

BOARD OF WATER AND NATURAL RESOURCES

January 8, 2015

DIGITAL DAKOTA NETWORK

Via Digital Dakota Network (DDN)

Thursday, January 8, 2015

1:00 p.m. – 5:00 p.m. CST

A list of DDN sites is attached.

AGENDA

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

January 8, 2015

1:00 p.m. CST

1. Call meeting to order
2. Approve agenda
3. Approve minutes of the November 6, 2014 meeting
4. Amendment to 2010 Drinking Water State Revolving Fund Intended Use Plan—Andy Bruels
5. Amendment to 2014 Drinking Water State Revolving Fund Intended Use Plan—Andy Bruels
6. Section 319 Applications—Barry McLaury
 - a. Belle Fourche River Watershed Implementation Project—Segment 7
 - b. Big Sioux River Watershed Implementation Project—Segment 3
 - c. Grassland Management and Planning—Segment 4 Amendment
 - d. Lewis and Clark Watershed Implementation Project—Segment 4 Amendment
 - e. South Dakota School of Mines and Technology Bacteria Project
 - f. Spring Creek Watershed Implementation Project—Segment 3
7. Drinking Water Facilities Funding Applications—Mike Perkovich
 - a. Mid-Dakota Rural Water System (155)
 - b. Dakota Dunes Community Improvement District (21)
 - c. Colonial Pine Hills Sanitary District (20)
 - d. Hoven (4)
8. Sanitary/Storm Sewer Facilities Funding Applications—Andy Bruels
 - a. Dupree (17)
 - b. Mobridge (16)

Notice is given to individuals with disabilities that this meeting is being held in a physically accessible location. Please notify the Department of Environment and Natural Resources at least 48 hours before the meeting if you have a disability for which special arrangements must be made. The telephone number for making arrangements is (605) 773-4216.

9. Watershed Restoration Project Funding Applications—Mike Perkovich
 - a. Randall Resource and Conservation District
 - b. Rapid City
10. Solid Waste Management Program Funding Applications—Andy Bruels
 - a. Northwest South Dakota Regional Landfill
 - b. Tri-County Landfill Association
11. FFY 2014 Clean Water SRF Annual Report—Elayne Lande
12. FFY 2014 Drinking Water SRF Annual Report—Elayne Lande
13. First Amendment to Fifth Amended and Restated Master Trust Indenture and Amendment to the Conservancy District's Investment Policy—Jon Peschong
14. March 26-27, 2015 Meeting
15. Adjourn

Digital Dakota Network Sites

Board of Water and Natural Resources

Thursday, January 8, 2015
1 p.m. to 5 p.m. Central Standard Time

at the following locations:

PIERRE

(Capitol Building, HOST SITE)
500 E. Capitol Ave.
Room B12, Studio A

ABERDEEN

(Northern State University)
1200 S. Jay
Beulah Williams Library, Room 116

BROOKINGS

(South Dakota State University)
8th & Medary Ave.
Pugsley Center, Room 203

RAPID CITY

(SDSM&T)
501 E. St. Joseph St.
Classroom Building, Room 109

SIOUX FALLS

(USD School of Medicine)
1400 W. 22nd St.
Room SF242

WATERTOWN

(South Dakota Department of Health)
2001 9th Avenue SW
Suite 200

January 8, 2015

Item 4

TITLE: Amend the FY 2010 Drinking Water SRF Intended Use Plan (IUP)

EXPLANATION: The FY 2010 Drinking Water State Revolving Fund Intended Use Plan was approved by the Board of Water and Natural Resources in November 2009, and amended in March, May and September 2010, and in January 2012.

For a project to utilize principal forgiveness allowed by a specific capitalization grant it must be on the Intended Use Plan associated with that capitalization grant. In order to maximize the use of each year's capitalization grant, it is necessary to amend projects to prior year's Intended Use Plans.

It is proposed to amend Attachment I - Project Priority List of the FY 2010 Drinking Water Intended Use Plan by adding the following entry:

Priority Points	Loan Recipient	Project Description	Est. Loan Amount	Expected Loan Rate & Term
210	Rapid City	<i>Problem:</i> there are several small water systems adjacent to Rapid City that have water quality (primarily concerning radionuclides) and water quantity issues, as well as distribution systems that are in poor condition. <i>Project:</i> connect the small systems as part of a project that Rapid City is undertaking to extend a second water line to the regional airport, and reconstruct distribution systems where needed.	\$5,626,000	3.00%, 20 years

RECOMMENDED ACTION: Approve the proposed amendments to the 2010 Intended Use Plan

CONTACT: Andy Bruels, 773-4216

January 8, 2015

Item 5

TITLE: Amend the FY 2014 Drinking Water SRF Intended Use Plan (IUP)

EXPLANATION: The FY 2014 Drinking Water State Revolving Fund Intended Use Plan was approved by the Board of Water and Natural Resources in March 2014, and amended in June and September 2014.

For a project to utilize principal forgiveness allowed by a specific capitalization grant it must be on the Intended Use Plan associated with that capitalization grant. In order to maximize the use of each year's capitalization grant, it is necessary to amend projects to prior year's Intended Use Plans.

It is proposed to amend Attachment I - Project Priority List of the FY 2014 Drinking Water Intended Use Plan by adding the following entry:

Priority Points	Loan Recipient	Project Description	Est. Loan Amount	Expected Loan Rate & Term
4	Hoven	<i>Problem:</i> the distribution system consists primarily of cast iron pipe that is old and is in need of repair. <i>Project:</i> replace cast iron pipe with PVC pipe.	\$353,000	3.00%, 30 years

RECOMMENDED ACTION: Approve the proposed amendments to the 2014 Intended Use Plan

CONTACT: Andy Bruels, 773-4216

January 8, 2015

Item 6

TITLE: Nonpoint Source Program: Applications for FFY 2015 319 Funds

EXPLANATION: The Board of Water and Natural Resources is the designated entity that provides the state's Section 319 nonpoint source pollution project funding recommendations to EPA. The Board considers recommendations from the Nonpoint Source (NPS) Task Force as part of its selection process. Six applications for 319 funding were received by DENR, reviewed by the NPS Task Force, and are scheduled for presentation to the Board.

The 2015 Clean Water SRF Intended Use Plan authorized the use of \$900,000 administrative fee funds to supplement the Consolidated and Section 319 programs for wastewater treatment and TMDL implementation projects. The DENR and NPS Task Force recommendations reflect both the anticipated FFY 2015 Section 319 federal funding allocation and \$400,000 in Clean Water SRF Water Quality grant awards.

The following applications are presented for the Board's consideration:

- a. Belle Fourche River Watershed Implementation Project—Segment 7
- b. Big Sioux River Watershed Implementation Project—Segment 3
- c. Grassland Management and Planning—Segment 4 Amendment
- d. Lewis and Clark Watershed Implementation Project—Segment 4 Amendment
- e. South Dakota School of Mines and Technology Bacteria Project
- f. Spring Creek Watershed Implementation Project—Segment 3

COMPLETE APPLICATIONS: A funding summary and a summary of the applications have been provided as part of the board packet. Complete applications are available on line and can be accessed by typing the following address in your internet browser and following the indicated links:

<http://denr.sd.gov/dfta/wp/319apps/319applications.aspx>

If you would like hard copies of the applications, please contact Vicki Hanson at (605) 773.4254.

January 8, 2015

Item 6

RECOMMENDED ACTION: Approve Section 319 project funding recommendations to EPA.

Authorize the Department of Environment and Natural Resources to enter into grant agreements with the project sponsors recommended for FFY 2015 federal Section 319 grant assistance in the amount of \$1,887,000 and \$400,000 from Clean Water SRF administrative surcharge fees pursuant to the 2015 Clean Water SRF Intended Use Plan, contingent upon the 2015 Legislature authorizing the required budget authority for the awards.

CONTACT: Barry McLaury (605) 773.4254

2015 319 NPS Project Summaries

Belle Fourche River Watershed Implementation Project - Segment 7

Total Cost: \$3,787,900

319 Grant Request: \$1,135,000

The Belle Fourche River Watershed Partnership is the project sponsor for this two-year project. This is the seventh segment of seven planned project segments that address a cluster of seven total maximum daily loads. Completion of the activities planned for this segment will begin implementing best management practices that reduce *E. coli* and advance the best management practices implementation for total suspended solid pollutants to 73 percent complete. These best management practices include: (1) installing irrigation sprinkler systems, (2) implementing grazing management systems, (3) installing riparian vegetation improvements, (4) clean water diversion, and (5) relocating livestock feeding grounds.

Big Sioux River Watershed Implementation Project - Segment 3

Total Cost: \$9,160,400

319 Grant Request: \$600,000

The Big Sioux River Watershed Project is a 10-year total maximum daily load implementation strategy that will be completed in multiple segments and parts. The project will restore and/or maintain the water quality of the Big Sioux River and its tributaries to meet the designated beneficial uses. The Lower Big Sioux River, Central Big Sioux River and the North-Central Big Sioux River/Oakwood Lakes Watershed Assessments identified various segments of the Big Sioux River and certain tributaries between the Brookings/Hamlin County line and Sioux City, Iowa as failing to meet designated uses due to impairments from total suspended solids, dissolved oxygen and/or bacteria. The current project (Segment 3) is focused on further reducing loadings from animal feeding operations, overland sediment transport and expand ongoing past project activities (Segment 1 and Segment 2). It also extends water quality monitoring through 2018.

Grassland Management & Planning Segment 4 – Amendment

Total Cost: \$953,507

319 Grant Request: \$462,077

The project is a two-year continuation of the current statewide Grassland Management and Planning project. This project segment will continue the South Dakota Grassland Coalition's (SDGLC) leadership in providing South Dakota livestock producers with practices that reduce nonpoint source (NPS) pollution from grasslands and promote sustainable agricultural.

Lewis & Clark Watershed Implementation Project - Segment 4 Amendment

Total Cost: \$4,336,750

319 Grant Request: \$400,000

This proposal is the fourth segment of a locally-planned multi-year (10-15 year) effort to implement best management practices in the Lewis and Clark Lake watershed, Lake Andes, Geddes, Academy and Platte Lake watersheds. This effort is aimed at restoring water quality to meet designated beneficial uses and

address total maximum daily loads established, and to be established, for waterbodies in these watersheds.

SDSM&T Bacteria Project

Total Cost: \$261,414

319 Grant Request: \$156,849

This project will help guide future best management practices, establish a temporal baseline of pathogenic potential of the bacterial profiles of Rapid Creek and Spring Creek and link these estimates with total suspended solids. Although fecal coliforms and *E. coli* are commonly quantified in the monitoring of water systems by local, state and federal agencies, the level of pathogenicity is often overlooked. The project will work to create a new monitoring metric for pathogenic potential of the contaminated water by screening the bacteria for harmful traits that can be passed even among harmless bacteria, creating the possibility for severe public health risks.

Spring Creek Watershed Implementation Project - Segment 3

Total Cost: \$397,000

319 Grant Request: \$215,000

Pennington County is the project sponsor for this two-year project. This is the third of six planned segments. This project will continue implementation of the best management practices identified in the total maximum daily load reports for the Spring Creek Watershed, the Stormwater Management Plan and On-site Wastewater Management Plan. Completion of the activities planned for this segment will advance the BMP implementation for fecal coliform bacteria, *E. coli*, and total suspended solids. These best management practices include management of riparian zones, stormwater, forestry, grazing, lake improvement, and on-site wastewater treatment systems.

FFY 2015 319 NONPOINT SOURCE PROGRAM
FUNDING RECOMMENDATIONS

FFY 2015 FUNDING

NPS Program Funds	\$1,243,500
Watershed Project Funds	<u>\$1,243,500</u>
	\$2,487,000
DENR Staff & Support	<u>(\$600,000)</u>
Total 319 Available for Projects	\$1,887,000
CWSRF Water Quality Grants	<u>\$400,000</u>
Total Available for Pass Through	\$2,287,000

		Recommendations			
Requested	DENR		Total	Task Force	BWNR
	319	WQ Grants			
ASSESSMENTS PROJECTS					
Total Assessments	\$0				
IMPLEMENTATION PROJECTS					
Belle Fourche River Watershed Segment 7	\$1,135,000	\$793,000	\$0	\$793,000	\$793,000
Central Big Sioux River Segment 3	\$600,000	\$500,000	\$100,000	\$600,000	\$600,000
Grasslands Mgmt & Planning Segment 4 (Amendment)	\$462,077	\$179,000	\$100,000	\$279,000	\$279,000
Lewis & Clarke Project Segment 4 (Amendment)	\$400,000	\$300,000	\$100,000	\$400,000	\$400,000
SDSM&T Bacteria Project	\$156,849	\$0	\$0	\$0	\$0
Spring Creek Watershed Project Segment 3	\$215,000	\$115,000	\$100,000	\$215,000	\$215,000
Total Implementation	\$2,968,926	\$1,887,000	\$400,000	\$2,287,000	\$2,287,000
BALANCE	319 Funds	(\$1,081,926)			
	319 plus CWSRF WQ	(\$681,926)			

TITLE: Drinking Water Facilities Funding Applications

EXPLANATION: The following applications have been received by DENR for funding consideration at this meeting. The projects' priority points are shown in parentheses.

- a. Mid-Dakota Rural Water System (155)
- b. Dakota Dunes Community Improvement District (21)
- c. Colonial Pine Hills Sanitary District (20)
- d. Hoven (4)

COMPLETE APPLICATIONS: The application cover sheets and WRAP summary sheets with financial analysis have been provided as part of the board packet. The complete applications are available online and can be accessed by typing the following address in your internet browser:

<http://denr.sd.gov/bwnrapps/BWNRappsdf0115.pdf>

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

Drinking Water Facilities Funding Applications January 2015



WRAP REVIEW SHEET
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: MID-DAKOTA RURAL WATER SYSTEM

Project Title:	Automatic Meter Reading – Advanced Meter Infrastructure Project		
Funding Requested:	\$2,535,000		
Other Proposed Funding:	\$65,000 - Local Cash		
Total Project Cost:	\$2,600,000		
Green Reserve Amount:	\$0		
Project Description:	The project includes installation of a meter transmission unit (MTU) on existing water meters. Antennas will be constructed throughout the service area or installed on existing water towers to collect the meter readings transmitted by radio signal from the MTUs and relay the readings to the base station located at the Mid-Dakota office.		
Alternatives Evaluated:	The No Action alternative was evaluated and rejected due to the issues with manually reading the meters. Six manufacturer's systems were evaluated and the MegaNET system from Mueller Systems was determined to be the best fit for the Mid-Dakota system.		
Implementation Schedule:	Mid-Dakota anticipates purchasing the units and bidding the installation in 2015 with a project completion in 2016.		
Service Population:	32,000		
Current Domestic Rate:	\$64.65 per 7,000 gallons		
Proposed Domestic Rate at Project Completion:	\$66.65 per 7,000 gallons		
Interest Rate:	3.00%	Term:	15 years
		Security:	System Revenue

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If funding is provided as all loan, Mid-Dakota RWS would have 135% coverage based on the proposed rate of \$66.65/7,000 gallons.
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25% Funding Subsidy:	\$633,750 subsidy with a loan of \$1,901,250
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$1,901,250 Mid-Dakota RWS would have 137% coverage based on the proposed rate of \$66.65/7,000 gallons.
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50% Funding Subsidy:	\$1,267,500 subsidy with a loan of \$1,267,500
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$1,267,500 Mid-Dakota RWS would have 140% coverage based on the proposed rate of \$66.65/7,000 gallons.
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75% Funding Subsidy:	\$1,901,250 subsidy with a loan of \$633,750
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Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$633,750 Mid-Dakota RWS would have 143% coverage based on the proposed rate of \$66.65/7,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: ERIC MEINTSMA

FINANCIAL REVIEW COMPLETED BY: ELAYNE LANDE

AUG 27 2014

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

Division of Financial
& Technical Assistance

Applicant Mid-Dakota Rural Water System, Inc.	Proposed Funding Package	
Address 608 W. 14th Street PO Box 318 Miller, SD 57362-0318	CWFCP / DWSRF	\$2,535,000
Subapplicant	Local Cash	\$65,000
DUNS Number 149280427	Other	
	Other	
	Other	
	TOTAL	\$2,600,000

Project Title: Automatic Meter Reading (AMR) - Advanced Meter Infrastructure (AMI) Project

Description:

Mid-Dakota Rural Water System Inc. ("Sponsor") is proceeding with the installation and implementation of an Automatic Meter Reading (AMR) and Advanced Meter Infrastructure (AMI) Project. Sponsor currently uses a self-read billing system, the customer reads his own meter, sends in the reading and Sponsor computes the bill and sends the bill to the customer. This billing method results in the customer's payments being two months in arrears. Sponsor will install a new AMR-AMI system on all of its customer's meters (currently 5,758 meters). Sponsor engaged the services of Bartlett & West Engineers to analyze multiple AMR-AMI Systems. The report was completed in February 2014. The report considered seven alternatives including a "no action" alternative. The report concluded that the "MegaNET System from Mueller Systems, is the preferred alternative; price, coverage, warranty among other factors considered.

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.

Kurt Pfeifle, General Manager

Name & Title of Authorized Signatory (Typed)

Signature

08/26/2014

Date

WRAP REVIEW SHEET
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT

Project Title: Clear Well Expansion and High Service Pump Addition

Funding Requested: \$1,600,000

Other Proposed Funding: \$0

Total Project Cost: \$1,600,000

Green Reserve Amount: \$0

Project Description: This project will construct an additional 500,000-gallon clearwell, doubling the existing clearwell capacity and include the addition of a third high service pump at the water treatment plant. The proposed clearwell will be a below grade, cast-in-place concrete tank that will match the existing clear well. The water treatment plant was constructed to accommodate a third high service pump, and therefore, the additional pump will be sized to have the same operating characteristics. All piping, electrical, and controls for the third pump are in place.

This proposed clearwell expansion and pump addition will not meet all water demand peak needs at current rates and projected growth. This proposed project will be one of a series of steps to be evaluated and implemented to meet the current and proposed peak demands.

Alternatives Evaluated:

1. No Action alternative was rejected because it does not address the potable water need of the community.
2. Clearwell expansion and addition of a third high service pump would match the existing clearwell at the same site and increase the delivery rate from the Sioux City water source to meet peak demands.
3. Elevated Storage option is not a desirable option due to costs and aesthetics. Since demand is not a concern in the winter, the elevated storage tank would be recommended to be taken offline during non-peak periods which would require shutdown/startup and disinfection.
4. Ground Storage option is not the desired option due to aesthetics and inefficient use of head pressure. Since demand is not a concern in the winter, the ground storage tank would

be recommended to be taken offline which would require shutdown/startup and disinfection.

5. Adding a second connection to Sioux City's potable water system would allow for meeting the peak demands when used in conjunction with the existing treatment plant and existing interconnection. This would allow for the lowest capital cost and operation and maintenance costs but is not considered a desirable option due to the increased dependence on Sioux City to meet the district's water needs.

6. Treatment capacity expansion with clearwell is a desirable option to lessen the dependence on Sioux City supplied water. This alone does not increase capacity for the facility to meet demand but would be done in conjunction with additional storage. The recommended treatment system is either the current filtration process or a pressure system.

Implementation Schedule:

Dakota Dunes CID plans to bid the project in Spring 2015 with a project completion in Fall 2015.

Service Population:

2,755

Current Domestic Rate:

\$19.25 per 7,000 gallons

Proposed Domestic Rate at Project Completion:

\$19.25 per 7,000 gallons

Interest Rate: 3.00%

Term: 20 years

Security: Water Revenue

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan, Dakota Dunes would have 221% coverage based on the current rate of \$19.25 per 7,000 gallons.
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25% Funding Subsidy:	\$400,000 subsidy with a loan of \$1,200,000
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$1,200,000, Dakota Dunes would have 295% coverage based on the current rate of \$19.25 per 7,000 gallons.
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50% Funding Subsidy:	\$800,000 subsidy with a loan of \$800,000
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$800,000, Dakota Dunes would have 442% coverage based on the current rate of \$19.25 per 7,000 gallons.
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75% Funding Subsidy:	\$1,200,000 subsidy with a loan of \$400,000
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Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$400,000, Dakota Dunes would have 884% coverage based on the current rate of \$19.25 per 7,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: CLAIRE PESCHONG

FINANCIAL REVIEW COMPLETED BY: ELAYNE LANDE

RECEIVED

OCT - 1 2014

Drinking Water Facilities Funding ApplicationDivision of Financial
& Technical Assistance**Consolidated Water Facilities Construction Program (CWFCP)
Drinking Water State Revolving Fund Program (DWSRF)**

Applicant Dakota Dunes Community Improvement Dist Address 335 Sioux Point Road, Suite 200 Dakota Dunes, SD 57049	Proposed Funding Package CWFCP / DWSRF \$1,600,000 Local Cash _____ Other _____ Other _____ Other _____
Subapplicant	
DUNS Number 955-663-8415	TOTAL \$1,600,000

Project Title: Clear Well Expansion and High Service Pump Addition**Description:**

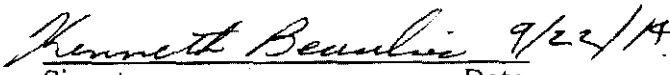
The project will expand the existing Dakota Dunes \$500,000 gallon clear well tank to 1,000,000 gallons and add a third high service pump to the water treatment plant. See Facilities Plan for details.

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.

Kenneth Beaulieu, Chairman

Name & Title of Authorized Signatory (Typed)



Signature

Date

WRAP REVIEW SHEET
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: COLONIAL PINE HILLS SANITARY DISTRICT

Project Title:	Croyle/Nonanna Wells Filtration System
Funding Requested:	\$400,000
Other Proposed Funding:	\$371,000 – Local Cash \$705,000 – Drinking Water SRF Loan C462270-03
Total Project Cost:	\$1,476,000
Green Reserve Amount:	\$0
Project Description:	The Colonial Pine Hills Sanitary District is proposing to install a new microfiltration water treatment unit at the location of the Croyle Well House and construct 500 feet of effluent force main from the well house to a manhole connected to the Rapid City sewer system. The District is also proposing to construct an 8-inch water main along Pinewood Drive. Because actual project costs exceeded the initial estimates, additional funding is required to complete the project.
Alternatives Evaluated:	“No Action” the district would continue to rely on existing water supply wells, one of which exceeds maximum contaminant levels for gross alpha. The district’s water supply is currently below recommended levels and doing nothing will only further add to this problem. This alternative was not selected. The District considered constructing a new well or wells to provide the additional water supply needed. The proximity to existing wells and the availability of land on which to construct may prove difficult, as well as the water quality in the aquifers underlying the District is variable and the same situation as currently exists may be found. This alternative would exceed \$1 million in costs if a suitable construction site could be obtained. This alternative was not recommended. Treatment of the Whispering Pines well was evaluated, but the treatment type required would require a well house building for which land on site is not available. Additionally, the well was constructed in the 1970s and the well casing condition is unknown. This alternative was not recommended. Treatment of the Countryside South well was evaluated and

determined to be unsuitable do the high iron content, which would require additional treatment, and the low production capacity not meeting the District's supply needs. This alternative was not recommended.

The District evaluated connecting to the city of Rapid City for its water supply. The city would likely require the District to be annexed for this to occur, which the District residents do not favor. Without annexation, the city charges rates that are typically 150 percent of city rates with summer peak rates of 300 to 500 percent of city rates. Additionally, Rapid City does not have water supply infrastructure in place to provide service to the District. This would need to be constructed at a cost to the users, and annexation would likely require the District's other utilities to be brought to city standards adding costs. This alternative was not recommended.

The District examined regionalization of its system by combining with other small area subdivisions. However, none of these subdivisions could provide an additional water supply of meaningful quantities and as such this alternative was not recommended.

Implementation Schedule:

Colonial Pine Hills Sanitary District bid the project on December 16, 2014 with a completion date of early 2016.

| Service Population:

1,250

Current Domestic Rate:

\$53.75 per 5,000 gallons

Proposed Domestic Rate at Project Completion:

\$59.00 per 5,000 gallons

Interest Rate: 3.00%

Term: 20 years

Security: Project Surcharge Revenue Bond

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan the Colonial Pine Hills would have to enact a surcharge of approximately \$5.77. When added to current rate of 53.75/5,000 gallons residents would be paying \$59.52/5,000 gallons.
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25% Funding Subsidy:	\$100,000 subsidy with a loan of \$300,000
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$300,000 the Colonial Pine Hills would have to enact a surcharge of approximately \$4.33 thereby paying a rate \$57.33/5,000 gallons.
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50% Funding Subsidy:	\$200,000 subsidy with a loan of \$200,000
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$200,000 the Colonial Pine Hills would have to enact a surcharge of approximately \$2.89 thereby paying a rate \$55.89/5,000 gallons.
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75% Funding Subsidy:	\$300,000 subsidy with a loan of \$100,000
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Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$100,000 the Colonial Pine Hills would have to enact a surcharge of approximately \$1.45 thereby paying a rate \$54.45/5,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: DREW HUISKEN

FINANCIAL REVIEW COMPLETED BY: DAVID RUHNKE

RECEIVED

SEP 24 2014

Division of Financial
Technical Assistance**Drinking Water Facilities Funding Application****Consolidated Water Facilities Construction Program (CWFCP)
Drinking Water State Revolving Fund Program (DWSRF)**

Applicant Colonial Pine Hills Sanitary District	Proposed Funding Package	
Address 8215 Dunsmore Road Rapid City, SD 57702	CWFCP / DWSRF	\$400,000
	Local Cash	\$371,000
	Other DW SRF #3	\$705,000
Subapplicant N/A	Other	
	Other	
DUNS Number 047893644	TOTAL	\$1,476,000

Project Title: Croyle/Nonanna Wells Filtration System**Description:**

The Colonial Pine Hills Sanitary District is seeking Drinking Water Facilities funding in order to install filtration and disinfection equipment at their facility. The District applied and received DENR funding in 2012 to complete the project. Since that time, some elements of the project have changed and the costs of the project have exceeded initial cost estimates. The District has awarded a contract to construct a portion of the project that includes the installation of an 8-inch water main and 6-inch raw water line at Pinewood Drive.

The District is requesting additional funding to complete the construction of the treatment system to achieve three-log giardia removal. Raw water will be pumped from the Nonanna Well to the district's Croyle II Well via the raw water line. The existing Croyle II well house has a backwash system already in place and is available to use to treat the Nonanna well water. A microfiltration package skid and related components will be installed within the existing Croyle II well house.

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.

Robert S. Truman, President

Name & Title of Authorized Signatory (Typed)

Robert S. Truman 9/16/14
Signature Date

WRAP REVIEW SHEET
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF HOVEN

Project Title:	Waterline Replacement Project Under SD HWY 47
Funding Requested:	\$353,000
Total Project Cost:	\$353,000
Green Reserve Amount:	N/A
Project Description:	This project will replace the water mains that run under South Dakota Highway 47. The construction will be done in conjunction with a SD DOT roadway reconstruction planned for 2015. This project will replace old cast iron water lines that are deteriorating and experiencing excessive breaks and leakage.
Alternatives Evaluated:	“Do Nothing” Alternative was evaluated but not recommended since it did not address the deterioration issues of the distribution system. The facilities plan evaluated two options that addressed deficiencies in the entire collection system. “Replace the CIP” Alternative would replace the cast iron watermain with PVC pipe of the same size as existing pipe. This alternative was not recommended because, although the system pressure issue would be satisfied, it was not the most cost effective alternative. “Up Size PVC and Looping” Alternative was evaluated and recommended. The replacement of cast iron pipe with new 6-inch and 8-inch PVC pipe and looping of the distribution system will provide the most cost effective project alternative. The water mains being replaced under Highway 47 are lines that were identified to be replaced as part of this alternative.
Implementation Schedule:	The City of Hoven anticipates bidding the project in March 2015 with project completion in November 2015
Service Population:	406
Current Domestic Rate:	\$35.00 per 5,000 gallons

Proposed Domestic Rate at Project Completion: \$45.00 per 5,000 gallons

Interest Rate: 3.00%

Term: 30 years

Security: Water Surcharge

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan the City of Hoven would have to enact a surcharge of approximately \$7.06. When added to current rate of \$35/5,000 gallons residents would be paying \$42.06/5,000 gallons. In addition Hoven recently received a RD loan which will require a monthly surcharge of \$13.60. This would bring the total monthly charge to \$55.66/5,000 gallons.
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25% Funding Subsidy:	\$88,250 subsidy with a loan of \$264,750
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$264,750 the City of Hoven would have to enact a surcharge of approximately \$5.30 thereby paying a rate \$53.90/5,000 gallons.
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50% Funding Subsidy:	\$176,500 subsidy with a loan of \$176,500
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$176,500 the City of Hoven would have to enact a surcharge of approximately \$3.54 thereby paying a rate \$52.14/5,000 gallons.
--------------------------	---

75% Funding Subsidy:	\$264,750 subsidy with a loan of \$88,250
----------------------	---

Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$88,250 the City of Hoven would have to enact a surcharge of approximately \$1.76 thereby paying a rate \$50.36/5,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: NICK NELSON

FINANCIAL REVIEW COMPLETED BY: DAVID RUHNKE

OCT - 1 2014

Division of Financial
& Technical Assistance**Drinking Water Facilities Funding Application****Consolidated Water Facilities Construction Program (CWFCP)
Drinking Water State Revolving Fund Program (DWSRF)**

Applicant	Proposed Funding Package
City of Hoven	
Address	CWFCP / DWSRF \$353,000
PO Box 157	Local Cash
Hoven, SD 57450	Other
Subapplicant	Other
	Other
DUNS Number	TOTAL \$353,000
020787651	

Project Title: Waterline replacement project under SD Highway 47

Description:

The City of Hoven proposes to replace the portions of the water mains that run under South Dakota Highway 47 in conjunction with the South Dakota Department of Transportation reconstructing the highway in 2015.

Current water rates are a base of \$20 and \$3.00 per 1,000 gallons of water for a total of \$35.00 per 5,000 gallons of water.

The City of Hoven will be implementing a water surcharge in the next month to covers the costs of their \$822,000 loan that was just closed for the waterline and water meter project utilizing USDA-RD funds. Once the surcharge is in place copies of the new water rates will be forwarded on to DENR.

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.

Jack Feldmeier, Mayor

Name & Title of Authorized Signatory (Typed)

Signature

Date

Jack Feldmeier 09/29/2014

TITLE: Sanitary/Storm Sewer Facilities Funding Applications

EXPLANATION: The following applications have been received by DENR for funding consideration at this meeting. The projects are listed in priority point order as shown in the Intended Use Plan, and the points are listed in parentheses.

- a. Dupree (17)
- b. Mobridge (16)

COMPLETE APPLICATIONS: Application cover sheets and WRAP summary sheets with financial analysis have been provided as part of the board packet. Complete applications are available online and can be accessed by typing the following address in your internet browser:

<http://denr.sd.gov/bwnrapps/BWNRappsssf0115.pdf>

If you would like hard copies of the applications, please contact Dave Ruhnke at (605) 773-4216.

Sanitary / Storm Sewer Facilities Applications January 2015



WRAP REVIEW SHEET
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF DUPREE

Project Title: Wastewater System Improvements

Funding Requested: \$240,000

Other Proposed Funding: \$427,500 - CDBG
\$450,000 – Clean Water SRF CW-01

Total Project Cost: \$1,117,450

Green Reserve Amount: \$0

Project Description: This project was funded at the BWNR meeting in June 2013. Additional funding is necessary due to higher than anticipated construction bid prices. The project includes rehabilitation of the main lift station and installing riprap at the wastewater treatment facility cells to correct erosion problems. The city's collection system is 90 years old and many of the lines need to be replaced. Therefore, the project includes televising the collection system to determine which lines to replace in the future.

Alternatives Evaluated: Collection System:

1. No Action alternative was rejected because of the poor condition of the existing collection system.
2. Collection System Cleaning and Televising alternative is recommended. This alternative includes televising the collection system to determine the condition of the system in order to prioritize replacement.
3. Collection System Rehabilitation using Cured-in-Place Pipe or Replacement is rejected at this time. A combination of these two types of rehabilitation will be determined for future projects after televising is complete.
4. Main Lift Station Rehabilitation is recommended. This includes the replacement of the mechanical equipment and piping within the lift station due to extensive deterioration.

Wastewater Treatment:

1. No Action alternative was rejected due to the extensive erosion of the treatment cells.
2. Riprap Lagoon Cells and Replace Splitter Box alternative is recommended. This will correct the erosion problems and other treatment system operational issues.

Implementation Schedule: Dupree bid the project in September 2014 with a project completion date of August 2015.

Service Population: 525

Current Domestic Rate: \$25.55 flat rate

Proposed Domestic Rate at Project Completion: \$27.88 flat rate

Interest Rate: 3.25% Term: 30 years Security: Wastewater Surcharge

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan, the City of Dupree would have to enact a surcharge of approximately \$5.60. When added to current rate of \$25.55 per 5,000 gallons, residents would be paying \$31.15 per 5,000 gallons.
----------------------------------	---

25% Funding Subsidy:	\$60,000 subsidy with a loan of \$180,000
----------------------	---

Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$180,000 the City of Dupree would have to enact a surcharge of approximately \$4.19 thereby paying a rate of \$29.64 per 5,000 gallons.
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50% Funding Subsidy:	\$120,000 subsidy with a loan of \$120,000
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$120,000 the City of Dupree would have to enact a surcharge of approximately \$2.80 thereby paying a rate \$28.35 per 5,000 gallons.
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75% Funding Subsidy:	\$180,000 subsidy with a loan of \$60,000
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Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$60,000 the City of Dupree would have to enact a surcharge of approximately \$1.40 thereby paying a rate \$26.95 per 5,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: ERIC MEINTSMA

FINANCIAL REVIEW COMPLETED BY: ELAYNE LANDE

SD EForm - 2127LD V2

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OCT - 1 2014

Sanitary/Storm Sewer Facilities Funding Application

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

Division of Financial
& Technical Assistance

Applicant	Proposed Funding Package	
City of Dupree	CWFCP / CWSRF	\$240,000
Address	Local Cash	
PO Box 276	Other CWSRF Loan-Existing	\$450,000
Dupree, South Dakota 57623-0276	Other CDBG	\$427,450
Subapplicant	Other	
N/A		
DUNS Number	TOTAL \$1,117,450	
164191181		

Project Title: Dupree Wastewater System Improvements

Description:

The City of Dupree proposes to undertake major improvements to the city's wastewater system. The city's main collection system was constructed in the 1920's and experiences excessive I and L. Based on cleaning and televising of the lines, repair and or replacement of lines will need to be determined. The main lift station was constructed in 1976 and is in extremely poor condition--severe rusting, inoperable valves, tripping hazards with the power cables, etc. Therefore, the lift station needs to be rehabilitated. The lagoons are in need of riprapping due to significant erosion, and the security fencing is in need of replacement. The city has violated their NPDES permit and has been in negotiations with EPA regarding the matter and the corrective actions that need to be addressed. To date the fine for the city has been lower from \$30,000 to \$3,000. The project will need to be phased and this project is Phase I which will include the lagoon and lift station improvements, as well as cleaning and televising of the lines. The second phase will include replacement/rehabilitation of sewer collection lines. The project has gone to bids twice and these are the city needs additional funds to complete Phase I of the project. The city already has a \$450,000 CWSRF loan and a \$427,450 CDBG for this project.

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.

Raymond J. Lenk, Mayor

Name & Title of Authorized Signatory (Typed)

Signature

9/30/2014

Date

WRAP REVIEW SHEET
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION
CITY OF MOBRIDGE

Project Title:	Wastewater Improvements
Funding Requested:	\$1,475,000
Other Proposed Funding:	\$700,000 - Local Cash \$515,000 - Community Development Block Grant
Total Project Cost:	\$2,690,000
Green Reserve Amount:	\$
Project Description:	The project consists of the construction of a new primary clarifier, bio-filter pump station, ultraviolet disinfection system and disinfection basin drain and rehabilitation of the existing primary clarifier.
Alternatives Evaluated:	The city evaluated several alternatives before selecting the above project. The “no action” was not selected as it did not address the deteriorated infrastructure; specifically, the primary clarifier. If the primary clarifier failed, it could lead to the failure of the unit process and cause possible NPDES violations. The “no action” alternative also does not provide redundancy in the treatment plant. The other alternatives evaluated included the following: I A – new primary clarifier, rehabilitate existing primary clarifier, new bio-filter pump station, rehabilitate and expand chlorine disinfection system and new disinfection basin drain. I B - new primary clarifier, rehabilitate existing primary clarifier, new bio-filter pump station, new ultraviolet disinfection system and new disinfection basin drain. II A – new micro-screens and micro-screen building, new bio-filter pump station, rehabilitate and expand chlorine disinfection system and new disinfection basin drain. II B - new micro-screens and micro-screen building, new bio-filter pump station, new ultraviolet disinfection system and

new disinfection basin drain.

The city selected option I B due to lower O & M costs which led to lower net present worth values. The ultraviolet disinfection system is also a safer alternative to a chlorine disinfection system.

Implementation Schedule:

Mobridge anticipates bidding the project in February 2015 with a project completion date in July 2016.

Service Population:

3,465

Current Domestic Rate:

\$17.00 flat rate

Proposed Domestic Rate at Project Completion:

\$23.00 flat rate

Interest Rate: 3.0%

Term: 20 years

Security: Wastewater Surcharge

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan Mobridge would have to enact a surcharge of approximately \$5.16. When added to current rate of \$17 per 5,000 gallons residents would be paying \$22.16 per 5,000 gallons.
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25% Funding Subsidy:	\$368,750 subsidy with a loan of \$1,106,250
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$1,106,250 Mobridge would have to enact a surcharge of approximately \$3.87 thereby paying a rate \$20.87 per 5,000 gallons.
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50% Funding Subsidy:	\$737,500 subsidy with a loan of \$737,500
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$737,500 Mobridge would have to enact a surcharge of approximately \$2.58 thereby paying a rate \$19.58 per 5,000 gallons.
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75% Funding Subsidy:	\$1,106,250 subsidy with a loan of \$368,750
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Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$368,750 Mobridge would have to enact a surcharge of approximately \$1.29 thereby paying a rate \$18.29 per 5,000 gallons.
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ENGINEERING REVIEW COMPLETED BY: JIM ANDERSON

FINANCIAL REVIEW COMPLETED BY: ELAYNE LANDE

RECEIVED

OCT - 1 2014

Sanitary/Storm Sewer Facilities Funding Application

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

Division of Financial
& Technical Assistance

Applicant	Proposed Funding Package	
City of Mobridge	CWFCP / CWSRF	\$1,475,000
Address	Local Cash	\$700,000
114 1st Avenue East	Other CDBG	\$515,000
Mobridge, SD 57601	Other	
Subapplicant	Other	
DUNS Number	TOTAL \$2,690,000	
938131075		

Project Title: Mobridge Wastewater Improvements

Description:

The project will construct a new primary clarifier, rehabilitate the existing primary clarifier for redundancy, install a new biofilter lift station, install a new ultraviolet disinfection system and disinfection basin drain. The project will also expand, update and commission a SCADA system for the plant.

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.

Jamie Dietterle, Mayor

Sep 26, 2014

Name & Title of Authorized Signatory (Typed)

Signature

Date

January 8, 2015

Item 9

TITLE: Watershed Restoration Projects Funding Applications

EXPLANATION: The following applications have been received by DENR for funding consideration at this meeting.

- a. Randall Resource and Conservation District
- b. Rapid City

COMPLETE APPLICATIONS: Application cover sheets and WRAP summary sheets have been provided as part of the board packet. Complete applications are available online and can be accessed by typing the following address in your internet browser:

<http://denr.sd.gov/bwnrapps/BWNRappsother0115.pdf>

If you would like hard copies of the applications, please contact Jon Peschong at (605) 773-4216.

Watershed Restoration Applications January 2015



WRAP REVIEW SHEET
WATERSHED RESTORATION PROJECTS FUNDING APPLICATION
APPLICANT: RANDALL RESOURCE AND CONSERVATION DISTRICT

Project Title: Lewis and Clark Watershed Implementation Project
Segment IV

Funding Requested: \$275,000

Other Proposed Funding: \$900,000 – Section 319
\$1,175,785 – NRCS/FSA/Federal
\$718,375 – Local Match/SD Game Fish and Parks

Total Project Cost: \$3,069,160

Green Reserve Amount:

Project Description: This proposal is the fourth segment of a locally planned multi-year (10-15 year) effort to implement best management practices (BMPs) in the Lewis and Clark Lake watershed, Lake Andes, Geddes, Academy and Platte Lake Watersheds. This effort is aimed at restoring water quality to meet designated beneficial uses and address TMDLs established, and to be established, for water bodies in these watersheds.

The data indicated that over 100 animal feeding operations contribute fecal contamination to the tributaries of Lewis and Clark Reservoir. In many cases, the concentrations of fecal coliform bacteria were too high for human recreation. TMDLs for fecal coliform bacteria have been developed for Keya Paha, Ponca, Choteau, and Emmanuel Creek. High fecal coliform counts were also detected in the Snatch Creek drainage; however, no standards for bacteria exist for this water body.

This project has had success in reaching producers of animal feeding operations and is on the way to constructing systems in this segment of the project.

Implementation Schedule: Upon funding availability to July 31, 2016

Watershed Restoration Project Funding Application

Consolidated Water Facilities Construction Program (CWFCP) CW SRF Water Quality Grants (WQ Grant)

Applicant Randall Resource Conservation and Development Association, Inc. ■ Address P. O. Box 247 Lake Andes, SD 57356-0247	Proposed Funding Package <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">CWFCP/WQ Grant</td> <td style="width: 40%; text-align: right;">\$275,000</td> </tr> <tr> <td>Section 319 Grant</td> <td style="text-align: right;">\$900,000</td> </tr> <tr> <td>Other NRCS/FSA/Federal</td> <td style="text-align: right;">\$1,175,785</td> </tr> <tr> <td>Other Local Match/SD GFP</td> <td style="text-align: right;">\$718,375</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">_____</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$3,069,160</td> </tr> </table>	CWFCP/WQ Grant	\$275,000	Section 319 Grant	\$900,000	Other NRCS/FSA/Federal	\$1,175,785	Other Local Match/SD GFP	\$718,375	Other	_____	TOTAL	\$3,069,160
CWFCP/WQ Grant	\$275,000												
Section 319 Grant	\$900,000												
Other NRCS/FSA/Federal	\$1,175,785												
Other Local Match/SD GFP	\$718,375												
Other	_____												
TOTAL	\$3,069,160												
Subapplicant													
DUNS Number													

Project Title: Lewis and Clark Watershed Implementation Project-Segment IV

Description:

This proposal is part of the beginning of Segment IV of a locally planned multi-year effort to implement Best Management Practices (BMP's) in the Lewis and Clark, Lake Andes, Geddes Lake, and the Platte Lake Watersheds. The total project area of this project encompasses 2,500,000 acres. The project effort is aimed at restoring water quality to meet designated beneficial uses and address TMDL's established for the water bodies in these watersheds along with reducing sedimentation into Lewis and Clark Lake. It also focuses partnership assistance in the watershed to area to mainly solve feedlot waste runoff and associated non-point source pollution problems.

This project has been very successful and has assisted in the completion of 44 Ag Waste Systems.

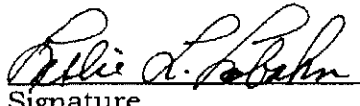
If this application is approved, eight additional Ag Waste Systems will be installed along with numerous other items necessary to continue to make this a successful project.

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.

Les Labahn Chairman Randall RC&D Council

Name & Title of Authorized Signatory (Typed)


8/28/2014
 Signature Date

WRAP REVIEW SHEET
WATERSHED RESTORATION FUNDING APPLICATION
APPLICANT: CITY OF RAPID CITY

Project Title:	Canyon Lake Restoration Project
Funding Requested:	\$155,000
Other Proposed Funding:	\$100,000 – Rapid City \$150,000 – West Dakota Water Development District \$10,000 – Black Hills Flyfishers
Total Project Cost:	\$415,000
Project Description:	The Canyon Lake Restoration Project targets lakebed sediment removal while the lake is drained during the Canyon Lake Dam restoration project. The project seeks to remove excessive sediment buildup using standard equipment (bulldozers, backhoes, dump trucks) to improve flood control and water/recreational quality. Priority and estimated cost have been assigned to different regions of the Lake and will dictate options of sediment removal in the implementation of the project.
Implementation Schedule:	Upon funding availability to June 30, 2015
Service Population:	71,000

ENGINEERING REVIEW COMPLETED BY: Nick Nelson

Watershed Restoration Project Funding Application

Consolidated Water Facilities Construction Program (CWFCP) CW SRF Water Quality Grants (WQ Grant)

Applicant City of Rapid City Address 300 Sixth Street Rapid City, SD 57701	Proposed Funding Package <table style="width: 100%;"> <tr> <td style="width: 60%;">CWFCP/WQ Grant</td> <td style="width: 40%; text-align: right;">\$155,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>Section 319 Grant</td> <td></td> </tr> <tr> <td>Other Rapid City</td> <td style="text-align: right;">\$100,000</td> </tr> <tr> <td>Other West Dakota WDD</td> <td style="text-align: right;">\$150,000</td> </tr> <tr> <td>Other BH Flyfishers</td> <td style="text-align: right;">\$10,000</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$415,000</td> </tr> </table>	CWFCP/WQ Grant	\$155,000			Section 319 Grant		Other Rapid City	\$100,000	Other West Dakota WDD	\$150,000	Other BH Flyfishers	\$10,000			TOTAL	\$415,000
CWFCP/WQ Grant	\$155,000																
Section 319 Grant																	
Other Rapid City	\$100,000																
Other West Dakota WDD	\$150,000																
Other BH Flyfishers	\$10,000																
TOTAL	\$415,000																
Subapplicant DUNS Number 05-722-2119																	

Project Title: Canyon Lake Restoration Project

Description:

The sediment removal project is in addition to the dam restoration project addressing structural deficiencies and safety concerns. While the lake is drained, it provides an ideal opportunity to remove sediment. The lake has experienced excessive sediment build up varying in depth from 8 in. in the recreational area to 3 ft. in the deeper reaches (Sediment map based on FMG Eng. survey 2011). Removal would be completed using standard equipment such as bulldozers, backhoes, dump trucks. Sediment decreases the lake's holding capacity, creates an environment for weed growth in the more shallow areas and potential safety issues for recreational use. Estimated cost for complete sediment removal (20K cubic yds.) is approximately \$415,000 (2012). In 2013, limited funding focused the sediment removal in the deeper reaches leaving the recreational portions unimproved. Also, access to some of the recreational zones (yellow) are challenging without building a temporary bridge over the diversion pipe, hence additional costs. This is an essential project for adequate restoration of the lake, improved flood control, recreation and water quality. In addition there are immeasurable economic and social impacts to keeping Canyon Lake magnificently maintained.

