

NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT
AND THE ISSUANCE OF BONDS BY THE
SOUTH DAKOTA ECONOMIC DEVELOPMENT FINANCE AUTHORITY

NOTICE IS HEREBY GIVEN that on October 9th, 2018, at 9:30 a.m., in the Conference Room at the Governor's Office of Economic Development, 711 E. Wells Ave., Pierre, South Dakota, the South Dakota Economic Development Finance Authority (the "Authority") or its designee will conduct a public hearing on the proposed issuance of taxable economic development revenue bonds of the Authority, in one or more series (the "Bonds"), under South Dakota Codified Laws, Chapter 1-16B, as amended (the "Act"), to finance a portion of a project on behalf of USD SDL I, LLC, a Nebraska limited liability company (the "Company"), which was formed to hold real estate assets for Goldenrod Capital Partners II, LP, and Goldenrod Companies, LLC.

The Project to be financed consists of the construction of an 84,000 square-foot multi-tenant research laboratory, office and biopharmaceutical manufacturing space (the "Building") located in the University of South Dakota Discovery District on the corner of W. Nobel Street and N. Frances Avenue in the City of Sioux Falls, South Dakota, the acquisition and installation of manufacturing equipment therein, and the payment of costs of issuance of the Bonds. The Building will be owned by the Company, leased to SAB Biotherapeutics, Inc., a Delaware corporation; Alumend, LLC, a South Dakota limited liability company and a wholly owned subsidiary of Avera McKennan Hospital & University Health Center in Sioux Falls, South Dakota; and the University of South Dakota Research Park, Inc., a South Dakota nonprofit corporation (dba the University of South Dakota Discovery District), and offer 20,000 square-feet of open leasable space. The estimated maximum principal amount of the bond issue is \$24,000,000.

The Bonds will be special, limited obligations of the Authority, and the Bonds and the interest thereon will be payable solely from the revenues pledged to the payment thereof, including a mortgage or security interest in the Project. In addition, the Bonds may be guaranteed by money in the Capital Reserve Fund established by the Authority pursuant to the Act. Notwithstanding the foregoing, no owners of any Bonds shall ever have the right to compel any exercise of the taxing powers of the State of South Dakota or any political subdivision thereof for the payment of principal of or interest on the Bonds or to enforce such payment against any property of the State or any political subdivision (except the assets of the Authority specifically pledged to the payment thereof).

A copy of the application to the Authority for approval of the Project, together with all attachments and exhibits thereto and a copy of the Authority's resolution granting preliminary approval of the Project is available for public inspection at the offices of the Authority at 711 E. Capitol Lake Plaza, Pierre, South Dakota, from the date of this notice to the date of the public hearing hereinabove identified, during normal business hours. All persons interested may appear and be heard at the time and place set forth above, or may file written comments with the Executive Director of the Authority prior to the date of the hearing.

Dated: September 24, 2018.

SOUTH DAKOTA ECONOMIC DEVELOPMENT
FINANCE AUTHORITY