

Remittance Advice

October 31, 2018

Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre, SD 57501

Total Billed: \$5,333.45

DLA Funding Information:

Company	Account	Center	Amount
1000	4523200	2880	
1000	4533100	2880	\$5,333.45
1000	4583100	2880	
1000	4583300	2880	
1000	4583500	2880	

Total Billed: \$5,333.45

When submitting payment please remove the check stubs from the warrant and do not staple or paper clip the warrant to the remittance advice; instead fold the warrant inside the form letter.

Please return remittance advice and payment in the enclosed addressed envelope to:

SD Department of Legislative Audit
427 S Chapelle
c/o 500 East Capitol
Pierre, SD 57501-5070



MINNEAPOLIS OFFICE
612-340-2600

(Tax Identification No. 41-0223337)

STATEMENT OF ACCOUNT FOR PROFESSIONAL SERVICES

South Dakota Economic Development Finance Authority
Attn: Aaron Scheibe
711 East Wells Avenue
Pierre, SD 57501-3369

April 24, 2019
Invoice No. 3493002

Client-Matter No.: 634411-00053
2018 Tax Econ Dev Rev (USD SDL I LLC)

For Legal Services Rendered Through March 31, 2019

INVOICE TOTAL

Total For Current Legal Fees	\$27,495.00
Total For Current Invoice	\$27,495.00

For your convenience, please remit payment to the address below or we offer the option of remitting payment electronically by wire transfer. If you have any questions regarding this information, please contact the lawyer you are working with on this project or Dorsey's Accounts Receivable Department at 1-800-861-0760. Thank you.

Mailing Instructions:
Dorsey & Whitney LLP
P.O. Box 1680
Minneapolis, MN 55480-1680

Wire Instructions:
U.S. Bank National Association
800 Nicollet Mall
Minneapolis, MN 55402

(This account is only for Wire/ACH payments)
ABA Routing Number: 091000022
Account Number: 1047-8339-8282
Swift Code: USBKUS44IMT

Please make reference to the invoice number

Service charges are based on rates established by Dorsey & Whitney. A schedule of those rates has been provided and is available upon request. Disbursements and service charges, which either have not been received or processed, will appear on a later statement.

ALL INVOICES ARE DUE 30 DAYS FROM DATE OF INVOICE UNLESS OTHERWISE EXPRESSLY AGREED BY DORSEY & WHITNEY