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.

Sam Kooiker, Mayor of Rapid City

Name & Title of Authorized Signatory (Typed)


Signature

9/8/14
Date

TITLE: Solid Waste Management Program Funding Applications

EXPLANATION: The Solid Waste Management Program was established under SDCL 46A-1-83. The Board of Water and Natural Resources may award grant and loan funds for the purpose of solid waste planning and management under the program. ARSD 74:05:10:09 provides that applications for the January funding round are due by October 1. The following applications have been received by DENR for funding consideration at this meeting.

- a. Northwest South Dakota Regional Landfill
- b. Tri-County Landfill Association

Pursuant to ARSD 75:05:10:11, the Board must make its funding decisions within 120 days after applications are presented. In accordance with SDCL 46A-1-83, a minimum of 50 percent of the Solid Waste Management Program funds must be reserved for recycling activities.

COMPLETE APPLICATIONS: The application cover sheets and summary sheets have been provided as part of the board packet. Complete applications are available online and can be accessed by typing the following address in your internet browser:

<http://denr.sd.gov/bwnrapps/BWNRapps0115.pdf>

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

Solid Waste Management Applications January 2015



WRAP REVIEW SHEET

SOLID WASTE MANAGEMENT PROGRAM

Applicant:	Northwest SD Regional Landfill
Project Title:	Equipment and Facility Upgrades
Funding Requested:	\$412,000
Other Proposed Funding:	\$0
Total Project Cost:	\$412,000
Project Description:	The Northwest SD Regional Landfill is located southwest of the town of Bison. The landfill is proposing upgrades to the landfill facility and the purchase of new equipment. The landfill is proposing the construction of a 12' x 12' restroom facility with a septic system and additional litter fence. The landfill is also proposing the purchase of an ATV to help with litter control, as well as the purchase of 14 new roll-off containers and an additional trailer that has the capacity of hauling two roll-off containers at a time. The purchase of these containers will provide additional service to the communities in the area and will reduce transportation costs for the landfill.
Type:	Special Purpose District
Service Population:	2861
Financial & History Information:	In March 2008, Northwest SD Regional Landfill received a \$30,000 grant for a new litter fence and roll-off containers. In March 2004, Northwest SD Regional Landfill received a \$250,000 loan and a \$82,000 grant for the construction of landfill cell #2 and an equipment purchase. In March 2003, Northwest SD Regional Landfill received a \$73,000 loan and a \$73,000 grant for the purchase of a solid waste compactor.

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount:	If all funding is provided as loan, Northwest SD Regional Landfill would have 40% debt coverage.
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25% Funding Subsidy:	\$103,000 subsidy with a loan of \$309,000
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Coverage at 25% Subsidy:	Based on a 25% subsidy and a loan of \$309,000 Northwest SD Regional Landfill would have 53% debt coverage.
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50% Funding Subsidy:	\$206,000 subsidy with a loan of \$206,000
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Coverage at 50% Subsidy:	Based on a 50% subsidy and a loan of \$206,000 Northwest SD Regional Landfill would have 80% debt coverage.
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75% Funding Subsidy:	\$309,000 subsidy with a loan of \$103,000
----------------------	--

Coverage at 75% Subsidy:	Based on a 75% subsidy and a loan of \$103,000 Northwest SD Regional Landfill would have 160% debt coverage.
--------------------------	--

ENGINEERING REVIEW COMPLETED BY: DREW HUISKEN

FINANCIAL REVIEW COMPLETED BY: JON PESCHONG

RECEIVED

SEP 29 2014

Division of Financial
& Technical Assistance

Solid Waste Management Program Application

Applicant/Tax ID #
46-0425339

Proposed Funding Package

SWMP Funds: \$412,000

Local Cash: _____

Address
Northwest SD Regional Landfill
501 3rd Street East
Lemmon, SD 57638

Other: _____

Other: _____

Other: _____

Phone Number 605-374-3246

Total Project Cost: \$412,000

Project Title: Equipment and Facility Upgrades

Description:

The Northwest SD Regional Landfill is looking a purchasing equipment and upgrading the landfill facility. The Association is upgrading the landfill facility located southwest of Bison. The upgrades include a construction for 12 x 12 restroom facility to including a septic system. The project also includes the purchase of new fences to help with litter control and a ATV to help with litter pickup.

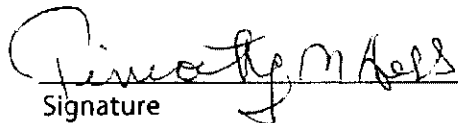
The Association is also proposing to purchase a new box roll-off trailer. These will assist in the collection of refuse with the addition of 14 new roll-off containers.

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.

Timothy M. Hess, Chairman

Name and Title of Authorized Signatory (Typed)

 9.22.14

Signature

Date

WRAP REVIEW SHEET

SOLID WASTE MANAGEMENT PROGRAM

Applicant:	Tri County Landfill Association
Project Title:	Equipment and Vehicle Cold Storage Building
Funding Requested:	\$167,200
Other Proposed Funding:	\$0
Total Project Cost:	\$167,200
Project Description:	The Tri County Landfill (TCLF) is requesting funds for the construction of a cold storage building. Currently the landfill is operating without a building to store its extensive fleet of equipment. TCLF is proposing the construction of a 60' x 120' x 14' building with one-half concrete flooring and one-half gravel flooring. The proposed building will extend the life of equipment by reducing exposure to the elements as well as facilitating maintenance activities on equipment. TCLF will utilize the new structure in its daily operations thus furthering the landfill's overall mission of safe and environmentally sound solid waste disposal and management.
Type:	Non-Profit Business
Service Population:	27,000
Financial & History Information:	In June 2012, Tri County received a \$300,000 loan and a \$300,000 grant for the construction of cell #3A. In January 2011, Tri County received a \$73,000 loan and a \$102,000 grant for acquisition of a front end loader. In June 2006, Tri County received a \$125,000 loan and a \$95,000 grant for the construction of a disposal trench.

DEBT SERVICE CAPACITY

Coverage at Maximum Loan Amount: If all funding is provided as loan, Tri County Landfill Association would have 167% debt coverage.

ENGINEERING REVIEW COMPLETED BY: DREW HUISKEN

FINANCIAL REVIEW COMPLETED BY: JON PESCHONG

Solid Waste Management Program Application

RECEIVED

OCT - 1 2014

Applicant/Tax ID #
Tri County Landfill Association

Proposed Funding Package Division of Financial
& Technical Assistance

Tax ID: 04-6042587

SWMP Funds: \$167,200

Address
24978 349th Avenue
Pukwana, South Dakota 57370-6422

Local Cash: _____

Other: _____

Other: _____

Other: _____

Phone (605) 894-4535
Number

Total Project Cost: \$167,200

Project Title: Equipment and Vehicle Cold Storage Building

Description:

Currently, Tri County Landfill (TCLF) operates without a crucial piece of infrastructure. Absence of a cold storage building for the equipment and vehicles not only lessens the service lives of these items; its absence negatively affects the facility's efficiencies. In an effort to reduce maintenance expenses while extending the useful life of its equipment, TCLF proposes construction of 60' by 120' building with 14' sidewalls. At this time, one half (60' x 60') of the floor is proposed to be hard surfaced with concrete and the balance completed with gravel. TCLF has an extensive fleet of equipment to support its operations ranging in size from a D7 Dozer to water pumps and generators all of which are currently stored outside and exposed to the elements. The addition of a shelter for the equipment will most definitely extend the life of each. Concrete surfacing coupled with shelter from the elements will facilitate maintenance activities and increase efficiencies.

TCLF will utilize the new structure in its daily operations thus furthering the regional landfill's overall mission of safe and environmentally sound solid waste disposal and management.

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.

Doug Nelson, Board Chairman

Name and Title of Authorized Signatory (Typed)

Signature

Date

22 Sep 14

TITLE: Federal Fiscal Year 2014 Annual Report for Clean Water State Revolving Fund

EXPLANATION: The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Clean Water State Revolving Fund. The Federal Fiscal Year 2014 report follows the same format as previous years and discusses activity from October 1, 2013, to September 30, 2014.

Highlights of FFY 2014 Clean Water SRF funding include the following:

- a. Twenty CWSRF loans awarded for total funding of \$18,421,200.
- b. One loan received principal forgiveness in the amount of \$100,000.
- c. Loan repayments totaled more than \$24.4 million dollars, with \$19.1 million in principal, \$4.1 million in interest, and \$1.2 million in administrative surcharge.

RECOMMENDED ACTION: Approve the annual report for the Clean Water SRF and authorize staff to distribute the report.

CONTACT: Elayne Lande, 773-4907

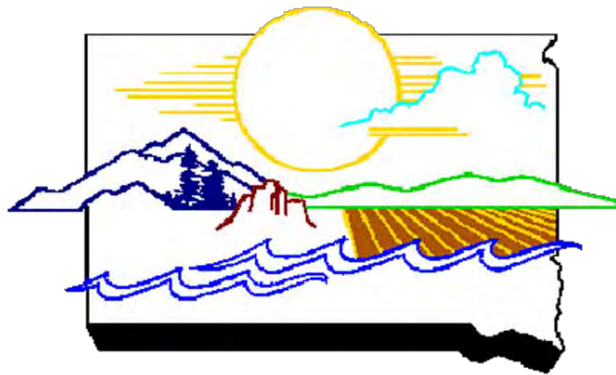
THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2014

October 1, 2013 - September 30, 2014



Protecting South Dakota's Tomorrow ... Today

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

THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2014

Department of Environment and Natural Resources
Division of Financial and Technical Assistance
523 East Capitol Avenue
Pierre, South Dakota 57501-3181
PHONE: (605) 773-4216 FAX: (605) 773-4068

**THE SOUTH DAKOTA CONSERVANCY DISTRICT
BOARD MEMBERS**

BRAD JOHNSON, CHAIRMAN
Watertown
Member since 2003

GENE JONES, JR., VICE-CHAIRMAN
Sioux Falls
Member since 2002

TODD BERNHARD, SECRETARY
Fort Pierre
Member since 2010

PAUL GNIRK
New Underwood
Member since 2009

PAUL GOLDHAMMER
Wall
Member since 2010

JACKIE LANNING
Brookings
Member since 2011

JERRY SOHOLT
Sioux Falls
Member since 2014

DON ROUNDS
Pierre
Member 2003-2013

MISSION

The mission of the South Dakota Clean Water State Revolving Fund loan program is to capitalize the fund to the fullest; maintain, restore and enhance the chemical, physical and biological integrity of the state's waters for the benefit of the overall environment; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.

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FEDERAL FISCAL YEAR

2014

ANNUAL REPORT

INTRODUCTION

The State of South Dakota herewith submits its Annual Report for Federal Fiscal Year (FFY) 2014 (October 1, 2013 through September 30, 2014). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan program as identified in the 2014 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the FFY 2014 activity. The next section addresses the *Goals, Objectives, and Environmental Results* the State of South Dakota identified in its 2014 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2014, and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Clean Water SRF program since its inception. The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX through XI are the audited financial statements of the Clean Water SRF program, as prepared by the Department of Environment and Natural Resources. Addendum A is the *Intended Use Plan for Federal Fiscal Year 2015*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Clean Water State Revolving Fund. Addendum B satisfies the federal requirement that states quantify and report the environmental benefits being realized through the Clean Water SRF program.

EXECUTIVE SUMMARY

South Dakota's Clean Water SRF program received a federal capitalization grant of \$6,853,000 for FFY 2014. These funds were matched by \$1,370,600 in bond proceeds and were supplemented with loan repayments, interest earnings, and leveraged bond proceeds.

CLEAN WATER SRF LOANS

The Conservancy District approved 20 loans to 20 communities totaling \$18,421,200. A summary of loans approved in FFY 2014 is provided in Table 1.

Table 1
Clean Water Loans
Federal Fiscal Year 2014

Recipient	Project Description	Assistance Amount	Rate %	Term Years
Beresford (03)	SD Highway 46 Utility Improvements	\$605,000	3.25%	30
Bison (02)	Wastewater Treatment—Sanitary Sewer Collection	\$419,000	3.25%	30
Bristol (01)	Wastewater and Storm Sewer Improvements	\$1,000,000	3.25%	30
Brookings (09)	Division Avenue Storm Water Management	\$1,570,000	3.00%	20
Brown County (01) *	Landfill Cell Construction	\$1,385,600	2.25%	10
Canistota (03)	Utility Improvements Phase 2	\$381,000	3.25%	30
Chancellor (01)	Sanitary Sewer Improvements	\$574,000	3.25%	30
Dell Rapids (07)	Wastewater Collection System Improvements	\$1,200,000	3.00%	20
Freeman (03) **	Wastewater Treatment Facility Improvements	\$1,536,000	3.00%	20
Highmore (02)	Highway 47 Utility Relocation	\$679,000	3.25%	30
Hoven (01)	Highway 47 Sanitary Sewer Replacement	\$656,000	3.25%	30
Irene (01)	Utility Improvements Phase 1	\$656,000	3.25%	30
Lake Byron Watershed Dist. (01)	New Collection and Treatment System	\$1,843,000	3.25%	30
Lake Poinsett San. Dist. (04)	Wastewater Facilities Improvement and Expansion	\$1,917,000	3.25%	30
Lead (08)	Phase 3 Sewer Separation	\$937,000	3.00%	20
Lennox (05)	Storm and Sanitary Sewer Improvements	\$1,290,000	3.25%	30
Pierre (06)	Regional Landfill—Cell #3 Construction	\$817,600	2.25%	10
Saint Lawrence (01)	Lagoon Repairs	\$193,000	3.25%	30
Sinai (01)	Total Retention Treatment Facility	\$500,000	3.25%	30
Turton (01)	Wastewater Treatment and Collection Improvements	\$262,000	3.25%	30
TOTAL		\$18,421,200		

* The loan was rescinded on June 26, 2014, at the request of Brown County.

** The assistance amount was reduced to \$1,000,000 on September 26, 2014, at the request of the city.

Loan disbursements from the program to current and prior year borrowers totaled \$48,246,802. As of September 30, 2014, 178 loans are in repayment, and FFY 2014 repayments totaled \$24,368,458. Of this amount, \$19,063,629 was principal, \$4,105,073 was interest, and

\$1,199,756 was administrative surcharge. Included in these repayments were seven loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 121.

Since the program was initiated in 1988, 361 loans have been awarded with 13 loans subsequently being rescinded or deobligated in full. The projects associated with 305 loans are fully constructed or essentially complete and in operation. The following 16 projects were completed or initiated operations this past year:

Aberdeen (03)	Ellsworth Development Authority (01)
Alpena (01)	Ellworth Development Authority (02)
Beresford (02)	Gregory (02)
Bison (01)	Menno (02)
Brant Lake San. Dist. (01)	Mitchell (04)
Centerville (02)	Mobridge (04)
Custer (04)	Wakonda (01)
Dell Rapids (06)	Waubay (02)

Application forms for Sanitary and Storm Sewer Facilities funding are provided in the Department of Environment and Natural Resources' State Water Planning Process document. This document contains application forms and instructions for the State Water Plan and various funding programs. All forms are also available at the following website:

<http://denr.sd.gov/formsprogram.aspx#Funding>.

ADDITIONAL SUBSIDY

Since federal fiscal year 2010, federal appropriation bills for the State Revolving Fund programs have extended several of the requirements set forth in the American Recovery and Reinvestment Act of 2009. These requirements included 1) applying Davis-Bacon wage rates to all loans executed after October 30, 2009; 2) requiring that a portion of each capitalization grant be utilized for "green" projects; and 3) requiring that a portion of each capitalization grant be made available as additional subsidy.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts with monthly residential sewer rates of at least \$22 (based on 5,000 gallons usage or a flat rate) are eligible to receive principal forgiveness. Other applicants are required to charge monthly residential sewer rates of at least \$40 (based on 5,000 gallons usage or a flat rate) to be eligible for principal forgiveness.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2014 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2014.

Table 2
Principal Forgiveness Awarded

	Principal Forgiveness	
	Minimum	Maximum
FFY 2010	\$1,497,892	\$4,993,274
FFY 2011	\$669,233	\$2,230,777
FFY 2012	\$383,922	\$575,882
FFY 2013	\$307,120	\$460,680
FFY 2014	\$372,924	\$559,386
	<u>\$3,231,181</u>	<u>\$8,819,999</u>
Awarded from 2010 grant		(\$4,993,274)
Awarded from 2011 grant		(\$2,230,777)
Awarded from 2012 grant		(\$575,882)
Awarded from 2013 grant		(\$460,680)
Awarded from 2014 grant		(88,406)

Table 3
FFY 2014 Clean Water SRF Loans
Additional Subsidy Awarded

Sponsor	Total Assistance Amount	Principal Forgiveness Awarded
Sinai (01)	\$500,000	\$100,000
TOTAL	\$500,000	\$100,000

BOND ISSUE

No bonds were issued during FFY 2014.

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 interest rates for loans approved in FFY 2014 were 2.25 percent for loans with a term of 10 years or less, 3 percent for loans with a term greater than 10 years up to 20 years, and 3.25 percent with a term up to 30 years. 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 the term of the loan does not exceed the useful life of the project.

In addition to the base rates, the board has established a Clean Water SRF Incentive rate for nonpoint source (NPS) projects and an interim financing rate. The NPS incentive rates are 1.25 percent for loans with a term of 10 years or less, 2 percent for loans with a term greater than 10 years up to 20 years, and 2.25 percent with a term up to 30 years; the interim financing rate is 2 percent for 3 years.

ADMINISTRATIVE SURCHARGE

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2014, an additional \$800,000 of administrative surcharge funds were allocated for the following activities: nonfederal cost-share for Total Maximum Daily Load (TMDL) assessment and implementation projects, planning grants, and to supplement the Consolidated program with grants for wastewater treatment projects.

The Small Community Planning Grant program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study or rate analysis for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost-share up to \$10,000. The program also provides an 80 percent cost-share up to \$1,600 for wastewater utility rate analysis. Grants awarded in FFY 2014 are shown in Table 4.

The board provided additional grant assistance from Clean Water Administrative Surcharge fees. The construction of wastewater treatment, collection, or conveyance projects, watershed assessment and restoration projects, and other special studies are eligible uses for these fees. Table 5 shows the Water Quality grants awarded in FFY 2014, and Table 6 shows a wastewater rate analysis study grant awarded in FFY 2014.

Table 4
Small Community Planning Grants
FFY 2014

Recipient	Description	Amount
Cavour	Wastewater System Improvements Study	\$10,000
Faith	Wastewater System Improvements Study	\$10,000
Florence	Wastewater System Improvements Study	\$10,000
Haakon County School District	Wastewater System Improvements Study	\$10,000
Hosmer	Wastewater System Improvements Study	\$10,000
Raymond	Wastewater System Improvements Study	\$10,000
Veblen	Wastewater System Improvements Study	\$10,000
TOTAL		\$70,000

Table 5
Water Quality Grants
FFY 2014

Recipient	Description	Amount
Day Conservation District	NE Glacial Lakes WS Protection Seg. III	\$115,000
Lake Poinsett Sanitary District	Wastewater System Improvements	\$812,000
TOTAL		\$927,000

The board continued to provide assistance for the preparation of applications and loan administration activities. The state's six planning districts all have joint powers agreements to receive up to \$7,500 per loan for application and loan administration duties. Joint powers agreements were executed between the department and the planning districts to provide \$1,000 per project for Davis-Bacon wage rate verification and certification. In FFY 2014, an additional \$100,000 was allocated for the planning districts' joint powers agreements.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Short-term Goals and Objectives

In its 2014 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

Goal: To fully capitalize the fund.

As of September 30, 2014, South Dakota has made binding commitments to fully utilize all but \$7,949,484 of its capitalization awards and associated state matching funds.

Objective: Ensure the technical integrity of the Clean Water SRF projects through the review of planning, design, plans and specifications, and construction activities.

Each Clean Water SRF application is assigned to an engineer, and that engineer follows through until project completion and initiation of operations. Plans and specifications and facilities plans are reviewed and approved by the Department of Environment and Natural Resources. Pre-construction, initial, interim, and final construction inspections are conducted to ensure each project's technical integrity.

Objective: Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations.

The state works with all pertinent federal, state, and local agencies to ensure compliance.

Objective: Obtain maximum capitalization of the funds for the state in the shortest time possible.

The state applied for its capitalization grant during FFY 2014, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

Long-term Goals and Objectives

In its 2014 Intended Use Plan, the State of South Dakota identified two long-term goals and two objectives to be accomplished.

Goal: To fully capitalize the Clean Water SRF.

The state has received and obligated each capitalization grant in the required time period and has had state match funds available for each capitalization grant. As of September 30, 2014, South Dakota has made binding commitments to fully utilize all but \$7,949,484 of its capitalization awards and associated state matching funds.

Goal: To maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, the protection of public health, and the promotion of economic well-being.

The state has awarded 361 loans to 144 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

Objective: Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects.

By ensuring that all loans are made to financially sound and responsible borrowers, the Clean Water SRF program will serve in perpetuity for South Dakota's wastewater, storm sewer, and nonpoint source projects.

Objective: Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.

The state has tailored its Handbook of Procedures to be customer service oriented and user friendly for Clean Water State Revolving Fund Loan program recipients. The handbook also allows for maximum program flexibility while continuing to maintain sufficient state oversight of the program's activities.

Environmental Results

Since January 1, 2005, states have been required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is accomplished with an on-line environmental benefits assessment developed by EPA in cooperation with the states and other organizations. The Clean Water Benefits Reporting Summary for each loan closed in FFY 2014 can be found in Addendum B.

DETAILS OF ACTIVITIES

Fund Financial Status

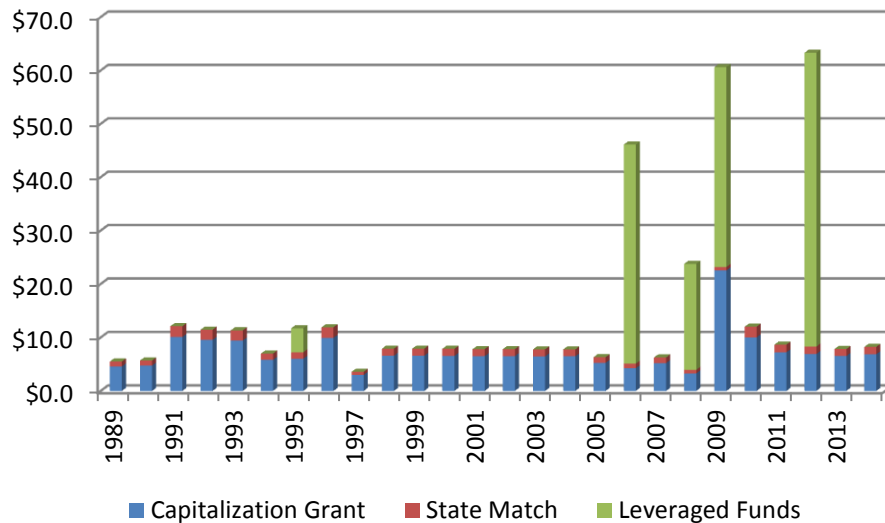
Sources of Funds: During FFY 2014, funding from the following sources was made available for award under the Clean Water SRF program:

FFY 2014 federal capitalization grant	\$6,853,000
FFY 2014 state match	\$1,370,600
Principal repayments *	\$7,668,873
Interest*	\$6,666,258
Total	<u>\$22,558,731</u>

* Amount transferred to cumulative excess accounts and available to loan

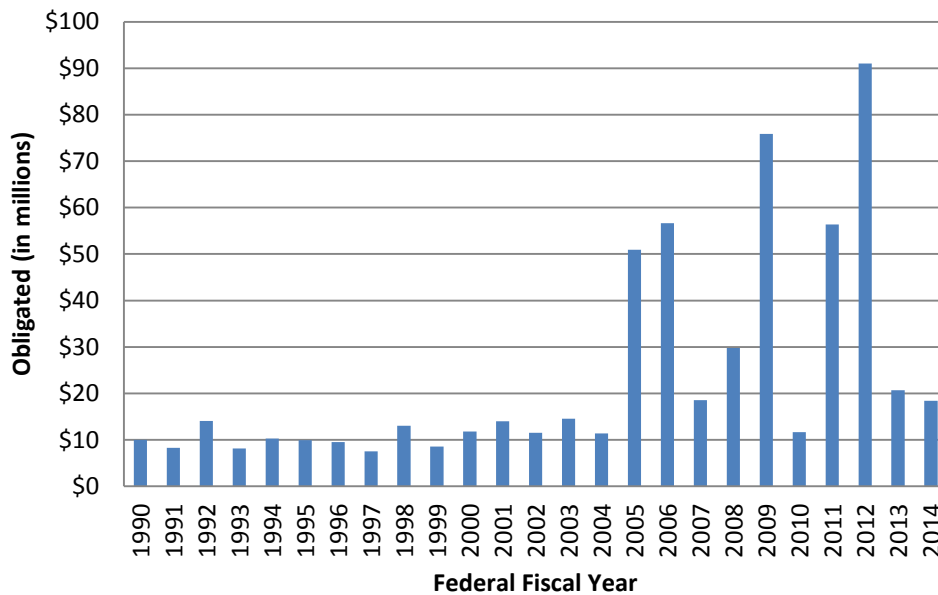
Figure 1 shows the source of new funds available annually.

FIGURE 1
Source of State Revolving Funds by Year



Binding Commitments: In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state approved 20 binding commitments totaling \$18,421,200. Exhibit I lists the recipients of these Clean Water SRF loans, and Exhibit II details the needs categories for those projects. Figure 2 shows the total amount of binding commitments made by year.

FIGURE 2
Binding Commitments Made by Year



Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. In state fiscal year 2014 (July 1, 2013-June 30, 2014) these earnings totaled \$25,593,624.55. Fund expenses included administrative expenditures, interest payable on bonds, the amortization of each bond's issuance cost, and a refund of prior year revenue. These expenses totaled \$9,879,577.09. Additionally, \$31,962.70 was transferred out to the DENR indirect cost pool.

Disbursements and Guarantees: There were no loan guarantees during FFY 2014.

Findings of the Annual Audit and EPA Oversight Review: The Clean Water SRF program was audited by the South Dakota Department of Legislative Audit for state fiscal year 2013 (July 1, 2011, through June 30, 2013), and the audit report was issued on February 20, 2014. The audit did not contain any written findings or recommendations.

Region VIII conducted its annual oversight review of the South Dakota Drinking Water SRF program. Final reports for EPA's annual and Recovery Act reviews were received on August 4, 2014, and there were no recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2014.

Exhibit I	The recipients that received Clean Water SRF loans during FFY 2014.
Exhibit II	The assistance amount provided to each project by needs category.
Exhibit III	The total Clean Water SRF dollars available by fiscal year, capitalization amounts, state match, and leveraged amounts.
Exhibit IV	The loan draws and administrative disbursements for FFY 2014.
Exhibit V	The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2014. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
Exhibit VI	The environmental review and land purchase information for the loans made in FFY 2014.
Exhibit VII	Loan transactions by borrower as of September 30, 2014.
Exhibit VIII	Projected principal and interest payments for FFY 2015.

Provisions of the Operating Agreement/Conditions of the Grant

The State of South Dakota agreed to a number of conditions in the Operating Agreement and Capitalization Grant Agreement. The following conditions have been met and need no further description:

Agreement to accept payments
Cash draws for Clean Water SRF program separate from all other EPA draws
Prior incurred costs not as state match
Revenues dedicated for repayment of loans
Procurement actions - 40 CFR Part 31
Administrative surcharge
State match

Cash draw schedule
Anti-lobbying
Expenditure of state matching funds
Deposit of state matching funds with federal funds
Binding commitment ratio
Timely and expeditious use of funds
No transfer of Title II funds
Conduct environmental reviews
Eligibility of storm sewers
Clean Water SRF contains an 83.33 percent federal and 16.67 percent state split

The following grant conditions are described in detail below:

Establishment of Minority Business Enterprise (MBE)/Women's Business Enterprise (WBE)
Goals and Submittal of MBE/WBE Utilization Report.

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved for FFY 2014 was 0.14 percent MBE and 1 percent for WBE.

The state must use at least \$372,924 and no more than \$559,386 of the funds provided by the FFY 2014 capitalization grant for additional subsidy.

The state intends to provide the maximum amount allowable of its FFY 2014 capitalization grant in additional subsidies to eligible recipients. The state met its reporting requirements for additional subsidy awarded with the fiscal year 2013 capitalization grant.

The state must make a timely and concerted solicitation for projects that address green infrastructure, water or energy efficiency improvements in an amount equal to at least 10 percent of the FFY 2014 capitalization grant.

The state identified one project—Brookings (09)—to meet the green project reserve requirements. This project provided \$1,570,000 of green project reserve-eligible components, which equated to 10 percent of the FFY 2013 capitalization grant and 13.4 percent of the FFY 2014 capitalization grant.

Davis-Bacon Wage Rate Requirements

The state contracts with the six planning districts to monitor Davis-Bacon Wage rate requirements for all entities with the exception of Sioux Falls, which provides its own reporting.

Reporting subawards as required by the Federal Financial Accountability and Transparency Act (FFATA)

The state met the reporting requirements of FFATA with regard to the FFY 2014 capitalization grant.

2015 Intended Use Plan

The Annual Report contains the 2015 Intended Use Plan as approved by the Board of Water and Natural Resources on November 6, 2014. The 2015 Intended Use Plan is included in the Annual Report as Addendum A.

SOUTH DAKOTA

CLEAN WATER

STATE REVOLVING FUND

LOAN PROGRAM HISTORY

INITIATION OF THE PROGRAM

The State Water Pollution Control Revolving Loan Fund, also known as the Clean Water State Revolving Fund Loan program (SRF), is a low-interest loan program to finance the construction of wastewater facilities, storm sewers, and nonpoint source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency.

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District, in its capacity as the Board of Water and Natural Resources, to administer the program.

CAPITALIZATION GRANTS

Since 1988, the Conservancy District has received 26 base capitalization grants totaling \$154,497,600. In order to receive each of the capitalization grants, the Conservancy District must have state matching funds in place equal to at least 20 percent of each grant. To meet this requirement, the Conservancy District used the state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$30,899,520 in state matching funds. In addition to the base capitalization grants, the Conservancy District received \$19,239,100 in American Recovery and Reinvestment Act funds, for which no match was required. Exhibit III shows the capitalization grant and state match amounts by year.

STATE MATCHING FUNDS

The federal capitalization grants are matched by state funds at a ratio of 5 to 1. The 1988 appropriation of \$1,200,000 is the only state match provided through the state appropriation process. The first program bonds were issued for state match purposes in 1989. To date, \$30,089,768 in state match bonds have been issued. Table 6 recaps the state match bond issues.

Additionally, \$2,688,720 Clean Water SRF administrative surcharge fees have been used for state match. The administrative surcharge fees are structured as a component of the interest rate paid by Clean Water SRF borrowers.

Table 6
Clean Water State Revolving Fund Program
Bond and Note Issues

Series	Clean Water SRF			True Interest Cost	Bond Ratings	
	Match	Refund	Leveraged		Moody's	S & P
1989	\$5,875,000			7.12%		AAA*
1992	\$4,180,000			6.83%		BBB
1994	\$631,195	\$9,299,195		5.01%	A	
1995	\$3,462,460		\$4,507,540	5.94%	A1	
1996	\$2,770,000			5.86%	A1	
2001	\$4,405,000			4.85%	Aa1	
2004		\$11,450,913		4.48%	Aaa	AAA
2005	\$1,558,349		\$41,000,000	4.36%	Aaa	AAA
2008	\$1,964,580		\$19,826,250	**	VMIG-1	A-1+
2009 ^B			\$37,455,570	0.584%	MIG-1	SP-1+
2010 ^B	\$3,543,094	\$37,455,570	(\$3,543,094)	0.35%	MIG-1	SP-1+
2010A		\$26,315,168		3.394%		
2010B		\$32,097,173		3.588%	Aaa	AAA
2012A		\$39,624,316		2.416%		
2012B	\$1,700,000	\$2,946,204	\$55,000,000	2.822%	Aaa	AAA
	\$30,089,678	\$159,188,539	\$154,246,266			

* Insured by Capital Guaranty Insurance Company

** Multi-modal variable rate issue

Initial Pricing March 2008: 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% in effect until February 1, 2011

redemption date

^B Bond Anticipation Notes

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the authority 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, and 2012. The Series 2005 bonds initially provided \$33,500,000 of leveraged funds for the Clean Water SRF program. Subsequently, the District transferred an additional \$7,500,000 of Series 2005 leveraged bond proceeds to the Clean Water SRF program from the Drinking Water SRF program (see Table 7).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$37,455,570 in leveraged funds for the program. The 2010 Bond Anticipation Notes were issued in August 2010 to pay

the redemption price of the Series 2009 Bond Anticipation Notes which were due on September 10, 2010. Concurrent with the redemption, the District converted \$3,543,094 of the proceeds to state match funds reducing the amount of Clean Water SRF leveraged funds to \$33,912,476. The cumulative amount of leveraged bonds and notes for the Clean Water SRF program is \$154.25 million. Table 7 recaps the leveraged bonds and notes.

TRANSFERS BETWEEN PROGRAMS

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 (see Table 8). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, and in 2010, \$10,000,000 of repayment funds were transferred to the Clean Water program.

Table 7
Transfers between Clean Water SRF and Drinking Water SRF Programs

From	To	Date of Transfer	Capitalization Grant	State Match	Bonds/ Repayment Transferred	Total
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160		\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560		\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006			\$7,500,000	\$7,500,000
Drinking Water SRF	Clean Water SRF	05/2011			\$10,000,000	\$10,000,000

OTHER FUNDS

The Clean Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned. The first principal repayment loan was made in 1995. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted cumulative interest) is then available to be loaned. The first unrestricted cumulative interest loan was made in 2005. When the federal capitalization grants cease, all loans will be made from these sources.

TRUSTEE

The First National Bank in Sioux Falls has been the trustee since the onset of the program in 1989. The trustee manages and invests funds and accounts for the Clean Water SRF program including the escrow accounts, issues amortization schedules, disburses loan funds, and accepts all repayments from each of the program's loans.

BOND COUNSEL

Kutak Rock served as bond counsel for the Series 1989 and 1992 bond issues. Altheimer & Gray served as bond counsel for the Series 1994A, 1995A, 1996A, and 2001 State Revolving Fund Revenue Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, and 2012 bond issues and 2009 and 2010 bond anticipation notes.

UNDERWRITER

Shearson Lehman served as underwriter for the Series 1989 and 1992 State Revolving Fund Revenue Bond issues, and Piper Jaffray served as underwriter for the Series 1994A, 1995A, and 1996A State bond issues. Dougherty and Company was selected as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 and 2005 State Revolving Fund Program Bonds. Wachovia Bank, National Association was selected as underwriter and remarketing agent for the Series 2008 bonds. Piper Jaffray & Company was selected through a competitive bid process as the underwriter for the Series 2009 Bond Anticipation Notes. JP Morgan Securities LLC was selected through a competitive bid process as the underwriter for the Series 2010 Bond Anticipation Notes.

In October 2010, a request for proposals was circulated for investment banking services. Three firms were retained to provide investment banking services through December 2013. For the 2010 Series Bonds, J.P. Morgan served as the book running senior manager and Piper Jaffray & Co. and Wells Fargo Securities, N.A. served as co-senior manager and co-manager, respectively. For the Series 2012 bonds, Wells Fargo Securities served as lead underwriter, with Piper Jaffray and Company and JP Morgan serving as co-managers.

FINANCIAL ADVISOR

In September 2003, Public Financial Management (PFM) was retained to perform financial analyses of the SRF programs. PFM designed a comprehensive program cash flow model that assessed financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, short- and long-term effects of refunding some or all of the District's outstanding debt, financial impacts of leveraging the Drinking Water SRF program, and financial impacts of various methods by which required state matching funds may be provided.

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 will direct the investment of certain SRF program funds.

EPA REGION VIII

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

CLEAN WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

Figure 3
Clean Water State Revolving Fund Loans

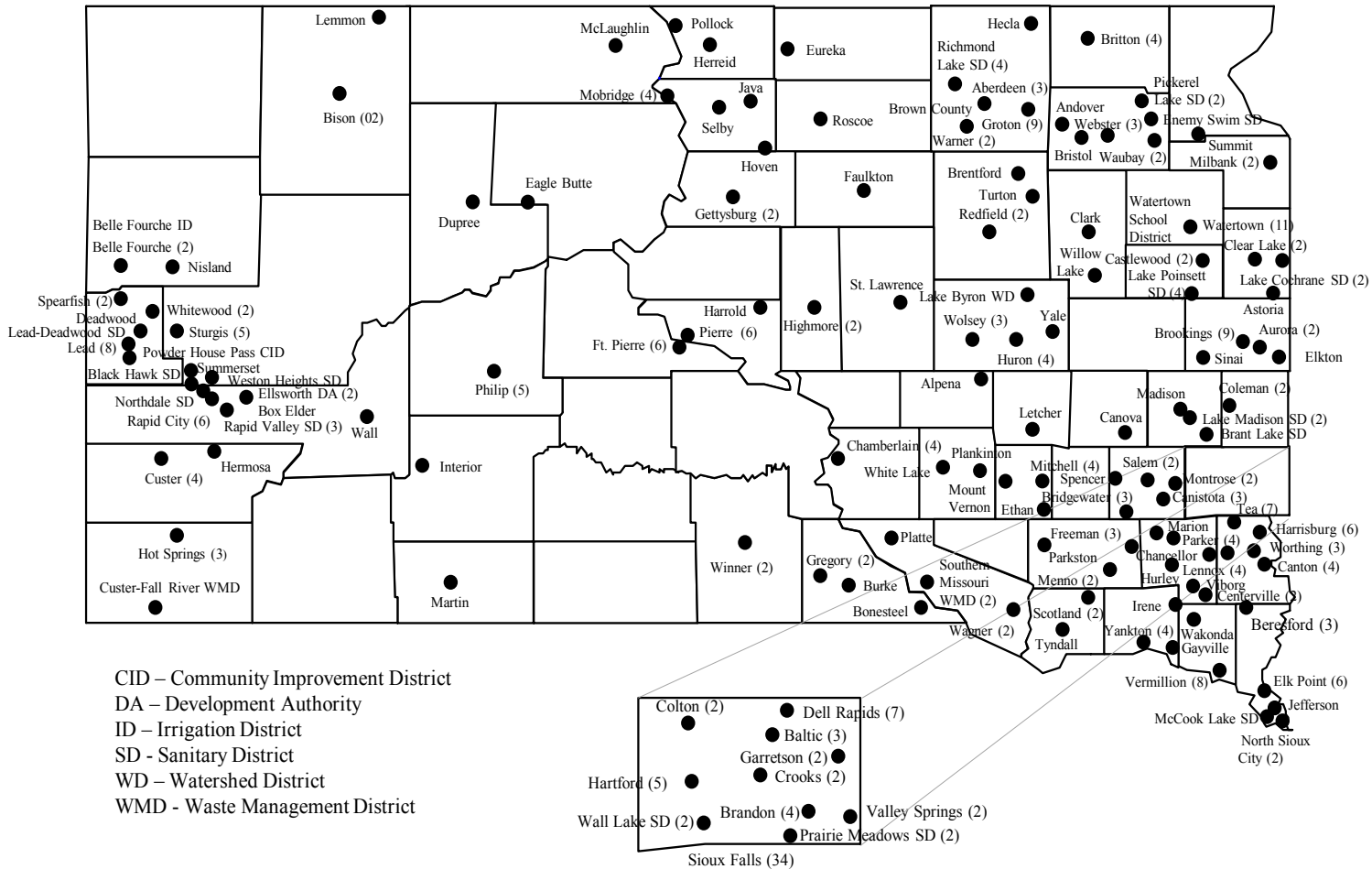


Table 8
State of South Dakota
Clean Water State Revolving Fund Loan Program Portfolio

Active Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (01)	01/06/2005	2.25%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.25%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.25%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.25%	10	\$1,500,000	\$1,500,000
Alpena (01)	03/30/2012	3.0%	20	\$1,465,000	\$1,465,000
Andover (01)	03/30/2012	3.25%	30	\$194,000	\$194,000
Astoria (01)	01/04/2013	3.25%	30	\$235,000	\$235,000
Aurora (01)	07/27/2000	5.0%	20	\$410,000	\$309,759
Aurora (02) - ARRA	07/23/2009	3.25%	30	\$660,000	\$421,303
Baltic (01)	06/27/2002	3.5%	20	\$465,000	\$405,646
Baltic (02) - ARRA	06/25/2009	3.0%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.25%	30	\$764,700	\$705,015
Belle Fourche Irrigation Dist (01)	06/24/2011	0%	-	\$200,000	\$200,000
Beresford (02)	03/30/2012	3.25%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.25%	30	\$605,000	\$605,000
Bison (01)	06/24/2011	3.0%	20	\$504,000	\$504,000
Bison (02)	06/26/2014	3.25%	30	\$419,000	\$419,000
Bonesteel (01)	03/28/2013	3.25%	30	\$588,000	\$588,000
Brandon (04) - ARRA	06/25/2009	2.25%	10	\$383,250	\$383,250
Brant Lake San. Dist. (01)	06/24/2010	3.25%	30	\$1,700,000	\$1,700,000
Brentford (01)	03/28/2013	3.25%	30	\$194,000	\$194,000
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.25%	30	\$261,000	\$256,273
Bristol (01)	03/28/2014	3.25%	30	\$1,000,000	\$1,000,000
Britton (02)	09/26/2002	3.5%	20	\$322,500	\$291,854
Britton (03)	01/05/2012	3.0%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.25%	30	\$2,500,000	\$2,500,000
Brookings (02) - ARRA	03/27/2009	3.0%	20	\$1,190,000	\$744,545
Brookings (03)	06/24/2010	3.0%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.0%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.0%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.0%	20	\$3,222,319	\$1,972,719

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Brookings (07)	06/29/2012	3.25%	30	\$30,600,000	\$30,600,000
Brookings (09)	01/10/2014	3.0%	20	\$1,570,000	\$1,570,000
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canistota (01) - ARRA	03/27/2009	3.25%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.25%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.25%	30	\$381,000	\$381,000
Canova (01)	01/07/2011	3.25%	30	\$262,500	\$238,713
Canton (02)	01/10/2003	3.5%	20	\$600,000	\$600,000
Canton (03) - ARRA	03/27/2009	3.0%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.25%	30	\$732,000	\$732,000
Castlewood (01)	01/31/2002	3.5%	20	\$250,000	\$215,859
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Centerville (01)	06/27/2002	3.5%	20	\$500,000	\$500,000
Centerville (02)	03/30/2012	3.25%	30	\$435,471	\$435,471
Chancellor (01)	03/28/2014	3.25%	30	\$574,000	\$574,000
Clark (01)	01/10/2003	3.5%	20	\$400,000	\$400,000
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Colman (01)	03/30/2012	3.25%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.25%	30	\$800,000	\$800,000
Colton (02)	03/25/2011	3.0%	20	\$189,200	\$140,826
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$421,975
Custer (04)	06/29/2012	3.0%	20	\$1,633,000	\$925,919
Dell Rapids (02)	01/05/2006	3.25%	20	\$731,737	\$561,737
Dell Rapids (03)	09/27/2007	3.25%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.25%	20	\$950,000	\$950,000
Dell Rapids (05)	09/24/2010	3.0%	20	\$1,185,995	\$742,564
Dell Rapids (06)	06/29/2012	3.0%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.0%	20	\$1,200,000	\$1,200,000
Dupree (01)	06/28/2013	3.25%	30	\$450,000	\$450,000
Elk Point (02)	01/31/2002	3.5%	20	\$450,000	\$450,000
Elk Point (04)	06/22/2006	3.25%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.25%	20	\$150,000	\$150,000
Elk Point (06) - ARRA	07/23/2009	3.0%	20	\$931,700	\$607,840
Elkton (01) - ARRA	03/27/2009	3.0%	20	\$510,000	\$510,000
Ellsworth Dev Authority (01A)	08/14/2012	3.0%	20	\$8,000,000	\$8,000,000
Ellsworth Dev Authority (01B)	08/14/2012	3.0%	20	\$8,000,000	\$8,000,000
Ellsworth Dev Authority (02A)	03/28/2013	3.0%	20	\$1,703,000	\$1,703,000
Ellsworth Dev Authority (02B)	03/28/2013	3.0%	20	\$5,109,000	\$5,109,000
Ethan (01)	03/30/2012	3.25%	30	\$500,000	\$500,000
Eureka (01)	09/27/2012	3.25%	30	\$1,494,000	\$1,494,000
Faulkton (01)	09/27/2012	3.25%	30	\$902,000	\$902,000

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Fort Pierre (02)	01/31/2002	3.5%	15	\$462,500	\$462,500
Fort Pierre (03)	01/09/2004	3.5%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.0%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.25%	30	\$266,000	\$266,000
Freeman (01)	01/06/2005	2.5%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.25%	20	\$800,000	\$800,000
Freeman (03)	06/26/2014	3.0%	20	\$1,536,000	\$1,000,000
Garretson (02)	03/27/2008	3.25%	20	\$507,445	\$503,239
Gettysburg (01)	06/25/2009	3.25%	30	\$624,000	\$535,758
Gregory (01)	08/26/2009	3.0%	20	\$357,000	\$241,574
Gregory (02)	09/27/2013	2.25%	10	\$259,000	\$259,000
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.5%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.5%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$56,368
Groton (07) - ARRA	06/25/2009	3.0%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.25%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.25%	10	\$485,000	\$249,240
Harrisburg (03)	06/25/2009	3.25%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	2.25%	10	\$1,435,340	\$1,435,340
Harrisburg (05)	03/25/2011	3.0%	20	\$1,783,760	\$1,783,760
Harrisburg (06)	09/27/2013	3.25%	30	\$2,577,000	\$2,577,000
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.0%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.0%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.5%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.5%	20	\$550,035	\$550,035
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$523,629
Hecla (01)	07/06/2009	3.0%	20	\$143,390	\$101,909
Hermosa (01)	03/25/2011	3.25%	30	\$303,604	\$292,156
Herreid (01)	03/25/2011	3.25%	30	\$694,300	\$694,300
Highmore (02)	03/28/2014	3.25%	30	\$679,000	\$679,000
Hot Springs (02)	09/24/2010	3.0%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.25%	30	\$656,000	\$656,000
Hurley (01)	03/30/2012	3.25%	30	\$835,964	\$835,964
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Interior (01)	06/24/2011	3.25%	30	\$250,000	\$246,721
Irene (01)	03/28/2014	3.25%	30	\$656,000	\$656,000
Java (01)	06/24/2011	3.25%	30	\$438,325	\$393,252
Jefferson (01)	03/28/2003	3.5%	20	\$320,000	\$166,084
Lake Byron Watershed Dist. (01)	03/28/2014	3.25%	30	\$1,843,000	\$1,843,000

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Lake Cochrane San. Dist.(02)	01/08/2004	3.5%	20	\$160,000	\$156,111
Lake Madison San. Dist.(02)	09/25/2003	3.5%	20	\$875,000	\$613,419
Lake Poinsett San. Dist.(02)	06/28/2007	3.5%	30	\$1,094,700	\$1,094,700
Lake Poinsett San. Dist.(03)	09/24/2010	3.25%	30	\$3,075,000	\$3,075,000
Lake Poinsett San. Dist. (04)	03/28/2014	3.25%	30	\$1,917,000	\$1,917,000
Lead (05)	01/06/2005	3.25%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.25%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.0%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.0%	20	\$937,000	\$937,000
Lennox (04) - ARRA	06/25/2009	3.25%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.25%	30	\$1,290,000	\$1,290,000
Letcher (01)	06/28/2013	3.25%	30	\$775,000	\$775,000
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$4,986,796
Marion (01)	09/25/2008	3.5%	30	\$1,710,000	\$1,707,908
Martin (01)	03/27/2008	3.25%	20	\$237,250	\$142,732
McLaughlin (01)	06/24/2011	3.25%	30	\$1,145,675	\$1,145,675
Menno (01)	09/24/2010	3.0%	20	\$240,000	\$191,500
Menno (02)	03/28/2013	3.25%	30	\$1,230,000	\$1,170,777
Milbank (01) - ARRA	06/25/2009	3.0%	20	\$3,515,000	\$3,376,639
Mitchell (02)	09/25/2003	3.5%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.0%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.0%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.0%	20	\$800,000	\$543,447
Mobridge (04)	06/29/2012	3.0%	20	\$764,000	\$703,425
Montrose (02) - ARRA	03/27/2009	3.25%	30	\$804,000	\$767,190
Mount Vernon (01)	09/24/2011	3.25%	30	\$2,300,000	\$2,300,000
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
Northville (01)	03/25/2011	3.25%	30	\$238,300	\$111,405
Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$480,501
Parker (03) – ARRA	03/27/2009	3.25%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.0%	20	\$295,000	\$295,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$635,690
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Philip (04)	03/30/2012	3.25%	30	\$1,073,300	\$1,073,300
Philip (05)	03/30/2012	3.25%	30	\$750,000	\$750,000
Pierre (04)	03/28/2003	3.5%	20	\$1,378,404	\$1,199,832
Pierre (05)	09/25/2008	3.25%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.25%	10	\$817,600	\$817,600
Plankinton (01)	06/24/2011	3.25%	30	\$1,005,744	\$1,005,744

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Powder House Pass CID (01)	03/30/2012	3.25%	30	\$2,575,218	\$2,575,218
Prairie Meadows San. Dist.(01)	03/28/2013	3.25%	30	\$788,000	\$788,000
Rapid City (06)	09/23/2009	3.0%	20	\$5,000,000	\$5,000,000
Rapid Valley San. Dist.(03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Redfield (02)	03/30/2012	3.25%	30	\$884,000	\$884,000
Saint Lawrence (01)	09/26/2014	3.25%	30	\$193,000	\$193,000
Sinai (01)	03/28/2014	3.25%	30	\$500,000	\$500,000
Salem (01)	03/28/2003	3.5%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.5%	20	\$250,000	\$250,000
Scotland (02)	06/24/2011	3.25%	30	\$945,930	\$804,740
Sioux Falls (15)	04/12/2002	3.5%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.5%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.5%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.5%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.5%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.5%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.5%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.5%	10	\$1,249,349	\$1,249,349
Sioux Falls (21A)	03/31/2005	2.25%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.25%	20	\$21,608,000	\$20,108,000
Sioux Falls (21NPS)	03/31/2005	2.25%	20	\$3,269,418	\$3,125,636
Sioux Falls (22)	02/07/2006	2.5%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.5%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.5%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.5%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.5%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.5%	10	\$2,621,000	\$2,621,000
Sioux Falls (28) – ARRA	03/27/2009	2.25%	10	\$1,803,000	\$1,803,000
Sioux Falls (29) – ARRA	03/27/2009	2.25%	10	\$2,540,000	\$1,211,097
Sioux Falls (30) – ARRA	07/23/2009	2.25%	10	\$8,462,000	\$4,974,661
Sioux Falls (31) – ARRA	05/27/2009	2.25%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.25%	10	\$23,400,000	\$23,400,000
Sioux Falls (32NPS)	01/07/2011	1.25%	10	\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.25%	10	\$14,000,000	\$14,000,000
Sioux Falls (33NPS)	06/24/2011	1.25%	10	\$711,614	\$711,614
Sioux Falls (34)	09/27/2012	2.25%	10	\$12,464,000	\$12,464,000
Southern Missouri RWMD (NPS-01)	10/06/1994	5.0%	20	\$700,000	\$700,000
Southern Missouri RWMD (02)	06/29/2012	2.25%	10	\$242,000	\$223,813
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,658,584
Spencer (01)	06/24/2010	3.25%	30	\$230,156	\$230,156

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Sturgis (05) - ARRA	08/26/2009	3.0%	20	\$516,900	\$516,900
Summerset (01)	03/30/2012	3.0%	20	\$300,000	\$257,947
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (05)	06/26/2003	3.5%	20	\$495,490	\$495,490
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.0%	20	\$875,000	\$845,000
Turton (01)	03/28/2014	3.25%	30	\$262,000	\$262,000
Tyndall (01)	03/31/2006	3.25%	20	\$795,000	\$795,000
Valley Springs (01)	05/14/1998	5.25%	20	\$430,000	\$422,128
Valley Springs (02)	09/23/2004	3.25%	20	\$350,000	\$350,000
Vermillion (03)	03/28/2003	3.5%	20	\$456,000	\$273,965
Vermillion (05)	06/26/2008	3.25%	20	\$4,851,000	\$4,213,191
Vermillion (06) - ARRA	06/25/2009	3.0%	20	\$499,000	\$499,000
Vermillion (07)	03/30/2012	3.0%	20	\$1,639,000	\$1,639,000
Viborg (01)	06/24/2011	3.25%	30	\$883,000	\$616,764
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$138,329
Wakonda (01)	06/28/2013	3.0%	20	\$529,000	\$529,000
Wall Lake San. Dist.(01)	12/13/2001	3.5%	20	\$200,000	\$175,126
Wall Lake San. Dist.(02)	03/30/2012	3.25%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.25%	30	\$1,826,760	\$1,826,760
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (05)	03/28/2003	3.5%	20	\$2,055,000	\$2,055,000
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007	2.25%	20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747
Watertown (09) - ARRA	07/23/2009	3.0%	20	\$16,446,000	\$16,446,000
Watertown (10) - ARRA	07/23/2009	3.0%	20	\$3,330,000	\$2,983,757
Watertown (11)	07/23/2009	3.0%	20	\$815,000	\$498,166
Waubay (02)	09/27/2012	3.25%	30	\$149,200	\$149,200
Webster (02)	04/12/2002	3.5%	20	\$811,000	\$811,000
Weston Heights San. Dist.(01)	03/31/2006	3.25%	20	\$638,300	\$600,412
White Lake (01)	03/28/2013	3.25%	30	\$371,000	\$371,000
Whitewood (02)	07/27/2000	5.0%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.5%	20	\$100,000	\$100,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.0%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.0%	20	\$901,560	\$556,790

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Worthing (01)	06/27/1996	5.25%	20	\$315,725	\$227,645
Worthing (02)	09/27/2007	3.5%	20	\$580,000	\$561,185
Worthing (03)	03/30/2012	3.0%	20	\$459,832	\$459,832
Yale (01)	06/24/2011	3.25%	30	\$885,110	\$885,110
Yankton (03)	10/12/2001	3.5%	20	\$6,130,000	\$6,020,406
Yankton (04)	03/30/2012	3.0%	20	\$3,330,000	\$3,330,000
Total of Active Loans (Open or in Repayment)				\$455,052,168	\$425,616,919

Fully Repaid Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Belle Fourche (01)	08/22/1990	3.0%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.5%	10	\$300,000	\$264,422
Beresford (01)	06/22/2000	4.5%	10	\$1,150,000	\$1,115,852
Black Hawk San. Dist. (01)	06/26/2003	3.5%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.0%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.0%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.0%	10	\$600,000	\$526,018
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.5%	10	\$509,935	\$509,935
Brookings (01)	03/14/1991	4.0%	15	\$188,065	\$188,065
Canton (01)	05/19/1992	4.0%	15	\$621,000	\$515,715
Chamberlain (01)	07/08/1992	3.0%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.0%	10	\$265,000	\$265,000
Chamberlain (03)	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clear Lake (01)	06/13/1991	4.0%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Custer (01)	04/11/1990	3.0%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.0%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.0%	10	\$276,000	\$276,000
Custer-Fall River WMD (NPS-01)	06/22/1995	5.0%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.0%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.0%	10	\$300,000	\$300,000
Elk Point (01)	05/27/1993	4.0%	15	\$458,000	\$458,000
Elk Point (03)	06/26/2003	3.5%	20	\$345,000	\$345,000
Fort Pierre (01)	05/11/1994	3.0%	10	\$330,294	\$330,294
Garretson (01)	05/11/1994	4.0%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Groton (01)	01/13/1994	3.0%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.0%	10	\$106,000	\$74,630
Harrisburg (01)	06/23/1999	5.0%	20	\$520,000	\$507,277
Harrisburg (02) - ARRA	06/25/2009	0%	-	\$3,941,200	\$3,941,200
Highmore (01)	04/12/2002	3.5%	20	\$262,300	\$262,300
Hot Springs (01)	03/12/1992	3.0%	10	\$196,930	\$196,930
Hot Springs (NPS-01)	01/13/1994	5.0%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.0%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.0%	10	\$750,000	\$701,997
Lake Cochrane San. Dist.(01)	04/11/1990	3.0%	20	\$80,000	\$80,000
Lake Madison San. Dist.(01)	03/14/1991	4.0%	15	\$330,000	\$330,000
Lead (01)	07/11/1990	3.0%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.0%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.0%	10	\$405,000	\$375,298

Sponsor	Binding	Rate	Term (years)	Original	Final Award
	Commitment Date			Binding Commitment Amount	
Lead (04)	07/27/2000	4.5%	10	\$239,200	\$239,200
Lead-Deadwood San. Dist.(01)	06/07/1990	3.0%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.0%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.25%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.25%	20	\$600,000	\$583,735
Lennox (03) – ARRA	06/25/2009	0%	-	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.0%	10	\$150,000	\$119,416
McCook Lake San. Dist. (01)	08/29/1991	5.0%	20	\$641,935	\$641,935
Milbank (02)	06/25/2009	3.25%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.5%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.0%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.0%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.5%	10	\$1,355,000	\$1,350,000
Montrose (01)	09/22/2005	2.5%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.0%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.0%	15	\$646,000	\$646,000
Northdale San. Dist.(01)	04/25/1994	5.0%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.0%	15	\$472,000	\$453,885
Pickernel Lake San. Dist.(01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickernel Lake San. Dist.(02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierre (01)	11/08/1990	4.0%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.0%	20	\$5,391,260	\$5,391,260
Platte (01)	03/25/1999	5.0%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.0%	10	\$170,000	\$151,619
Rapid City (01)	12/12/1990	4.0%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.0%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.0%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.0%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.5%	20	\$14,000,000	\$14,000,000
Rapid Valley San. Dist.(01)	01/11/1990	3.0%	20	\$614,000	\$614,000
Rapid Valley San. Dist.(02)	11/10/1994	4.0%	15	\$460,000	\$364,583
Richmond Lake San. Dist.(01)	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake San. Dist.(02)	06/25/1998	5.25%	20	\$226,500	\$191,500
Richmond Lake San. Dist. (04)	03/25/2011	3.25%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.25%	20	\$358,408	\$358,408
Selby (01)	09/24/2010	0%	-	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.0%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.0%	10	\$453,999	\$453,999
Sioux Falls (03)	12/12/1990	3.0%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.0%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.0%	10	\$1,955,000	\$1,955,000
Sioux Falls (06)	03/12/1992	3.0%	10	\$700,000	\$700,000
Sioux Falls (07)	01/26/1993	3.0%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.0%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.0%	10	\$1,250,000	\$1,250,000

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Award Amount
Sioux Falls (10)	08/10/1994	3.0%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.5%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.5%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.5%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.5%	10	\$5,100,000	\$4,888,537
Spearfish (01)	03/12/1992	4.0%	15	\$1,956,000	\$1,956,000
Sturgis (01)	08/23/1993	5.0%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.0%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.0%	20	\$2,100,000	\$2,100,000
Summit (01) - ARRA	03/27/2009	0%	-	\$100,000	\$100,000
Tea (01)	03/31/1993	4.0%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.0%	15	\$600,000	\$600,000
Tea (04)	05/14/1998	5.0%	15	\$375,000	\$375,000
Vermillion (01)	06/07/1990	3.0%	20	\$125,000	\$125,000
Vermillion (02)	12/09/1993	4.0%	15	\$500,000	\$370,471
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Vermillion (NPS-01)	08/10/1995	4.5%	10	\$480,000	\$356,531
Wall (01)	07/22/1999	5.0%	20	\$1,146,000	\$788,600
Warner (01)	03/23/1995	4.5%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.0%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.0%	15	\$4,000,000	\$4,000,000
Watertown (04)	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown Sch Dist (01) – ARRA	07/23/2009	0%	-	\$503,536	\$399,747
Waubay (01)	02/18/1992	5.0%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.5%	10	\$400,000	\$345,394
Webster (03) – ARRA	03/27/2009	0%	-	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.0%	15	\$200,000	\$180,801
Yankton (01)	12/10/1997	5.25%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.0%	20	\$4,500,000	\$4,500,000
Total of Fully Repaid Loans				\$128,793,831	\$121,318,038
GRAND TOTAL				\$583,845,999	\$546,934,957

Table 9
State of South Dakota
Clean Water State Revolving Fund Loans Deobligated in Full or Rescinded by Board

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Brandon (03) - ARRA	06/25/2009	2.25%	10	\$687,000	\$0
Brown County (01)	03/28/2014	2.25%	10	\$1,385,600	\$0
Brookings (08)	09/27/2012	3.0%	20	\$255,000	\$0
Crooks (02)	03/30/2012	3.25%	30	\$425,000	\$0
Eagle Butte (01)	09/27/2012	3.0%	20	\$1,561,500	\$0
Enemy Swim San. Dist. (01) - ARRA	03/27/2009	0%	-	\$300,000	\$0
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620	\$0
Huron (04)	01/06/2005	3.25%	20	\$1,500,000	\$0
Lake Poinsett San. Dist. (01)	01/06/2005	3.25%	20	\$590,000	\$0
Redfield (01)	06/23/2005	3.25%	20	\$333,788	\$0
Richmond Lake San. Dist. (03)	03/25/2011	3.0%	20	\$193,600	\$0
Wagner (02)	07/23/2009	3.25%	30	\$500,000	\$0
Wolsey (02)	03/27/2009	3.0%	20	\$614,400	\$0
TOTAL DEOBLIGATED OR RESCINDED				\$8,720,508	\$0

FIGURE 4
Clean Water SRF Interest Rates
By Percent of Awards
(\$592.2 Million)

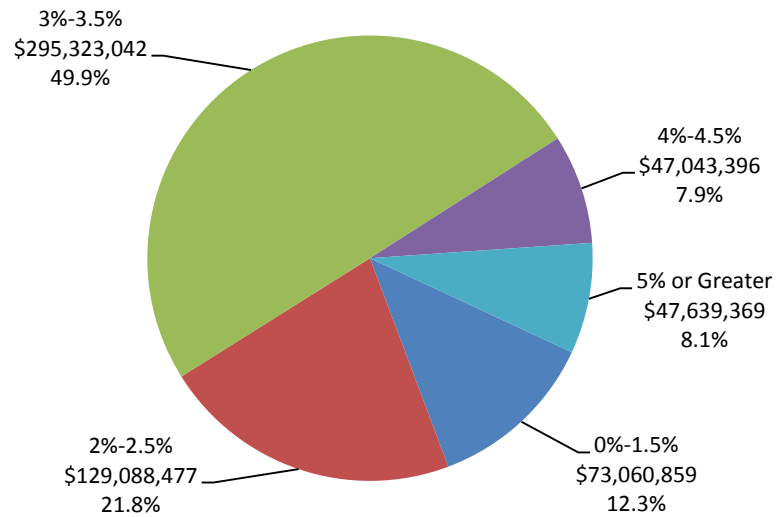
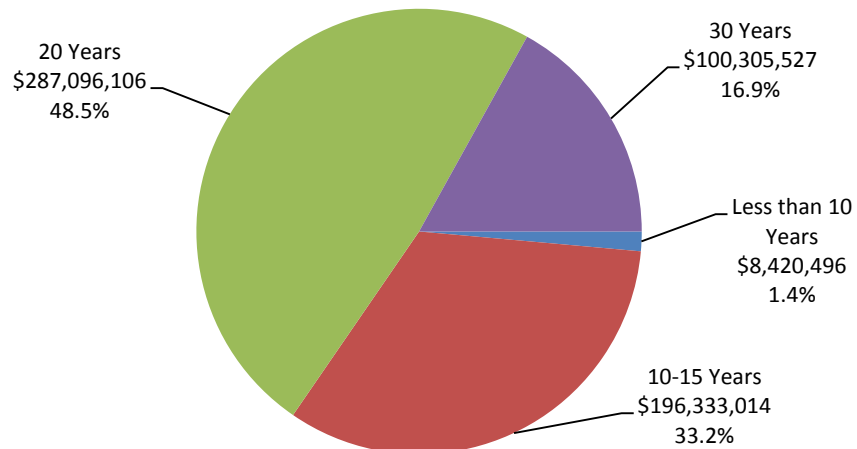


FIGURE 5
Clean Water SRF Loan Terms
by Percentage of Awards
(\$592.2 Million)



CLEAN WATER SRF PROJECT DESCRIPTIONS

ABERDEEN – Aberdeen received its first loan for wastewater treatment plant improvements and upgrades and nonpoint source best management practices. The loan was for \$13,218,859 at 2.25 percent for 20 years. The second loan, in the amount of \$6,000,000 at 3.25 percent for 20 years, funded the second phase of the wastewater treatment plant improvement project. Aberdeen's third loan was for the replacement of 1,300 feet of sanitary and 1,600 feet of storm sewer on Kline Street. This loan was for \$1,500,000 at 2.25% for 10 years.

ALPENA – Alpena received a \$1,465,000 loan at 3 percent for 20 years to construct a third stabilization pond to the existing treatment system. The expansion was necessitated to accommodate an increased waste load from Link Snacks, Inc.

ANDOVER – Andover received a \$194,000 loan at 3.25 percent for 30 years. The loan will partially fund a project to convert the town's single cell lagoon to a three-cell system, construct an inter-pond lift station, and televise the collection system.

ASTORIA – Astoria's first Clean Water SRF loan was for \$235,000 at 3.25 percent for 30 years. The loan will help the city increase the capacity of the existing wastewater treatment facility by adding a new cell and rehabilitate a storm water diversion channel west of the treatment facility. The project also included cleaning and televising the city's wastewater collection system to identify areas of excessive inflow and infiltration.

AURORA – Aurora received a \$410,000 loan at 5 percent interest for 20 years. The project upgraded the city's wastewater collection system. The city's second loan was for \$660,000, at 3.25 percent for 30 years, and included \$300,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. This loan was to upgrade the city's single cell wastewater treatment lagoon to an artificial wetland treatment system.

BALTIC – Baltic received a \$465,000 loan at 3.5 percent for 20 years to fund sewer main and lift station replacement. Baltic's second loan was for \$433,000 to install rip rap at the wastewater treatment lagoon cells. This loan was at 3 percent for 20 years and included \$200,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. A third loan in the amount of \$764,700 was awarded to replace aging sewer lines on Elm Avenue, Jans Circle, Richards Circle and Bonnies Circle. The loan terms were 3.25 percent for 30 years.

BELLE FOURCHE – The city of Belle Fourche received two loans totaling \$517,422. The first loan, at 3 percent for 20 years, was used to construct sanitary sewer lines and manholes. The second loan, at 4.5 percent for 10 years, was used to upgrade the city's primary sanitary force main.

BELLE FOURCHE IRRIGATION DISTRICT – The Belle Fourche Irrigation District received a \$200,000 loan with 100 percent principal forgiveness. The loan was to partially fund irrigators' conversion from flood irrigation to more efficient sprinkler systems.

BERESFORD – The city of Beresford received a 4.5 percent, 10-year loan in the amount of \$1,150,000 to improve sanitary sewer and storm sewer lines in conjunction with a South Dakota Department of Transportation street reconstruction project. Beresford was awarded its second loan to replace an aging

sanitary sewer lines on portions of Second Street, Fifth Street, and Eleventh Street. The loan was for \$789,790 at 3.25 percent for 30 years. The city received its third loan - \$605,000 at 3.25 percent for 30 years – to replace sewer in conjunction with a South Dakota Department of Transportation Highway 46 reconstruction project.

BISON – Bison received its first State Revolving Fund loan to install a storm water collection system and a construct a bio-retention pond to manage storm water flows. The loan was in the amount of \$504,000 at 3 percent for 20 years. Bison received its second loan to reline portions of the collection system and make improvements to the berms at the wastewater treatment facility. The loan was for \$419,000 at 3.25 percent for 30 years.

BLACK HAWK SANITARY DISTRICT – Black Hawk Sanitary District’s Clean Water SRF loan in the amount of \$589,600 loan at 3.5 percent for 20 years was used for a wastewater improvement project. The district’s wastewater runs through the Northdale Sanitary District to be treated by the city of Rapid City.

BONESTEEL – Bonesteel received a \$588,000 loan at 3.25 percent for 30 years to partially finance improvements to the wastewater treatment and collection systems. The treatment facility improvements involved repairing the clay liner and interior pond dikes, installing rip rap, and other miscellaneous repairs. The collection system improvements involved replacing 600 feet of interceptor line cleaning and televising existing clay sewer lines to prioritize future collection system replacement projects.

BOX ELDER – Box Elder utilized a \$648,600 Clean Water SRF loan at 3 percent for 20 years to refinance existing sewer debt incurred to expand its treatment facility.

BRANDON – The city of Brandon received two Clean Water SRF loans totaling \$631,018 for a storm drainage project and for the construction of a force main to convey partially treated wastewater from Brandon to the Sioux Falls wastewater treatment plant as well as the associated pumping station and improvements to the existing treatment facility. Both loans were for 10 years at 3 percent interest. Brandon’s third loan, for \$687,000 at 2.25 percent for 10 years, was to reroute the force main leading to the wastewater treatment facility. Brandon’s fourth loan, for \$383,250 at 2.25 percent for 10 years, was to construct a storm water detention pond on the east side of the city. The third and fourth loans received 10 percent principal forgiveness (\$68,700 and \$38,325, respectively) through the American Recovery and Reinvestment Act of 2009. The third loan was rescinded at the city’s request due to uncertainties concerning the route of the force main and the time limitations imposed by the American Recovery and Reinvestment Act.

BRANT LAKE SANITARY DISTRICT – The Brant Lake Sanitary District received a \$1,700,000 loan to construct a wastewater collection system to serve the residents of Brant Lake and convey wastewater to the Chester Sanitary District’s wastewater treatment facility. The loan was at 3.25 percent for 30 years.

BRENTFORD – The city of Brentford received a \$194,000 loan to finance lift station and force main upgrades, construct a new wastewater treatment cell, and make improvements to the existing cell. The project also involved cleaning and televising of the collection system to determine the most appropriate lines to replace in the future. The loan was at 3.25 percent for 30 years.

BRIDGEWATER – The city of Bridgewater constructed storm sewer along the north and east sides of the city to connect to an existing inlet basin with its first loan, a 20 year, 5.25 percent loan for \$90,328. The

city's second loan, for \$321,600 at 3.25 percent for 20 years funded improvements to the sanitary sewer system. Bridgewater's third loan was in the amount of \$261,000 at 3.25 percent for 30 years and was used to replace or reline several blocks of sewer main and repair or replace several manholes along Main Street.

BRISTOL – The city of Bristol received a \$1,000,000 loan at 3.25 percent for 30 years to replace sanitary and storm sewer primarily in the northwest portion of the community.

BRITTON – The city of Britton received two Clean Water SRF loans for a total amount of \$832,435. The first loan, at 4.5 percent for 10 years, funded wastewater system improvements, including the installation of a lift station and force main and the construction of artificial wetlands. The city's second loan in the amount of \$322,500 at 3.5 percent for 20 years funded sewer main replacement and extensions along Highway 10. A third loan in the amount of \$1,042,034 was awarded to televise the collection system, rehabilitate multiple lift stations, and general improvements to the wastewater treatment facility. The loan terms were 3 percent for 20 years. Britton received its fourth loan to fund a project to replace vitrified clay pipe with PVC pipe throughout the city. The loan amount was \$2,500,000 with terms of 3.25 percent for 30 years.

BROOKINGS – The city of Brookings received a loan for \$188,065 at 4 percent for 15 years to finance the construction of a new interceptor. The city of Brookings received its second loan to extend sanitary and storm sewer service to the South Dakota State University Innovation Campus. The loan was for \$1,190,000 at 3.0 percent for 20 years and included \$119,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's third loan financed the construction of a storm water detention pond with a rain garden component. The loan was for \$665,000 at 3 percent for 20 years and included \$66,500 of principal forgiveness. The city's fourth loan also financed the construction of a storm water detention pond with a rain garden component. The loan was for \$483,538 at 3 percent for 20 years. Brookings received its fifth loan, \$549,476 at 3 percent for 20 years, to construct a 15-acre-foot storm water detention pond. The city's sixth loan upgraded the existing storm sewer in the area of Christine Avenue and 12th Street South. This loan was in the amount of \$3,222,319 at 3 percent for 20 years. The city was awarded its seventh loan for upgrades to the wastewater treatment facility and equalization basins, install new sanitary sewer mains, and construct a combined flow equalization pumping station facility. The seventh loan was for \$30.6 million at 3.25 percent for 30 years. Brookings' eighth loan was intended to replace sanitary sewer under 11th Street that is undersized; however, the loan was subsequently deobligated in full at the city's request. The loan was for \$255,000 at 3 percent for 20 years. The city's ninth loan was to construct a storm water management system in the Division Avenue area. This loan was in the amount of \$1,570,000 at 3 percent for 20 years.

BROWN COUNTY – Brown County was awarded a \$1,385,600 loan at 2.25 percent for 10 years for the construction of a new landfill cell; however, the loan was subsequently deobligated in full at the county's request.

BURKE – The city of Burke received a \$155,000 loan at 3.25 percent for 20 years to fund the wastewater portion of the Franklin Street Utilities Replacement project.

CANISTOTA – The city of Canistota received a \$616,840 loan at 3.25 percent for 30 years to replace sewer line on Ash Street. The loan included \$420,190 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Due to higher than expected costs on the Ash Street project,

the city was awarded a second loan of \$188,669 to complete the project. This loan was also at 3.25 percent for 30 years. Canistota received a third loan in the amount of \$381,000 at 3.25 percent for 30 years for a project to replace additional sewer lines in the community. The project also involves replacement of storm sewer.

CANOVA – The town of Canova received a \$262,500 loan at 3.25 percent for 30 years to add a 3.0-acre artificial wetland to the treatment system to provide additional capacity needed for the system to operate as a total retention facility. The loan included \$170,000 of principal forgiveness.

CANTON – The city of Canton received its first Clean Water SRF loan at 4 percent for 15 years in the amount of \$515,715 to finance sanitary and storm sewer improvements. The city's second loan, for \$600,000, was at 3.5 percent for 20 years for utility improvements in conjunction with South Dakota Department of Transportation reconstruction of US Highway 18. Canton's third loan was for \$2,462,000 to upgrade the treatment capabilities of the city's wastewater treatment facility by constructing aerated lagoons and adding disinfection facilities. This loan was at 3.0 percent for 20 years and included \$840,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's fourth loan is for the construction of a new lift station and force main to replace a deteriorated lift station. The loan is for \$732,000 at 3.25 percent for 30 years.

CASTLEWOOD – The city of Castlewood received a \$250,000 loan at 3.5 percent for 20 years to fund sanitary sewer collection improvements. The city's second loan funded the restoration of the wastewater treatment lagoons. This project was funded at \$160,000 at 3.5 percent for 20 years.

CENTERVILLE – Centerville received a loan for \$500,000 at 3.5 percent for 20 years to fund the construction of a new wastewater treatment facility and new force main and lift station to transfer the wastewater to the new facility. Centerville received its second loan for \$435,471 at 3.25 percent for 30 years to line approximately 22,600 feet of sewer main and rehabilitate ten manholes.

CHAMBERLAIN – Chamberlain received two loans at 3 percent for 10 years totaling \$615,500 to rehabilitate sanitary sewer lines and construct storm sewer lines under two major streets in the city. The city's third and fourth loans, at 5.25 percent for 20 years, totaled \$3,150,000 for renovations to the city's wastewater treatment facility and expansion of sewer service into a newly annexed area of town.

CHANCELLOR – Chancellor received a \$574,000 loan at 3.25 percent for 30 years to rehabilitate aging sanitary sewer collection system throughout the community.

CLARK – Clark rehabilitated portions of its wastewater collection and treatment system with a \$400,000 loan at 3.5 percent for 20 years.

CLEAR LAKE – The city of Clear Lake used a \$79,537, 4 percent, 15-year loan to construct two new wastewater treatment stabilization ponds and convert the existing pond into an artificial wetland. The city's second loan, in the amount of \$910,000 at 3.25 percent for 20 years, funded wastewater collection improvements.

COLMAN – Colman received its first Clean Water SRF loan to replace the older, substandard lines in the sanitary sewer collection system to reduce excessive infiltration. The loan was in the amount of \$1,574,248 at 3.25 percent for 30 years and included \$356,500 of principal forgiveness. Colman

received a second loan for \$800,000 at 3.25 percent for 20 years to continue with the replacement of the sanitary sewer collection system. The second loan included \$500,000 of principal forgiveness.

COLTON – The city's first loan, \$204,500 at 3.25 percent for 20 years, funded wastewater treatment system improvements. Colton's second loan for \$189,200, at 3.25 percent for 30 years, funded sanitary sewer improvements along 5th Street.

CROOKS – Crooks received its first Clean Water SRF loan, in the amount of \$697,000 at 3.25 percent for 20 years, to expand its wastewater treatment facility by adding approximately 32 acres of new lagoons. The city's was awarded its second loan, \$425,000 at 3.25 percent for 30 years, to install a storm sewer system within the Palmira Park sub-division.

CUSTER – The city of Custer received four Clean Water SRF loans totaling \$2,521,000. The first loan financed the construction of a force main to convey treated effluent from the wastewater treatment facility to the municipal golf course, a storage reservoir at the golf course to store the effluent, and irrigation facilities at the golf course to utilize the effluent. The second loan financed sewer improvements that included collection lines and an interceptor line extension on the west edge of the city limits. The first and second loans were for 20 years at an interest rate of 3 percent. The third loan, for \$276,000 at 3 percent interest for 10 years, financed the construction of an additional wastewater stabilization pond. Custer's fourth loan involved relining approximately 9,000 feet of sewer mains on Mount Rushmore road and installing new aerators at the wastewater treatment facility. The loan was for \$1,633,000 at 3 percent for 20 years.

CUSTER-FALL RIVER WASTE MANAGEMENT DISTRICT – The Custer-Fall River Waste Management District used a \$106,939 loan at 5 percent interest for 20 years for the construction of a landfill to serve residents of Custer and Fall River counties. The landfill also serves the Hot Springs Material Recovery Facility (MRF).

DEADWOOD – Deadwood received a \$447,838 Clean Water SRF loan at 4 percent interest for 15 years to slip line approximately 2,700 feet of 24-inch diameter sewer interceptor line.

DELL RAPIDS – The city of Dell Rapids constructed sanitary and storm sewers with a \$300,000 loan. The new lines replaced existing undersized sewers in conjunction with a street rehabilitation project. The term of the loan was 10 years at 3 percent. The city's second loan, for \$731,737 at 3.25 percent for 20 years, funded the wastewater portion of the 4th Street Utility Improvements project. The city's third loan, \$1,062,000 at 3.25 percent for 20 years, was for improvements to storm water drainage in the 12th Street and Clark Avenue area. Dell Rapids' fourth loan was for \$950,000 at 3.25 percent for 20 years to construct a new lift station, force main, and gravity sewer. The fifth loan awarded to the city installed sanitary and storm sewer along 15th Street. The loan was for \$1,185,200 at 3 percent for 20 years and included \$635,995 of principal forgiveness. The city's sixth loan partially financed the replacement of aging sanitary lines on 15th Street, Garfield Avenue, State Avenue and at the Big Sioux River Crossing. The loan amount was \$612,000 at 3 percent for 20 years. Dell Rapids was awarded its seventh loan to replace the sanitary sewer, construct a lift station and gravity sewer to an area south of the Big Sioux River, and clean, televise, and analyze approximately 40,000 feet of existing sanitary sewer. The loan was for \$1,200,000 at 3 percent for 20 years.

DUPREE – Dupree received a \$450,000 loan at 3.25 percent for 30 years to finance the rehabilitation of the main lift station and installation of riprap at the wastewater treatment facility cells. The project also includes televising the collection system to determine which lines to replace in the future.

EAGLE BUTTE – The city of Eagle Butte first SRF loan assisted in the replacement of a gravity sewer main with a force main and construction a new lift station to connect existing businesses currently without sewer services. The project also involved dredging one of its wastewater treatment ponds, installing aerators to a cell, and upgrading inter-pond and inlet piping between the lagoons. The loan was for \$1,561,500 at 3 percent for 20 years; however, the loan was subsequently deobligated in full at the city's request.

ELK POINT – The city of Elk Point has received six loans for various wastewater and storm water projects. Its first loan, \$458,000 at 4 percent for 15 years, financed the replacement of two existing lift stations with a new lift station, force main and interceptor lines. The city's second loan for \$450,000 at 3.5 percent for 20 years funded new storm sewer and replaced sanitary sewer in conjunction with the Pearl Street Utility Improvement project. Its third loan, in the amount of \$345,000 at 3.5 percent for 20 years, financed renovation of the city's lagoon system. Elk Point's fourth loan, \$100,000 at 3.25 percent for 20 years, funded the wastewater portion of the utility systems' improvements. The fifth SRF loan awarded to Elk Point funded sanitary and storm sewer rehabilitation on Clay and Washington Streets. This loan was \$150,000 at 3.25 percent for 20 years. The city's sixth loan was used to replace the sewer main on Main Street in conjunction with a highway reconstruction project. The loan amount was \$931,700 at 3 percent for 20 years and included \$93,170 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

ELKTON – The city of Elkton was awarded a loan for \$510,000 to upgrade its wastewater treatment facility. The loan was at 3.25 percent for 30 years and included \$130,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

ELLSWORTH DEVELOPMENT AUTHORITY – The South Dakota Ellsworth Authority received two loans for the construction of a regional wastewater treatment facility and interceptor line to serve the Ellsworth Air Force Base (AFB) and the city of Elder. Each loan contains a tax-exempt series (Series A) for the Box Elder portion and a taxable series (Series B) for the Ellsworth AFB portion. The loan amounts are \$16 million (\$8 million Series A/\$8 million Series B) and \$6,812,000 (\$1,703,000 Series A/\$5,109,000 Series B). The terms of the loans are 3 percent for 20 years.

ENEMY SWIM SANITATION DISTRICT – The Enemy Swim Sanitation District received a \$300,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to construct a centralized wastewater collection system at Enemy Swim Lake. The loan was rescinded at the district's request due to the inability to meet the time limitations imposed by the American Recovery and Reinvestment Act.

ETHAN – Ethan's first loan will partially finance a project that involves replacing an existing pump station, installing force main, and making modifications to its existing total retention wastewater treatment facility to discharge at a point downstream of Ethan Lake. The loan is for \$500,000 at 3.25 percent for 30 years.

EUREKA – Eureka used its first Clean Water SRF loan to replace collection lines and separate storm sewer connections to the sanitary sewer along Highway 10, rehabilitate a lift station, and miscellaneous work at the wastewater treatment facility. The loan was for \$1,494,000 at 3.25 percent for 30 years.

FAULKTON – The city of Faulkton was awarded its first Clean Water SRF loan in the amount of \$902,000 at 3.25 percent for 30 years. The project involved removal storm sewer connections from the sanitary sewer, and the installation of 1,500 feet of storm sewer pipe. The project also involved televising about 65,000 feet of sewer main to identify and prioritize pipe to replace in the future.

FORT PIERRE – Fort Pierre’s first loan, \$330,294 at 3 percent for 10 years, was used to construct two storm sewers and a new sanitary sewer that serves a residential area previously not connected to the city’s system. Fort Pierre received its second loan in the amount of \$462,500 at 3.5 percent for 15 years to finance a sanitary sewer lift station and manhole rehabilitation. The city’s third loan, in the amount of \$450,000 at 3.5 percent for 20 years, funded additional wastewater lagoons. The city’s fourth loan, in the amount of \$374,620 at 3.25 percent for 20 years, funded a nonpoint source project to make improvements to drainage ditches and prevent sediment from entering the Missouri River. Due to higher than anticipated construction costs, this loan was rescinded at the city’s request, and a new loan in the amount \$900,000 at 3.25 percent for 20 years was awarded. Fort Pierre received its sixth loan to make improvements at its wastewater treatment facility. The loan amount is \$266,000 at 3.25 percent for 30 years and includes \$50,000 of principal forgiveness.

FREEMAN – The city of Freeman’s first loan, in the amount of \$300,000 at 2.5 percent for 10 years, funded wastewater collection system improvements. Freeman was awarded a second loan to reconstruct sanitary sewer, install storm water lines, and construct two storm water detention ponds. This loan was for \$800,000 at 3.25 percent for 20 years. The city received a third loan - \$1,536,000 at 3 percent for 20 years - to rehabilitate the main lift station and make several improvements to the aerated lagoon treatment system. At the city’s request, this loan was reduced to \$1,000,000 at 3 percent for 20 years.

GARRETSON – The city of Garretson constructed new wastewater treatment stabilization ponds to make the existing sanitary system total retention and made improvements to the existing wastewater facility using the \$300,000, 4 percent, 15-year loan. The Split Rock Creek lift station and sewer extension project was funded with the city’s second loan for \$503,239 at 3.25 percent for 20 years.

GAYVILLE – Gayville received its first Clean Water SRF loan in the amount of \$275,000 at 3.25 percent for 20 years to fund a wastewater lagoon upgrade.

GETTYSBURG – The city of Gettysburg received a \$624,000 loan at 3.25 percent for 30 years to re-line several blocks of sewer main using cured-in-place pipe. The loan award included \$82,400 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The principal forgiveness component of the loan was forfeited due to failure to meet the milestone date for submitting bid proposals.

GREGORY – Gregory received a \$327,000 loan at 3 percent for 20 years to replace or re-line the outfall line to the wastewater treatment facility and replace 500 feet of sanitary sewer pipe within the city. The city received its second loan for \$259,000 at 2.25 percent for 10 years to rehabilitate several blocks of the collection system.

GROTON – The city of Groton has received nine Clean Water SRF loans to finance various projects. Its first two loans, in the total amount of \$264,154, financed new interceptor lines, force mains and lift stations in the east and northwest sections of the city. Both loans were at 3 percent for 10 years. The city's third loan, \$470,809 at 5.25 percent for 20 years, funded construction of a new three-cell wastewater treatment facility, lift station, and force main. The city received its fourth and fifth Clean Water SRF loans in 2003, both at 3.5 percent for 20 years. The fourth loan, for \$163,775, funded expansion of the sewer system to the northeast part of the city. The fifth loan, \$440,000, funded replacement of sewer lines on Main Street and reconstruction of the road. Groton's sixth loan - \$150,000, 3.25 percent, 20 years – was awarded for emergency replacement of approximately 3 blocks of sewer main damaged by heavy rainfall and flooding. The seventh loan replaced 4,700 feet of 8-inch sanitary sewer lines and 2,700 feet of 4-inch sewer services and upgraded a lift station. This loan was for \$907,700 at 3.0 percent for 20 years and included \$500,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's eighth loan was to replace a collapsed sanitary sewer line that crossed under an operating railroad. The loan was awarded for \$322,000 at 2.25 percent for 10 years and included \$80,500 of principal forgiveness. The ninth loan also replaced a failing sanitary sewer line and relocated a lift station. The loan amount was \$485,000 at 2.25 percent for 10 years.

HARRISBURG – The city of Harrisburg received a Clean Water SRF loan for \$507,277 at 5 percent for 20 years to construct total retention stabilization ponds. Harrisburg's second and third loans were for a project to convey wastewater from Harrisburg to the city of Sioux Falls for treatment. A loan of \$3,941,200 with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009 was used to construct a lift station at the city's existing wastewater treatment facility property. A loan of \$5,911,800 at 3.25 percent for 30 years was used to construct a force main from the lift station to the city of Sioux Falls' collection system. The city's fourth and fifth loans were used to install sanitary and storm sewer in the Columbia Drainage Basin area. The loan for the storm sewer portion was for \$1,783,760 at 3 percent for 20 years, and the loan for the sanitary sewer portion was for \$1,435,340 at 2.25 percent for 10 years. Harrisburg was awarded its sixth loan for \$2,577,000 at 3.25 percent for 30 years to pay a system development charge to the city of Sioux Falls for treatment of wastewater from Harrisburg.

HARROLD – The city of Harrold was awarded a loan in the amount of \$170,000 at 3.25 percent for 20 years to replace the entire storm water drainage system on Wyman Avenue from Highway 14 to the south side of town.

HARTFORD – The city of Hartford has received five loans totaling \$2,627,839. With the first two loans, for \$1,194,804 at 5 percent interest for 20 years, the city replaced sanitary sewer mains within the city and replaced the wastewater treatment facility. Hartford's third loan, for \$300,000 at 3.5 percent for 20 years, completed the funding for the wastewater treatment facility project. Hartford's fourth loan, in the amount of \$550,035 at 3.5 percent for 20 years, funded further wastewater collection and storm sewer improvements. The city's fifth loan, in the amount of \$583,000 at 3.25 percent for 20 years, also funded further wastewater collection and storm sewer improvements.

HECLA – The town of Hecla was awarded a loan to replace sanitary sewer lines, sewer services, and appurtenances. This loan was for \$143,390 at 3.0 percent for 20 years and included \$14,339 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

HERMOSA – The town of Hermosa received its first SRF loan to extend sewer lines to an area along Highway 79 without sewer service. The loan was for \$303,604 at 3.25 percent for 30 years.

HERRIED – Herried received its first SRF loan in the amount of \$694,300 at 3.25 percent for 30 years to replace wastewater lines, lift station pumps and structures at the lagoon.

HIGHMORE – The city of Highmore's first loan was in the amount of \$262,300 at 3.5 percent for 20 years to fund an upgrade to its wastewater treatment facility. The upgrade included reshaping dikes, installing riprap, relocating the inlet structure, and replacing inter-pond piping. The city received its second loan to replace sewer lines in conjunction with a South Dakota Department of Transportation project to reconstruct Highway 47. The loan amount was \$679,000 at 3.25 percent for 30 years.

HOT SPRINGS – The city of Hot Springs received two loans totaling \$1,126,930. The first loan of \$196,930, at 3 percent interest for 10 years, was used to construct new sanitary sewers in an area of the city with failing septic systems. The second loan of \$930,000, at 5 percent for 20 years, was used to close the existing landfill site and construct a transfer station and municipal solid waste composting facility. The city's third loan was for \$1,453,000 at 3 percent for 20 years and was used to replace sanitary sewer lines throughout the city.

HOVEN – The city of Hoven received its first loan to replace sewer lines in conjunction with a South Dakota Department of Transportation project to reconstruct Highway 47. The loan amount was \$656,000 at 3.25 percent for 30 years.

HURLEY – Hurley's first Clean Water SRF loan - \$835,964 at 3.25 percent for 30 years – will partially fund a project to replace or lining approximately 8,000 feet of sewer main.

HURON – The city of Huron has received four Clean Water SRF loans. The first loan was used to partially fund improvements at the mechanical wastewater treatment facility and artificial wetlands treatment site. This loan totaled \$1,656,000 at 3 percent for 20 years. The second loan, for \$701,007 at 3 percent for 10 years, was used to construct an extension to the storm sewer system to provide drainage in a developing area of the city. Huron utilized a third Clean Water SRF loan in the amount of \$1,856,828 at 5.25 percent for 20 years to expand the existing stabilization pond system and increase pumping capacity. The city funded upgrades to its wastewater treatment facility with a fourth loan for \$1,500,000 at 3.25 percent for 20 years.

INTERIOR – Interior's first Clean Water SRF loan was used to replace its undersized wastewater treatment facility with a new three-cell treatment pond facility and replace the line leading to treatment facility. The loan amount was \$250,000 at 3.25 percent for 30 years.

IRENE – Irene received its first Clean Water SRF loan of \$656,000 at 3.25 percent for 30 years to rehabilitate 21 blocks of the wastewater collection system.

JAVA – The town of Java used its first Clean Water SRF loan to clean and televise the sanitary sewer collection system, riprap the dikes at the wastewater treatment facility, and rehabilitate the north lift station. The loan was for \$438,325 at 3.25 percent for 30 years and includes \$103,325 of principal forgiveness.

JEFFERSON – Jefferson received its first Clean Water SRF loan of \$320,000 at 3.5 percent for 20 years to fund wastewater treatment facilities improvements. The city constructed two lagoon cells, enabling the existing cell to become a wetland.

LAKE BYRON WATERSHED DISTRICT – The Lake Byron Watershed District received a \$1,843,000 loan at 3.25 percent for 30 years to construct a centralized wastewater treatment and collection system.

LAKE COCHRANE SANITARY DISTRICT – The Lake Cochrane Sanitary District constructed a wastewater collection and treatment system at Lake Cochrane. An \$80,000 loan at 3 percent for 20 years was made to the district to refinance a portion of the project. Its second loan, in the amount of \$160,000 at 3.5 percent for 20 years, upgraded the wastewater collection system.

LAKE MADISON SANITARY DISTRICT – The Lake Madison Sanitary District received a 4 percent, 15-year Clean Water SRF loan for \$330,000 to refinance a Farmers Home Administration loan, which partially funded the installation of a wastewater collection and treatment system to serve Lake Madison. The district's second loan, in the amount of \$875,000 at 3.5 percent for 20 years, funded two new wastewater treatment ponds.

LAKE POINSETT SANITARY DISTRICT – Lake Poinsett Sanitary District received a loan in the amount of \$590,000 at 3.25 percent for 20 years to fund expansion of the sanitary system at Lake Poinsett. Due to the need to re-site the proposed wastewater treatment lagoons, the project was delayed. As a result the project cost increased significantly, and the loan was subsequently deobligated at the sanitary district's request. A second loan in the amount of \$1,094,700 at 3.50 percent for 30 years was received to fund the expansion project. The sanitary district was awarded its third loan to expand sewer service to an additional 90 users which involves installing a combination of gravity sewers, lift stations, and forcemains and constructing a new 3-acre total retention treatment pond adjacent to an existing pond. The loan was for \$3,075,000 at 3.25 percent for 30 years and included \$1,603,000 of principal forgiveness. The sanitary district received its fourth loan for \$1,917,000 at 3.25 percent for 30 years to expand sewer service to another 100 users. The project involved installing a combination of gravity sewers, lift stations, and forcemains and constructing a new total retention treatment pond.

LEAD – The city of Lead received seven Clean Water SRF loans amounting to \$1,961,706 to separate combined sanitary and storm sewers along with the rehabilitation of portions of the sanitary sewer system. The first loan was at 3 percent interest for 20 years, the second and third loans were at 3 percent for 10 years, and the fourth loan was at 4.5 percent interest for 10 years. Lead's fifth and sixth loans were at 3.25 percent interest for 20 years. The city's seventh loan continued the sewer separation and rehabilitation project on Lower May, South Main, and West Addie Streets. The loan amount was \$200,000 at 3 percent for 20 years and included \$50,000 of principal forgiveness. Lead was awarded its eighth loan for sewer separation and rehabilitation to occur in conjunction with a South Dakota Department of Transportation project to reconstruct Highway 85. The loan amount was \$937,000 at 3 percent for 20 years.

LEAD-DEADWOOD SANITARY DISTRICT – A sludge disposal vehicle and a sewer jet were purchased by the Lead-Deadwood Sanitary District with a loan for \$106,855 at 3 percent for 5 years.

LEMMON – The city of Lemmon received a \$427,100 loan at 3 percent interest for 20 years to refinance a general obligation sewer bond issued in 1985. The bonds were issued to correct an infiltration/inflow problem.

LENNOX – The city of Lennox received a \$350,000 Clean Water SRF loan at 5.25 percent interest for 20 years to construct and rehabilitate sanitary sewer interceptors. The city received a second loan for \$583,735 at 5.25 percent for 20 years to add four aeration basins, two lift stations, and force mains to the existing wastewater facility. Lennox's third and fourth loans were to replace the existing treatment facility with a sequencing batch reactor (SBR) mechanical aeration system and make improvements to a lift station. A loan of \$1,565,760 with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009 was for those components of the project with a design life of 20 years. A loan of \$1,942,273 at 3.25 percent for 30 years was used to construct those components of the project with a design life of at least 30 years. This loan included \$123,024 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Lennox received its fifth loan of \$1,290,000 at 3.25 percent for 30 years to replace or repair sanitary and storm sewers in the southwestern part of the city.

LETCHER – Letcher received its first Clean Water SRF loan to replace a lift station, install riprap on the dikes of the wastewater treatment ponds, and televise the entire sanitary sewer collection system. The \$775,000 loan, at 3.25 percent for 30 years, included \$275,000 of principal forgiveness.

MADISON – The city of Madison received a \$119,416 Clean Water SRF loan at 3 percent interest for 10 years to finance the construction of new collectors. The city's second loan for \$5,343,256 at 3.25 percent for 20 years made widespread renovations to the existing wastewater treatment facility.

MARION – The city of Marion received a \$1,710,000 loan at 3.25 percent for 20 years to replace lines within the wastewater collection system.

MARTIN – Martin was awarded its first Clean Water SRF loan in the amount of \$237,250 at 3.25 percent for 20 years to fund the rehabilitation of the city's north stabilization ponds.

MCCOOK LAKE SANITARY DISTRICT – McCook Lake Sanitary District received a Clean Water SRF loan for \$641,935 at 5 percent for 20 years to partially fund the upgrade and expansion of the wastewater treatment facility.

MCLAUGHLIN – McLaughlin received its first Clean Water SRF loan to replace or repair much of the collection system and for the repair of riprap at the treatment facility. The loan was for \$1,145,675 at 3.25 percent for 30 years and included \$150,000 of principal forgiveness.

MENNO – The city of Menno was awarded a \$240,000 Clean Water SRF loan at 3 percent for 20 years to replace collection lines in conjunction with the reconstruction of US Highway 18. A second loan, \$1,230,000 at 3.25 percent for 20 years, will finance replacing or relining the majority of the sanitary sewer collection system.

MILBANK – The city of Milbank received two Clean Water SRF loans to complete phase II improvements to its wastewater treatment facility. A loan for \$3,515,000 with \$2,257,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009 was used for improvements to the primary clarifier, intermediate pumping facilities, final clarifiers and other appurtenances necessary to complete the project. The loan carries an interest rate of 3.0 percent for 20 years. A loan for \$1,000,000 at 3.25 percent for 30 years was used to reclaim abandoned sludge storage ponds.

MITCHELL – The city of Mitchell received its first loan for \$1,543,405 at 4.5 percent for 10 years to partially fund the construction of a storm drain diversion project. Mitchell’s second loan, of \$1,320,000 at 3.5 percent for 20 years, funded the water quality components of a regional landfill that serves Mitchell as well as several surrounding counties and their communities. The city’s third SRF loan funded the replacement of the Foster Street lift station and associated force main and provided funding for shoreline stabilization and restoration on Lake Mitchell. The loan was in the amount of \$1,682,747 with an interest rate of 2.0 percent for 20 years. Mitchell was awarded its fourth loan in the amount of \$800,000 at 3 percent for 20 years to replace the Norway Avenue lift station.

MOBRIDGE – The city of Mobridge received two Clean Water SRF loans to partially fund the upgrade and expansion of the wastewater treatment facility. The first loan totaled \$1,500,000 at 3 percent for 20 years, while the second loan of \$158,000 was at a rate of 4 percent for 15 years. The city received its third loan in the amount of \$1,355,000 at 4.5 percent interest for 10 years to install storm sewers in the northwest section of town. Mobridge was awarded its fourth loan in the amount of \$764,000 at 3 percent for 30 years to better manage storm water in the area of Second Avenue West and Railway Street Southwest.

MONTROSE – Montrose’s first loan in the amount of \$142,621 at 2.5 percent for 10 years was to fund wastewater collection and treatment improvements. Due to changes in the project scope, this loan was not sufficient to fund the needed improvements. The city received a second SRF loan for \$804,000 at 3.25 percent for 30 years to upgrade the wastewater treatment facility. This loan included \$160,400 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

MOUNT VERNON – The city of Mount Vernon replaced or relined all existing clay sanitary sewer lines and rehabilitating or replacing manholes along these lines. The city also upgraded the existing wastewater treatment facility by constructing two new treatment ponds near the existing pond and converting the existing pond into an artificial wetland. The project was funded with a \$2,300,000 loan at 3.25 percent for 30 years that included \$1,050,000 of principal forgiveness.

NISLAND – Nisland received its first loan in the amount of \$204,000 at 3.25 percent for 20 years to upgrade its wastewater treatment system to a three-cell stabilization pond system.

NORTH SIOUX CITY – North Sioux City received a Clean Water SRF loan in the amount of \$239,650 at a rate of 3 percent for 10 years to construct storm sewer and drainage improvements in the community. The city received its second Clean Water SRF loan, \$646,000 at 5 percent interest for 15 years, to expand the storm sewer system in a rapidly developing area.

NORTHDALE SANITARY DISTRICT – The Northdale Sanitary District used a \$256,380, 5 percent, 20-year loan to construct a new gravity sewer, lift station and force main. The new system connected the sanitary district to Rapid City’s wastewater system.

NORTHVILLE – Northville was awarded its first SRF loan for the construction of a lift station and force main so the existing total retention wastewater treatment facility can discharge treated effluent. The loan is for \$238,300 at 3.25 percent for 30 years.

PARKER – Parker’s first loan of \$824,000 at 3.25 percent for 20 years funded improvements to the city’s wastewater collection system. The city’s second loan, \$620,000 at 3.25 percent for 20 years, funded the second phase of the improvements to the wastewater collection system. Parker was awarded a third

loan in the amount of \$700,900 to continue replacing its wastewater collection system. This loan is at 3.25 percent for 30 years and included \$475,450 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Parker was awarded its fourth loan in the amount of \$295,000 at 3 percent for 20 years to replace the North lift station.

PARKSTON – The city of Parkston received its first Clean Water SRF loan to address deficiencies within the wastewater collection system. The loan was for \$650,000 with a 3.25 percent interest rate and a 20-year term.

PHILIP – Philip financed the construction of sanitary and storm sewer improvements with its first loan for \$453,885 at 5 percent interest for 15 years. The city received a second, \$321,127 Clean Water SRF loan for a term of 20 years at 5.25 percent to finance the construction of sanitary sewer, storm sewer, concrete curb and gutter, and replacement of force main. Philip's third SRF loan, in the amount of \$347,040 at 3.25 percent for 15 years, funded wastewater and storm sewer utility improvements in the downtown area of the city. The city's fourth and fifth loans involved making improvements to the sanitary and storm sewer along Wood and Waldren Avenues. The loan for the storm sewer was in the amount of \$1,073,300, and the loan for sanitary sewer was in the amount of \$750,000. Both loans were 3.25 percent for 30 years.

PICKEREL LAKE SANITARY DISTRICT – The Pickerel Lake Sanitary District received an \$850,000 Clean Water SRF loan, at 5 percent for 15 years, to finance the phase I construction of a new wastewater treatment facility and a sanitary sewer collection system. The district received a second loan of \$670,000 at 5.25 percent for 20 years to complete phase II of the collection system construction.

PIERRE – The city of Pierre has received five Clean Water SRF loans for various projects. Its first loan, in the amount of \$433,976 at 4 percent for 15 years, financed the construction of an interceptor line near the airport and the addition of comminutors at the treatment plant as well as improvements to the sludge handling facilities at the treatment plant. The city's second loan, for \$4,417,000 at 5.25 percent for 20 years, financed phase I improvements to the wastewater treatment facility. Pierre received a third loan in the amount of \$5,391,260 at 5 percent for 20 years to improve the wastewater treatment facility (phase II). Its fourth loan, \$1,378,404 at 3.5 percent for 20 years, funded the water quality components of a new regional landfill. Pierre's fifth loan was for \$976,953 at 3.25 percent for 20 years for the stabilization of slide areas and drainage improvements at an old, pre-Subtitle D landfill. The city's sixth loan, in the amount of \$817,600 at 2.25 percent for 10 years, financed construction of an additional cell at the Pierre Regional Landfill.

PLANKINTON – Plankinton received its first Clean Water SRF loan to replace the main interceptor leading to the wastewater treatment facility, replace or reline approximately 8,000 feet of sanitary sewer lines, and replace 40 manholes. The loan was for \$1,005,744 at 3.25 percent for 30 years and included \$150,000 of principal forgiveness.

PLATTE – The city of Platte received a \$1,000,000 loan at 5 percent for 20 years to renovate its sanitary sewer system.

POLLOCK – Pollock received a \$151,619 Clean Water SRF loan at 3 percent for 10 years to cover costs that exceeded the available EPA grant funding used to upgrade the wastewater treatment facility.

POWDER HOUSE PASS CID – The Powder House Pass Community Improvement District received a loan to construct sanitary sewer lines in a proposed development and a wastewater treatment facility to serve the development. The loan is for \$2,575,218 at 3.25 percent for 30 years.

PRAIRIE MEADOWS SANITARY DISTRICT – Prairie Meadows first SRF loan was used to partially fund a project to replace or rehabilitate the district's wastewater collection system. The \$788,000 loan, at 3.25 percent for 20 years, included \$200,000 of principal forgiveness.

RAPID CITY – Rapid City has received five Clean Water SRF loans which have been used for construction activities at the wastewater treatment facility, rehabilitation and extension of the sanitary sewer system, construction of stormwater facilities and mitigation of approximately four acres of wetlands at the city's Material Recovery Facility (MRF). The first four loans totaled \$5,536,028, all at a rate of 4 percent for 15 years. The fifth loan, at a rate of 4.5 percent for 20 years for \$14,000,000, was used to upgrade the wastewater treatment plant as well as to construct a facility to co-compost wastewater treatment plant biosolids with municipal solid wastes. Rapid City's sixth loan was used for replacing or upgrading various components within the water reclamation facility. The loan amount was \$5,000,000 and was at 3 percent for 20 years.

RAPID VALLEY SANITARY DISTRICT – The Rapid Valley Sanitary District has received three Clean Water SRF loans totaling \$1,600,583. The first two loans, totaling \$978,583, were used for rehabilitation and extension of the existing sanitary sewer system and carried terms of 3 percent for 20 years and 4 percent for 15 years. The sanitary district continued to rehabilitate the sanitary sewer system with a third loan of \$630,000 at 5.25 percent for 20 years.

REDFIELD – Redfield's first loan, \$333,788 at 3.25 percent for 20 years, was to fund wastewater and storm water utility improvements on South Main Street and Sixth Avenue. This loan was subsequently deobligated in full at the city's request. The city was awarded its second loan to install sanitary and storm sewer lines in the Shar-Wynn Estates subdivision. This loan was in the amount of \$884,000 at 3.25 percent for 30 years.

RICHMOND LAKE SANITARY DISTRICT – The Richmond Lake Sanitary District received a \$414,000 Clean Water SRF loan at an interest rate of 5.25 percent for 20 years, which was used to partially finance the construction of a new sanitary sewer system and stabilization pond system for residences around Richmond Lake. The district received a second loan of \$191,500 at 5.25 percent for 20 years to complete phase II of the collection system construction. The district's third and fourth loans were awarded for the rehabilitation of lift stations and the wastewater treatment facility. The loans were for \$193,600 at 3 percent for 20 years and \$339,800 at 3.25 percent for 30 years.

ROSCOE – The city of Roscoe received a Clean Water SRF loan for \$358,408 at 5.25 percent for 20 years to expand its wastewater treatment facility, rehabilitate an interceptor sewer and construct a new collection sewer.

SAINT LAWRENCE – Saint Lawrence received its first Clean Water SRF loan in the amount of \$193,000 at 3.25 percent for 30 years to finance berm rehabilitation at the wastewater treatment facility.

SALEM – Salem's first Clean Water SRF loan, in the amount of \$592,307 at 3.5 percent for 20 years, funded wastewater collection improvements in conjunction with a South Dakota DOT project. The city's

second loan, \$387,960 at 3.25 percent for 20 years, funded wastewater and storm water utility improvements.

SCOTLAND – Scotland first Clean Water SRF loan funded the wastewater component of its Main Street reconstruction project with a \$250,000 loan at 3.5 percent for 20 years. The city's second loan was used to expand the storm sewer system, replace the sanitary sewer along Washington Street and extend the sanitary sewer to an area without sewer service. The loan was for \$945,930 at 3.25 percent for 30 years.

SINAI – Sinai received its first loan to construct a total retention pond wastewater treatment facility to replace the existing mechanical wastewater facility, replace the main lift station, and install force main to the new wastewater treatment facility. The loan was for \$500,000 at 3.25 percent for 30 years and included \$100,000 of principal forgiveness.

SIoux FALLS – The city of Sioux Falls has received 34 Clean Water SRF loans for a variety of projects. These projects include the construction of new interceptor lines and lift stations, rehabilitation of the sanitary sewers and lift stations, purchase of sludge handling equipment and improvements, infiltration/inflow correction, improvement of storm water drainage, flow equalization basin construction, and other wastewater system improvements. The first loan was at 3 percent for 20 years. Loans 2 through 10 were at 3 percent for 10 years, loans 11 through 14 were at 4.5 percent for 10 years, and the 15th loan was at 3.5 percent for 10 years. The City's 16th and 17th loans, for \$2,479,500 and \$932,000, were both at 3.5 percent for ten years, funded wastewater facilities improvements and identified and implemented best management practices within the city. Loans 18 (for \$3,951,000) and 19 (for \$801,000) were at 2.5 percent for ten years and funded improvements to the wastewater system and retrofitted storm water detention ponds, respectively. The city's 20th loan, in the amount of \$25,949,349 at 1.5 percent for 10 years, funded storm sewer improvements and nonpoint source best management practices, and the 21st loan provided for construction of the East Side Sanitary Sewer System and nonpoint source best management practices. This loan was for \$37,377,418 at 2.25 percent for 20 years. Both 2005 loans were structured with a portion of the funding in a Series B bond that was approved contingent upon sufficient Clean Water SRF funding being available in FFY 2006 to fund the balance. The Series B amounts were \$8,700,000 and \$21,608,000 for the Storm Drainage (20) and East Side Sanitary Sewer (21) projects, respectively. The city's 22nd loan, \$10,550,000 at 2.5 percent for 10 years, also funded the Storm Drainage project, and its 23rd loan, for \$10,323,000 at 2.5 percent for 10 years, was approved for the Basin 13 Trunk sewer and other utility system improvements. The city's 24th loan, \$500,000 at 2.5 percent for 7 years, was used to close side slopes of the unlined active area and construct an alternative cap on the active area side slopes at the city-owned regional landfill. In 2008, Sioux Falls received three additional Clean Water SRF loans. The city's 25th, 26th, and 27th loans were for \$5,657,000, \$3,744,000 and \$2,621,000, respectively, and each was at 2.5 percent for 10 years. The loans were awarded for sanitary trunk and collection system sewer construction within the Basin 13 area, along with two odor control structures (loan 25); replacement of a portion of the Central Main Interceptor (loan 26); and reconstructing storm sewer and retrofitting eight existing detention ponds (loan 27). Sioux Falls' 28th loan in the amount of \$1,803,000 funded the addition of a third engine/generator in the Energy Recovery Unit at the Water Reclamation Facility. The city's 29th loan involved the lining of sanitary sewer lines at numerous locations in the city and the construction of the Basin 13 Sanitary Trunk Sewer Section 2, Phase 1 project and was in the amount of \$2,540,000. The city's 30th loan of \$1,970,000 was to expand the gas collection capabilities at the regional landfill. The 31st loan was for the continuation of the Central Main Interceptor project. Loans 28, 29, 30, and 31 each had an interest rate of 2.25 percent, a 10-year term and included 10 percent principal forgiveness.

through the American Recovery and Reinvestment Act of 2009. The city's 32nd loan in the amount of \$24,589,400 was also for the continuation of the Central Main Interceptor project and other sewer line rehabilitation work. The city's 33rd loan of \$14,711,614 was used for Phase 1 of the Sioux River South Interceptor Project which replaced 42- and 36-inch sewer lines with 54-inch sanitary sewer lines in the southeast part of the city. Loans 32 and 33 had a 1.25 percent interest rate and a term of 10 years, and each loan also included a nonpoint component to conduct water quality studies and continue with bank stabilization activities along Skunk Creek and the Big Sioux River. The 34th loan awarded to Sioux Falls was used for the construction of phase 2 of the Sioux River South Interceptor Project and was in the amount of \$12,464,000 at 2.5 percent for 10 years.

SOUTHERN MISSOURI WASTE MANAGEMENT DISTRICT – The Southern Missouri Waste Management District received a \$700,000 Clean Water SRF loan at 5 percent for 20 years for the construction of a regional landfill near Lake Andes. The second loan awarded to the Southern Missouri Waste Management District assisted in the construction of a third cell at the regional landfill. The loan was for \$242,000 at 2.25 percent for 10 years.

SPEARFISH – The city of Spearfish used a \$1,956,000 Clean Water SRF loan for 15 years at 4 percent to fund the expansion of the wastewater treatment facility. The city's second loan increased capacity of the wastewater treatment facility and provided additional treatment components to meet the discharge permit limit for residual chlorine. The loan was for \$5,900,000 with an interest rate of 3.25 percent and a term of 20 years.

SPENCER – The town of Spencer was awarded a loan to replace sanitary sewer lines throughout the town. This loan was for \$230,156 at 3.25 percent for 30 years and included \$100,000 of principal forgiveness.

STURGIS – The city of Sturgis has received four loans totaling \$3,975,630. The first two loans, totaling \$1,438,250 at 5 percent for 20 years, financed the construction of three sewer interceptor lines, a sewer collection line, and wastewater treatment facility upgrades. The city's third loan, \$437,380 at 5.25 percent for 20 years, financed the repair of damage to and replacement of riprap in the second and third cells of the wastewater treatment facility as well as engineering planning studies. The city's fourth loan for \$2,100,000, at 5 percent interest for 20 years, expanded the city's treated effluent irrigation system. Sturgis was awarded its fifth loan to install sanitary sewer service to the 90 homes of the Murray Addition and connecting them to city sanitary sewer service. The \$516,900 loan was at 3.0 percent for 20 years and included \$218,283 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

SUMMERSET – The city of Summerset's first loan, in the amount of \$225,000 at 3 percent for 20 years, was to construct reed drying beds for sludge treatment. The loan amount was later amended to \$300,000.

SUMMIT – The city of Summit received a \$100,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to upgrade the city's wastewater treatment system.

TEA – The city of Tea has received seven loans for a variety of projects. Its first two loans of \$600,000 each at 4 percent for 15 years funded the construction of a storm drainage system. The third loan of \$208,813, at 5.25 percent for 20 years, funded the construction of a sanitary sewer and lift station. The

city received a fourth loan of \$375,000 at 5 percent for 15 years to reconfigure the existing lagoon system and construct a new primary cell and two secondary cells. Tea's fifth loan of \$495,490 at 3.5 percent for 20 years expanded the city's wastewater treatment capability by adding an aerated lagoon. The sixth loan funded the construction of a new lift station at the wastewater treatment facility and installation of about 1,200 feet of sanitary sewer trunk line, force main and appurtenances. This loan was for \$858,000 at 3.25 percent for 20 years. The city's seventh loan for \$875,000 involved the construction of a 24-inch sanitary sewer trunk line along Highway 111 to serve the northern part of the city. This loan was at 3.0 percent for 20 years and included \$87,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The principal forgiveness component of the loan was forfeited due to failure to meet the milestone date for submitting plans and specifications, and the loan amount was reduced to \$845,000.

TURTON – Turton was awarded its first loan in the amount of \$262,000 at 3.25 percent for 20 years to make improvements at the wastewater treatment facility, replace the lift station, purchase a stand-by generator, and clean and televise the entire wastewater collection system.

TYNDALL – The city of Tyndall's first loan, in the amount of \$795,000 at 3.25 percent for 20 years, funded the South Main Street and 14th Avenue Sanitary Sewer Project.

VALLEY SPRINGS – The city of Valley Springs received a \$430,000 loan for 20 years at 5.25 percent interest to fund the expansion and upgrade of the existing wastewater treatment facility. The city's second loan, in the amount of \$350,000 at 3.25 percent for 20 years, funded sanitary sewer replacement.

VERMILLION – Vermillion's first loan, \$125,000 at 3 percent for 20 years, was used to reconstruct a sanitary sewer interceptor. The second loan, \$500,000 at 4 percent for 15 years, funded the construction of approximately 6,200 feet of storm sewer pipe and associated appurtenances in three areas of the city. The third loan, a nonpoint source loan of \$480,000 at 4.5 percent for 10 years, financed the construction of a second trench at the city's landfill and to purchase a scraper. The city's fourth SRF loan, \$456,000 at 3.5 percent for 20 years, funded wastewater collection facilities in the northwest area of the city. Vermillion's fifth and sixth loans, in the amount of \$3,548,351 and \$4,851,000, respectively, financed two phases of wastewater treatment plant improvements to update mechanical process equipment, controls and instrumentation, to replace the main lift station, and to construct an additional force main between the new lift station and the treatment facility. Both are 20-year loans with an interest rate of 3.25 percent. The city's seventh loan for \$499,000 involved lining approximately 11,600 feet of sanitary sewer lines in various locations throughout the city using cured-in-place pipe. This loan was at 3.0 percent for 20 years and included \$249,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The eighth loan awarded to Vermillion - \$1,639,000 at 3 percent for 20 years – assisted in the construction of the fifth disposal cell at the regional landfill.

VIBORG – Viborg received its first Clean Water SRF loan for \$238,300 at 3.25 percent for 30 years to replace a portion of its sewer lines in conjunction with a road reconstruction project.

WAGNER –Wagner received its first SRF loan, in an amount of \$150,000 at 3.25 percent for 20 years, to replace wastewater utilities along North Park St. and North Street and extend sanitary sewer to unsewered residences at Lake Wagner. Wagner was awarded its second loan to replace sewer line on South Park Street. The \$500,000 loan was at 3.25 percent for 30 years and included \$50,000 of principal

forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was rescinded at the city's request.

WAKONDA –Wakonda received its first SRF loan to replace the existing lift station and construct a new forcemain parallel to the existing forcemain. The project also involves conducting a video inspection of the town's wastewater collection system to determine the condition of the collection lines. The \$529,000 loan, at 3.00 percent for 20 years, included \$195,000 of principal forgiveness.

WALL – The city of Wall received a Clean Water SRF loan in the amount of \$1,146,000 at 5 percent for 20 years for its municipal wastewater improvement project. The project consisted of the construction of a seven- mile transfer line to new total retention ponds.

WALL LAKE SANITARY DISTRICT – The district received its first Clean Water SRF loan for \$200,000 at 3.5 percent for 20 years to fund an extension of sewer main to residents without service. This included the installation of lift stations and small diameter force main. The second loan awarded to the Wall Lake Sanitary District was in the amount of \$135,000 at 3.25 percent for 30 years. The loan will partially fund a project involving relining the existing stabilization cells and converting the two wetland cells to a third stabilization pond.

WARNER – The town of Warner used a \$101,152 Clean Water SRF loan at 4.5 percent for 10 years to construct a storm sewer collection and disposal system to improve storm drainage within the community. Warner's second loan was used to replace lift station pumps and expand the existing wastewater treatment pond system by adding an additional cell. This loan was for \$1,826,760 at 3.25 percent for 30 years and included \$1,058,760 of principal forgiveness.

WATERTOWN – The city of Watertown has received eleven Clean Water SRF loans for various projects. The first two loans, both at 4 percent for 15 years, financed the upgrade and expansion of the city's wastewater treatment facility. The third and fourth loans, payable at 5.25 percent interest for 20 years, were used to rehabilitate portions of the sanitary sewer collection system and for engineering costs associated with the final upgrade of the wastewater treatment facility. The city's fifth loan, \$2,055,000 at 3.5 percent for 20 years, funded replacement or rehabilitation of sanitary sewers throughout the city and lift stations serving the Lake Kampeska area. Watertown's sixth loan of \$1,303,130 funded a storm water project in the southwest portion of the city and a nonpoint source portion for Best Management Practices (BMP) on the Big Sioux River, thus qualifying the city for a loan at 2.25 percent for 20 years. The city received its seventh and eighth loans for a project to install sanitary and storm sewer on First Avenue North and continuation of the BMP project on the Big Sioux River. Loan seven was for \$928,375 at 2.25 percent for 20 years, of which \$847,170 was for the sanitary sewer portion of the First Avenue North project and \$81,205 for the BMP project. Loan eight was for \$671,624 at 2.25 percent for 20 years, of which \$612,877 is for the storm sewer portion of the First Avenue North project and \$58,747 for the BMP project. Watertown's ninth loan was in the amount of \$16,446,000 and was used to construct a new head works facility, rehabilitate a lift station, and extend, replace and re-line sanitary sewer. The city's tenth loan for \$3,330,000 funded several storm sewer projects throughout the city. Loans 9 and 10 each had an interest rate of 3 percent, a 20-year term and included 10 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. An eleventh loan in the amount of \$815,000 was awarded for the construction of a parking lot utilizing pervious pavement for storm water management. This loan was at 3 percent for 20 years and included \$500,000 of percent principal forgiveness.

WATERTOWN SCHOOL DISTRICT – The Watertown School District was awarded a loan in the amount of \$503,635 with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to construct a parking lot utilizing pervious pavement and other green infrastructure features for storm water management. The loan was reduced to \$424,843 due to insufficient costs being under contract by February 17, 2010.

WAUBAY – The city of Waubay received a 20 year, 5 percent Clean Water SRF loan in the amount of \$81,454 to construct a wastewater collection system within the city limits on the south shore of Blue Dog Lake, an area previously served by septic tanks. Waubay's second loan will finance improvements to Lift Station 5, construction of a force main, and pipe lining on portions of the wastewater collection system. The second loan was in the amount of \$149,200 at 3.25 percent for 20 years.

WEBSTER – The city of Webster used a 10 year, 4.5 percent Clean Water SRF loan for \$345,394 to reconstruct a sanitary sewer line on Main Street. The city received a second loan in the amount of \$811,000 at 3.5 percent for 20 years to fund the replacement of about 7,400 feet of sewer main, 136 service connections, and approximately 3,400 feet of storm sewer lines. The city's third loan was in the amount of \$500,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to upgrade the city's discharging wastewater treatment facility to a total retention artificial wetland system.

WESTON HEIGHTS SANITARY DISTRICT – Weston Heights secured a loan for \$638,300 at 3.25 percent for 20 years to improve its wastewater treatment system.

WHITE LAKE - White lake received its first Clean Water SRF loan, \$371,000 at 3.25 percent for 20 years, to replace sewer mains and install storm sewer on Main Street.

WHITEWOOD – Whitewood has received two loans totaling \$455,801. The first loan was at 4 percent interest for 15 years while the second was at 5 percent for 20 years. Whitewood constructed a new mechanical wastewater treatment facility in conjunction with the existing stabilization pond system and expanded the wastewater collection system.

WILLOW LAKE – Willow Lake's first loan, in the amount of \$100,000 at 3.5 percent for 20 years, funded improvements to the wastewater collection system.

WINNER – The city of Winner's first loan, in the amount of \$925,000 at 3.25 percent for 20 years, funded improvement to the wastewater collection system. A second loan in the amount of \$400,000 at 3 percent for 20 years funded additional wastewater collection system improvements.

WOLSEY – The city of Wolsey was awarded its first Clean Water SRF loan - \$162,300 at 3.25 percent for 20 years – to replace sanitary sewer mains under US Highway 14/281 in conjunction with a South Dakota Department of Transportation project. The city's second loan for \$614,400 involves installing approximately 3,000 feet of storm sewer to separate combined sewer on Maple Avenue and install a lift station and sanitary sewer to provide sanitary sewer service to a new development in the south part of town. This loan was at 3.0 percent for 20 years and included \$61,440 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Due to an increase in project costs and the inability to meet the time limitations imposed by the American Recovery and Reinvestment Act, this loan was rescinded. A third loan in the amount of \$901,560 at 3.0 for 20 years was awarded to Wolsey for the project.

WORTHING – The town of Worthing received a \$227,645 Clean Water SRF loan at 5.25 percent interest for 20 years that was used to expand and upgrade the existing stabilization pond treatment facility. Worthing's second loan was to install a new sewer line along Cedar Street and to replace the lift station at the wastewater treatment facility and a sewer trunk line along Third Street. The loan was for \$580,000 at 3.25 percent for 20 years. Worthing received its third loan to make collection system improvements and install storm sewer and curb and gutter. The loan amount was \$459,832 at 3 percent for 20 years.

YALE – The town of Yale received a Clean Water SRF loan to rehabilitate the collection system and add an additional cell to the wastewater treatment facility. The loan was for \$885,100 at 3.25 percent for 30 years and included \$606,110 of principal forgiveness

YANKTON – The city of Yankton received three loans totaling \$13,255,000. All three loans were used to upgrade and expand the existing wastewater treatment facility. The term of the first loan was 5.25 percent for 20 years. The second loan utilized leveraged program bonds with a term of 6 percent for 20 years. Yankton's third loan, in the amount of \$6,130,000 at 3.5 percent for 20 years, funded the third phase of the project. Yankton's fourth loan was used to construct a lift station and additional sewer line to eliminate two existing lift stations. The loan amount is \$3,330,000 at 3 percent for 20 years.

EXHIBITS I-VIII

CLEAN WATER SRF

STATUS REPORTS

EXHIBIT I
Projects Receiving SRF Assistance
Federal Fiscal Year 2014

Sponsor	Binding Commitment Date	Assistance Amount	Rate	Term
Beresford (03)	03/28/2014	\$605,000	3.25%	30
Bison (02)	06/26/2014	\$419,000	3.25%	30
Bristol (01)	03/28/2014	\$1,000,000	3.25%	30
Brookings (09)	01/10/2014	\$1,570,000	3.00%	20
Brown County (01) *	03/28/2014	\$1,385,600	2.25%	10
Canistota (03)	03/28/2014	\$381,000	3.25%	30
Chancellor (01)	03/28/2014	\$574,000	3.25%	30
Dell Rapids (07)	01/10/2014	\$1,200,000	3.00%	20
Freeman (03) **	06/26/2014	\$1,536,000	3.00%	20
Highmore (02)	03/28/2014	\$679,000	3.25%	30
Hoven (01)	06/26/2014	\$656,000	3.25%	30
Irene (01)	03/28/2014	\$656,000	3.25%	30
Lake Byron Watershed District (01)	03/28/2014	\$1,843,000	3.25%	30
Lake Poinsett Sanitary District (04)	03/28/2014	\$1,917,000	3.25%	30
Lead (08)	03/28/2014	\$937,000	3.00%	20
Lennox (05)	03/28/2014	\$1,290,000	3.25%	30
Pierre (06)	09/26/2014	\$817,600	2.25%	10
Saint Lawrence (01)	09/26/2014	\$193,000	3.25%	30
Sinai (01)	03/28/2014	\$500,000	3.25%	30
Turton (01)	03/28/2014	\$262,000	3.25%	30
		\$18,421,200		

* The loan was rescinded on June 26, 2014, at the request of Brown County.

** The assistance amount was reduced to \$1,000,000 on September 26, 2014, at the request of the city.

EXHIBIT II
SRF Needs Categories
Federal Fiscal Year 2014

Sponsor	Date Obligated	Secondary Treatment	I/I Correction	System Rehab	New Collectors	CSO Correction	Storm Sewers	NonPoint Source
Beresford (03)	03/28/2014			\$605,000				
Bison (02)	06/26/2014	\$313,420	\$105,580					
Bristol (01)	03/28/2014			\$492,182			\$507,818	
Brookings (09)	01/10/2014						\$1,570,000	
Brown County (01)	03/28/2014							\$1,385,600
Canistota (03)	03/28/2014		\$360,419				\$20,581	
Chancellor (01)	03/28/2014			\$574,000				
Dell Rapids (07)	01/10/2014			\$170,000	\$1,030,000			
Freeman (03)	06/26/2014	\$1,536,000						
Highmore (02)	03/28/2014			\$679,000				
Hoven (01)	06/26/2014			\$656,000				
Irene (01)	03/28/2014			\$656,000				
Lake Byron Watershed Dist. (01)	03/28/2014	\$1,843,000						
Lake Poinsett San. Dist. (04)	03/28/2014	\$1,917,000						
Lead (08)	03/28/2014					\$937,000		
Lennox (05)	03/28/2014			\$520,000			\$770,000	
Pierre (06)	09/26/2014							\$817,600
Saint Lawrence (01)	09/26/2014	\$193,000						
Sinai (01)	03/28/2014	\$433,300		\$66,700				
Turton (01)	03/28/2014		\$21,277	\$240,723				
		\$6,235,720	\$487,276	\$4,659,605	\$1,030,000	\$937,000	\$2,868,399	\$2,203,200

EXHIBIT III
Allocation and Source of SRF 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 *	\$0	\$0		\$0
2003 *	\$0	\$0		\$0
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476	\$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
TOTAL	\$173,736,700	\$30,899,520	\$154,246,266	\$358,882,486

* Transfers from Clean Water SRF included \$6,510,800 from the 2002 Clean Water SRF capitalization grant and \$1,302,160 Clean Water state match and \$6,467,800 from the 2003 Clean Water SRF capitalization grant and \$1,293,560 Clean Water state match.

EXHIBIT IV
Clean Water SRF Disbursements
October 1, 2012 to September 30, 2014

LOAN DISBURSEMENTS
BASE PROGRAM

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
10/04/13	Brookings (06)	\$0	\$0	\$0	\$0	\$13,488	\$13,488
10/07/13	Summerset (01)	\$0	\$0	\$0	\$0	\$16,975	\$16,975
10/11/13	Brant Lake (01)	\$0	\$0	\$0	\$0	\$30,110	\$30,110
10/11/13	Fort Pierre (06)	\$0	\$0	\$0	\$0	\$65,161	\$65,161
10/11/13	Philip (04)	\$0	\$0	\$0	\$0	\$54,518	\$54,518
10/11/13	Philip (05)	\$0	\$0	\$0	\$0	\$20,520	\$20,520
10/11/13	Worthing (03)	\$0	\$0	\$0	\$0	\$35,408	\$35,408
10/15/13	Centerville (02)	\$0	\$0	\$0	\$0	\$81,363	\$81,363
10/15/13	Wakonda (01)	\$0	\$0	\$0	\$0	\$41,059	\$41,059
10/21/13	Bison (01)	\$0	\$0	\$0	\$0	\$107,825	\$107,825
10/21/13	Hurley (01)	\$0	\$0	\$0	\$0	\$351,405	\$351,405
10/21/13	Watertown (09)	\$0	\$0	\$118,375	\$0	\$0	\$118,375
10/22/13	Menno (02)	\$0	\$0	\$0	\$0	\$283,022	\$283,022
10/22/13	Sioux Falls (21B)	\$0	\$0	\$0	\$50,471	\$0	\$50,471
10/22/13	Sioux Falls (32)	\$0	\$0	\$0	\$0	\$3,244	\$3,244
10/22/13	Sioux Falls (34)	\$0	\$0	\$0	\$0	\$754,641	\$754,641
10/22/13	Warner (02)	\$0	\$0	\$0	\$0	\$116,423	\$116,423
10/25/13	Baltic (03)	\$0	\$0	\$0	\$0	\$33,789	\$33,789
10/25/13	Eureka (01)	\$0	\$0	\$0	\$0	\$30,345	\$30,345
10/25/13	McLaughlin (01)	\$46,536	\$0	\$0	\$0	\$0	\$46,536
10/28/13	Brant Lake (01)	\$108,502	\$0	\$0	\$0	\$0	\$108,502
10/28/13	Ellsworth Dev Auth (01-B)	\$0	\$288,961	\$0	\$0	\$0	\$288,961
10/28/13	Ellsworth Dev Auth (02-B)	\$0	\$449,428	\$0	\$0	\$0	\$449,428
10/28/13	Waubay (02)	\$0	\$0	\$0	\$0	\$38,115	\$38,115
10/29/13	Ellsworth Dev Auth (01-A)	\$288,961	\$0	\$0	\$0	\$0	\$288,961

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
10/29/13	Ellsworth Dev Auth (02-A)	\$149,810	\$0	\$0	\$0	\$0	\$149,810
11/01/13	Plankinton (01)	\$2,269	\$0	\$0	\$0	\$0	\$2,269
11/01/13	Plankinton (01)	\$0	\$0	\$0	\$0	\$18,597	\$18,597
11/04/13	Beresford (02)	\$108,817	\$0	\$0	\$0	\$0	\$108,817
11/04/13	Dell Rapids (06)	\$131,363	\$0	\$0	\$0	\$0	\$131,363
11/04/13	Hermosa (CW-01)	\$0	\$0	\$0	\$0	\$26,711	\$26,711
11/04/13	Wakonda (01)	\$0	\$0	\$0	\$0	\$3,497	\$3,497
11/04/13	Wall Lake (02)	\$0	\$0	\$3,219	\$0	\$0	\$3,219
11/08/13	Sioux Falls (32NPS)	\$0	\$0	\$16,406	\$0	\$0	\$16,406
11/12/13	Java (01)	\$0	\$0	\$0	\$0	\$30,231	\$30,231
11/18/13	McLaughlin (01)	\$29,954	\$0	\$0	\$0	\$0	\$29,954
11/18/13	McLaughlin (01)	\$0	\$0	\$197,912	\$0	\$0	\$197,912
11/18/13	Philip (04)	\$0	\$0	\$0	\$0	\$19,504	\$19,504
11/18/13	Philip (05)	\$0	\$0	\$0	\$0	\$10,419	\$10,419
11/18/13	Selby (01)	\$146,243	\$0	\$0	\$0	\$0	\$146,243
11/19/13	Brant Lake (01)	\$0	\$0	\$0	\$0	\$44,621	\$44,621
11/19/13	Britton (03)	\$0	\$0	\$0	\$0	\$46,668	\$46,668
11/19/13	Menno (02)	\$0	\$0	\$0	\$0	\$2,627	\$2,627
11/19/13	Menno (02)	\$145,150	\$0	\$0	\$0	\$0	\$145,150
11/19/13	Sioux Falls (33)	\$0	\$0	\$0	\$0	\$1,066	\$1,066
11/19/13	Sioux Falls (34)	\$166,425	\$498,893	\$0	\$0	\$0	\$665,318
11/27/13	Worthing (03)	\$0	\$0	\$0	\$0	\$35,938	\$35,938
11/29/13	Beresford (02)	\$0	\$143,667	\$0	\$0	\$0	\$143,667
11/29/13	Colman (01)	\$0	\$0	\$0	\$508,234	\$0	\$508,234
11/29/13	Ellsworth Dev Auth (01-A)	\$0	\$0	\$0	\$0	\$281,979	\$281,979
11/29/13	Ellsworth Dev Auth (01-B)	\$0	\$281,979	\$0	\$0	\$0	\$281,979
11/29/13	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$0	\$32,509	\$32,509
11/29/13	Ellsworth Dev Auth (02-B)	\$0	\$97,527	\$0	\$0	\$0	\$97,527
11/29/13	Waubay (02)	\$0	\$0	\$0	\$0	\$53,717	\$53,717
12/02/13	Warner (02)	\$0	\$100,000	\$0	\$0	\$0	\$100,000
12/02/13	Warner (02)	\$0	\$0	\$0	\$0	\$36,672	\$36,672
12/05/13	Bison (01)	\$0	\$0	\$0	\$0	\$3,191	\$3,191
12/05/13	Bison (01)	\$0	\$0	\$0	\$2,205	\$0	\$2,205
12/05/13	Northville (01)	\$0	\$0	\$3,105	\$0	\$0	\$3,105

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
12/06/13	Eureka (01)	\$0	\$150,000	\$0	\$0	\$0	\$150,000
12/06/13	Eureka (01)	\$0	\$0	\$0	\$0	\$215,897	\$215,897
12/06/13	Lake Poinsett (03)	\$0	\$72,698	\$0	\$0	\$0	\$72,698
12/09/13	Bonesteel (01)	\$0	\$0	\$0	\$4,450	\$0	\$4,450
12/09/13	Brant Lake (01)	\$0	\$0	\$0	\$0	\$136,267	\$136,267
12/09/13	Mobridge (04)	\$0	\$0	\$0	\$0	\$187,108	\$187,108
12/09/13	Yale (01)	\$0	\$0	\$0	\$0	\$198,250	\$198,250
12/13/13	Lake Poinsett (03)	\$0	\$0	\$0	\$0	\$2,396	\$2,396
12/13/13	Lake Poinsett (03)	\$0	\$0	\$54,550	\$0	\$0	\$54,550
12/13/13	Lake Poinsett (03)	\$0	\$61,940	\$0	\$0	\$0	\$61,940
12/13/13	Philip (04)	\$0	\$0	\$0	\$0	\$70,721	\$70,721
12/13/13	Philip (05)	\$0	\$0	\$0	\$0	\$47,058	\$47,058
12/13/13	Wakonda (01)	\$0	\$0	\$0	\$0	\$1,304	\$1,304
12/13/13	Wall Lake (02)	\$0	\$0	\$5,004	\$0	\$0	\$5,004
12/16/13	Alpena (01)	\$0	\$162,513	\$0	\$0	\$0	\$162,513
12/16/13	McLaughlin (01)	\$0	\$0	\$60,634	\$0	\$0	\$60,634
12/16/13	Mitchell (04)	\$0	\$450,000	\$0	\$0	\$0	\$450,000
12/16/13	Mitchell (04)	\$0	\$0	\$0	\$61,176	\$0	\$61,176
12/16/13	Summerset (01)	\$0	\$0	\$0	\$0	\$30,500	\$30,500
12/16/13	Summerset (01)	\$0	\$0	\$0	\$28,947	\$0	\$28,947
12/16/13	Vermillion (07)	\$0	\$0	\$0	\$0	\$400,000	\$400,000
12/16/13	Vermillion (07)	\$0	\$0	\$17,412	\$0	\$0	\$17,412
12/20/13	Aberdeen (03)	\$0	\$950,000	\$0	\$0	\$0	\$950,000
12/20/13	Aberdeen (03)	\$0	\$0	\$0	\$550,000	\$0	\$550,000
12/20/13	Eureka (01)	\$0	\$0	\$0	\$0	\$43,221	\$43,221
12/20/13	Watertown (09)	\$0	\$0	\$1,417	\$0	\$0	\$1,417
12/23/13	Brant Lake (01)	\$0	\$0	\$0	\$0	\$2,556	\$2,556
12/23/13	Brant Lake (01)	\$0	\$0	\$25,272	\$0	\$0	\$25,272
12/23/13	Sioux Falls (33)	\$0	\$0	\$0	\$0	\$216	\$216
12/23/13	Sioux Falls (34)	\$0	\$0	\$0	\$0	\$265,437	\$265,437
12/23/13	Sioux Falls (34)	\$0	\$562,396	\$0	\$0	\$0	\$562,396
12/23/13	Sioux Falls (34)	\$0	\$0	\$17,458	\$0	\$0	\$17,458
12/31/13	Wall Lake (02)	\$0	\$0	\$5,034	\$0	\$0	\$5,034
01/02/14	Bonesteel (01)	\$0	\$0	\$0	\$16,741	\$0	\$16,741

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
01/02/14	Warner (02)	\$0	\$0	\$0	\$0	\$95,022	\$95,022
01/02/14	Waubay (02)	\$0	\$0	\$0	\$0	\$12,008	\$12,008
01/06/14	Bonesteel (01)	\$0	\$0	\$0	\$8,900	\$0	\$8,900
01/06/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$0	\$0	\$511,224	\$511,224
01/06/14	Ellsworth Dev Auth (01-B)	\$0	\$511,224	\$0	\$0	\$0	\$511,224
01/06/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$0	\$111,602	\$111,602
01/06/14	Ellsworth Dev Auth (02-B)	\$0	\$334,807	\$0	\$0	\$0	\$334,807
01/06/14	Wakonda (01)	\$0	\$0	\$0	\$0	\$65,859	\$65,859
01/10/14	Bison (01)	\$0	\$0	\$0	\$0	\$10,000	\$10,000
01/10/14	Bison (01)	\$0	\$0	\$0	\$71,415	\$0	\$71,415
01/10/14	Custer (04)	\$0	\$0	\$0	\$0	\$13,042	\$13,042
01/11/14	Dupree (01)	\$0	\$0	\$7,568	\$0	\$0	\$7,568
01/13/14	Beresford (02)	\$0	\$0	\$0	\$0	\$44,577	\$44,577
01/13/14	Beresford (02)	\$0	\$35,997	\$0	\$0	\$0	\$35,997
01/13/14	Beresford (02)	\$0	\$0	\$0	\$43,613	\$0	\$43,613
01/13/14	Dell Rapids (06)	\$0	\$0	\$0	\$0	\$69,863	\$69,863
01/13/14	Dell Rapids (06)	\$0	\$14,450	\$0	\$0	\$0	\$14,450
01/13/14	Vermillion (07)	\$0	\$0	\$193,195	\$0	\$0	\$193,195
01/21/14	Fort Pierre (06)	\$0	\$0	\$0	\$0	\$6,076	\$6,076
01/21/14	Fort Pierre (06)	\$0	\$0	\$0	\$26,244	\$0	\$26,244
01/22/14	Alpena (01)	\$0	\$169,105	\$0	\$0	\$0	\$169,105
01/22/14	Colman (01)	\$0	\$0	\$0	\$375,315	\$0	\$375,315
01/22/14	Dupree (01)	\$0	\$0	\$56,201	\$0	\$0	\$56,201
01/22/14	Menno (02)	\$37,333	\$17,517	\$0	\$0	\$0	\$54,850
01/22/14	Menno (02)	\$0	\$0	\$0	\$145,339	\$0	\$145,339
01/22/14	Sioux Falls (33)	\$0	\$0	\$0	\$0	\$318	\$318
01/22/14	Sioux Falls (34)	\$0	\$0	\$302,878	\$0	\$0	\$302,878
01/22/14	Warner (02)	\$0	\$0	\$0	\$0	\$2,335	\$2,335
01/27/14	Canton (04)	\$0	\$0	\$0	\$58,489	\$0	\$58,489
01/27/14	Philip (04)	\$0	\$0	\$0	\$0	\$1,176	\$1,176
01/27/14	Philip (04)	\$0	\$0	\$0	\$11,899	\$0	\$11,899
01/27/14	Philip (05)	\$0	\$0	\$0	\$0	\$1,147	\$1,147
01/27/14	Philip (05)	\$0	\$0	\$0	\$5,183	\$0	\$5,183
01/28/14	Beresford (02)	\$52,229	\$0	\$0	\$0	\$0	\$52,229

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
01/28/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$0	\$0	\$79,473	\$79,473
01/28/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$821,251	\$0	\$0	\$821,251
01/28/14	Ellsworth Dev Auth (01-B)	\$0	\$900,724	\$0	\$0	\$0	\$900,724
01/28/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$0	\$16,760	\$16,760
01/28/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$31,154	\$0	\$31,154
01/28/14	Ellsworth Dev Auth (02-B)	\$0	\$143,741	\$0	\$0	\$0	\$143,741
01/28/14	McLaughlin (01)	\$0	\$0	\$2,464	\$0	\$0	\$2,464
01/28/14	Waubay (02)	\$0	\$0	\$0	\$0	\$15,001	\$15,001
02/04/14	Centerville (02)	\$0	\$0	\$0	\$0	\$6,692	\$6,692
02/04/14	Centerville (02)	\$0	\$0	\$0	\$5,878	\$0	\$5,878
02/04/14	Colman (01)	\$0	\$0	\$0	\$102,314	\$0	\$102,314
02/04/14	Yale (01)	\$0	\$0	\$0	\$0	\$10,779	\$10,779
02/04/14	Yale (01)	\$0	\$0	\$51,124	\$0	\$0	\$51,124
02/10/14	Fort Pierre (06)	\$0	\$0	\$0	\$0	\$4,763	\$4,763
02/10/14	Fort Pierre (06)	\$0	\$0	\$0	\$63,341	\$0	\$63,341
02/10/14	Lake Poinsett (03)	\$20,940	\$0	\$0	\$0	\$0	\$20,940
02/11/14	Mobridge (04)	\$0	\$0	\$0	\$0	\$7,244	\$7,244
02/11/14	Mobridge (04)	\$0	\$0	\$0	\$3,425	\$0	\$3,425
02/11/14	Vermillion (07)	\$0	\$0	\$50,651	\$0	\$0	\$50,651
02/11/14	Wakonda (01)	\$0	\$0	\$0	\$0	\$3,281	\$3,281
02/11/14	Wakonda (01)	\$0	\$0	\$101	\$0	\$0	\$101
02/24/14	Bonesteel (01)	\$0	\$0	\$0	\$22,250	\$0	\$22,250
02/24/14	Brant Lake (01)	\$0	\$0	\$0	\$0	\$23,168	\$23,168
02/24/14	Hermosa (CW-01)	\$0	\$0	\$0	\$0	\$1,713	\$1,713
02/24/14	Sioux Falls (32)	\$0	\$0	\$0	\$0	\$2,612	\$2,612
02/24/14	Sioux Falls (33)	\$0	\$0	\$0	\$0	\$1,046	\$1,046
02/24/14	Sioux Falls (34)	\$0	\$0	\$140,435	\$0	\$0	\$140,435
02/24/14	Wall Lake (02)	\$0	\$0	\$243	\$0	\$0	\$243
02/24/14	Warner (02)	\$0	\$0	\$0	\$0	\$518	\$518
02/27/14	Lake Poinsett (03)	\$36,916	\$0	\$0	\$0	\$0	\$36,916
02/28/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$554,836	\$0	\$0	\$554,836
02/28/14	Ellsworth Dev Auth (01-B)	\$0	\$554,836	\$0	\$0	\$0	\$554,836
02/28/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$69,910	\$0	\$69,910
02/28/14	Ellsworth Dev Auth (02-B)	\$0	\$209,732	\$0	\$0	\$0	\$209,732

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
02/28/14	Wakonda (01)	\$0	\$0	\$56,675	\$0	\$0	\$56,675
03/06/14	Custer (04)	\$0	\$0	\$0	\$0	\$37,630	\$37,630
03/06/14	Custer (04)	\$0	\$0	\$0	\$6,154	\$0	\$6,154
03/06/14	Fort Pierre (06)	\$0	\$0	\$0	\$36,723	\$0	\$36,723
03/07/14	Alpena (01)	\$0	\$183,779	\$0	\$0	\$0	\$183,779
03/07/14	Harrisburg (04)	\$0	\$0	\$4,509	\$0	\$0	\$4,509
03/07/14	Harrisburg (05)	\$0	\$0	\$129,576	\$0	\$0	\$129,576
03/07/14	Yale (01)	\$0	\$0	\$9,846	\$0	\$0	\$9,846
03/13/14	Brant Lake (01)	\$0	\$0	\$0	\$0	\$4,931	\$4,931
03/13/14	Britton (03)	\$0	\$0	\$0	\$0	\$1,603	\$1,603
03/13/14	Ethan (01)	\$0	\$0	\$0	\$55,906	\$0	\$55,906
03/13/14	Sioux Falls (32NPS)	\$0	\$0	\$19,940	\$0	\$0	\$19,940
03/20/14	Custer (04)	\$0	\$0	\$0	\$9,701	\$0	\$9,701
03/21/14	Brentford (01)	\$0	\$0	\$0	\$18,640	\$0	\$18,640
03/21/14	Wall Lake (02)	\$0	\$0	\$135	\$0	\$0	\$135
03/21/14	Warner (02)	\$0	\$0	\$0	\$0	\$237	\$237
03/24/14	Sioux Falls (34)	\$0	\$0	\$146,625	\$0	\$0	\$146,625
03/24/14	Vermillion (07)	\$0	\$0	\$33,205	\$0	\$0	\$33,205
03/31/14	Brookings (07)	\$0	\$0	\$0	\$0	\$29,636	\$29,636
03/31/14	Brookings (07)	\$0	\$0	\$0	\$1,850,000	\$0	\$1,850,000
03/31/14	Brookings (07)	\$0	\$0	\$5,112,849	\$0	\$0	\$5,112,849
04/01/14	Colman (01)	\$0	\$0	\$0	\$131,708	\$0	\$131,708
04/01/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$233,651	\$0	\$0	\$233,651
04/01/14	Ellsworth Dev Auth (01-B)	\$0	\$233,651	\$0	\$0	\$0	\$233,651
04/01/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$116,312	\$0	\$116,312
04/01/14	Ellsworth Dev Auth (02-B)	\$0	\$348,936	\$0	\$0	\$0	\$348,936
04/10/14	Andover (01)	\$0	\$0	\$0	\$21,965	\$0	\$21,965
04/10/14	Brant Lake (01)	\$0	\$0	\$0	\$0	\$1,901	\$1,901
04/10/14	Brant Lake (01)	\$0	\$0	\$6,595	\$0	\$0	\$6,595
04/10/14	Ethan (01)	\$0	\$0	\$0	\$19,685	\$0	\$19,685
04/10/14	Summerset (01)	\$0	\$0	\$0	\$4,000	\$0	\$4,000
04/30/14	Bonesteel (01)	\$0	\$0	\$0	\$35,998	\$0	\$35,998
04/30/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$247,616	\$0	\$0	\$247,616
04/30/14	Ellsworth Dev Auth (01-B)	\$0	\$247,616	\$0	\$0	\$0	\$247,616

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
04/30/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$74,654	\$0	\$74,654
04/30/14	Ellsworth Dev Auth (02-B)	\$0	\$223,960	\$0	\$0	\$0	\$223,960
04/30/14	Ethan (01)	\$0	\$0	\$0	\$41,944	\$0	\$41,944
04/30/14	McLaughlin (01)	\$0	\$0	\$2,826	\$0	\$0	\$2,826
04/30/14	Sioux Falls (21B)	\$0	\$0	\$0	\$16,391	\$0	\$16,391
04/30/14	Sioux Falls (34)	\$0	\$0	\$110,964	\$0	\$0	\$110,964
05/02/14	Custer (04)	\$0	\$0	\$0	\$0	\$86,000	\$86,000
05/02/14	Custer (04)	\$0	\$0	\$0	\$128,362	\$0	\$128,362
05/05/14	Vermillion (07)	\$0	\$0	\$35,117	\$0	\$0	\$35,117
05/09/14	Sioux Falls (32NPS)	\$0	\$0	\$221,730	\$0	\$0	\$221,730
05/12/14	Wall Lake (02)	\$0	\$0	\$124	\$0	\$0	\$124
05/15/14	Andover (01)	\$0	\$0	\$0	\$41,141	\$0	\$41,141
05/15/14	Brentford (01)	\$0	\$0	\$0	\$5,328	\$0	\$5,328
05/15/14	Waubay (02)	\$0	\$0	\$0	\$0	\$2,269	\$2,269
05/16/14	Wakonda (01)	\$0	\$0	\$91,586	\$0	\$0	\$91,586
05/23/14	Beresford (02)	\$114,290	\$0	\$0	\$0	\$0	\$114,290
05/23/14	Beresford (02)	\$0	\$0	\$0	\$3,747	\$0	\$3,747
05/23/14	Colman (01)	\$210,857	\$0	\$0	\$0	\$0	\$210,857
05/23/14	Sioux Falls (34)	\$0	\$0	\$5,045	\$0	\$0	\$5,045
05/30/14	Wall Lake (02)	\$0	\$0	\$335	\$0	\$0	\$335
06/03/14	Ellsworth Dev Auth (01-A)	\$290,202	\$0	\$0	\$0	\$0	\$290,202
06/03/14	Ellsworth Dev Auth (01-B)	\$0	\$290,202	\$0	\$0	\$0	\$290,202
06/03/14	Ellsworth Dev Auth (02-A)	\$83,507	\$0	\$0	\$0	\$0	\$83,507
06/03/14	Ellsworth Dev Auth (02-B)	\$0	\$250,522	\$0	\$0	\$0	\$250,522
06/03/14	Ethan (01)	\$52,888	\$0	\$0	\$0	\$0	\$52,888
06/03/14	Harrisburg (04)	\$275,000	\$0	\$0	\$0	\$0	\$275,000
06/03/14	Harrisburg (04)	\$0	\$0	\$3,019	\$0	\$0	\$3,019
06/03/14	Harrisburg (05)	\$161,385	\$0	\$0	\$0	\$0	\$161,385
06/03/14	Harrisburg (05)	\$378,615	\$0	\$0	\$0	\$0	\$378,615
06/03/14	Harrisburg (05)	\$0	\$0	\$9,119	\$0	\$0	\$9,119
06/05/14	Dupree (01)	\$0	\$0	\$25,765	\$0	\$0	\$25,765
06/06/14	Custer (04)	\$322,472	\$0	\$0	\$0	\$0	\$322,472
06/09/14	Vermillion (07)	\$0	\$0	\$106,887	\$0	\$0	\$106,887
06/09/14	Wakonda (01)	\$130,000	\$0	\$0	\$0	\$0	\$130,000

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
06/09/14	Wakonda (01)	\$0	\$0	\$2,415	\$0	\$0	\$2,415
06/17/14	Bonesteel (01)	\$0	\$0	\$0	\$18,378	\$0	\$18,378
06/17/14	Brant Lake (01)	\$0	\$0	\$16,806	\$0	\$0	\$16,806
06/17/14	Centerville (02)	\$0	\$0	\$0	\$12,436	\$0	\$12,436
06/17/14	Faulkton (01)	\$97,720	\$0	\$0	\$0	\$0	\$97,720
06/19/14	Wall Lake (02)	\$0	\$0	\$9,730	\$0	\$0	\$9,730
06/19/14	Warner (02)	\$0	\$0	\$0	\$0	\$3,107	\$3,107
06/20/14	Alpena (01)	\$0	\$37,938	\$0	\$0	\$0	\$37,938
06/26/14	Brant Lake (01)	\$0	\$0	\$29,452	\$0	\$0	\$29,452
06/26/14	Ethan (01)	\$17,230	\$0	\$0	\$0	\$0	\$17,230
06/26/14	Letcher (01)	\$0	\$0	\$23,100	\$0	\$0	\$23,100
06/27/14	Brookings (07)	\$165,000	\$0	\$0	\$0	\$0	\$165,000
06/27/14	Brookings (07)	\$0	\$1,579,000	\$0	\$0	\$0	\$1,579,000
06/27/14	Brookings (07)	\$0	\$0	\$2,898,753	\$0	\$0	\$2,898,753
06/27/14	Lead (08)	\$90,690	\$0	\$0	\$0	\$0	\$90,690
06/27/14	Sioux Falls (21B)	\$0	\$0	\$0	\$35,100	\$0	\$35,100
06/27/14	Sioux Falls (33)	\$0	\$0	\$0	\$0	\$2,551	\$2,551
06/27/14	Sioux Falls (33)	\$0	\$0	\$9,092	\$0	\$0	\$9,092
06/27/14	Sioux Falls (34)	\$0	\$302,092	\$0	\$0	\$0	\$302,092
06/27/14	Sioux Falls (34)	\$0	\$0	\$300,880	\$0	\$0	\$300,880
07/07/14	Bison (01)	\$0	\$0	\$0	\$13,588	\$0	\$13,588
07/08/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$176,178	\$0	\$0	\$176,178
07/08/14	Ellsworth Dev Auth (01-B)	\$0	\$176,178	\$0	\$0	\$0	\$176,178
07/08/14	Ellsworth Dev Auth (02-A)	\$0	\$3,828	\$0	\$0	\$0	\$3,828
07/08/14	Ellsworth Dev Auth (02-A)	\$0	\$0	\$0	\$157,970	\$0	\$157,970
07/08/14	Ellsworth Dev Auth (02-B)	\$0	\$485,395	\$0	\$0	\$0	\$485,395
07/08/14	Gregory (02)	\$0	\$61,457	\$0	\$0	\$0	\$61,457
07/08/14	Harrisburg (04)	\$0	\$0	\$61,020	\$0	\$0	\$61,020
07/08/14	Harrisburg (05)	\$0	\$0	\$193,781	\$0	\$0	\$193,781
07/08/14	Wakonda (01)	\$0	\$0	\$49,542	\$0	\$0	\$49,542
07/08/14	Watertown (09)	\$0	\$0	\$16,146	\$0	\$0	\$16,146
07/08/14	Waubay (02)	\$0	\$0	\$0	\$0	\$6,649	\$6,649
07/14/14	Eureka (01)	\$0	\$0	\$0	\$0	\$1,059	\$1,059
07/14/14	Eureka (01)	\$0	\$60,479	\$0	\$0	\$0	\$60,479

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
07/15/14	Beresford (02)	\$0	\$0	\$0	\$117,430	\$0	\$117,430
07/15/14	Lead (08)	\$0	\$36,891	\$0	\$0	\$0	\$36,891
07/15/14	Vermillion (07)	\$0	\$0	\$207,178	\$0	\$0	\$207,178
07/22/14	Brant Lake (01)	\$0	\$0	\$65,925	\$0	\$0	\$65,925
07/22/14	Mitchell (04)	\$0	\$32,271	\$0	\$0	\$0	\$32,271
07/22/14	Waubay (02)	\$0	\$0	\$0	\$0	\$5,373	\$5,373
07/23/14	Eureka (01)	\$0	\$0	\$0	\$37,336	\$0	\$37,336
07/24/14	Brant Lake (01)	\$0	\$0	\$34,492	\$0	\$0	\$34,492
07/24/14	Sioux Falls (34)	\$0	\$0	\$13,160	\$0	\$0	\$13,160
07/24/14	Wall Lake (02)	\$0	\$0	\$5,305	\$0	\$0	\$5,305
07/28/14	Bonesteel (01)	\$0	\$0	\$0	\$104,171	\$0	\$104,171
07/28/14	Centerville (02)	\$0	\$0	\$0	\$219,691	\$0	\$219,691
07/28/14	McLaughlin (01)	\$0	\$0	\$51,249	\$0	\$0	\$51,249
07/28/14	Menno (02)	\$0	\$0	\$0	\$190,286	\$0	\$190,286
07/28/14	Warner (02)	\$0	\$0	\$0	\$0	\$21,895	\$21,895
07/28/14	Warner (02)	\$0	\$0	\$260,000	\$0	\$0	\$260,000
08/04/14	Lake Poinsett (03)	\$4,214	\$0	\$0	\$0	\$0	\$4,214
08/04/14	Lake Poinsett (03)	\$0	\$0	\$89,204	\$0	\$0	\$89,204
08/05/14	Ethan (01)	\$0	\$0	\$0	\$117,980	\$0	\$117,980
08/05/14	Lead (08)	\$0	\$0	\$93,694	\$0	\$0	\$93,694
08/05/14	Letcher (01)	\$0	\$0	\$21,610	\$0	\$0	\$21,610
08/05/14	Wakonda (01)	\$0	\$0	\$32,687	\$0	\$0	\$32,687
08/13/14	Alpena (01)	\$0	\$152,708	\$0	\$0	\$0	\$152,708
08/13/14	Ellsworth Dev Auth (01-A)	\$0	\$0	\$359,830	\$0	\$0	\$359,830
08/13/14	Ellsworth Dev Auth (01-B)	\$0	\$127,885	\$0	\$0	\$0	\$127,885
08/13/14	Ellsworth Dev Auth (01-B)	\$0	\$231,945	\$0	\$0	\$0	\$231,945
08/13/14	Watertown (09)	\$0	\$0	\$5,953	\$0	\$0	\$5,953
08/18/14	Bonesteel (01)	\$0	\$0	\$0	\$56,005	\$0	\$56,005
08/18/14	Brant Lake (01)	\$0	\$0	\$89,232	\$0	\$0	\$89,232
08/18/14	Custer (04)	\$0	\$0	\$0	\$283,230	\$0	\$283,230
08/18/14	Dell Rapids (07)	\$0	\$0	\$213,468	\$0	\$0	\$213,468
08/18/14	Ellsworth Dev Auth (02-A)	\$0	\$148,430	\$0	\$0	\$0	\$148,430
08/18/14	Ellsworth Dev Auth (02-B)	\$0	\$445,290	\$0	\$0	\$0	\$445,290
08/18/14	White Lake (01)	\$0	\$0	\$0	\$49,373	\$0	\$49,373

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
08/25/14	Canton (04)	\$21,413	\$0	\$0	\$0	\$0	\$21,413
08/25/14	Canton (04)	\$0	\$0	\$0	\$73,511	\$0	\$73,511
08/25/14	Fort Pierre (06)	\$0	\$0	\$0	\$63,692	\$0	\$63,692
08/26/14	Andover (01)	\$0	\$0	\$0	\$27,836	\$0	\$27,836
08/26/14	Brentford (01)	\$0	\$0	\$0	\$11,692	\$0	\$11,692
08/26/14	Ethan (01)	\$8,065	\$0	\$0	\$0	\$0	\$8,065
08/26/14	Ethan (01)	\$0	\$0	\$0	\$14,485	\$0	\$14,485
08/26/14	McLaughlin (01)	\$0	\$0	\$124,352	\$0	\$0	\$124,352
08/26/14	Vermillion (07)	\$0	\$0	\$184,986	\$0	\$0	\$184,986
08/26/14	Warner (02)	\$0	\$0	\$1,438	\$0	\$0	\$1,438
08/27/14	Harrisburg (04)	\$0	\$0	\$170,166	\$0	\$0	\$170,166
08/27/14	Harrisburg (05)	\$0	\$0	\$244,912	\$0	\$0	\$244,912
08/27/14	Sioux Falls (21B)	\$0	\$0	\$0	\$619,804	\$0	\$619,804
08/27/14	Sioux Falls (30)	\$0	\$0	\$2,282	\$0	\$0	\$2,282
08/27/14	Sioux Falls (33)	\$0	\$0	\$4,696	\$0	\$0	\$4,696
08/27/14	Sioux Falls (34)	\$0	\$0	\$1,554	\$0	\$0	\$1,554
08/27/14	Yale (01)	\$0	\$0	\$343,000	\$0	\$0	\$343,000
09/02/14	Sioux Falls (32NPS)	\$0	\$0	\$131,409	\$0	\$0	\$131,409
09/03/14	Ellsworth Dev Auth (01-A)	\$0	\$383,560	\$0	\$0	\$0	\$383,560
09/03/14	Ellsworth Dev Auth (01-B)	\$0	\$383,560	\$0	\$0	\$0	\$383,560
09/03/14	Ellsworth Dev Auth (02-A)	\$0	\$30,956	\$0	\$0	\$0	\$30,956
09/03/14	Ellsworth Dev Auth (02-B)	\$0	\$92,866	\$0	\$0	\$0	\$92,866
09/03/14	Faulkton (01)	\$0	\$0	\$0	\$5,753	\$0	\$5,753
09/08/14	Eureka (01)	\$0	\$10,939	\$0	\$0	\$0	\$10,939
09/09/14	Colman (01)	\$0	\$78,104	\$0	\$0	\$0	\$78,104
09/09/14	Colman (01)	\$0	\$0	\$0	\$167,716	\$0	\$167,716
09/09/14	Vermillion (07)	\$0	\$0	\$112,790	\$0	\$0	\$112,790
09/12/14	Dupree (01)	\$0	\$0	\$12,832	\$0	\$0	\$12,832
09/12/14	Philip (04)	\$0	\$0	\$0	\$7,018	\$0	\$7,018
09/12/14	Philip (05)	\$0	\$0	\$0	\$7,018	\$0	\$7,018
09/12/14	Wakonda (01)	\$0	\$0	\$8,226	\$0	\$0	\$8,226
09/15/14	Redfield (02)	\$0	\$0	\$230,059	\$0	\$0	\$230,059
09/24/14	Bison (01)	\$0	\$0	\$0	\$92,792	\$0	\$92,792
09/24/14	Brant Lake (01)	\$0	\$0	\$15,297	\$0	\$0	\$15,297

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest/ Earnings	Leveraged	Total Disbursement
09/24/14	Eureka (01)	\$0	\$32,267	\$0	\$0	\$0	\$32,267
09/24/14	Letcher (01)	\$0	\$0	\$13,740	\$0	\$0	\$13,740
09/24/14	McLaughlin (01)	\$0	\$0	\$6,279	\$0	\$0	\$6,279
09/25/14	Bonesteel (01)	\$0	\$0	\$0	\$66,911	\$0	\$66,911
09/25/14	Dell Rapids (07)	\$0	\$0	\$185,796	\$0	\$0	\$185,796
09/25/14	Ethan (01)	\$0	\$10,147	\$0	\$0	\$0	\$10,147
09/25/14	Faulkton (01)	\$0	\$54,280	\$0	\$0	\$0	\$54,280
09/25/14	Faulkton (01)	\$0	\$0	\$0	\$58,830	\$0	\$58,830
09/25/14	Gregory (02)	\$0	\$131,444	\$0	\$0	\$0	\$131,444
09/25/14	Lead (08)	\$0	\$0	\$62,822	\$0	\$0	\$62,822
09/26/14	Lake Poinsett (03)	\$0	\$0	\$15,724	\$0	\$0	\$15,724
09/30/14	Brant Lake (01)	\$0	\$0	\$98,616	\$0	\$0	\$98,616
09/30/14	Sioux Falls (21B)	\$0	\$0	\$0	\$536,040	\$0	\$536,040
Total Base Program		\$3,894,996	\$14,030,711	\$16,621,342	\$8,051,324	\$5,648,429	\$48,246,802

ADMINISTRATIVE DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	State Funds	Federal Funds	State Admin Restricted	State Admin Discretionary	Total Payment
10/02/13	SD - Admin	\$0	\$0	\$10,000	\$0	\$0	\$10,000
10/09/13	PFM Asset Management	\$0	\$57	\$285	\$0	\$0	\$342
10/16/13	SD - Admin	\$0	\$2,000	\$0	\$0	\$0	\$2,000
10/16/13	SD-Planning Grants	\$0	\$0	\$0	\$0	\$149,400	\$149,400
11/01/13	Perkins Coie	\$0	\$0	\$0	\$0	\$66,206	\$66,206
11/01/13	PFM Asset Management	\$0	\$1,418	\$0	\$0	\$0	\$1,418
11/19/13	SD - Admin	\$0	\$20,296	\$5,864	\$0	\$0	\$26,160
11/19/13	SD-Planning Grants	\$0	\$0	\$0	\$0	\$53,600	\$53,600
11/19/13	SD-Planning Dist Grants	\$0	\$0	\$0	\$27,500	\$0	\$27,500
11/19/13	SD-Davis-Bacon	\$0	\$0	\$0	\$2,000	\$0	\$2,000
12/06/13	PFM Asset Management	\$0	\$1,455	\$0	\$0	\$0	\$1,455
12/16/13	FNB	\$0	\$0	\$41,615	\$0	\$0	\$41,615
12/16/13	SD - Admin	\$0	\$0	\$44,900	\$0	\$0	\$44,900
12/16/13	SD-Planning Dist Grants	\$0	\$0	\$0	\$0	\$500	\$500

Date	Disbursed to	Cost of Issuance	State Funds	Federal Funds	State Admin Restricted	State Admin Discretionary	Total Payment
12/16/13	SD-Planning Dist Grants	\$0	\$0	\$0	\$10,000	\$0	\$10,000
12/16/13	SD-Davis-Bacon	\$0	\$0	\$0	\$500	\$500	\$1,000
01/10/14	PFM Asset Management	\$0	\$35	\$0	\$0	\$0	\$35
01/10/14	PFM Asset Management	\$0	\$0	\$1,300	\$0	\$0	\$1,300
01/22/14	SD - Admin	\$0	\$0	\$14,903	\$0	\$0	\$14,903
01/22/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$16,700	\$16,700
01/22/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$27,500	\$0	\$27,500
01/22/14	SD-Davis-Bacon	\$0	\$0	\$0	\$4,000	\$0	\$4,000
02/10/14	PFM Asset Management	\$0	\$3	\$1,340	\$0	\$0	\$1,343
02/24/14	SD - Admin	\$0	\$2,440	\$12,200	\$0	\$0	\$14,640
02/24/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$17,600	\$17,600
02/24/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$10,000	\$0	\$10,000
02/24/14	SD-Davis-Bacon	\$0	\$0	\$0	\$1,000	\$0	\$1,000
03/06/14	PFM Asset Management	\$0	\$4	\$1,315	\$0	\$0	\$1,319
03/24/14	SD - Admin	\$0	\$9,120	\$45,600	\$0	\$0	\$54,720
03/24/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$7,500	\$0	\$7,500
03/24/14	SD-Davis-Bacon	\$0	\$0	\$0	\$500	\$0	\$500
04/04/14	PFM Asset Management	\$0	\$5	\$1,055	\$0	\$0	\$1,060
04/17/14	SD - Admin	\$0	\$2,860	\$14,300	\$0	\$0	\$17,160
04/17/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$18,200	\$18,200
04/17/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$15,000	\$0	\$15,000
04/17/14	SD-Davis-Bacon	\$0	\$0	\$0	\$3,500	\$0	\$3,500
05/02/14	PFM Asset Management	\$0	\$5	\$1,145	\$0	\$0	\$1,150
05/23/14	SD - Admin	\$0	\$5,660	\$28,300	\$0	\$0	\$33,960
05/23/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$35,200	\$35,200
05/23/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$27,500	\$0	\$27,500
05/23/14	SD-Davis-Bacon	\$0	\$0	\$0	\$1,000	\$0	\$1,000
06/02/14	PFM Asset Management	\$0	\$3	\$940	\$0	\$0	\$943
06/19/14	FNB	\$0	\$6,000	\$38,838	\$0	\$0	\$44,838
06/27/14	SD - Admin	\$0	\$7,880	\$39,400	\$0	\$0	\$47,280
06/27/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$222,500	\$222,500
06/27/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$0	\$5,000	\$5,000
06/27/14	SD-Davis-Bacon	\$0	\$0	\$0	\$0	\$500	\$500
07/07/14	PFM Asset Management	\$0	\$161	\$798	\$0	\$0	\$959

Date	Disbursed to	Cost of Issuance	State Funds	Federal Funds	State Admin Restricted	State Admin Discretionary	Total Payment
07/28/14	SD - Admin	\$0	\$9,004	\$45,034	\$0	\$0	\$54,038
07/28/14	SD - Admin	\$0	\$2,843	\$14,200	\$0	\$0	\$17,043
07/28/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$30,900	\$30,900
07/28/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$0	\$20,000	\$20,000
07/28/14	SD-Davis-Bacon	\$0	\$0	\$0	\$0	\$2,000	\$2,000
08/04/14	PFM Asset Management	\$0	\$126	\$626	\$0	\$0	\$752
08/27/14	SD - Admin	\$0	\$5,900	\$29,500	\$0	\$0	\$35,400
08/27/14	SD-Planning Grants	\$0	\$0	\$0	\$0	\$118,200	\$118,200
08/27/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$2,500	\$0	\$2,500
08/27/14	SD-Davis-Bacon	\$0	\$0	\$0	\$0	\$500	\$500
09/24/14	PFM Asset Management	\$0	\$112	\$561	\$0	\$0	\$673
09/25/14	SD - Admin	\$0	\$7,520	\$37,600	\$0	\$0	\$45,120
09/25/14	SD-Planning Dist Grants	\$0	\$0	\$0	\$17,500	\$0	\$17,500
09/25/14	SD-Davis-Bacon	\$0	\$0	\$0	\$2,000	\$0	\$2,000
Total Admin Disbursements		\$0	\$84,906	\$431,619	\$159,500	\$757,506	\$1,433,531

TOTAL OF ALL CWSRF DISBURSEMENTS:

\$49,680,333

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, loan administration grants and planning grants. These reimbursements are rounded and do not reflect expenses as incurred during the year. Expenses reimbursed also may be from a prior fiscal year. See Financial Statements for expenses incurred on an accrual basis.

EXHIBIT V
Letter of Credit Analysis
Grant Payment Schedule vs. Actual Draws
Federal Fiscal Year 2014

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Admin Draws	Difference
1 st	\$16,388,577	\$1,413,688	\$198,621	\$14,776,268
2 nd	\$1,495,367	\$1,128,232	\$173,035	\$194,100
3 rd	\$1,495,367	\$1,076,634	\$247,798	\$170,935
4 th	\$2,898,867	\$2,860,345	\$168,441	(\$129,919)
	\$22,278,178	\$6,478,899	\$787,895	\$15,011,384

Letter of Credit Draws
Federal Fiscal Year 2014

Draw #	Date	Loan	Admin	Technical Assistance	Local Assistance	Total
0000	10/02/13	\$0	\$10,000	(\$20,000)	\$0	(\$10,000)
0955	10/03/13	\$216,796	\$0	\$0	\$0	\$216,796
0956	10/08/13	\$0	\$170	\$0	\$0	\$170
0957	10/24/13	\$17,764	\$0	\$0	\$0	\$17,764
0958	10/31/13	\$0	\$63,269	\$0	\$0	\$63,269
0959	10/31/13	\$786	\$0	\$0	\$0	\$786
0960	11/07/13	\$150,476	\$0	\$0	\$0	\$150,476
0961	11/15/13	\$462,385	\$20,200	\$24,000	\$9,200	\$515,785
0962	11/26/13	\$188,631	\$0	\$0	\$0	\$188,631
0963	11/27/13	\$22,356	\$0	\$0	\$0	\$22,356
0964	12/05/13	\$211,885	\$727	\$0	\$0	\$212,612
0965	12/12/13	\$45,011	\$71,055	\$20,000	\$0	\$136,066
0967	12/19/13	\$97,598	\$0	\$0	\$0	\$97,598
0968	01/02/14	\$13,333	\$0	\$0	\$0	\$13,333
0969	01/09/14	\$56,271	\$657	\$0	\$0	\$56,928
0970	01/17/14	\$81,288	\$11,900	\$20,000	\$34,500	\$147,688
0971	01/24/14	\$80,097	\$0	\$0	\$0	\$80,097
0972	01/31/14	\$95,288	\$0	\$0	\$0	\$95,288
0973	02/03/14	\$90	\$0	\$0	\$0	\$90
0973	02/07/14	\$0	\$643	\$0	\$0	\$643
0974	02/20/14	\$136,577	\$37,900	\$0	\$0	\$174,477
0975	02/26/14	\$330,699	\$0	\$0	\$0	\$330,699
0976	03/05/14	\$102,507	\$635	\$0	\$0	\$103,142
0977	03/20/14	\$224,377	\$26,300	\$26,800	\$13,700	\$291,177
0978	03/28/14	\$7,705	\$0	\$0	\$0	\$7,705
0979	04/03/14	\$58,265	\$516	\$0	\$0	\$58,781
0980	04/08/14	\$131,833	\$0	\$0	\$0	\$131,833
0981	04/16/14	\$3,466	\$13,100	\$16,000	\$20,200	\$52,766
0982	04/28/14	\$110,769	\$0	\$0	\$0	\$110,769

Draw #	Date	Loan	Admin	Technical Assistance	Local Assistance	Total
0983	05/01/14	\$0	\$570	\$0	\$0	\$570
0984	05/08/14	\$77,330	\$0	\$0	\$0	\$77,330
0985	05/14/14	\$118,014	\$0	\$0	\$0	\$118,014
0986	05/21/14	\$24,000	\$26,548	\$16,000	\$32,400	\$98,948
0987	05/30/14	\$174,251	\$552	\$0	\$0	\$174,803
0988	06/05/14	\$88,526	\$0	\$0	\$0	\$88,526
0989	06/18/14	\$0	\$37,612	\$0	\$0	\$37,612
0990	06/25/14	\$290,180	\$40,600	\$30,000	\$13,700	\$374,480
0991	07/03/14	\$17,278	\$570	\$0	\$0	\$17,848
0992	07/11/14	\$11,854	\$0	\$0	\$0	\$11,854
0993	07/18/14	\$82,986	\$0	\$0	\$0	\$82,986
0994	07/24/14	\$3,430	\$41,100	\$0	\$7,300	\$51,830
0995	08/01/14	\$410,136	\$509	\$0	\$0	\$410,645
0997	08/14/14	\$137,027	\$0	\$0	\$0	\$137,027
0998	08/15/14	\$810	\$0	\$0	\$0	\$810
0999	08/25/14	\$715,163	\$24,700	\$30,000	\$3,500	\$773,363
1000	08/29/14	\$350,000	\$0	\$0	\$0	\$350,000
1001	09/05/14	\$391,331	\$0	\$0	\$0	\$391,331
1002	09/23/14	\$364,125	\$40,962	\$0	\$19,800	\$424,887
1003	09/26/14	\$376,205	\$0	\$0	\$0	\$376,205
		\$6,478,899	\$470,795	\$162,800	\$154,300	\$7,266,794

EXHIBIT VI
Environmental Review and Land Purchase Information
Completed During Federal Fiscal Year 2014

Recipient	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Beresford (03)	CATEX	05/22/2014	No
Bison (02)	CATEX	07/07/2014	No
Bristol (01)	CATEX	06/09/2014	No
Brookings (09)	CATEX	03/12/2014	No
Brown County (01) *	N/A	--	--
Canistota (03)	CATEX	07/17/2014	No
Chancellor (01)	CATEX	05/29/2014	No
Dell Rapids (07)	CATEX	01/29/2014	No
Highmore (02)	CATEX	02/20/2014	No
Irene (01)	CATEX	06/26/2014	No
Lead (08)	CATEX	04/08/2014	No
Lennox (05)	CATEX	06/19/2014	No
Turton (01)	CATEX	04/23/2014	No

* An environmental assessment is not required for nonpoint source projects.

Awarded During Federal Fiscal Year 2014 and Still Pending

Recipient	Environmental Assessment Class	Land Purchase w/SRF?
Freeman (03)	CATEX	No
Hoven (01)	CATEX	No
Lake Byron Watershed Dist. (01)	FNSI	No
Lake Poinsett San. Dist. (04)	FNSI	No
Pierre (06)	CATEX	No
Saint Lawrence (01)	CATEX	No
Sinai (01)	FNSI	No

EXHIBIT VII
CWSRF Loan Transactions by Borrower
Status as of September 30, 2014

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (01)	\$12,062,600	\$0	\$5,262,600	\$20,886	\$5,433,257	\$1,345,857	\$12,062,600	\$0	\$3,397,431.18	\$8,665,168.82
Aberdeen (01NPS)	\$1,156,259	\$0	\$0	\$0	\$1,156,259	\$0	\$1,156,259	\$0	\$229,978.92	\$926,280.08
Aberdeen (02)	\$5,201,739	\$0	\$2,927,133	\$186,734	\$187,872	\$1,900,000	\$5,201,739	\$0	\$721,465.51	\$4,480,273.49
Aberdeen (03)	\$1,500,000	\$0	\$950,000	\$0	\$550,000	\$0	\$1,500,000	\$0	\$67,277.19	\$1,432,722.81
Alpena (01)	\$1,465,000	\$0	\$706,043	\$0	\$0	\$0	\$706,043	\$0	\$0.00	\$706,043.00
Andover (01)	\$194,000	\$0	\$0	\$0	\$90,942	\$0	\$90,942	\$0	\$0.00	\$90,942.00
Aurora (01)	\$309,759	\$0	\$265,204	\$44,555	\$0	\$0	\$309,759	\$0	\$156,090.81	\$153,668.19
Aurora (02)	\$421,303	\$300,000	\$0	\$0	\$121,303	\$0	\$421,303	\$191,692	\$13,028.11	\$216,582.89
Baltic (01)	\$405,646	\$0	\$0	\$0	\$405,646	\$0	\$405,646	\$0	\$177,854.62	\$227,791.38
Baltic (02)	\$276,164	\$200,000	\$0	\$0	\$0	\$76,164	\$276,164	\$127,588	\$17,037.54	\$131,538.46
Baltic (03)	\$705,015	\$0	\$0	\$0	\$0	\$705,015	\$705,015	\$0	\$7,010.86	\$698,004.14
Belle Fourche (01)	\$253,000	\$0	\$214,604	\$38,396	\$0	\$0	\$253,000	\$0	\$253,000.00	\$0.00
Belle Fourche (02)	\$264,422	\$0	\$220,351	\$44,071	\$0	\$0	\$264,422	\$0	\$264,422.00	\$0.00
Belle Fourche Irrig Dist (01)	\$200,000	\$0	\$1,601	\$0	\$198,399	\$0	\$200,000	\$200,000	\$0.00	\$0.00
Beresford (01)	\$1,115,852	\$0	\$1,039,555	\$76,297	\$0	\$0	\$1,115,852	\$0	\$1,115,852.00	\$0.00
Beresford (02)	\$789,790	\$0	\$179,664	\$275,336	\$164,790	\$170,000	\$789,790	\$0	\$0.00	\$789,790.00
Bison (01)	\$504,000	\$0	\$0	\$0	\$180,000	\$324,000	\$504,000	\$0	\$11,232.55	\$492,767.45
Bison (02)	\$419,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Black Hawk SD (01)	\$477,823	\$0	\$0	\$0	\$477,823	\$0	\$477,823	\$0	\$477,823.00	\$0.00
Bonesteel (01)	\$588,000	\$0	\$0	\$0	\$333,804	\$0	\$333,804	\$0	\$0.00	\$333,804.00
Box Elder (01)	\$648,600	\$0	\$540,500	\$108,100	\$0	\$0	\$648,600	\$0	\$648,600.00	\$0.00
Brandon (01)	\$105,000	\$0	\$1,277	\$103,723	\$0	\$0	\$105,000	\$0	\$105,000.00	\$0.00
Brandon (02)	\$526,018	\$0	\$400,629	\$125,389	\$0	\$0	\$526,018	\$0	\$526,018.00	\$0.00
Brandon (04)	\$383,250	\$38,325	\$0	\$0	\$0	\$344,925	\$383,250	\$38,325	\$112,027.49	\$232,897.51
Brant Lake (01)	\$1,700,000	\$0	\$0	\$108,502	\$381,687	\$1,170,000	\$1,660,189	\$0	\$6,446.90	\$1,653,742.10
Brentford (01)	\$194,000	\$0	\$0	\$0	\$35,660	\$0	\$35,660	\$0	\$0.00	\$35,660.00
Bridgewater (01)	\$90,328	\$0	\$75,273	\$15,055	\$0	\$0	\$90,328	\$0	\$90,328.00	\$0.00
Bridgewater (02)	\$321,600	\$0	\$0	\$0	\$321,600	\$0	\$321,600	\$0	\$97,050.12	\$224,549.88
Bridgewater (03)	\$256,273	\$0	\$0	\$0	\$16,273	\$240,000	\$256,273	\$0	\$6,449.29	\$249,823.71
Britton (01)	\$509,935	\$0	\$424,945	\$84,990	\$0	\$0	\$509,935	\$0	\$509,935.00	\$0.00
Britton (02)	\$291,854	\$0	\$0	\$0	\$291,854	\$0	\$291,854	\$0	\$117,174.44	\$174,679.56
Britton (03)	\$897,735	\$0	\$0	\$0	\$0	\$897,735	\$897,735	\$0	\$8,230.62	\$889,504.38
Britton (04)	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Brookings (01)	\$188,065	\$0	\$156,721	\$31,344	\$0	\$0	\$188,065	\$0	\$188,065.00	\$0.00
Brookings (02)	\$744,545	\$74,454	\$171,000	\$129,000	\$0	\$370,091	\$744,545	\$74,455	\$70,170.81	\$599,919.19
Brookings (03)	\$433,909	\$0	\$36,384	\$0	\$397,525	\$0	\$433,909	\$43,390	\$37,036.39	\$353,482.61
Brookings (04)	\$335,314	\$0	\$0	\$0	\$0	\$335,314	\$335,314	\$0	\$15,603.41	\$319,710.59
Brookings (05)	\$226,121	\$0	\$0	\$0	\$0	\$226,121	\$226,121	\$0	\$12,674.27	\$213,446.73
Brookings (06)	\$1,972,719	\$0	\$0	\$0	\$0	\$1,972,719	\$1,972,719	\$0	\$36,308.25	\$1,936,410.75
Brookings (07)	\$30,600,000	\$0	\$1,579,000	\$165,000	\$9,861,602	\$4,150,000	\$15,755,602	\$0	\$0.00	\$15,755,602.00
Brookings (09)	\$1,570,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Burke (01)	\$155,000	\$0	\$0	\$0	\$155,000	\$0	\$155,000	\$0	\$39,863.00	\$115,137.00
Canistota (01)	\$616,840	\$420,190	\$0	\$0	\$0	\$196,650	\$616,840	\$420,190	\$14,377.37	\$182,272.63
Canistota (02)	\$186,183	\$0	\$128,990	\$57,193	\$0	\$0	\$186,183	\$0	\$8,572.67	\$177,610.33
Canova (01)	\$238,713	\$0	\$155,954	\$0	\$82,759	\$0	\$238,713	\$154,686	\$2,984.64	\$81,042.36
Canton (01)	\$515,715	\$0	\$515,715	\$0	\$0	\$0	\$515,715	\$0	\$515,715.00	\$0.00
Canton (02)	\$600,000	\$0	\$0	\$0	\$600,000	\$0	\$600,000	\$0	\$240,757.46	\$359,242.54
Canton (03)	\$2,462,000	\$840,500	\$0	\$0	\$211,500	\$1,410,000	\$2,462,000	\$840,500	\$218,584.48	\$1,402,915.52
Canton (04)	\$732,000	\$0	\$0	\$21,413	\$132,000	\$0	\$153,413	\$0	\$0.00	\$153,413.00
Castlewood (01)	\$215,859	\$0	\$0	\$0	\$215,859	\$0	\$215,859	\$0	\$100,076.05	\$115,782.95
Castlewood (02)	\$160,000	\$0	\$48,416	\$111,584	\$0	\$0	\$160,000	\$0	\$48,283.59	\$111,716.41
Centerville (01)	\$500,000	\$0	\$0	\$0	\$500,000	\$0	\$500,000	\$0	\$213,027.88	\$286,972.12
Centerville (02)	\$435,471	\$0	\$0	\$0	\$238,005	\$150,471	\$388,476	\$0	\$0.00	\$388,476.00
Chamberlain (01)	\$350,500	\$0	\$350,500	\$0	\$0	\$0	\$350,500	\$0	\$350,500.00	\$0.00
Chamberlain (02)	\$265,000	\$0	\$220,833	\$44,167	\$0	\$0	\$265,000	\$0	\$265,000.00	\$0.00
Chamberlain (03)	\$2,700,000	\$0	\$2,249,998	\$450,002	\$0	\$0	\$2,700,000	\$0	\$2,700,000.00	\$0.00
Chamberlain (04)	\$450,000	\$0	\$375,000	\$75,000	\$0	\$0	\$450,000	\$0	\$450,000.00	\$0.00
Clark (01)	\$400,000	\$0	\$0	\$0	\$400,000	\$0	\$400,000	\$0	\$156,948.18	\$243,051.82
Clear Lake (01)	\$79,537	\$0	\$61,462	\$18,075	\$0	\$0	\$79,537	\$0	\$79,537.00	\$0.00
Clear Lake (02)	\$687,227	\$0	\$658,926	\$28,301	\$0	\$0	\$687,227	\$0	\$223,084.75	\$464,142.25
Colman (01)	\$1,574,248	\$0	\$78,104	\$210,857	\$1,285,287	\$0	\$1,574,248	\$356,500	\$0.00	\$1,217,748.00
Colman (02)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Colton (01)	\$178,332	\$0	\$0	\$0	\$178,332	\$0	\$178,332	\$0	\$178,332.00	\$0.00
Colton (02)	\$140,826	\$0	\$61,928	\$0	\$0	\$78,898	\$140,826	\$0	\$3,902.48	\$136,923.52
Crooks (01)	\$421,975	\$0	\$0	\$0	\$0	\$421,975	\$421,975	\$0	\$77,024.91	\$344,950.09
Custer City (01)	\$430,000	\$0	\$338,913	\$91,087	\$0	\$0	\$430,000	\$0	\$430,000.00	\$0.00
Custer City (02)	\$182,000	\$0	\$151,667	\$30,333	\$0	\$0	\$182,000	\$0	\$182,000.00	\$0.00
Custer City (03)	\$276,000	\$0	\$229,997	\$46,003	\$0	\$0	\$276,000	\$0	\$276,000.00	\$0.00
Custer City (04)	\$925,919	\$0	\$0	\$322,472	\$427,447	\$176,000	\$925,919	\$0	\$0.00	\$925,919.00
Custer-Fall River WMD (01)	\$106,939	\$0	\$89,116	\$17,823	\$0	\$0	\$106,939	\$0	\$106,939.00	\$0.00
Deadwood (01)	\$447,838	\$0	\$373,198	\$74,640	\$0	\$0	\$447,838	\$0	\$447,838.00	\$0.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dell Rapids (01)	\$300,000	\$0	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000.00	\$0.00
Dell Rapids (02)	\$561,737	\$0	\$0	\$0	\$561,737	\$0	\$561,737	\$0	\$163,178.54	\$398,558.46
Dell Rapids (03)	\$1,062,000	\$0	\$0	\$0	\$0	\$1,062,000	\$1,062,000	\$0	\$227,277.11	\$834,722.89
Dell Rapids (04)	\$950,000	\$0	\$56,391	\$50,000	\$0	\$843,609	\$950,000	\$0	\$153,873.62	\$796,126.38
Dell Rapids (05)	\$742,564	\$0	\$421,409	\$0	\$321,155	\$0	\$742,564	\$398,014	\$22,616.09	\$321,933.91
Dell Rapids (06)	\$612,000	\$0	\$14,450	\$131,363	\$0	\$433,911	\$579,724	\$0	\$0.00	\$579,724.00
Dell Rapids (07)	\$1,200,000	\$0	\$0	\$0	\$399,264	\$0	\$399,264	\$0	\$0.00	\$399,264.00
Dupree (01)	\$450,000	\$0	\$0	\$0	\$102,366	\$0	\$102,366	\$0	\$0.00	\$102,366.00
Elk Point (01)	\$458,000	\$0	\$381,665	\$76,335	\$0	\$0	\$458,000	\$0	\$458,000.00	\$0.00
Elk Point (02)	\$450,000	\$0	\$34,145	\$57,798	\$358,057	\$0	\$450,000	\$0	\$204,819.64	\$245,180.36
Elk Point (03)	\$345,000	\$0	\$0	\$0	\$345,000	\$0	\$345,000	\$0	\$345,000.00	\$0.00
Elk Point (04)	\$100,000	\$0	\$0	\$0	\$31,993	\$68,007	\$100,000	\$0	\$22,634.92	\$77,365.08
Elk Point (05)	\$150,000	\$0	\$100,000	\$5,581	\$0	\$44,419	\$150,000	\$0	\$27,380.23	\$122,619.77
Elk Point (06)	\$607,840	\$93,170	\$0	\$0	\$18,419	\$496,251	\$607,840	\$60,784	\$110,288.96	\$436,767.04
Elkton (01)	\$510,000	\$130,000	\$0	\$125,000	\$140,464	\$110,000	\$505,464	\$130,000	\$35,608.58	\$339,855.42
Ellsworth Dev Auth (01A)	\$8,000,000	\$0	\$383,560	\$579,163	\$2,393,362	\$4,100,000	\$7,456,085	\$0	\$0.00	\$7,456,085.00
Ellsworth Dev Auth (01B)	\$8,000,000	\$0	\$7,456,085	\$0	\$0	\$0	\$7,456,085	\$0	\$0.00	\$7,456,085.00
Ellsworth Dev Auth (02A)	\$1,703,000	\$0	\$183,214	\$233,317	\$450,000	\$703,000	\$1,569,531	\$0	\$0.00	\$1,569,531.00
Ellsworth Dev Auth (02B)	\$5,109,000	\$0	\$4,708,593	\$0	\$0	\$0	\$4,708,593	\$0	\$0.00	\$4,708,593.00
Ethan (01)	\$500,000	\$0	\$10,147	\$78,183	\$250,000	\$0	\$338,330	\$0	\$0.00	\$338,330.00
Eureka (01)	\$1,494,000	\$0	\$253,685	\$0	\$37,336	\$944,000	\$1,235,021	\$0	\$10,868.53	\$1,224,152.47
Faulton (01)	\$902,000	\$0	\$54,280	\$97,720	\$64,583	\$0	\$216,583	\$0	\$0.00	\$216,583.00
Ft. Pierre (01)	\$330,294	\$0	\$275,243	\$55,051	\$0	\$0	\$330,294	\$0	\$330,294.00	\$0.00
Ft. Pierre (02)	\$462,500	\$0	\$0	\$0	\$462,500	\$0	\$462,500	\$0	\$329,064.09	\$133,435.91
Ft. Pierre (03)	\$443,223	\$0	\$0	\$0	\$443,223	\$0	\$443,223	\$0	\$146,409.99	\$296,813.01
Ft. Pierre (05)	\$495,549	\$0	\$0	\$0	\$73,135	\$422,414	\$495,549	\$0	\$45,107.69	\$450,441.31
Ft. Pierre (06)	\$266,000	\$0	\$0	\$0	\$190,000	\$76,000	\$266,000	\$50,000	\$0.00	\$216,000.00
Freeman (01)	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$241,961.13	\$58,038.87
Freeman (02)	\$800,000	\$0	\$429,651	\$370,349	\$0	\$0	\$800,000	\$0	\$146,027.72	\$653,972.28
Garretson (01)	\$300,000	\$0	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000.00	\$0.00
Garretson (02)	\$503,239	\$0	\$226,938	\$2,027	\$0	\$274,274	\$503,239	\$0	\$71,139.34	\$432,099.66
Gayville (01)	\$262,972	\$0	\$225,840	\$37,132	\$0	\$0	\$262,972	\$0	\$262,972.00	\$0.00
Gettysburg (01)	\$535,758	\$0	\$0	\$0	\$0	\$535,758	\$535,758	\$0	\$66,809.25	\$468,948.75
Gregory (01)	\$241,574	\$0	\$0	\$134,896	\$0	\$106,678	\$241,574	\$0	\$30,124.39	\$211,449.61
Gregory (02)	\$259,000	\$0	\$192,901	\$0	\$0	\$0	\$192,901	\$0	\$0.00	\$192,901.00
Groton (01)	\$189,524	\$0	\$157,935	\$31,589	\$0	\$0	\$189,524	\$0	\$189,524.00	\$0.00
Groton (02)	\$74,630	\$0	\$62,190	\$12,440	\$0	\$0	\$74,630	\$0	\$74,630.00	\$0.00
Groton (03)	\$470,809	\$0	\$392,342	\$78,467	\$0	\$0	\$470,809	\$0	\$325,319.34	\$145,489.66
Groton (04)	\$126,648	\$0	\$0	\$0	\$126,648	\$0	\$126,648	\$0	\$52,400.89	\$74,247.11

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Groton (05)	\$440,000	\$0	\$0	\$0	\$440,000	\$0	\$440,000	\$0	\$171,363.39	\$268,636.61
Groton (06)	\$56,368	\$0	\$0	\$5,090	\$0	\$51,278	\$56,368	\$0	\$10,875.66	\$45,492.34
Groton (07)	\$310,913	\$299,500	\$0	\$0	\$11,413	\$0	\$310,913	\$131,827	\$16,984.27	\$162,101.73
Groton (08)	\$206,979	\$0	\$180,120	\$0	\$26,859	\$0	\$206,979	\$51,744	\$28,324.87	\$126,910.13
Groton (09)	\$249,240	\$0	\$0	\$0	\$249,240	\$0	\$249,240	\$0	\$39,680.57	\$209,559.43
Harrisburg (01)	\$507,277	\$0	\$422,732	\$84,545	\$0	\$0	\$507,277	\$0	\$507,277.00	\$0.00
Harrisburg (02)	\$3,941,200	\$3,941,200	\$0	\$0	\$0	\$0	\$3,941,200	\$3,941,200	\$0.00	\$0.00
Harrisburg (03)	\$2,544,036	\$0	\$709,385	\$590,615	\$3,071	\$1,240,965	\$2,544,036	\$0	\$130,688.65	\$2,413,347.35
Harrisburg (04)	\$1,435,340	\$0	\$0	\$275,000	\$238,714	\$0	\$513,714	\$0	\$0.00	\$513,714.00
Harrisburg (05)	\$1,783,760	\$0	\$0	\$540,000	\$577,388	\$0	\$1,117,388	\$0	\$1,228.47	\$1,116,159.53
Harrold (01)	\$162,372	\$0	\$0	\$0	\$0	\$162,372	\$162,372	\$0	\$26,404.93	\$135,967.07
Hartford (01)	\$504,000	\$0	\$471,591	\$32,409	\$0	\$0	\$504,000	\$0	\$255,045.12	\$248,954.88
Hartford (02)	\$690,804	\$0	\$623,704	\$67,100	\$0	\$0	\$690,804	\$0	\$349,171.76	\$341,632.24
Hartford (03)	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$154,575.47	\$145,424.53
Hartford (04)	\$550,035	\$0	\$0	\$0	\$550,035	\$0	\$550,035	\$0	\$241,613.52	\$308,421.48
Hartford (05)	\$523,629	\$0	\$481,720	\$41,909	\$0	\$0	\$523,629	\$0	\$123,272.64	\$400,356.36
Hecla (01)	\$101,909	\$14,339	\$0	\$0	\$87,570	\$0	\$101,909	\$10,191	\$7,041.81	\$84,676.19
Hermosa (01)	\$292,156	\$0	\$0	\$0	\$0	\$292,156	\$292,156	\$0	\$0.00	\$292,156.00
Herreid (01)	\$694,300	\$0	\$0	\$0	\$0	\$694,300	\$694,300	\$0	\$10,398.60	\$683,901.40
Highmore (01)	\$262,300	\$0	\$0	\$0	\$262,300	\$0	\$262,300	\$0	\$262,300.00	\$0.00
Hot Springs (01)	\$196,930	\$0	\$164,108	\$32,822	\$0	\$0	\$196,930	\$0	\$196,930.00	\$0.00
Hot Springs (NPS-01)	\$930,000	\$0	\$774,999	\$155,001	\$0	\$0	\$930,000	\$0	\$930,000.00	\$0.00
Hot Springs (02)	\$1,227,332	\$0	\$0	\$0	\$642,542	\$584,790	\$1,227,332	\$0	\$57,112.45	\$1,170,219.55
Hurley (01)	\$835,964	\$0	\$0	\$0	\$134,430	\$701,534	\$835,964	\$0	\$8,313.05	\$827,650.95
Huron (01)	\$1,656,000	\$0	\$1,379,999	\$276,001	\$0	\$0	\$1,656,000	\$0	\$1,656,000.00	\$0.00
Huron (02)	\$701,997	\$0	\$591,496	\$110,501	\$0	\$0	\$701,997	\$0	\$701,997.00	\$0.00
Huron (03)	\$1,856,828	\$0	\$1,547,356	\$309,472	\$0	\$0	\$1,856,828	\$0	\$1,505,314.33	\$351,513.67
Interior (01)	\$246,721	\$0	\$0	\$0	\$0	\$246,721	\$246,721	\$0	\$4,946.95	\$241,774.05
Irene (01)	\$656,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Java (01)	\$393,252	\$0	\$108,091	\$0	\$14,726	\$270,435	\$393,252	\$92,807	\$2,987.73	\$297,457.27
Jefferson (01)	\$166,084	\$0	\$0	\$0	\$166,084	\$0	\$166,084	\$0	\$62,692.49	\$103,391.51
Lake Cochrane SD (01)	\$80,000	\$0	\$66,667	\$13,333	\$0	\$0	\$80,000	\$0	\$80,000.00	\$0.00
Lake Cochrane SD (02)	\$156,111	\$0	\$0	\$0	\$156,111	\$0	\$156,111	\$0	\$60,648.71	\$95,462.29
Lake Madison SD (01)	\$330,000	\$0	\$275,000	\$55,000	\$0	\$0	\$330,000	\$0	\$330,000.00	\$0.00
Lake Madison SD (02)	\$613,419	\$0	\$0	\$0	\$605,879	\$7,540	\$613,419	\$0	\$238,967.32	\$374,451.68
Lake Poinsett SD (02)	\$1,094,700	\$0	\$357,407	\$106,374	\$0	\$630,919	\$1,094,700	\$0	\$112,539.99	\$982,160.01
Lake Poinsett SD (03)	\$3,075,000	\$0	\$486,245	\$62,070	\$159,478	\$1,700,000	\$2,407,793	\$1,254,460	\$22,401.28	\$1,130,931.72
Lead (01)	\$186,409	\$0	\$155,341	\$31,068	\$0	\$0	\$186,409	\$0	\$186,409.00	\$0.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lead (02)	\$500,770	\$0	\$406,506	\$94,264	\$0	\$0	\$500,770	\$0	\$500,770.00	\$0.00
Lead (03)	\$375,298	\$0	\$353,839	\$21,459	\$0	\$0	\$375,298	\$0	\$375,298.00	\$0.00
Lead (04)	\$239,200	\$0	\$199,333	\$39,867	\$0	\$0	\$239,200	\$0	\$239,200.00	\$0.00
Lead (05)	\$220,029	\$0	\$0	\$0	\$220,029	\$0	\$220,029	\$0	\$79,118.54	\$140,910.46
Lead (06)	\$240,000	\$0	\$0	\$0	\$99,039	\$140,961	\$240,000	\$0	\$45,363.53	\$194,636.47
Lead (07)	\$192,541	\$0	\$0	\$0	\$192,541	\$0	\$192,541	\$48,135	\$12,279.26	\$132,126.74
Lead (08)	\$937,000	\$0	\$36,891	\$90,690	\$156,516	\$0	\$284,097	\$0	\$0.00	\$284,097.00
Lead-Deadwood SD (01)	\$106,855	\$0	\$89,046	\$17,809	\$0	\$0	\$106,855	\$0	\$106,855.00	\$0.00
Lemmon (01)	\$427,100	\$0	\$355,916	\$71,184	\$0	\$0	\$427,100	\$0	\$427,100.00	\$0.00
Lennox (01)	\$350,000	\$0	\$291,664	\$58,336	\$0	\$0	\$350,000	\$0	\$350,000.00	\$0.00
Lennox (02)	\$583,735	\$0	\$486,447	\$97,288	\$0	\$0	\$583,735	\$0	\$583,735.00	\$0.00
Lennox (03)	\$1,565,760	\$1,565,760	\$0	\$0	\$0	\$0	\$1,565,760	\$1,565,760	\$0.00	\$0.00
Lennox (04)	\$1,942,273	\$123,024	\$141,823	\$465,393	\$462,033	\$750,000	\$1,942,273	\$122,945	\$88,249.31	\$1,731,078.69
Letcher (01)	\$775,000	\$0	\$0	\$0	\$58,450	\$0	\$58,450	\$20,749	\$0.00	\$37,701.00
Madison (01)	\$119,416	\$0	\$99,512	\$19,904	\$0	\$0	\$119,416	\$0	\$119,416.00	\$0.00
Madison (02)	\$4,986,796	\$0	\$158,000	\$19,786	\$15,959	\$4,793,051	\$4,986,796	\$0	\$909,081.65	\$4,077,714.35
Marion (01)	\$1,707,908	\$0	\$50,000	\$100,000	\$47,908	\$1,510,000	\$1,707,908	\$0	\$115,531.91	\$1,592,376.09
Martin (01)	\$142,732	\$0	\$0	\$0	\$142,732	\$0	\$142,732	\$0	\$110,603.07	\$32,128.93
McCook Lake SD (01)	\$641,935	\$0	\$596,631	\$45,304	\$0	\$0	\$641,935	\$0	\$641,935.00	\$0.00
McLaughlin (01)	\$1,145,675	\$0	\$69,391	\$80,609	\$542,719	\$0	\$692,719	\$90,746	\$0.00	\$601,973.00
Menno (01)	\$191,500	\$0	\$191,500	\$0	\$0	\$0	\$191,500	\$0	\$16,283.78	\$175,216.22
Menno (02)	\$1,170,777	\$0	\$17,517	\$182,483	\$465,777	\$505,000	\$1,170,777	\$0	\$0.00	\$1,170,777.00
Milbank (01)	\$3,376,639	\$2,380,838	\$0	\$0	\$920,530	\$75,271	\$3,376,639	\$2,171,179	\$329,339.77	\$876,120.23
Milbank (02)	\$261,306	\$0	\$0	\$0	\$261,306	\$0	\$261,306	\$0	\$261,306.00	\$0.00
Mitchell (01)	\$1,543,405	\$0	\$0	\$0	\$1,543,405	\$0	\$1,543,405	\$0	\$1,543,405.00	\$0.00
Mitchell (02)	\$1,320,000	\$0	\$0	\$0	\$1,320,000	\$0	\$1,320,000	\$0	\$464,852.48	\$855,147.52
Mitchell (03)	\$1,534,224	\$0	\$452,184	\$66,471	\$0	\$1,015,569	\$1,534,224	\$0	\$226,286.14	\$1,307,937.86
Mitchell (03NPS)	\$148,523	\$0	\$0	\$0	\$148,523	\$0	\$148,523	\$0	\$16,431.96	\$132,091.04
Mitchell (04)	\$543,447	\$0	\$482,271	\$0	\$61,176	\$0	\$543,447	\$0	\$0.00	\$543,447.00
Mobridge (01)	\$1,500,000	\$0	\$1,250,000	\$250,000	\$0	\$0	\$1,500,000	\$0	\$1,500,000.00	\$0.00
Mobridge (02)	\$158,000	\$0	\$0	\$158,000	\$0	\$0	\$158,000	\$0	\$158,000.00	\$0.00
Mobridge (03)	\$1,350,000	\$0	\$1,265,857	\$84,143	\$0	\$0	\$1,350,000	\$0	\$1,350,000.00	\$0.00
Mobridge (04)	\$703,425	\$0	\$0	\$0	\$3,425	\$700,000	\$703,425	\$0	\$6,449.15	\$696,975.85
Montrose (01)	\$34,988	\$0	\$0	\$0	\$34,988	\$0	\$34,988	\$0	\$34,988.00	\$0.00
Montrose (02)	\$767,190	\$160,400	\$0	\$0	\$206,790	\$400,000	\$767,190	\$160,400	\$23,445.23	\$583,344.77
Mount Vernon (01)	\$2,300,000	\$0	\$1,050,000	\$0	\$975,345	\$274,655	\$2,300,000	\$1,050,000	\$37,902.78	\$1,212,097.22
Nisland (01)	\$204,000	\$0	\$0	\$0	\$204,000	\$0	\$204,000	\$0	\$57,803.90	\$146,196.10
Northdale San Dist (01)	\$256,380	\$0	\$213,649	\$42,731	\$0	\$0	\$256,380	\$0	\$256,380.00	\$0.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
North Sioux City (01)	\$239,650	\$0	\$203,822	\$35,828	\$0	\$0	\$239,650	\$0	\$239,650.00	\$0.00
North Sioux City (02)	\$646,000	\$0	\$538,333	\$107,667	\$0	\$0	\$646,000	\$0	\$646,000.00	\$0.00
Northville (01)	\$111,405	\$0	\$0	\$0	\$11,405	\$100,000	\$111,405	\$0	\$1,107.84	\$110,297.16
Parker (01)	\$430,000	\$0	\$0	\$0	\$430,000	\$0	\$430,000	\$0	\$154,620.17	\$275,379.83
Parker (02)	\$480,501	\$0	\$233,085	\$116,764	\$10,652	\$120,000	\$480,501	\$0	\$105,864.47	\$374,636.53
Parker (03)	\$694,329	\$475,450	\$0	\$0	\$0	\$218,879	\$694,329	\$471,450	\$13,852.52	\$209,026.48
Parker (04)	\$295,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Parkston (01)	\$635,690	\$0	\$50,000	\$75,000	\$0	\$510,690	\$635,690	\$0	\$116,035.46	\$519,654.54
Philip (01)	\$453,885	\$0	\$378,236	\$75,649	\$0	\$0	\$453,885	\$0	\$453,885.00	\$0.00
Philip (02)	\$321,127	\$0	\$267,624	\$53,503	\$0	\$0	\$321,127	\$0	\$224,139.35	\$96,987.65
Philip (03)	\$316,423	\$0	\$0	\$0	\$316,423	\$0	\$316,423	\$0	\$144,293.77	\$172,129.23
Philip (04)	\$1,073,300	\$0	\$0	\$0	\$18,917	\$798,300	\$817,217	\$0	\$0.00	\$817,217.00
Philip (05)	\$750,000	\$0	\$0	\$0	\$12,201	\$560,000	\$572,201	\$0	\$0.00	\$572,201.00
Pickerel Lake SD (01)	\$850,000	\$0	\$708,332	\$141,668	\$0	\$0	\$850,000	\$0	\$850,000.00	\$0.00
Pickerel Lake SD (02)	\$670,000	\$0	\$558,332	\$111,668	\$0	\$0	\$670,000	\$0	\$670,000.00	\$0.00
Pierre (01)	\$433,976	\$0	\$314,307	\$119,669	\$0	\$0	\$433,976	\$0	\$433,976.00	\$0.00
Pierre (02)	\$4,417,000	\$0	\$3,680,833	\$736,167	\$0	\$0	\$4,417,000	\$0	\$4,417,000.00	\$0.00
Pierre (03)	\$5,391,260	\$0	\$4,496,881	\$894,379	\$0	\$0	\$5,391,260	\$0	\$5,391,260.00	\$0.00
Pierre (04)	\$1,199,832	\$0	\$0	\$0	\$1,199,832	\$0	\$1,199,832	\$0	\$481,797.92	\$718,034.08
Pierre (05)	\$612,159	\$0	\$0	\$0	\$612,159	\$0	\$612,159	\$0	\$61,769.11	\$550,389.89
Plankinton (01)	\$1,005,744	\$0	\$147,431	\$2,569	\$0	\$855,744	\$1,005,744	\$150,000	\$8,509.74	\$847,234.26
Platte (01)	\$975,865	\$0	\$940,518	\$35,347	\$0	\$0	\$975,865	\$0	\$975,865.00	\$0.00
Pollock (01)	\$151,619	\$0	\$126,350	\$25,269	\$0	\$0	\$151,619	\$0	\$151,619.49	\$0.00
Rapid City (01)	\$2,479,905	\$0	\$2,165,049	\$314,856	\$0	\$0	\$2,479,905	\$0	\$2,479,905.00	\$0.00
Rapid City (02)	\$986,685	\$0	\$902,457	\$84,228	\$0	\$0	\$986,685	\$0	\$986,685.00	\$0.00
Rapid City (03)	\$674,577	\$0	\$534,750	\$139,827	\$0	\$0	\$674,577	\$0	\$674,577.00	\$0.00
Rapid City (04)	\$1,214,861	\$0	\$1,012,385	\$202,476	\$0	\$0	\$1,214,861	\$0	\$1,214,861.39	\$0.00
Rapid City (05)	\$14,000,000	\$0	\$0	\$2,500,000	\$11,500,000	\$0	\$14,000,000	\$0	\$14,000,000.00	\$0.00
Rapid City (06)	\$5,000,000	\$0	\$1,155,087	\$144,913	\$1,062,479	\$2,637,521	\$5,000,000	\$0	\$456,866.36	\$4,543,133.64
Rapid Valley SD (01)	\$614,000	\$0	\$576,839	\$37,161	\$0	\$0	\$614,000	\$0	\$614,000.00	\$0.00
Rapid Valley SD (02)	\$364,583	\$0	\$303,821	\$60,762	\$0	\$0	\$364,583	\$0	\$364,583.00	\$0.00
Rapid Valley SD (03)	\$630,000	\$0	\$525,000	\$105,000	\$0	\$0	\$630,000	\$0	\$471,675.44	\$158,324.56
Redfield (02)	\$884,000	\$0	\$0	\$0	\$230,059	\$0	\$230,059	\$0	\$0.00	\$230,059.00
Richmond Lake SD (01)	\$414,000	\$0	\$345,000	\$69,000	\$0	\$0	\$414,000	\$0	\$414,000.00	\$0.00
Richmond Lake SD (02)	\$191,500	\$0	\$159,584	\$31,916	\$0	\$0	\$191,500	\$0	\$191,500.00	\$0.00
Richmond Lake SD (04)	\$275,149	\$0	\$0	\$0	\$0	\$275,149	\$275,149	\$0	\$275,149.00	\$0.00
Roscoe (01)	\$358,408	\$0	\$298,673	\$59,735	\$0	\$0	\$358,408	\$0	\$358,408.00	\$0.00
Salem (01)	\$518,035	\$0	\$0	\$0	\$518,035	\$0	\$518,035	\$0	\$214,337.99	\$303,697.01
Salem (02)	\$387,960	\$0	\$0	\$0	\$387,960	\$0	\$387,960	\$0	\$125,938.06	\$262,021.94

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Scotland (01)	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$250,000	\$0	\$94,368.81	\$155,631.19
Scotland (02)	\$804,740	\$0	\$0	\$0	\$0	\$804,740	\$804,740	\$0	\$24,401.46	\$780,338.54
Selby (01)	\$700,000	\$0	\$503,974	\$196,026	\$0	\$0	\$700,000	\$700,000	\$0.00	\$0.00
Sioux Falls (01)	\$2,836,963	\$0	\$2,351,173	\$485,790	\$0	\$0	\$2,836,963	\$0	\$2,836,962.58	\$0.00
Sioux Falls (02)	\$453,999	\$0	\$390,244	\$63,755	\$0	\$0	\$453,999	\$0	\$453,999.19	\$0.00
Sioux Falls (03)	\$845,000	\$0	\$630,974	\$214,026	\$0	\$0	\$845,000	\$0	\$844,999.94	\$0.00
Sioux Falls (04)	\$1,200,000	\$0	\$748,461	\$451,539	\$0	\$0	\$1,200,000	\$0	\$1,199,999.89	\$0.00
Sioux Falls (05)	\$1,955,000	\$0	\$1,947,515	\$7,485	\$0	\$0	\$1,955,000	\$0	\$1,954,999.84	\$0.00
Sioux Falls (06)	\$700,000	\$0	\$671,246	\$28,754	\$0	\$0	\$700,000	\$0	\$699,999.92	\$0.00
Sioux Falls (07)	\$4,500,000	\$0	\$3,782,334	\$717,666	\$0	\$0	\$4,500,000	\$0	\$4,500,000.00	\$0.00
Sioux Falls (08)	\$699,003	\$0	\$611,463	\$87,540	\$0	\$0	\$699,003	\$0	\$699,003.00	\$0.00
Sioux Falls (09)	\$1,250,000	\$0	\$1,041,664	\$208,336	\$0	\$0	\$1,250,000	\$0	\$1,250,000.00	\$0.00
Sioux Falls (10)	\$1,432,941	\$0	\$1,277,677	\$155,264	\$0	\$0	\$1,432,941	\$0	\$1,432,941.00	\$0.00
Sioux Falls (11)	\$1,195,346	\$0	\$996,121	\$199,225	\$0	\$0	\$1,195,346	\$0	\$1,195,346.00	\$0.00
Sioux Falls (12)	\$1,300,000	\$0	\$1,083,333	\$216,667	\$0	\$0	\$1,300,000	\$0	\$1,300,000.00	\$0.00
Sioux Falls (13)	\$2,083,137	\$0	\$1,756,383	\$326,754	\$0	\$0	\$2,083,137	\$0	\$2,083,137.00	\$0.00
Sioux Falls (14)	\$4,888,537	\$0	\$3,499,312	\$1,389,225	\$0	\$0	\$4,888,537	\$0	\$4,888,537.00	\$0.00
Sioux Falls (15)	\$1,467,706	\$0	\$229,570	\$45,915	\$1,192,221	\$0	\$1,467,706	\$0	\$1,453,234.96	\$14,471.04
Sioux Falls (16)	\$2,479,500	\$0	\$0	\$0	\$2,479,500	\$0	\$2,479,500	\$0	\$2,380,327.23	\$99,172.77
Sioux Falls (17)	\$561,320	\$0	\$0	\$0	\$561,320	\$0	\$561,320	\$0	\$539,278.11	\$22,041.89
Sioux Falls (18)	\$3,730,114	\$0	\$3,730,114	\$0	\$0	\$0	\$3,730,114	\$0	\$2,882,046.12	\$848,067.88
Sioux Falls (19)	\$415,785	\$0	\$415,785	\$0	\$0	\$0	\$415,785	\$0	\$324,221.00	\$91,564.00
Sioux Falls (20A)	\$16,000,000	\$0	\$0	\$0	\$6,085,071	\$9,914,929	\$16,000,000	\$0	\$11,358,606.43	\$4,641,393.57
Sioux Falls (20B)	\$8,700,000	\$0	\$0	\$0	\$0	\$8,700,000	\$8,700,000	\$0	\$6,176,242.35	\$2,523,757.65
Sioux Falls (20NPS)	\$1,249,349	\$0	\$6,128	\$0	\$1,243,221	\$0	\$1,249,349	\$0	\$886,928.86	\$362,420.14
Sioux Falls (21A)	\$12,500,000	\$0	\$0	\$0	\$1,865,216	\$10,634,784	\$12,500,000	\$0	\$3,898,875.90	\$8,601,124.10
Sioux Falls (21B)	\$20,108,000	\$0	\$0	\$0	\$14,150,295	\$4,423,581	\$18,573,876	\$0	\$5,308,893.23	\$13,264,982.77
Sioux Falls (21NPS)	\$3,125,636	\$0	\$0	\$0	\$3,125,636	\$0	\$3,125,636	\$0	\$646,389.29	\$2,479,246.71
Sioux Falls (22)	\$10,550,000	\$0	\$128,058	\$0	\$10,421,942	\$0	\$10,550,000	\$0	\$6,828,990.91	\$3,721,009.09
Sioux Falls (23)	\$10,309,144	\$0	\$1,533,000	\$0	\$989,759	\$7,786,385	\$10,309,144	\$0	\$5,872,622.03	\$4,436,521.97
Sioux Falls (24)	\$500,000	\$0	\$0	\$0	\$456,454	\$43,546	\$500,000	\$0	\$404,199.79	\$95,800.21
Sioux Falls (25)	\$3,508,134	\$0	\$978,974	\$231,777	\$28,673	\$2,268,710	\$3,508,134	\$0	\$1,404,002.21	\$2,104,131.79
Sioux Falls (26)	\$3,744,000	\$0	\$1,626,177	\$50,249	\$304,595	\$1,762,979	\$3,744,000	\$0	\$1,428,470.86	\$2,315,529.14
Sioux Falls (27)	\$2,621,000	\$0	\$672,928	\$27,072	\$70,987	\$1,850,013	\$2,621,000	\$0	\$1,009,357.83	\$1,611,642.17
Sioux Falls (28)	\$1,803,000	\$1,619,400	\$0	\$0	\$183,600	\$0	\$1,803,000	\$180,300	\$489,949.59	\$1,132,750.41
Sioux Falls (29)	\$1,211,097	\$254,000	\$261,997	\$24,003	\$0	\$671,097	\$1,211,097	\$121,110	\$353,134.31	\$736,852.69
Sioux Falls (30)	\$4,974,661	\$846,200	\$1,426,594	\$185,044	\$16,823	\$2,500,000	\$4,974,661	\$497,237	\$1,232,169.02	\$3,245,254.98
Sioux Falls (31)	\$1,831,523	\$1,210,719	\$0	\$0	\$0	\$620,804	\$1,831,523	\$183,152	\$575,245.12	\$1,073,125.88
Sioux Falls (32)	\$23,400,000	\$0	\$0	\$0	\$13,511,474	\$8,336,963	\$21,848,437	\$0	\$3,092,479.55	\$18,755,957.45
Sioux Falls (32NPS)	\$1,189,400	\$0	\$0	\$0	\$978,854	\$0	\$978,854	\$0	\$70,448.20	\$908,405.80
Sioux Falls (33)	\$14,000,000	\$0	\$0	\$0	\$5,035,923	\$7,825,000	\$12,860,923	\$0	\$1,213,061.95	\$11,647,861.05
Sioux Falls (33NPS)	\$711,614	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Sioux Falls (34)	\$12,464,000	\$0	\$1,363,381	\$166,425	\$1,038,999	\$9,225,000	\$11,793,805	\$0	\$0.00	\$11,793,805.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Southern Missouri (NPS-01)	\$700,000	\$0	\$583,333	\$116,667	\$0	\$0	\$700,000	\$0	\$634,960.69	\$65,039.31
Southern Missouri (02)	\$223,813	\$0	\$0	\$0	\$0	\$223,813	\$223,813	\$0	\$0.00	\$223,813.00
Spearfish (01)	\$1,956,000	\$0	\$1,894,868	\$61,132	\$0	\$0	\$1,956,000	\$0	\$1,955,999.83	\$0.00
Spearfish (02)	\$5,658,584	\$0	\$350,000	\$166,515	\$0	\$5,142,069	\$5,658,584	\$0	\$916,533.90	\$4,742,050.10
Spencer (01)	\$230,156	\$0	\$100,000	\$0	\$130,156	\$0	\$230,156	\$100,000	\$6,686.12	\$123,469.88
Sturgis (01)	\$502,000	\$0	\$418,333	\$83,667	\$0	\$0	\$502,000	\$0	\$502,000.00	\$0.00
Sturgis (02)	\$936,250	\$0	\$832,882	\$103,368	\$0	\$0	\$936,250	\$0	\$936,250.00	\$0.00
Sturgis (03)	\$437,380	\$0	\$364,484	\$72,896	\$0	\$0	\$437,380	\$0	\$437,380.00	\$0.00
Sturgis (04)	\$2,100,000	\$0	\$1,808,748	\$291,252	\$0	\$0	\$2,100,000	\$0	\$2,100,000.00	\$0.00
Sturgis (05)	\$516,900	\$218,283	\$0	\$0	\$0	\$298,617	\$516,900	\$218,283	\$43,294.38	\$255,322.62
Summerset (01)	\$257,947	\$0	\$0	\$0	\$32,947	\$225,000	\$257,947	\$0	\$2,364.91	\$255,582.09
Summit (01)	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$0.00	\$0.00
Tea (01)	\$600,000	\$0	\$500,001	\$99,999	\$0	\$0	\$600,000	\$0	\$600,000.00	\$0.00
Tea (02)	\$600,000	\$0	\$510,397	\$89,603	\$0	\$0	\$600,000	\$0	\$600,000.00	\$0.00
Tea (03)	\$208,813	\$0	\$174,011	\$34,802	\$0	\$0	\$208,813	\$0	\$159,280.37	\$49,532.63
Tea (04)	\$375,000	\$0	\$312,499	\$62,501	\$0	\$0	\$375,000	\$0	\$375,000.00	\$0.00
Tea (05)	\$495,490	\$0	\$0	\$0	\$495,490	\$0	\$495,490	\$0	\$217,256.06	\$278,233.94
Tea (06)	\$787,174	\$0	\$545,111	\$6,392	\$0	\$235,671	\$787,174	\$0	\$168,462.05	\$618,711.95
Tea (07)	\$845,000	\$0	\$0	\$0	\$0	\$845,000	\$845,000	\$0	\$113,909.29	\$731,090.71
Tyndall (01)	\$795,000	\$0	\$0	\$0	\$795,000	\$0	\$795,000	\$0	\$170,136.82	\$624,863.18
Valley Springs (01)	\$422,128	\$0	\$351,772	\$70,356	\$0	\$0	\$422,128	\$0	\$267,558.52	\$154,569.48
Valley Springs (02)	\$350,000	\$0	\$0	\$0	\$350,000	\$0	\$350,000	\$0	\$119,535.85	\$230,464.15
Vermillion (01)	\$125,000	\$0	\$27,851	\$97,149	\$0	\$0	\$125,000	\$0	\$125,000.00	\$0.00
Vermillion (02)	\$370,471	\$0	\$308,725	\$61,746	\$0	\$0	\$370,471	\$0	\$370,471.00	\$0.00
Vermillion (03)	\$273,965	\$0	\$0	\$0	\$273,965	\$0	\$273,965	\$0	\$113,353.29	\$160,611.71
Vermillion (04)	\$3,333,994	\$0	\$811,031	\$0	\$2,522,963	\$0	\$3,333,994	\$0	\$3,333,994.00	\$0.00
Vermillion (05)	\$4,213,191	\$0	\$282,069	\$2,725	\$493,128	\$3,435,269	\$4,213,191	\$0	\$636,964.88	\$3,576,226.12
Vermillion (06)	\$499,000	\$249,500	\$0	\$0	\$0	\$249,500	\$499,000	\$249,500	\$36,173.26	\$213,326.74
Vermillion (07)	\$1,639,000	\$0	\$0	\$0	\$941,421	\$400,000	\$1,341,421	\$0	\$0.00	\$1,341,421.00
Vermillion (NPS-01)	\$356,531	\$0	\$297,109	\$59,422	\$0	\$0	\$356,531	\$0	\$356,531.00	\$0.00
Viborg (01)	\$616,764	\$0	\$0	\$0	\$616,764	\$0	\$616,764	\$0	\$228,892.86	\$387,871.14
Wagner (01)	\$138,329	\$0	\$16,036	\$7,373	\$0	\$114,920	\$138,329	\$0	\$29,603.50	\$108,725.50
Wakonda (01)	\$529,000	\$0	\$0	\$130,000	\$241,232	\$115,000	\$486,232	\$179,419	\$0.00	\$306,813.00
Wall (01)	\$788,600	\$0	\$657,167	\$131,433	\$0	\$0	\$788,600	\$0	\$788,600.00	\$0.00
Wall Lake San Dist (01)	\$175,126	\$0	\$145,937	\$29,189	\$0	\$0	\$175,126	\$0	\$78,979.62	\$96,146.38
Wall Lake San Dist (02)	\$135,000	\$0	\$0	\$0	\$135,000	\$0	\$135,000	\$0	\$0.00	\$135,000.00
Warner (01)	\$101,152	\$0	\$84,293	\$16,859	\$0	\$0	\$101,152	\$0	\$101,152.00	\$0.00
Warner (02)	\$1,826,760	\$0	\$100,000	\$0	\$390,985	\$1,045,000	\$1,535,985	\$857,079	\$0.00	\$678,906.00

Borrower	Maximum Committed Amount	ARRA Advance	Federal Advance	State Advance	Recycled Advance	Leverage Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Watertown (01)	\$2,000,000	\$0	\$1,207,976	\$792,024	\$0	\$0	\$2,000,000	\$0	\$2,000,000.00	\$0.00
Watertown (02)	\$4,000,000	\$0	\$3,239,214	\$760,786	\$0	\$0	\$4,000,000	\$0	\$4,000,000.00	\$0.00
Watertown (03)	\$2,583,734	\$0	\$2,153,112	\$430,622	\$0	\$0	\$2,583,734	\$0	\$2,140,013.69	\$443,720.31
Watertown (04)	\$932,830	\$0	\$0	\$0	\$932,830	\$0	\$932,830	\$0	\$932,830.00	\$0.00
Watertown (05)	\$2,055,000	\$0	\$183,001	\$0	\$1,871,999	\$0	\$2,055,000	\$0	\$729,025.69	\$1,325,974.31
Watertown (06)	\$1,151,694	\$0	\$887,814	\$0	\$0	\$263,880	\$1,151,694	\$0	\$245,641.07	\$906,052.93
Watertown (06NPS)	\$113,985	\$0	\$0	\$0	\$113,985	\$0	\$113,985	\$0	\$29,003.52	\$84,981.48
Watertown (07)	\$808,736	\$0	\$0	\$0	\$0	\$808,736	\$808,736	\$0	\$187,080.94	\$621,655.06
Watertown (07NPS)	\$81,205	\$0	\$0	\$0	\$81,205	\$0	\$81,205	\$0	\$18,832.49	\$62,372.51
Watertown (08)	\$525,041	\$0	\$0	\$0	\$0	\$525,041	\$525,041	\$0	\$121,763.61	\$403,277.39
Watertown (08NPS)	\$58,747	\$0	\$0	\$0	\$58,747	\$0	\$58,747	\$0	\$13,624.07	\$45,122.93
Watertown (09)	\$16,446,000	\$1,681,537	\$700,000	\$300,000	\$4,074,475	\$4,793,019	\$11,549,031	\$1,152,693	\$1,180,552.29	\$9,215,785.71
Watertown (10)	\$2,983,757	\$333,000	\$546,348	\$53,652	\$13,757	\$2,037,000	\$2,983,757	\$298,375	\$334,483.63	\$2,350,898.37
Watertown (11)	\$498,166	\$0	\$305,873	\$0	\$192,293	\$0	\$498,166	\$305,873	\$16,351.22	\$175,941.78
Watertown Schools LATI (01)	\$399,747	\$399,747	\$0	\$0	\$0	\$0	\$399,747	\$399,747	\$0.00	\$0.00
Waubay (01)	\$81,454	\$0	\$0	\$81,454	\$0	\$0	\$81,454	\$0	\$81,454.00	\$0.00
Waubay (02)	\$149,200	\$0	\$0	\$0	\$0	\$133,132	\$133,132	\$0	\$0.00	\$133,132.00
Webster (01)	\$345,394	\$0	\$287,828	\$57,566	\$0	\$0	\$345,394	\$0	\$345,394.00	\$0.00
Webster (02)	\$811,000	\$0	\$0	\$0	\$811,000	\$0	\$811,000	\$0	\$377,910.44	\$433,089.56
Webster (03)	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$0.00	\$0.00
Weston Heights SD (01)	\$600,412	\$0	\$369,291	\$231,121	\$0	\$0	\$600,412	\$0	\$145,972.42	\$454,439.58
White Lake (01)	\$371,000	\$0	\$0	\$0	\$49,373	\$0	\$49,373	\$0	\$0.00	\$49,373.00
Whitewood (01)	\$180,801	\$0	\$154,457	\$26,344	\$0	\$0	\$180,801	\$0	\$180,801.00	\$0.00
Whitewood (02)	\$189,032	\$0	\$164,076	\$24,956	\$0	\$0	\$189,032	\$0	\$101,161.46	\$87,870.54
Willow Lake (01)	\$100,000	\$0	\$0	\$0	\$100,000	\$0	\$100,000	\$0	\$44,051.80	\$55,948.20
Winner (01)	\$925,000	\$0	\$0	\$0	\$481,876	\$443,124	\$925,000	\$0	\$132,902.83	\$792,097.17
Winner (02)	\$373,528	\$0	\$0	\$0	\$0	\$373,528	\$373,528	\$0	\$20,936.59	\$352,591.41
Wolsey (01)	\$162,300	\$0	\$0	\$0	\$0	\$162,300	\$162,300	\$0	\$26,288.03	\$136,011.97
Wolsey (03)	\$556,790	\$0	\$214,178	\$342,612	\$0	\$0	\$556,790	\$0	\$31,208.64	\$525,581.36
Worthing (01)	\$227,645	\$0	\$189,706	\$37,939	\$0	\$0	\$227,645	\$0	\$176,452.21	\$51,192.79
Worthing (02)	\$561,185	\$0	\$173,000	\$206,683	\$181,502	\$0	\$561,185	\$0	\$48,035.61	\$513,149.39
Worthing (03)	\$459,832	\$0	\$0	\$0	\$0	\$418,506	\$418,506	\$0	\$0.00	\$418,506.00
Yale (01)	\$885,110	\$0	\$0	\$0	\$403,970	\$320,000	\$723,970	\$495,919	\$0.00	\$228,051.00
Yankton (01)	\$2,625,000	\$0	\$2,187,499	\$437,501	\$0	\$0	\$2,625,000	\$0	\$2,625,000.00	\$0.00
Yankton (02)	\$4,500,000	\$0	\$0	\$0	\$0	\$4,500,000	\$4,500,000	\$0	\$4,500,000.00	\$0.00
Yankton (03)	\$6,020,406	\$0	\$5,063,821	\$956,585	\$0	\$0	\$6,020,406	\$0	\$2,743,895.74	\$3,276,510.26
	\$525,712,139	\$18,469,536	\$138,606,961	\$28,501,221	\$141,897,506	\$154,182,712	\$481,657,936	\$20,958,404	\$204,728,812.03	\$255,970,720.04

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2015

Borrower	Principal	Interest	Admin Surcharge	Total
Aberdeen (01)	\$567,922	\$126,804	\$63,393	\$758,119
Aberdeen (01NPS)	\$60,709	\$13,555	\$6,776	\$81,041
Aberdeen (02)	\$221,654	\$109,953	\$32,973	\$364,580
Aberdeen (03)	\$136,840	\$24,180	\$6,908	\$167,927
Alpena (01)	\$0	\$20,601	\$5,885	\$26,486
Andover (01)	\$1,929	\$5,316	\$966	\$8,211
Aurora (01)	\$17,335	\$5,889	\$1,472	\$24,697
Aurora (02)	\$5,032	\$5,905	\$1,073	\$12,011
Baltic (01)	\$20,584	\$5,503	\$2,201	\$28,289
Baltic (02)	\$6,027	\$3,232	\$647	\$9,906
Baltic (03)	\$14,367	\$19,049	\$3,462	\$36,878
Beresford (02)	\$15,836	\$21,558	\$3,918	\$41,312
Bison (01)	\$15,219	\$9,612	\$1,923	\$26,754
Bonesteel (01)	\$0	\$7,460	\$1,356	\$8,816
Brandon (04)	\$33,657	\$3,856	\$1,102	\$38,615
Brant Lake (01)	\$32,236	\$44,834	\$8,149	\$85,219
Bridgewater (02)	\$14,813	\$5,476	\$1,642	\$21,931
Bridgewater (03)	\$5,351	\$6,816	\$1,239	\$13,405
Britton (02)	\$14,429	\$4,233	\$1,693	\$20,355
Britton (03)	\$33,544	\$21,924	\$4,386	\$59,855
Brookings (02)	\$26,981	\$13,613	\$4,082	\$44,677
Brookings (03)	\$15,607	\$8,691	\$1,739	\$26,037
Brookings (04)	\$12,909	\$7,872	\$1,575	\$22,356
Brookings (05)	\$8,771	\$5,254	\$1,051	\$15,076
Brookings (06)	\$74,265	\$47,716	\$9,546	\$131,527
Brookings (07)	\$253,973	\$595,518	\$108,238	\$957,729
Burke (01)	\$6,912	\$2,814	\$844	\$10,570
Canistota (01)	\$4,416	\$4,968	\$903	\$10,286
Canistota (02)	\$4,015	\$4,843	\$880	\$9,739
Canova (01)	\$1,783	\$2,211	\$402	\$4,395
Canton (02)	\$29,675	\$8,705	\$3,482	\$41,862
Canton (03)	\$66,769	\$34,449	\$6,892	\$108,110
Canton (04)	\$1,173	\$1,597	\$290	\$3,059
Castlewood (01)	\$11,146	\$2,791	\$1,116	\$15,053
Castlewood (02)	\$7,369	\$2,725	\$817	\$10,911
Centerville (01)	\$25,151	\$6,940	\$2,776	\$34,867

Borrower	Principal	Interest	Admin Surcharge	Total
Centerville (02)	\$1,924	\$14,999	\$2,726	\$19,649
Clark (01)	\$19,509	\$5,895	\$2,358	\$27,761
Clear Lake (02)	\$32,170	\$11,305	\$3,390	\$46,865
Colman (01)	\$18,238	\$48,508	\$8,816	\$75,562
Colton (02)	\$5,341	\$3,373	\$675	\$9,389
Crooks (01)	\$17,781	\$8,459	\$2,537	\$28,776
Custer (04)	\$31,816	\$22,226	\$4,446	\$58,489
Dell Rapids (02)	\$25,665	\$9,726	\$2,917	\$38,307
Dell Rapids (03)	\$45,849	\$20,443	\$6,131	\$72,422
Dell Rapids (04)	\$39,387	\$19,538	\$5,859	\$64,784
Dell Rapids (05)	\$13,465	\$7,923	\$1,585	\$22,972
Dell Rapids (06)	\$11,264	\$27,221	\$4,948	\$43,432
Elk Point (02)	\$24,388	\$5,903	\$2,361	\$32,651
Elk Point (04)	\$4,440	\$1,893	\$568	\$6,900
Elk Point (05)	\$6,320	\$3,007	\$902	\$10,229
Elk Point (06)	\$23,635	\$10,699	\$2,140	\$36,474
Elkton (01)	\$15,005	\$8,356	\$1,672	\$25,033
Ellsworth Dev Auth (01-A)	\$209,464	\$320,385	\$64,092	\$593,942
Ellsworth Dev Auth (01-B)	\$209,464	\$320,474	\$64,110	\$594,049
Ellsworth Dev Auth (02-A)	\$26,983	\$57,851	\$11,573	\$96,407
Ellsworth Dev Auth (02-B)	\$44,525	\$173,570	\$34,722	\$252,818
Ethan (01)	\$0	\$10,123	\$1,840	\$11,963
Eureka (01)	\$22,272	\$29,530	\$5,367	\$57,170
Fort Pierre (02)	\$34,573	\$2,931	\$1,172	\$38,676
Fort Pierre (03)	\$20,789	\$7,184	\$2,873	\$30,846
Fort Pierre (05)	\$20,887	\$11,023	\$2,205	\$34,115
Fort Pierre (06)	\$4,079	\$5,743	\$1,044	\$10,866
Freeman (01)	\$32,855	\$916	\$229	\$33,999
Freeman (02)	\$33,709	\$16,037	\$4,809	\$54,555
Garretson (02)	\$20,538	\$10,612	\$3,182	\$34,333
Gettysburg (01)	\$21,897	\$11,698	\$2,126	\$35,721
Gregory (01)	\$9,873	\$5,194	\$1,039	\$16,106
Groton (03)	\$23,388	\$4,068	\$1,356	\$28,813
Groton (04)	\$6,315	\$1,797	\$719	\$8,832
Groton (05)	\$21,562	\$6,515	\$2,606	\$30,683
Groton (06)	\$2,394	\$1,115	\$334	\$3,844
Groton (07)	\$7,157	\$3,986	\$797	\$11,940
Groton (08)	\$14,646	\$2,125	\$607	\$17,379
Groton (09)	\$23,384	\$3,515	\$1,004	\$27,903
Harrisburg (03)	\$55,309	\$59,824	\$17,940	\$133,074
Harrisburg (04)	\$14,236	\$12,296	\$3,513	\$30,045
Harrisburg (05)	\$34,297	\$28,724	\$5,746	\$68,768

Borrower	Principal	Interest	Admin Surcharge	Total
Harrold (01)	\$6,865	\$3,336	\$1,000	\$11,201
Hartford (01)	\$20,932	\$6,807	\$2,269	\$30,008
Hartford (02)	\$28,724	\$9,341	\$3,114	\$41,179
Hartford (03)	\$11,977	\$2,652	\$1,061	\$15,690
Hartford (04)	\$21,472	\$5,650	\$2,260	\$29,381
Hartford (05)	\$17,161	\$7,401	\$2,219	\$26,781
Hecla (01)	\$3,739	\$2,082	\$416	\$6,237
Hermosa (01)	\$5,858	\$7,975	\$1,449	\$15,282
Herreid (01)	\$14,263	\$18,662	\$3,392	\$36,318
Highmore (02)	\$0	\$846	\$154	\$1,000
Hot Springs (02)	\$47,251	\$28,814	\$5,764	\$81,830
Hurley (01)	\$17,035	\$22,587	\$4,105	\$43,728
Huron (03)	\$135,108	\$11,426	\$3,809	\$150,342
Interior (01)	\$5,110	\$6,597	\$1,199	\$12,906
Java (01)	\$6,122	\$8,118	\$1,475	\$15,716
Jefferson (01)	\$8,068	\$2,510	\$1,004	\$11,582
Lake Cochrane San Dist (02)	\$7,662	\$2,315	\$926	\$10,904
Lake Madison San Dist (02)	\$30,055	\$9,082	\$3,632	\$42,770
Lake Poinsett San Dist (02)	\$25,061	\$26,194	\$7,855	\$59,110
Lake Poinsett San Dist (03)	\$23,102	\$29,428	\$5,349	\$57,879
Lead (05)	\$10,553	\$3,425	\$1,027	\$15,005
Lead (06)	\$10,245	\$4,771	\$1,431	\$16,446
Lead (07)	\$5,728	\$3,250	\$650	\$9,628
Lennox (04)	\$39,673	\$47,201	\$8,579	\$95,453
Madison (02)	\$210,187	\$99,995	\$29,987	\$340,168
Marion (01)	\$37,199	\$43,414	\$11,834	\$92,448
Martin (01)	\$14,209	\$577	\$173	\$14,960
McLaughlin (01)	\$8,901	\$12,117	\$2,202	\$23,221
Menno (01)	\$7,596	\$4,309	\$862	\$12,768
Menno (02)	\$11,668	\$48,810	\$8,871	\$69,350
Milbank (01)	\$54,834	\$21,391	\$4,279	\$80,504
Mitchell (02)	\$63,179	\$20,791	\$8,316	\$92,286
Mitchell (03)	\$67,609	\$19,240	\$6,413	\$93,263
Mitchell (03NPS)	\$6,592	\$1,944	\$648	\$9,185
Mitchell (04)	\$20,155	\$13,398	\$2,680	\$36,233
Mobridge (04)	\$26,284	\$17,179	\$3,437	\$46,899
Montrose (02)	\$13,369	\$15,906	\$2,891	\$32,166
Mount Vernon (01)	\$26,310	\$33,065	\$6,010	\$65,385
Nisland (01)	\$9,644	\$3,565	\$1,069	\$14,279
Northville (01)	\$2,270	\$3,010	\$547	\$5,827
Parker (01)	\$20,623	\$6,693	\$2,007	\$29,323
Parker (02)	\$21,030	\$9,171	\$2,750	\$32,951

Borrower	Principal	Interest	Admin Surcharge	Total
Parker (03)	\$4,925	\$5,698	\$1,036	\$11,658
Parker (04)	\$0	\$2,353	\$471	\$2,823
Parkston (01)	\$26,570	\$12,909	\$3,871	\$43,350
Philip (02)	\$21,292	\$3,506	\$1,169	\$25,967
Philip (03)	\$21,346	\$4,104	\$1,231	\$26,681
Philip (04)	\$16,810	\$23,124	\$4,203	\$44,137
Philip (05)	\$11,730	\$16,147	\$2,935	\$30,811
Pierre (04)	\$59,312	\$16,685	\$6,673	\$82,670
Pierre (05)	\$25,157	\$14,879	\$2,704	\$42,740
Plankinton (01)	\$17,438	\$23,122	\$4,202	\$44,762
Powder House Pass (01)	\$0	\$12,088	\$2,197	\$14,285
Rapid City (06)	\$204,324	\$111,670	\$22,339	\$338,333
Rapid Valley San Dist (03)	\$44,630	\$5,436	\$1,812	\$51,879
Redfield (02)	\$0	\$11,174	\$2,031	\$13,205
Salem (01)	\$25,832	\$7,352	\$2,941	\$36,125
Salem (02)	\$18,161	\$6,382	\$1,914	\$26,457
Scotland (01)	\$11,145	\$3,778	\$1,511	\$16,434
Scotland (02)	\$16,938	\$21,287	\$3,869	\$42,094
Sioux Falls (15)	\$14,471	-\$86	-\$34	\$14,351
Sioux Falls (16)	\$99,173	\$5,690	\$2,276	\$107,138
Sioux Falls (17)	\$22,042	\$115	\$46	\$22,203
Sioux Falls (18)	\$418,750	\$13,837	\$3,459	\$436,047
Sioux Falls (19)	\$45,212	\$1,494	\$373	\$47,079
Sioux Falls (20A)	\$1,665,711	\$40,189	\$20,091	\$1,725,991
Sioux Falls (20B)	\$905,730	\$21,853	\$10,925	\$938,508
Sioux Falls (20NPS)	\$130,066	\$3,138	\$1,569	\$134,773
Sioux Falls (21A)	\$589,287	\$125,724	\$62,853	\$777,863
Sioux Falls (21B)	\$889,390	\$191,490	\$95,731	\$1,176,611
Sioux Falls (21NPS)	\$169,860	\$36,240	\$18,117	\$224,217
Sioux Falls (22)	\$1,112,995	\$66,116	\$16,529	\$1,195,640
Sioux Falls (23)	\$1,068,018	\$80,762	\$20,190	\$1,168,971
Sioux Falls (24)	\$76,401	\$1,346	\$336	\$78,083
Sioux Falls (25)	\$361,434	\$39,386	\$9,846	\$410,666
Sioux Falls (26)	\$379,242	\$43,481	\$10,870	\$433,593
Sioux Falls (27)	\$263,958	\$30,263	\$7,566	\$301,787
Sioux Falls (28)	\$163,700	\$18,754	\$5,358	\$187,812
Sioux Falls (29)	\$106,487	\$12,200	\$3,485	\$122,171
Sioux Falls (30)	\$432,689	\$53,927	\$15,406	\$502,022
Sioux Falls (31)	\$161,750	\$17,724	\$5,063	\$184,537
Sioux Falls (32)	\$2,104,717	\$179,687	\$44,922	\$2,329,326
Sioux Falls (32NPS)	\$87,191	\$7,444	\$1,861	\$96,496
Sioux Falls (33)	\$1,230,048	\$111,831	\$27,958	\$1,369,837

Borrower	Principal	Interest	Admin Surcharge	Total
Sioux Falls (34)	\$795,688	\$417,019	\$104,255	\$1,316,962
Southern Missouri WMD (01)	\$20,008	\$2,098	\$699	\$22,805
Southern Missouri WMD (02)	\$20,190	\$3,785	\$1,081	\$25,056
Spearfish (02)	\$234,605	\$116,377	\$34,900	\$385,882
Spencer (01)	\$2,830	\$3,367	\$612	\$6,808
Sturgis (05)	\$12,388	\$6,267	\$1,254	\$19,910
Summerset (01)	\$9,638	\$6,300	\$1,260	\$17,198
Tea (03)	\$10,697	\$1,358	\$453	\$12,508
Tea (04)	\$18,774	\$5,355	\$1,785	\$25,915
Tea (05)	\$33,984	\$14,069	\$5,627	\$53,681
Tea (06)	\$34,795	\$16,574	\$4,970	\$56,339
Tea (07)	\$34,322	\$16,576	\$3,316	\$54,214
Tyndall (01)	\$26,274	\$5,849	\$1,754	\$33,877
Valley Springs (01)	\$26,274	\$5,702	\$1,901	\$33,877
Valley Springs (02)	\$16,812	\$5,606	\$1,681	\$24,099
Vermillion (03)	\$13,662	\$3,888	\$1,555	\$19,105
Vermillion (05)	\$175,502	\$88,863	\$26,649	\$291,013
Vermillion (06)	\$10,274	\$5,301	\$1,060	\$16,635
Vermillion (07)	\$30,166	\$51,045	\$10,212	\$91,423
Viborg (01)	\$8,419	\$10,581	\$1,923	\$20,923
Wagner (01)	\$5,972	\$2,663	\$799	\$9,433
Wakonda (01)	\$0	\$9,545	\$1,910	\$11,455
Wall Lake San Dist (01)	\$8,964	\$2,320	\$928	\$12,212
Wall Lake San Dist (02)	\$2,681	\$3,682	\$669	\$7,032
Warner (02)	\$11,102	\$15,113	\$2,747	\$28,962
Watertown (03)	\$190,796	\$14,685	\$4,895	\$210,376
Watertown (05)	\$106,429	\$32,159	\$12,863	\$151,451
Watertown (06)	\$52,408	\$13,298	\$6,648	\$72,354
Watertown (06NPS)	\$5,225	\$1,246	\$623	\$7,093
Watertown (07)	\$36,686	\$9,120	\$4,559	\$50,365
Watertown (07NPS)	\$3,681	\$915	\$457	\$5,053
Watertown (08)	\$23,799	\$5,916	\$2,958	\$32,673
Watertown (08NPS)	\$2,663	\$662	\$331	\$3,656
Watertown (09)	\$429,993	\$226,315	\$45,274	\$701,582
Watertown (10)	\$109,772	\$57,747	\$11,552	\$179,071
Watertown (11)	\$7,628	\$4,327	\$866	\$12,821
Waubay (02)	\$0	\$5,727	\$1,041	\$6,768
Webster (02)	\$41,691	\$10,439	\$4,175	\$56,306
Weston Heights (01)	\$26,668	\$11,114	\$3,333	\$41,115
White Lake (01)	\$11,139	\$16,250	\$2,954	\$30,343
Whitewood (02)	\$10,761	\$3,355	\$839	\$14,955
Willow Lake (01)	\$5,081	\$1,351	\$541	\$6,973

Borrower	Principal	Interest	Admin Surcharge	Total
Winner (01)	\$44,464	\$20,159	\$6,045	\$70,669
Winner (02)	\$14,488	\$8,679	\$1,736	\$24,904
Wolsey (01)	\$6,729	\$3,338	\$1,001	\$11,068
Wolsey (03)	\$21,597	\$12,938	\$2,588	\$37,123
Worthing (01)	\$16,182	\$1,779	\$593	\$18,555
Worthing (02)	\$12,524	\$13,691	\$4,106	\$30,321
Worthing (03)	\$15,521	\$10,318	\$2,064	\$27,903
Yale (01)	\$3,416	\$8,823	\$1,604	\$13,842
Yankton (03)	\$312,674	\$80,933	\$32,371	\$425,978
Total FFY2015	\$20,242,587	\$5,997,111	\$1,565,872	\$27,805,571

EXHIBITS IX - XI

CLEAN WATER SRF

FINANCIAL STATEMENTS

(unaudited)

Exhibit IX
South Dakota Board of Water
and Natural Resources
Clean Water State Revolving Fund
Statement of Net Position
June 30, 2014

Assets

Current Assets:

Cash and Cash Equivalents	\$ 11,033,053.58
Restricted Cash and Cash Equivalents	2,978.48
Total Cash and Cash Equivalents	<u>11,036,032.06</u>

Investments	2,800,752.71
Due From Federal Government	62,997.65
Due From Other Governments	394,804.23
Accrued Interest Receivable	3,092,126.05
Loans Receivable	22,509,049.95
Total Current Assets	<u>39,895,762.65</u>

Noncurrent Assets:

Investments	84,288,253.83
Restricted Investments	95,770.84
Loans Receivable	228,518,405.24
Total Noncurrent Assets	<u>312,902,429.91</u>

Total Assets	<u><u>352,798,192.56</u></u>
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Deferred Outflow of Resources

Deferred Charge on Refunding	3,964,748.51
Total Deferred Outflows of Resources	<u><u>3,964,748.51</u></u>

Liabilities

Current Liabilities:

Accounts Payable	210,444.42
Accrued Liabilities	20,816.67
Compensated Absences Payable	38,449.26
Accrued Interest Payable	2,225,711.45
Arbitrage Payable	280,317.41
Bonds Payable - net of unamortized premium	8,128,363.96
Total Current Liabilities	<u>10,904,103.17</u>

Noncurrent Liabilities:

Compensated Absences Payable	34,316.18
Arbitrage Payable	275,283.99
Bonds Payable - net of unamortized premium	136,038,957.28
Total Noncurrent Liabilities	<u>136,348,557.45</u>

Total Liabilities	<u><u>147,252,660.62</u></u>
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Net Position

Restricted For Debt Service	98,749.32
Unrestricted	209,411,531.13

Total Net Position	<u><u>\$ 209,510,280.45</u></u>
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The notes to the financial statements are an integral part of this statement.

Exhibit X
South Dakota Board of Water
and Natural Resources
Clean Water State Revolving Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2014

Operating Revenues:

Loan Interest Income	\$ 4,687,315.11
Other Income	1,331,579.50
Total Operating Revenue	<u>6,018,894.61</u>

Operating Expenses:

Administrative Expenses		
Personal Services	229,957.60	
Employee Benefits	66,100.90	
Travel	12,908.01	
Contractual	363,108.91	
Supplies	1,382.06	
Grants	767,555.75	
Other	415.00	
Total Administrative Expenses		1,441,428.23
Grant Expense		2,468,382.00
Interest Expense		5,186,693.61
Arbitrage Rebate		766,316.53
Total Operating Expenses		<u>9,862,820.37</u>

Operating Income (Loss)	(3,843,925.76)
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Nonoperating Revenues (Expenses):

Federal Capitalization Grants	15,144,209.31
Other Income	425,374.56
Investment Income	4,005,146.07
Investment Expense	(16,756.72)
Total Nonoperating Revenues (Expenses)	<u>19,557,973.22</u>

Income (Loss) Before Transfers	15,714,047.46
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Transfers:

Transfers Out	<u>(31,962.70)</u>
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Change in Net Position	15,682,084.76
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Net Position at Beginning of Year, restated	<u>193,828,195.69</u>
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Net Position at End of Year	<u>\$ 209,510,280.45</u>
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The notes to the financial statements are an integral part of this statement.

Exhibit XI
South Dakota Board of Water
and Natural Resources
Clean Water State Revolving Fund
Statement of Cash Flows

For the Fiscal Year Ended June 30, 2014

Cash Flows from Operating Activities:

Receipts for Loan Repayments	\$ 18,346,753.92	
Receipts for Interest Income on Loans	4,079,476.75	
Receipts for Surcharge Interest on Loans	1,206,946.05	
Payments to Loan Recipients	(52,418,444.00)	
Arbitrage Payment	(1,074,396.46)	
Payments for Employee Services	(294,071.64)	
Payments for Contractual Services	(405,007.60)	
Payment for Grants	(811,045.05)	
Payment for Principal Forgiveness	(2,468,382.00)	
Other Payments	(13,016.92)	
Net Cash Provided (Used) by Operating Activities		(33,851,186.95)

Cash Flows from Noncapital Financing Activities:

Transfers Out	(31,962.70)	
Principal Payments on Bonds	(7,415,000.00)	
Interest Payments on Bonds	(5,427,342.49)	
Receipts for Administering Program	15,178,181.00	
Other Income	425,374.56	
Net Cash Provided (Used) by Noncapital Financing Activities		2,729,250.37

Cash Flows from Investing Activities:

Interest on Investments	3,860,201.40	
Proceeds from Sale of Investment Securities	19,084,436.72	
Purchase of Investment Securities	(35,937,717.38)	
Net Cash Provided (Used) by Investing Activities		(12,993,079.26)

Net Increase (Decrease) in Cash and Cash Equivalents (44,115,015.84)

Cash and Cash Equivalents at Beginning of Year	55,151,047.90
Cash and Cash Equivalents at End of Year	<u>\$ 11,036,032.06</u>

Reconciliation of Operating Income to Net

Cash Provided (Used) by Operating Activities

Operating Income (Loss)	\$ (3,843,925.76)
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Adjustments to Reconcile Net Income to Net Cash

Provided (Used) by Operating Activities:

Interest Expense	5,186,693.61	
Assets: (Increase)/Decrease		
Loans Receivable	(34,071,690.08)	
Accrued Interest Receivable on Loans	(607,838.36)	
Due from Other Governments	(124,633.45)	
Liabilities: Increase/(Decrease)		
Accounts Payable	(83,699.84)	
Accrued Employee Benefits	(2,396.07)	
Accrued Liabilities	4,382.93	
Arbitrage	(308,079.93)	
Total Adjustments		(30,007,261.19)
Net Cash Provided by Operations		<u>\$ (33,851,186.95)</u>

The notes to the financial statements are an integral part of this statement.

**South Dakota Board of Water
And Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements
June 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund Program, also known as the Clean Water State Revolving Fund (CWSRF) Loan Program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District (SDCD) to administer the program. The SDCD was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota, or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Comprehensive Annual Financial Report of the State of South Dakota. The Department of Environment and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The CWSRF is a low interest loan program to finance the construction of wastewater facilities, storm sewers and non-point source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

B. Fund Accounting

The CWSRF is accounted for as an enterprise fund. An enterprise fund is a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

C. Basis of Accounting

The CWSRF follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.

D. Cash and Cash Equivalents

For purposes of the accompanying statement of net position and statement of cash flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

E. Investments

Investments are reported at fair value. Unrealized gains and losses due to fluctuations in market value are included in investment income.

F. Premiums and Deferred Amounts on Refunding

Premiums and the deferred amount of refunding on bonds are amortized using the straight line method over the life of the bonds to which they relate.

G. Reserves

The bond indentures provide that certain reserve accounts be established. The reserves as of June 30, 2014, consist of the following Investment Agreement and are reported as restricted net position in the financial statements:

- 6.22% MBIA Inc. due August 1, 2017 totaling \$95,770.84

In addition, \$2,978.48 is invested in a Money Market Fund described in note 2 below.

H. Restricted Resources

When both restricted and unrestricted resources are available for use, it is the CWSRF's policy to use restricted resources first, and then unrestricted resources as they are needed.

I. Revenue and Expense Recognition

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The CWSRF records all revenues derived from interest on loans as operating revenues since these revenues are generated from the CWSRF's daily operations needed to carry out its purpose. Operating expenses include grants and subsidies, and contractual service expenses related to the administration of the CWSRF program.

J. Federal Capitalization Grant

Federal capitalization grants reported as nonoperating income in the statement of revenues, expenses, and changes in fund net position is a federally funded loan program. Information about the program is as follows:

CFDA Number:	66.458
Federal Agency:	Environmental Protection Agency
Program:	Clean Water State Revolving Fund
State Agency:	Environment & Natural Resources
Outstanding Loans:	\$251,027,455
Current Year	
Administrative Expense:	\$419,737
Loan Disbursement:	\$54,886,826

K. GASB 65

GASB 65 changed the way bond issuance costs are accounted for. They are no longer allowed to be amortized, but must be fully expensed when the bonds are issued. To adjust for bond issuance costs previously being amortized, the Beginning Net Position was restated by \$873,171.13. Also, GASB 65 required that deferred amount of refunding be reported as a deferred outflow of resources on the Statement of Net Position.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents consisted of a Goldman Sachs Financial Square Treasury Obligation Fund (money market fund) and the South Dakota Cash Flow Fund. The Goldman Sachs Fund was rated "AAAm" by Standard and Poor's Rating Group. The fund paid less than .01% for the period 7/01/2013– 6/30/2014. The South Dakota Conservancy District Investment Policy adopted pursuant to the Master Trust Indenture authorizes the investment of up to 20 percent of funds in the South Dakota Cash Flow portfolio which is an unrated fund. The fund paid 0.99% for state fiscal year 2014.

Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council (SDIC). The investment policy and required risk disclosures for the State's internal investment pool are presented in the audit report of the South Dakota Investment Council, which can be obtained by contacting the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the Clean Water State Revolving Fund's investments may not be returned. At June 30, 2014, \$78,349,144 of guaranteed investment contracts were uninsured and unregistered, with the securities held by its trust department, but not in the CWSRF's name and, as a result, were exposed to custodial credit risk. Also, investments were made in US Treasury Bonds with a market value of \$5,852,622 and in Federal Agency Bonds with a market value of \$2,971,928 were exposed to custodial credit risk.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The maturities of the investments are listed below.

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Guaranteed Investment Contract	8/01/2017	\$ 1,290,425
Guaranteed Investment Contract	8/01/2025	16,510,415
Guaranteed Investment Contract	8/01/2026	60,548,304
		<u>\$ 78,349,144</u>
US Treasury Bonds	11/30/2014	\$ 433,647
US Treasury Bonds	2/28/2015	340,065
US Treasury Bonds	5/31/2015	2,036,260
US Treasury Bonds	11/30/2015	2,032,340
US Treasury Bonds	8/31/2016	1,010,310
		<u>\$ 5,852,622</u>
Federal Agency Bonds	3/30/2016	\$ 305,528
Federal Agency Bonds	4/27/2017	352,184
Federal Agency Bonds	8/28/2017	622,381
Federal Agency Bonds	10/26/2017	496,835
Federal Agency Bonds	12/20/2017	504,905
Federal Agency Bonds	3/07/2018	690,095
		<u>\$ 2,971,928</u>

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the CWSRF. The South Dakota State Revolving Fund Master Trust Indenture requires any investment agreement to be with a guarantor whose long-term rating category is no lower than the two highest long-term rating categories. The investment is rated by Moody's Investors Service. The ratings for Guaranteed Investment Contracts are as follows:

<u>Moody's Rating</u>	<u>Fair Value</u>
Ba1*	\$ 1,290,425
Baa1*	77,058,719
Total	<u>\$ 78,349,144</u>

* These guarantor's ratings are below the acceptable rating category (i.e., below Moody's Aa3). The Guaranteed Investment Contract investments have been fully collateralized with government securities in accordance with the provisions of Guaranteed Investment Contracts. These fully collateralized investments have a fair value that equates to contract value.

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the CWSRF held Federal Agency Bonds with a fair value of \$2,971,928 which were rated Aaa by Moody's Investor Services.

3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments through a loan agreement. In order for a local government to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Therefore, each local government must show the ability to impose utility rates, levy special assessments or collect sales taxes that will generate enough revenue to equal at least 110% of the annual principal and interest on the loan. Loans made from the CWSRF may be made at or below market interest rates and shall be fully amortized within twenty years of the date which is not more than one year following completion of the project financed. Interest rates are reduced for those loans shorter than twenty years. Of the \$251,027,455 loan receivable balance, \$17,579,104 is a long term receivable balance and \$407,320 is a short term receivable balance for the Ellsworth Development Authority which is a component unit of the State of South Dakota.

4. LONG-TERM DEBT

Revenue Bonds

The bond issues outstanding as of June 30, 2014 are as follows:

Issue	Interest Rate	Maturity Through	Principal Balance
Series 1996 A Term Bonds	5.625%	2017	\$ 100,000
Series 2010AB Build America Bonds (BABs)			
State Match	4.084% - 5.646%	2031	2,430,000
Leveraged	4.084% - 5.646%	2031	23,600,000
Tax Exempt Bonds			
State Match	4.084% - 5.646%	2030	2,170,000
Leveraged	4.084% - 5.646%	2030	21,600,000
Series 2012AB Taxable Revenue Bonds			
State Match	0.250% - 3.183%	2027	2,305,000
Leveraged	0.250% - 3.183%	2027	33,435,000
Revenue Bonds			
State Match	2.000% - 5.000%	2030	3,240,000
Leveraged	2.000% - 5.000%	2033	45,340,000
Total			134,220,000
Add: Unamortized Bond Premium			9,947,321
Total Net of Amortization			\$ 144,167,321

Future bond payments and future interest payments remaining as of June 30, 2014 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2015	\$ 7,580,000	\$ 5,240,680	\$ 12,820,680
2016	7,460,000	5,024,255	12,484,255
2017	7,500,000	4,799,669	12,299,669
2018	7,710,000	4,556,284	12,266,284
2019	7,780,000	4,300,777	12,080,777
2020-2024	39,425,000	17,567,110	56,992,110
2025-2029	38,270,000	8,809,381	47,079,381
2030-2033	18,495,000	1,556,174	20,511,174
TOTAL	\$ 134,220,000	\$ 51,854,330	\$ 186,074,330

Changes in long-term liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue Bonds	\$ 141,635,000	\$ 0	\$ (7,415,000)	\$ 134,220,000	\$ 7,580,000
Add: Bond Premium	10,495,685		(548,364)	9,947,321	548,364
Total	<u>152,130,685</u>	<u>0</u>	<u>(7,963,364)</u>	<u>144,167,321</u>	<u>8,128,364</u>
Compensated Absences	<u>75,162</u>	<u>22,267</u>	<u>(24,664)</u>	<u>72,765</u>	<u>38,449</u>
Long-Term Liabilities	<u>\$ 152,205,847</u>	<u>\$ 22,267</u>	<u>\$ (7,988,028)</u>	<u>\$ 144,240,086</u>	<u>\$ 8,166,813</u>

5. COMMITMENTS

As of June 30, 2014, the CWSRF had loan commitments with political subdivisions worth \$56,269,735.

6. RETIREMENT PLAN

The Department of Environment and Natural Resources participates in the South Dakota Retirement System (SDRS) a cost-sharing, multiple employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Employees are required by state statute to contribute 6 percent of their salary to the plan. State statute also requires the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. The CWSRF contributions to the SDRS for the fiscal years ended June 30, 2014, 2013, and 2012, were \$15,460.85, \$13,751.34, and \$13,580.48, respectively, equal to the required contributions each year.

7. ANNUAL AND SICK LEAVE ACCRUAL

All employees earn annual leave. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. At June 30, 2014, a liability existed for accumulated annual leave calculated at the employee's June 30, 2014 pay rate in the amount of \$30,876.94. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of their retirement, voluntary resignation or death will receive payment for one-fourth of their accumulated sick leave balance. This payment is not to exceed the sum of twelve weeks of employee's annual compensation. At June 30, 2014, a liability existed for accumulated sick leave, calculated at each employee's June 30, 2014 pay rate in the amount of \$41,888.50. The total leave liability of \$72,765.44 at June 30, 2014 is shown as a liability on the balance sheet.

8. RISK MANAGEMENT

The Department of Environment and Natural Resources is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department is uninsured for property loss. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, and, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Comprehensive Annual Financial Report.

9. SUBSEQUENT EVENTS

In October 2014, the South Dakota Conservancy District issued its State Revolving Fund Program Bonds, Series 2014 consisting of \$9,060,000 principal amount of Taxable Revenue Bonds, Series 2014A and \$50,775,000 principal amount Revenue Bonds, Series 2014B. The following is a summary of the estimated sources and uses of Series 2014 Bonds:

	Series 2014A (Taxable)	Series 2014B (Tax-Exempt)	Totals
<u>Sources:</u>			
Bond Proceeds (Par)	\$ 9,060,000	\$ 50,755,000	\$ 59,815,000
Premium		9,601,865	9,601,865
Total Sources of Funds	<u>\$ 9,060,000</u>	<u>\$ 60,356,865</u>	<u>\$ 69,416,865</u>
<u>Uses:</u>			
Deposit to Clean Water State Match Loan Fund	\$ 4,000,000	\$	\$ 4,000,000
Deposit to Clean Water Leveraged Loan Fund		53,000,000	53,000,000
Deposit to Drinking Water State Match Loan Fund	5,000,000		5,000,000
Deposit to Drinking Water Leveraged Loan Fund		7,000,000	7,000,000
Cost of Issuance	60,000	356,865	416,865
Total Uses of Funds	<u>\$ 9,060,000</u>	<u>\$ 60,356,865</u>	<u>\$ 69,416,865</u>

ADDENDUM A
FEDERAL FISCAL YEAR 2015
INTENDED USE PLAN

SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FISCAL YEAR 2015 INTENDED USE PLAN

INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for federal fiscal year 2015 as required under Section 606(c) of the Clean Water Act.

The primary purpose of the IUP is to identify the proposed annual intended use of the amounts available to the Clean Water State Revolving Fund (SRF). The IUP has been reviewed by the public and reflects the results of that review.

The IUP includes the following:

1. List of projects and activities;
2. Goals, objectives, and environmental results;
3. Amount of funds transferred between the Clean Water SRF and the Drinking Water SRF;
4. Information on the activities to be supported;
5. Assurances and specific proposals;
6. Criteria and method for distribution of funds; and
7. Sources and uses of funds (the 2015 capitalization grant estimate used in the IUP is based on last year's allocation).

LIST OF PROJECTS AND ACTIVITIES

The IUP identifies potential municipal wastewater, storm water, and nonpoint source projects. A project must be on the project

priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Clean Water SRF loans as a funding source.

Projects may be added to the project priority list by the Board of Water and Natural Resources if the action is included on the meeting agenda at the time it is posted.

Priority ratings are based on the integrated project priority system established in ARSD 74:05:08:03.01 and 74:05:08:03.02. The general objective of the integrated priority system is to ensure that projects funded through the Clean Water SRF program address high priority water quality problems. This is accomplished with a priority system that ranks both municipal wastewater and nonpoint source pollution control projects on an equal basis. Projects and activities utilizing administrative surcharge funds are not required to be ranked and included on the project priority list.

The Clean Water SRF may be used for the following purposes:

1. Low-interest loans for secondary or more stringent treatment of any cost-effective alternatives, new interceptors and appurtenances, infiltration/inflow correction, new collectors, sewer system rehabilitation, expansion and correction of combined sewer overflows, decentralized wastewater treatment systems, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;

2. Refinancing of existing debt obligations for municipal wastewater facilities if the debt was incurred and construction initiated after March 7, 1985; or
3. Nonpoint source pollution control projects and programs, including non-traditional projects (projects with a primary purpose other than water quality).

A determination of which projects are funded from the above mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during federal fiscal year 2015.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Long-term Goals and Objectives:

The long-term goals of the State Water Pollution Control Revolving Fund are to fully capitalize the Clean Water SRF, maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, protect public health, and promote economic well-being.

Objectives:

1. Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects; and
2. Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with

maximum flexibility and decision-making authority regarding such activities.

Short-term Goal and Objectives:

The short-term goal of the Clean Water SRF is to fully capitalize the fund.

Objectives:

1. Ensure the technical integrity of Clean Water SRF projects through the review of planning, design plans and specifications, and construction activities;
2. Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations; and
3. Obtain maximum capitalization of the funds for the state in the shortest time possible.

Environmental Results

Beginning January 1, 2005, states are required to quantify and report the environmental benefits being realized through the Clean Water SRF loan program. The reporting requirement is being satisfied using an on-line environmental benefits assessment developed by EPA in cooperation with the States and other organizations. A summary of the fiscal year 2015 loans and the resulting benefits will be provided in the end-of-year-annual report.

AMOUNT OF FUNDS TRANSFERRED BETWEEN THE CLEAN WATER SRF AND THE DRINKING WATER SRF

The Safe Drinking Water Act Amendments of 1996 and subsequent Congressional action allows states to transfer an amount equal to 33 percent of its Drinking Water SRF

capitalization grant to the Clean Water SRF or an equivalent amount from the Clean Water SRF to the Drinking Water SRF. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. In fiscal year 2006 and 2011, \$7.5 million in leveraged bond proceeds and \$10 million of repayments, respectively, were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the 2015 capitalization grant, the ability exists to transfer more than \$39.2 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$37.3 million could be transferred from the Drinking Water Program to the Clean Water SRF program. The table on page 9 details the amount of funds transferred between the programs and the amount of funds available to be transferred.

No transfers are expected in fiscal year 2015.

INFORMATION ON THE ACTIVITIES TO BE SUPPORTED

The primary type of assistance to be provided by the Clean Water SRF is direct loans including refinancing of existing debts where eligible. Loan assistance will be provided to municipalities, sanitary districts, counties, or other units of government for publicly owned wastewater treatment facilities, storm sewers, and nonpoint source pollution control programs in accordance with the Clean Water SRF administrative rules adopted by the Board of Water and Natural Resources. With the adoption of the amended and restated Master Indenture in 2004, the Clean Water

and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

Sources of Loan Funds

Loan funds are derived from various sources and include federal capitalization grants, state match, leveraged bonds, borrowers' principal repayments, and interest earnings.

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The fiscal year 2015 capitalization grant is expected to be \$6,853,000 which requires \$1,370,600 in state match. Bond proceeds will be used to match 2015 capitalization grant funds.

For purposes of meeting fiscal year 2015 proportionality requirements, the South Dakota Clean Water SRF program will document the expenditure of repayments and bond proceeds in an amount equivalent to the entire required state match.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. Leveraged bonds totaling \$53,000,000 were issued in October 2014.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$8,250,000 in principal repayments will become available for loans in fiscal year 2015.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that \$6,500,000 in interest earnings will become available for loans in fiscal year 2015.

Additional Subsidy - Principal Forgiveness

The 2010 and 2011 Clean Water SRF appropriation mandated that not less than 30 percent of the funds made available for Clean Water SRF capitalization grants be used by the State to provide additional subsidy to eligible recipients and shall only apply to the portion of the national allocation that exceeds \$1,000,000,000. The 2012 through 2014 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of that portion of the national allocation that exceeds \$1,000,000,000. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$22 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness. Other applicants must have a minimum rate of \$40 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness.

When determining the amount of principal forgiveness, the Board of Water and Natural Resources may consider the following decision-making factors, which are set forth in alphabetical order:

- (1) Annual utility operating budgets;
- (2) Available local cash and in-kind contributions;
- (3) Available program funds;
- (4) Compliance with permits and regulations;
- (5) Debt service capability;
- (6) Economic impact;
- (7) Other funding sources;
- (8) Qualification as a Green Project Reserve project;
- (9) Readiness to proceed;
- (10) Regionalization or consolidation of facilities;
- (11) Technical feasibility;
- (12) Utility rates; and
- (13) Water quality benefits.

Table 1 – Principal Forgiveness Status

FFY	Principal Forgiveness	
	Minimum	Maximum
2010	\$1,497,892	\$4,993,274
2011	\$669,233	\$2,230,777
2012	\$383,922	\$575,882
2013	\$307,120	\$460,680
2014	\$372,924	\$559,386
2015 (est.)	\$372,924	\$559,386
	\$3,604,105	\$9,379,385
Awarded from 2010 grant		\$4,993,274
Awarded from 2011 grant		\$2,230,777
Awarded from 2012 grant		\$575,882
Awarded from 2013 grant		\$460,680
Awarded from 2014 grant		\$88,406

It is anticipated that the 2015 capitalization grant will include the ability to award principal forgiveness. With the passage of the Water Resources Reform and Development Act (WRRDA) in June 2014, additional requirements have been made in order to provide principal forgiveness to projects. Additional subsidization can be provided to a municipality only if it meets the

affordability requirements established by the state or to projects that implement a process, material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff or sustainability benefits. South Dakota will be adopting affordability criteria in compliance with the WRRDA provisions in the upcoming fiscal year. Attachment II - List of Projects to be Funded in FY 2015 identifies \$845,000 in potential principal forgiveness.

Table 1 on the previous page summarizes the amounts of principal forgiveness provided with the 2010 - 2014 capitalization grants.

Green Project Reserve

Recent Clean Water SRF appropriations mandated that to the extent there are sufficient eligible project applications, a portion of the funds made available for each year's Clean Water SRF capitalization grant shall be used by the State for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. These four categories of projects are the components of the Green Project Reserve.

Sufficient funds have been awarded to qualifying projects to meet the prior years' Green Project Reserve requirements.

Interest Rates

Interest rates are reviewed periodically in comparison to established bond rating indexes to assure rates are at or below market rates as required. The SRF rates are then set to be competitive with other funding agencies.

The interest rates for fiscal year 2015 are summarized in Table 2. The rates were last adjusted in November 2014.

Table 2 - Clean Water SRF Interest Rates

	Up to 3 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.00%			
Admin. Surcharge	<u>0.00%</u>			
Total	2.00%			
<u>Base Rate</u>				
Interest Rate		1.50%	2.25%	2.50%
Admin. Surcharge		<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
Total		2.25%	3.00%	3.25%
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate		0.75%	1.25%	1.50%
Admin. Surcharge		<u>0.50%</u>	<u>0.75%</u>	<u>0.75%</u>
Total		1.25%	2.00%	2.25%

* Term cannot exceed useful life of the project.

Projects for traditional wastewater or stormwater projects that include a nonpoint source component may receive the nonpoint source rate. The annual principal and interest payments are calculated for a loan at the higher base interest rate. Using the lower interest incentive rate, a loan is sized using the annual payment previously calculated. The difference in the two loan amounts is the amount of funding available for the nonpoint source component of the project.

Administrative Surcharge Activities

The interest rate includes an administrative surcharge as identified in Table 2. The surcharge was established to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and department. Recent emphasis has been on using the surcharge for purposes other than reserves for future program administration.

In fiscal year 2001, the board initiated the Small Community Planning Grant program to encourage proactive planning by small communities. The planning grants reimburse 80 percent of the cost of the study. Planning grants are available only to communities of 2,500 or less. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any project being \$10,000.

The board provides additional grants for studies incorporating a rate analysis using Rate Maker software. Reimbursement for performing a rate analysis is 80 percent of costs up to a maximum of \$1,600.

Administrative surcharges are being used for non-federal cost share for Total Maximum Daily Load (TMDL) assessment and implementation projects.

Additionally, administrative surcharges have been allocated to supplement the Consolidated program by providing water quality grants to Clean Water SRF eligible projects.

Beginning in fiscal year 2005, administrative surcharge funds were also provided to the planning districts to defray the cost of SRF application preparation and project administration. Reimbursement is \$9,000 per approved loan with payments made in \$3,000 increments as certain milestones are met. Future allocations for this activity are anticipated and will be based on expected loan demand.

The American Recovery and Reinvestment Act (ARRA) of 2009 and subsequent capitalization grants have mandated implementation of Davis-Bacon prevailing wage rules. The WRRDA of 2014 included Davis-Bacon prevailing wage rules for all capitalization grants going forward. Under

joint powers agreements between the planning districts and the department, the planning districts are reimbursed \$1,100 per project to oversee compliance with the Davis-Bacon wage rate verification and certification.

Administrative Surcharge Uses in FY 2015

As of September 30, 2014, \$521,118 of unobligated administrative surcharge funds is available. It is anticipated that the administrative surcharge will generate an additional \$1,210,000 in the upcoming fiscal year.

In fiscal year 2015, \$1,150,000 of administrative surcharge funds will be allocated. It is proposed to allocate \$1,000,000 to supplement the Consolidated and Section 319 programs with grants for wastewater treatment and TMDL implementation projects.

Nearly \$99,000 remains from prior years' allocations for planning grants, which should be sufficient for 2015; however, funds will be shifted for this purpose if needed. This allocation of funds may be adjusted as needed.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The 2015 allocation for these activities will be \$150,000.

Capitalization Grant Administrative Allowance

The WRRDA of 2014 provides three options to states to calculate the administrative fees available from each year's capitalization grant. States may use the larger of 1) an

amount equal to four percent of the annual capitalization grant, 2) \$400,000 per year or 3) 1/5 of a percent of the current valuation of the Clean Water SRF fund based on the most recent previous year's audited financial statements.

Four percent of the expected fiscal year 2015 capitalization grant is \$274,120, and 1/5 of a percent of the current fund valuation of \$194,701,366 would result in \$389,402 available for administrative fees. As a result, an administrative allowance of \$400,000 will be reserved for administrative purposes in fiscal year 2015.

ASSURANCES AND SPECIFIC PROPOSALS

The state has assured compliance with the following sections of the law in the State/EPA Operating Agreement - XI Certification Procedures. In addition, the state has developed specific proposals on implementation of those assurances in the administrative rules promulgated by the Board of Water and Natural Resources.

Section 602(a) - Environmental Reviews - The state certifies that it will conduct environmental reviews of each project on Attachment II receiving assistance from the Clean Water SRF, as applicable. The state will follow EPA-approved National Environmental Policy Act (NEPA) procedures in conjunction with such environmental reviews.

Section 602(b)(3) - Binding Commitments - The state certifies that it will enter into binding commitments equal to at least 120 percent of each quarterly grant payment within one year after receipt.

Section 602(b)(4) - Timely Expenditures of Funds - The state is committed to obligate

Clean Water SRF moneys to eligible applicants as quickly and efficiently as possible to facilitate the financing of eligible projects and to initiate construction with a minimum of delay.

Section 602(b)(5) - First Use Enforceable Requirements - The state certifies that all major and minor wastewater treatment facilities identified as part of the National Municipal Policy (NMP) universe are:

1. in compliance, or
2. have received funding through various state and federal assistance programs and constructed a facility designed to produce an effluent capable of meeting the appropriate permit limits and achieve compliance with its discharge permit, or
3. have upgraded existing facilities or constructed new facilities through its own means to achieve compliance with its discharge permit.

Section 602(b)(6) - Compliance with Title II Requirements - The state certifies that it will comply as applicable.

Section 602(b)(14) - Procurement of Architectural and Engineering Services - The state will not provide Clean Water SRF assistance to projects for architectural or engineering services that are identified as an equivalency project in the annual report.

Section 608 - American Iron and Steel Provisions - The state certifies that it will require American Iron and Steel products to be utilized for all treatment works projects receiving assistance from the Clean Water SRF, as applicable.

CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS

The Clean Water SRF funds are distributed using the following criteria:

1. the availability of funds in the Clean Water SRF program;
2. the applicant's need;
3. violation of health and safety standards;
and
4. the applicant's ability to repay.

The methods and criteria used are designed to provide the maximum flexibility and assistance that is affordable to the borrower while providing for the long-term viability of the fund.

Public Review and Comment - On May 25, 1988, a public hearing was held to review the initial Clean Water SRF rules and to receive comments. The Board of Water and Natural Resources approved the rules following the hearing. Revisions to the Clean Water SRF rules have been made periodically to reflect the needs of the program.

A formal public hearing was held for the South Dakota fiscal year 2015 Clean Water SRF Intended Use Plan on November 6, 2014.

Table 3 - Amounts Available to Transfer between State Revolving Fund Programs

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
1997	\$12,558,800	\$4,144,404	\$4,144,404				\$4,144,404	\$4,144,404
1998	\$7,121,300	\$2,350,029	\$6,494,433				\$6,494,433	\$6,494,433
1999	\$7,463,800	\$2,463,054	\$8,957,487				\$8,957,487	\$8,957,487
2000	\$7,757,000	\$2,559,810	\$11,517,297				\$11,517,297	\$11,517,297
2001	\$7,789,100	\$2,570,403	\$14,087,700				\$14,087,700	\$14,087,700
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007	\$8,229,000	\$2,715,570	\$30,291,855				\$14,717,535	\$22,791,855
2008	\$8,146,000	\$2,688,180	\$32,980,035				\$17,405,715	\$25,480,035
2009	\$8,146,000	\$2,688,180	\$35,668,215				\$20,093,895	\$28,168,215
2010	\$13,573,000	\$4,479,090	\$40,147,305				\$24,572,985	\$32,647,305
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012	\$8,975,000	\$2,961,750	\$46,216,995				\$30,642,675	\$28,716,995
2013	\$8,421,000	\$2,788,930	\$48,995,925				\$33,421,605	\$31,495,925
2014	\$8,845,000	\$2,918,850	\$51,914,775				\$36,340,455	\$34,414,775
2015 (est.)	\$8,845,000	\$2,918,850	\$54,833,625				\$39,259,305	\$37,333,625

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in fiscal year 2015.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
30	Waubay	C461025-03	Construction of new wastewater treatment ponds to provide total retention.	\$1,779,000	3.25%, 30 yrs
25	Clark	C461124-02	Construction of a total retention wastewater treatment facility necessitated by the reclassification of lakes downstream of the existing outfall line.	\$2,500,000	3.25%, 30 yrs
25	Platte	C461130-01	Reconfiguration of its wastewater treatment lagoons to include fine bubble aeration and the installation of a Submerged Attached Growth Reactor system to allow the system to meet limits for ammonia in discharges.	\$2,537,000	3.00%, 20 yrs
24	Mina Lake Sanitary District	C461287-01	Construction of a new wastewater treatment artificial wetland and rehabilitation of the existing ponds, installation of new sanitary sewer collection piping utilizing small diameter pressure sewer to connect 36 additional users, replacement of individual home sewer lift pits, and pump replacement at the lift station.	\$2,624,000	3.00%, 20 yrs
23	Kennebec	C461283-01	Construction of a new wastewater treatment pond and rehabilitation of the existing ponds, installation of new sanitary sewer collection piping utilizing small diameter pressure sewer, and cleaning and televising of the existing gravity collection sewer to determine where repairs are needed.	\$1,134,550	3.25%, 30 yrs
22	Humboldt	C461254-01	Construction of a new wastewater treatment pond and rehabilitation of the existing ponds to provide total retention and installation of new sanitary sewer collection piping.	\$4,066,000	3.25%, 30 yrs
22	Piedmont	C461462-01	Construction of a centralized collection system and	\$4,500,000	3.00%, 20 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
			activated sludge treatment facility to replace on-site septic systems within the recently incorporated municipality.		
21	Hosmer	C461279-01	Construction of a new wastewater treatment pond and rehabilitation of the existing ponds, replacement of sanitary sewer collection piping, and cleaning and televising of the existing gravity collection sewer to determine where repairs are needed.	\$4,122,000	3.25%, 30 yrs
20	Rapid City	C461014-07	Construction of a new trickling filter pump station.	\$6,000,000	3.00%, 20 yrs
17	Brandon	C461032-05	Construction of a new wastewater treatment facility and installation of new trunk sewers to eliminate lift stations and convey wastewater to the new treatment facility.	\$23,123,000	3.00%, 20 yrs
17	Dupree	C461247-02	Replacement of a lift station, repairing berms, installing fencing, and constructing an all-weather road at the wastewater treatment facility, and televising the collection system.	\$240,000	3.25%, 30 yrs
16	Mobridge	C461016-05	Make several improvements to the wastewater treatment facility to maintain compliance, which include the addition of a new primary clarifier, update the SCADA system, convert the sludge pond to an equalization basin, and other miscellaneous improvements.	\$1,873,000	3.00%, 20 yrs
15	Eagle Butte	C461148-02	Installation of aeration equipment and dredging of sludge at the wastewater treatment facility and the replacement of approximately 9,500 feet of sanitary sewer collection lines and an aging lift station. The project will also construct approximately 700 feet of storm sewer piping and catch basins.	\$2,910,000	3.25%, 30 yrs
15	Elk Point	C461059-07	Reconditioning Cell #3 to include relining and replacing inter-pond piping, valves, and other appurtenances.	\$500,000	3.00%, 20 yrs
15	Miller	C461128-01	Replacement of approximately 9,300 feet of sewer lines, rehabilitation of two lift stations, and expansion of cell #2 at the wastewater treatment facility.	\$5,000,000	3.25%, 30 yrs
14	Howard	C461127-01	Expansion of the existing wastewater treatment facility to a two cell pretreatment pond system and	\$1,427,000	3.25%, 30 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
			artificial wetland, and cleaning and televising of collection system lines to identify areas of infiltration and inflow.		
14	Sioux Falls	C461232-35	Installation of a new 36-inch diameter forcemain from the Brandon Road Pump Station to the Water Reclamation Facility.	\$11,979,457	1.25%, 10 yrs
14	Sioux Falls	C461232-36	Replacement of approximately 9,700 feet of the existing outfall sewer with from the equalization basins to the Brandon Road Pump Station, rehabilitation of two siphon boxes at the Big Sioux River, installation of metering and pumping vault at the city lime lagoons, and provide for a future connection to the Brandon Road Pump Station.	\$19,475,025	1.25%, 10 yrs
13	Pickstown	C461378-01	Expansion of the existing wastewater treatment facility to a three cell discharging pond system and installation of a lift station to transfer water within the ponds.	\$405,000	3.35%, 30 yrs
12	Quinn	C461381-01	Construction of a new wastewater collection system and treatment facility to eliminate individual septic systems.	\$1,475,000	3.25%, 30 yrs
11	Flandreau	C461125-01	Replacement or relining of approximately 8,300 feet of sewer lines, replacement of an existing lift station, and dredging of the wastewater treatment facility.	\$3,820,000	3.25%, 30 yrs
10	Ipswich	C461133-01	Replacement or relining of approximately 30,900 feet of sewer lines and minor improvements at the wastewater treatment facility.	\$3,475,000	3.25%, 30 yrs
9	Clear Lake	C461037-03	Rehabilitation of a portion of the city's collection system to address excessive infiltration.	\$3,200,000	3.25%, 30 yrs
9	Elk Point	C461059-08	Replacement of approximately 4,000 feet of sewer lines, nine manholes, and 36 service lines as part of the reconstruction of Rose Street.	\$1,750,000	3.25%, 30 yrs
9	Lennox	C461105-05	Replacement of approximately 8,200 feet of sanitary sewer and replacement or installation of approximately 11,700 feet of storm sewer.	\$2,251,600	3.25%, 30 yrs
8	Alcester	C461212-01	Rehabilitation of approximately 6,500 feet of sanitary sewer lines.	\$750,000	3.25%, 30 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
8	Faulkton	C461217-02	Rehabilitation of approximately 32,400 feet of sanitary sewer lines and related appurtenances.	\$3,670,000	3.25%, 30 yrs
8	Wessington Springs	C461210-01	Rehabilitation of approximately 1,500 feet of sanitary sewer lines.	\$187,500	3.25%, 30 yrs
7	Emery	C462248-01	Replacement of approximately 15,100 feet of sewer line and 40 manholes.	\$3,100,000	3.25%, 30 yrs
7	Hartford	C461104-06	Installation of approximately 4,800 feet of sanitary sewer and appurtenances to extend sewer service to an industrial park.	\$380,000	3.00%, 20 yrs
7	Lake Norden	C461256-01	Cleaning and televising the entire collection system and relining the existing cast iron lines.	\$510,000	3.00%, 20 yrs
7	Miller	C461128-02	Replacement of approximately 33,600 feet of storm sewer pipe and related appurtenances.	\$6,000,000	3.25%, 30 yrs
7	Volga	C461046-01	Installation of a lift station to serve a currently undeveloped area of town that will be installing sanitary sewer collection pipe.	\$619,000	3.00%, 20 yrs
6	Cavour	C461043-01	Replacement of approximately 7,000 feet of sanitary sewer and appurtenances, cleaning and televising of collection system, lift station replacement, replacement of 1,600 feet of forcemain, and upgrades to the wastewater treatment ponds.	\$2,390,000	3.25%, 30 yrs
4	Northville	C461371-02	Installation of approximately 2,100 feet of storm sewer, 6 manholes with inlets, and appurtenances.	\$137,000	3.25%, 30 yrs

ATTACHMENT II - LIST OF PROJECTS TO BE FUNDED IN FY2015

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²
Loans Expected						
17	Dupree	C461247-02	\$240,000	-0-	Jan. 2015	2014
16	Mobridge	C461148-02	\$1,873,000	\$180,000	Jan. 2015	2014
15	Eagle Butte	C461148-02	\$2,910,000	\$290,000	Jan. 2015	2014
25	Clark	C461124-02	\$2,500,000	-0-	March 2015	2015
25	Platte	C461130-01	\$2,537,000	-0-	March 2015	Repayments
20	Rapid City	C461014-07	\$6,000,000	-0-	March 2015	2014/Repayments
17	Hosmer	C461279-01	\$4,122,000	-0-	March 2015	2015
14	Sioux Falls	C461232-35	\$11,979,457	-0-	March 2015	Leveraged Funds
14	Sioux Falls	C461232-36	\$19,475,025	-0-	March 2015	Leveraged Funds
9	Lennox	C461105-05	\$2,251,600	-0-	March 2015	2015
7	Volga	C461046-01	\$619,000	-0-	March 2015	Repayments
30	Waubay	C461025-03	\$1,779,000	-0-	June 2015	2015/Repayments
24	Mina Lake Sanitary District	C461287-01	\$2,624,000	-0-	June 2015	Repayments
21	Humboldt	C461254-01	\$4,066,000	-0-	June 2015	Repayments
15	Miller	C461128-01	\$5,000,000	-0-	June 2015	Repayments
14	Howard	C461127-01	\$1,427,000	-0-	June 2015	Repayments
9	Elk Point	C461059-08	\$1,750,000	-0-	June 2015	Repayments
23	Kennebec	C461283-01	\$1,134,550	-0-	Sept. 2015	Repayments
17	Brandon	C461032-05	\$23,123,000	-0-	Sept. 2015	Leveraged Funds
11	Flandreau	C461125-01	\$3,820,000	\$375,000	Sept. 2015	Repayments
7	Miller	C461128-02	\$6,000,000	-0-	Sept. 2015	Repayments

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.

2. Projects identified using 2015 capitalization grant funds are for equivalency requirements planning purposes only, actual projects used for capitalization grant equivalency will be identified on the fiscal year 2015 annual report.

ATTACHMENT III PROGRAM FUNDING STATUS

Fiscal Years 1989 - 2014

Capitalization Grants	\$167,476,200
State Match	\$30,899,520
ARRA Grant	\$19,239,100
Program Administration Allowance	(\$6,949,452)
Leveraged Funds	\$154,246,266
Transfer of FY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)
Transfer of DWSRF Repayments	\$10,000,000
Excess Interest as of September 30, 2014	\$67,543,156
Excess Principal as of Sept. 30, 2014	<u>\$147,672,181</u>
 Total Funds Dedicated to Loan	 \$574,552,651
 Loans made through September 30, 2014	 <u>(\$546,934,957)</u>
 Balance of funds as of September 30, 2014	 \$27,617,694

Fiscal Year 2015 Projections

Capitalization Grants	\$6,853,000
State Match	\$1,370,600
Program Administration Allowance	(\$400,000)
Projected Excess Principal Repayments	\$8,250,000
Projected Unrestricted Interest Earnings	\$6,500,000
Leveraged Bonds	<u>\$53,000,000</u>
Projected Fiscal Year 2015 Loan Subtotal	\$75,573,600
 Total Funds Available for Loans	 <u><u>\$103,191,294</u></u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in Fiscal Year 2015	 <u><u>\$105,230,632</u></u>

Administrative Surcharge Funds Available as of September 30, 2014	
Restricted Account (Administrative Purposes Only)	\$11,246
Discretionary Account (Available for Water Quality Grants)	<u>\$509,872</u>
Total	<u>\$521,118</u>

ADDENDUM B

FEDERAL FISCAL YEAR 2014

ENVIRONMENTAL BENEFITS REPORTING

CW Benefits Summary Loan List for South Dakota

System Number	Recipient	Tracking Number	Assistance Amount	Initial Agreement
SD 151	Alpena	C461263-01	1,465,000	11/1/2013
SD 197	Bison	C461139-02	419,000	8/21/2014
SD 176	Brentford	C461315-01	194,000	1/17/2014
SD 184	Brookings	C461019-09	1,570,000	6/13/2014
SD 167	Colman	C461144-02	800,000	4/10/2014
SD 183	Dell Rapids	C461064-07	1,200,000	4/7/2014
SD 180	Dupree	C461247-01	450,000	12/2/2013
SD 181	Gregory	C461126-02	259,000	4/14/2014
SD 194	Irene	C461255-01	656,000	8/1/2014
SD 185	Lead	C461007-08	937,000	6/9/2014
SD 177	Letcher	C461358-01	775,000	5/30/2014
SD 141	Powder House Pass CID	C461471-01	2,575,218	9/16/2014
Total for all 12 Loans			11,300,218	

CWSRF Benefits Reporting

Loan: SD151	☐ Entry Complete	Tracking #: C461263-01	Other #:
Borrower: Alpena	Loan Execution Date: 11/01/2013	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate:	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$1,465,000	Repayment Period: 20	Same Environmental Results:	☐
☐ Final Amount	% Funded by CWSRF: 3%	ARRA Funding:	☐
Total from all Projects \$: 1,465,000		Multiple nonpoint source projects with similar Environmental Results:	☐ Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project involves construction of a third stabilization pond to the existing treatment system. The addition of the 15-acre pond will expand the facility to 54 acres.

Facility Name: City of Alpena

Population Served (Current) :

by the Project: 246
by the Facility: 246

Wastewater Volume (Design Flow) :

by the Project: 0.1220mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.1220mgd

Needs Categories:

I Secondary Treatment \$1,465,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: SD0025887 ☐ No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Sand Creek	10160006000397		☐
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Maintain Compliance.
c. Affected waterbody is Not Assessed.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments: Flows based on analysis in facility plan

CWSRF Benefits Reporting

Loan: SD197	☐ Entry Complete	Tracking #: C461139-02	Other #:
Borrower: Bison	Loan Execution Date: 08/21/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$419,000	Repayment Period: 30	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 100%	ARRA Funding: ☐	
Total from all Projects \$: 419,000		Multiple nonpoint source projects with similar Environmental Results: ☐ Total NPS Projects: 0	

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Project includes the relining of approximately 2,365 feet of sanitary sewer pipe, cleaning and televising another 4,700 feet of collection pipe for future project determinations, replace eroded clay liner on the wastewater treatment ponds and place rip rap to prevent pond dike erosion on the ponds. The pipe relining will occur in alleys between Main Street and Carr Street, in the alley between Carr Street and Penor Street and along 3rd Avenue East.

Facility Name: Bison

Population Served (Current): Carr Street, in the alley between Carr Street and Penor Street and along 3rd Avenue East.

by the Project: 373

by the Facility: 373

Wastewater Volume (Design Flow) :

by the Project: 0.0032mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0032mgd

Needs Categories:

I Secondary Treatment	\$313,420	75%
III-A Infiltration/Inflow	\$105,580	25%

Discharge Information:

☐ Ocean Outfall	☐ Estuary/Coastal Bay	☐ Wetland	☐ Surface Water	☐ Groundwater	☐ Land Application
☐ Other/Reuse	☐ Eliminates Discharge	☒ No Change / No Discharge	☐ NEP Study	☐ Seasonal Discharge	
NPDES Permit Number: SD0022411	☐ No NPDES Permit		Other Permit Number:		
Other Permit Type:					

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Unnamed Tributary	10130306001565		☐
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality	Maintenance.
b. Allows the system to	Maintain Compliance.
c. Affected waterbody is	Not Assessed.
d. Allows the system to address.....	☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Fish & wildlife propagation, rec, & stock watering
Irrigation waters

Protection:
Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD176	☐ Entry Complete	Tracking #: C461315-01	Other #:
Borrower: Brentford	Loan Execution Date: 01/17/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$194,000	Repayment Period: 30	Same Environmental Results:	☐
☐ Final Amount	% Funded by CWSRF: 20%	ARRA Funding:	☐
Total from all Projects \$: 194,000		Multiple nonpoint source projects with similar Environmental Results:	☐ Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project involves lift station and force main upgrades, construction of a new wastewater treatment cell, and improvements to the existing cell. Cleaning and televising of the collection system will be performed to determine the most appropriate lines to replace in the future.

Facility Name: Town of Brentford

Population Served (Current) :

by the Project: 77

by the Facility: 77

Wastewater Volume (Design Flow) :

by the Project: 0.0080mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0080mgd

Needs Categories:

III-B Sewer System Rehabilitation \$194,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application

☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: SD0022136 ☐ No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	10160006001321		☐
Other Impacted :			☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.

b. Allows the system to Maintain Compliance.

c. Affected waterbody is Not Assessed.

d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Fish & wildlife propagation, rec, & stock watering

Irrigation waters

Protection: Primary Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection: Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD184	☐ Entry Complete	Tracking #: C461019-09	Other #:
Borrower: Brookings	Loan Execution Date: 06/13/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.00%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$1,570,000	Repayment Period: 20	Same Environmental Results:	☐
☐ Final Amount	% Funded by CWSRF: 100%	ARRA Funding:	☐
Total from all Projects \$: 1,570,000		Multiple nonpoint source projects with similar Environmental Results:	☐ Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Construction of a storm water management system in the Division Avenue area to regulate peak storm flow and sediment loads flowing out of the City of Brookings. The existing channel and storm piping does not have adequate capacity for these flows.

Facility Name: City of Brookings

Population Served (Current) :

by the Project: 22,056

by the Facility: 22,056

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0000mgd

Needs Categories:

VI Storm Sewers \$1,570,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application

☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: ☒ No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary impacted : Sixmile Creek	10170202000051		☒
Other Impacted :			☐

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Maintain Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Fish & wildlife propagation, rec, & stock watering

Irrigation waters

Domestic water supply waters

Limited-contact recreation waters

Warmwater semipermanent fish propagation waters

Protection:

Secondary

Secondary

Primary

Secondary

Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD167	☐ Entry Complete	Tracking #: C461144-02	Other #:
Borrower: Colman	Loan Execution Date: 04/10/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$800,000	Repayment Period: 30	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 44%	ARRA Funding: ☐	
Total from all Projects \$: 800,000		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The Colman project will replace the older, substandard lines in the sanitary sewer collection system. The lines are responsible for high amounts of infiltration entering collection the system which is overloading the facultative stabilization pond. With the elimination of the excessive water, no expansion of the lagoons is anticipated.

Facility Name: Sewer Lines
Population Served (Current) :
 by the Project: 594
 by the Facility: 594

Wastewater Volume (Design Flow) :
 by the Project: 0.0590mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.0590mgd

Needs Categories:
 III-B Sewer System Rehabilitation \$800,000 100%

Discharge Information:
☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
 NPDES Permit Number: SD0022551 ☐ No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :		10170203001842		☒
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:
 a. Contributes to water quality Maintenance.
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Not Applicable
 d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):	Protection:	Restoration:
Warmwater marginal fish life propagation waters	Primary	
Limited-contact recreation waters	Secondary	
Fish & wildlife propagation, rec, & stock watering	Secondary	
Irrigation waters	Secondary	

Other Uses and Outcomes (Selected):	Protection:	Restoration:
Infrastructure Improvement	Primary	
Groundwater Protection	Secondary	

Comments:

CWSRF Benefits Reporting

Loan: SD183	☐ Entry Complete	Tracking #: C461064-07	Other #:
Borrower: Dell Rapids	Loan Execution Date: 04/07/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$1,200,000	Repayment Period: 20	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 92%	ARRA Funding: ☐	
Total from all Projects \$: 1,200,000		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Dell Rapids will replace the sanitary sewer under the railroad tracks on Beach Avenue. The 8" sewer will be replaced when the D & I Railroad rebuilds the tracks. The project also involves construction of a lift station and gravity sewer to an area south of Big Sioux River along Garfield Avenue that does not currently have sewer service. The City of Dell Rapids

Facility Name: Dell Rapids

Population Served (Current) sanitary sewer will provide service to potential development. The city will clean, televise and analyze

by the Project: 3,633

by the Facility: 3,633

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation	\$170,000	14%
IV-A New Collector Sewers	\$1,030,000	86%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application

☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: SD0022101 ☐ No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	10170203001902		☐
Other Impacted :			☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.

b. Allows the system to Maintain Compliance.

c. Affected waterbody is Impaired.

d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Domestic water supply waters

Warmwater semipermanent fish propagation waters

Immersion recreation waters

Limited-contact recreation waters

Fish & wildlife propagation, rec, & stock watering

Protection:

Primary

Secondary

Secondary

Secondary

Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments: Population served by the project is the entire population of Dell Rapids. Wastewater flows undetermined for this new sewer.

Wastewater Volume: Design flow for the project is the peak design pumping capacity of the new lift station (1400 gpm ~ 2.0 mgd). The design flow for the system is the peak design flow for the treatment facility, which is 0.555 mgd. Source: 2006 Statement of Basis for the Dell Rapids WWTF

CWSRF Benefits Reporting

Loan: SD180		☐ Entry Complete	Tracking #: C461247-01	Other #:
Borrower:	Dupree	Loan Execution Date:	12/02/2013	Incremental Funding: N Phase #: 0
Assistance Type:	Loan	Loan Interest Rate:	3.25%	Original Tracking #: Linked to Tracking#:
Loan Amount \$:	\$450,000	Repayment Period:	30	Same Environmental Results: ☐
☐ Final Amount		% Funded by CWSRF:	54%	ARRA Funding: ☐
Total from all Projects \$:		450,000	Multiple nonpoint source projects with similar Environmental Results:	☐ Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project includes rehabilitation of the main lift station and installing riprap at the wastewater treatment facility cells to correct erosion problems. The project includes televising the collection system to determine which lines to replace in the future.

Facility Name: Dupree Wastewater Treatment Facility

Population Served (Current) :

by the Project:	525
by the Facility:	525

Wastewater Volume (Design Flow) :

by the Project:	0.0545mgd	Volume Eliminated/Conserved:	0.0000mgd
by the Facility:	0.0545mgd		

Needs Categories:

III-B Sewer System Rehabilitation	\$153,000	34%
I Secondary Treatment	\$297,000	66%

Discharge Information:

☐ Ocean Outfall	☐ Estuary/Coastal Bay	☐ Wetland	☐ Surface Water	☐ Groundwater	☐ Land Application
☐ Other/Reuse	☐ Eliminates Discharge	☒ No Change / No Discharge	☐ NEP Study	☐ Seasonal Discharge	
NPDES Permit Number:	SDG589116	☐ No NPDES Permit			
Other Permit Type:		Other Permit Number:			

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Elm Creek			☐
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality	Maintenance.
b. Allows the system to	Maintain Compliance.
c. Affected waterbody is	
d. Allows the system to address.....	☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Fish & wildlife propagation, rec, & stock watering	Protection:	Restoration:
Irrigation waters	Primary	
	Secondary	

Comments: Flows based on 100 gpcpd

CWSRF Benefits Reporting

Loan: SD181	☐ Entry Complete	Tracking #: C461126-02	Other #:
Borrower: Gregory	Loan Execution Date: 04/14/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.25%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$259,000	Repayment Period: 10	Same Environmental Results:	☐
☐ Final Amount	% Funded by CWSRF: 84%	ARRA Funding:	☐
Total from all Projects \$: 259,000		Multiple nonpoint source projects with similar Environmental Results:	☐ Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The project will replace 1,650 feet of clay sewer pipe with 12-inch PVC sewer pipe and install new manholes and wastewater services to the right-of-way. The existing sanitary sewer pipes have multiple cracks, roots, and sags and have outlived their useful life.

Facility Name: City of Gregory

Population Served (Current) :

by the Project: 1,238

by the Facility: 1,238

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$259,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application

☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge

NPDES Permit Number: SD0022179 ☐ No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	10150001		☐
Other Impacted :			☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.

b. Allows the system to Maintain Compliance.

c. Affected waterbody is Not Applicable

d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Warmwater semipermanent fish propagation waters

Limited-contact recreation waters

Fish & wildlife propagation, rec, & stock watering

Irrigation waters

Protection: Primary
Secondary
Secondary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Groundwater Protection

Protection: Primary
Secondary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD194	☐ Entry Complete	Tracking #: C461255-01	Other #:
Borrower: Irene	Loan Execution Date: 08/01/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$656,000	Repayment Period: 30	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 40%	ARRA Funding: ☐	
Total from all Projects \$: 656,000		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: The city of Irene is proposing to construct Phase 1 of its Water and Wastewater Improvements project. Phase 1 will

Facility Name: City of Irene
rehabilitate 21 blocks of aging clay sewer lines that are in poor condition due to cracks, root intrusion and poorly inserted services. Twelve blocks of the sewer pipe will be replaced and nine will be rehabilitated by means of pipe

Population Served (Current):

by the Project: 420

by the Facility: 420

Wastewater Volume (Design Flow) :

by the Project: 0.0522mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 0.0522mgd

Needs Categories:

III-B Sewer System Rehabilitation \$656,000 100%

Discharge Information:

- ☐ Ocean Outfall
 ☐ Estuary/Coastal Bay
 ☐ Wetland
 ☐ Surface Water
 ☐ Groundwater
 ☐ Land Application
 ☐ Other/Reuse
 ☐ Eliminates Discharge
 ☒ No Change / No Discharge
 ☐ NEP Study
 ☐ Seasonal Discharge

NPDES Permit Number: SD0022454

☐ No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Unnamed Tributary of Turkey Creek 10170102001199

☒

Other Impacted :

☐

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Maintenance.
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Not Assessed.
 d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Warmwater marginal fish life propagation waters
 Limited-contact recreation waters
 Fish & wildlife propagation, rec, & stock watering
 Irrigation waters

Protection:

Primary
 Secondary
 Secondary
 Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD185	☐ Entry Complete	Tracking #: C461007-08	Other #:
Borrower: Lead	Loan Execution Date: 06/09/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.00%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$937,000	Repayment Period: 20	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 100%	ARRA Funding: ☐	
Total from all Projects \$: 937,000		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: This project will replace approximately 2,900 feet of sanitary sewer, 450 feet of storm sewer pipe and related appurtenances along Main Street and Blue Street. The existing sanitary and storm sewer is a combined system and the city is under a compliance order by DENR's Surface Water Quality program to separate the sewer systems. This

Facility Name: City of Lead
Population Served (Current): will be done in conjunction with a watermain replacement project and a Department of Transportation

by the Project: 3,124
 by the Facility: 3,124

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.3124mgd

Needs Categories:

V CSO Correction \$937,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☒ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☐ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
 NPDES Permit Number: SD0027481 ☐ No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Whitewood Creek	10120202000794		☐
Other Impacted :	Gold Run Creek - Trib. of Whitewood			☒

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Meeting Standards.
 d. Allows the system to address..... ☒ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Coldwater permanent fish life propagation waters
 Immersion recreation waters
 Limited-contact recreation waters
 Fish & wildlife propagation, rec, & stock watering
 Irrigation waters

Protection:

Primary
 Primary
 Secondary
 Secondary
 Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement
 Other Public Health/Pathogen Reduction

Protection:

Primary
 Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD177	☐ Entry Complete	Tracking #: C461358-01	Other #:
Borrower: Letcher	Loan Execution Date: 05/30/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #:	Linked to Tracking#:
Loan Amount \$: \$775,000	Repayment Period: 30	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 100%	ARRA Funding: ☐	
Total from all Projects \$: 775,000		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 **CW Needs Survey Number :** **# of NPS Projects:** 0

Project Description: The project will replace the existing lift station, inspect all of the sanitary sewer collection lines, and install riprap on the dikes of the wastewater treatment ponds.

Facility Name: Town of Letcher

Population Served (Current) :

by the Project: 173
by the Facility: 173

Wastewater Volume (Design Flow) :

by the Project: 0.0000mgd **Volume Eliminated/Conserved:** 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$775,000 100%

Discharge Information:

☐ Ocean Outfall ☐ Estuary/Coastal Bay ☐ Wetland ☐ Surface Water ☐ Groundwater ☐ Land Application
☐ Other/Reuse ☐ Eliminates Discharge ☒ No Change / No Discharge ☐ NEP Study ☐ Seasonal Discharge
NPDES Permit Number: SD0021776 ☐ No NPDES Permit
Other Permit Type: **Other Permit Number:**

Affected Waterbodies:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	101600100301			☐
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
b. Allows the system to Maintain Compliance.
c. Affected waterbody is Meeting Standards.
d. Allows the system to address..... ☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

Fish & wildlife propagation, rec, & stock watering

Protection:
Primary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: SD141	☐ Entry Complete	Tracking #: C461471-01	Other #:
Borrower: Powder House Pass CID	Loan Execution Date: 09/16/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 3.25%	Original Tracking #: Linked to Tracking#:	
Loan Amount \$: \$2,575,218	Repayment Period: 30	Same Environmental Results: ☐	
☐ Final Amount	% Funded by CWSRF: 100%	ARRA Funding: ☐	
Total from all Projects \$: 2,575,218		Multiple nonpoint source projects with similar Environmental Results: ☐	Total NPS Projects: 0

Project: 1 of 1 CW Needs Survey Number : # of NPS Projects: 0

Project Description: Powder House Pass proposes construction of a mechanical wastewater treatment facility. The project also includes installing gravity PVC sewer lines, ranging from 8 to 12 inches within the development, a lift station, manholes and service lines and a backup generator.

Facility Name: Lead-Deadwood Sanitary District

Population Served (Current) :

by the Project:	0
by the Facility:	0

Wastewater Volume (Design Flow) :

by the Project:	0.5320mgd	Volume Eliminated/Conserved:	0.0000mgd
by the Facility:	0.5320mgd		

Needs Categories:

I Secondary Treatment	\$1,030,087	40%
IV-A New Collector Sewers	\$1,545,131	60%

Discharge Information:

☐ Ocean Outfall	☐ Estuary/Coastal Bay	☐ Wetland	☐ Surface Water	☐ Groundwater	☐ Land Application
☐ Other/Reuse	☐ Eliminates Discharge	☒ No Change / No Discharge	☐ NEP Study	☐ Seasonal Discharge	
NPDES Permit Number: SD0020796	☐ No NPDES Permit	Other Permit Number:			
Other Permit Type:					

Affected Waterbodies:

	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Whitewood Creek	10120202000794		☐
Other Impacted :				☐

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality	Maintenance.
b. Allows the system to	Maintain Compliance.
c. Affected waterbody is	Not Applicable
d. Allows the system to address.....	☐ Existing TMDL ☐ Projected TMDL ☐ Watershed Management Plan

Designated Surface Water Uses (Selected):

	Protection:	Restoration:
Coldwater marginal fish life propagation waters	Primary	
Immersion recreation waters	Secondary	
Limited-contact recreation waters	Secondary	
Fish & wildlife propagation, rec, & stock watering	Secondary	
Irrigation waters	Secondary	

Other Uses and Outcomes (Selected):

	Protection:	Restoration:
Regionalization/Consolidation	Primary	

Comments:

TITLE: Federal Fiscal Year 2014 Annual Report for Drinking Water State Revolving Fund

EXPLANATION: The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Drinking Water State Revolving Fund. The Federal Fiscal Year 2014 report follows the same format as previous years and discusses activity from October 1, 2013, to September 30, 2014.

Highlights of FFY 2014 Drinking Water SRF funding include the following:

- a. Thirteen DWSRF loans and one amendment were awarded for total funding of \$26,113,000.
- b. Six loans received principal forgiveness in the aggregate total of \$6,920,000.
- c. Loan repayments totaled more than \$16.6 million dollars, with \$12.2 million in principal, \$3.5 million in interest, and \$933,000 in administrative surcharge.

RECOMMENDED ACTION: Approve the annual report for the Drinking Water SRF and authorize staff to distribute the report.

CONTACT: Elayne Lande, 773-4907

January 8, 2015

Item 13

TITLE:	First Amendment to Fifth Amended and Restated Master Trust Indenture and Amendment to the Conservancy District's Investment Policy
EXPLANATION:	An inconsistency has been discovered between the Fifth Amended and Restated Master Trust Indenture which defines "Investment Obligations" that are permitted investments for the funds on deposit with the State Revolving Fund programs and the Investment Policy regarding investing in government sponsored entities. The Indenture allows investment in indebtedness issued by or fully insured or guaranteed by any agency or instrumentality of the United States of America which is <i>backed by the full faith and credit of the United States of America.</i>" Section 11(d) of the Investment Policy approved the Board of Water and Natural Resources on November 8, 2012 states that the "District will limit its investment in securities issued by government sponsored entities (a/k/a "GSEs") or federally related institutions that are <i>guaranteed directly or indirectly by the U.S. Government</i>". The proposed amendments to both the Indenture and the Investment Policy would make clear that investment in indebtedness issued by agencies and instrumentalities of the United States government is permissible even if not guaranteed or backed by the full faith and credit of the United States of America, including those issued by government sponsored enterprises such as Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation.
RECOMMENDED ACTION:	Approve the First Amendment to Fifth Amended and Restated Master Trust Indenture and Amendment to the Conservancy District's Investment Policy to provide consistency and allow the Conservancy District to invest in government sponsored entities.
CONTACT:	Mike Perkovich Jon Peschong 773-4216

SOUTH DAKOTA CONSERVANCY DISTRICT

SOUTH DAKOTA STATE REVOLVING FUND PROGRAM

FIRST AMENDMENT

Dated as of _____, 2015

TO:

FIFTH AMENDED AND RESTATED
MASTER TRUST INDENTURE

Dated as of September 1, 2010

SOUTH DAKOTA CONSERVANCY DISTRICT

by and between

THE FIRST NATIONAL BANK IN SIOUX FALLS,

as Trustee

Prepared by:
Bruce A. Bonjour
Perkins Coie LLP
131 S. Dearborn Street, Suite 1700
Chicago, IL 60603-5559

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FIRST AMENDMENT

TO:

FIFTH AMENDED AND RESTATED MASTER TRUST INDENTURE

THIS FIRST AMENDMENT, dated as of _____, 2015 (the “First Amendment”), to that certain FIFTH AMENDED AND RESTATED MASTER TRUST INDENTURE, dated as of September 1, 2010, by and between the SOUTH DAKOTA CONSERVANCY DISTRICT, a governmental agency, body politic and corporate of the State of South Dakota (the “District”) and THE FIRST NATIONAL BANK IN SIOUX FALLS, a national banking association having trust powers and having its main office and place of business in Sioux Falls, South Dakota, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, 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 hereinafter 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 hereinafter 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 to make loans to Borrowers of the State of South Dakota 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 presently 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, the Board of Water and Natural Resources has heretofore determined it necessary and expedient to enter into a Fifth Amended and Restated Master Trust Indenture dated September 1, 2010 (as heretofore amended, the “Restated Master Trust Indenture” and, as amended and supplemented from time to time, the “Master Trust Indenture”) with the Trustee for the purpose of authorizing the issuance of bonds and administering capitalization grants; and

WHEREAS, Section 11.01 of the Restated Master Trust Indenture authorizes certain amendments or supplements thereto without the necessity of obtaining the consent of any Bondholder under certain circumstances, including in order to enter into one or more supplemental indentures that, when effective, would amend or modify any provisions of the Master Trust Indenture if, in the judgment of an Authorized Representative, the rating then in

effect on any Outstanding Bonds and Notes from each Rating Agency immediately preceding the time such supplemental indenture becomes effective will be maintained or improved after such supplemental indenture becomes effective; and

WHEREAS, for the purposes of Section 11.01 described above, the Authorized Representative must certify its judgment to the Trustee, and such judgment will be based upon the written ratings report or other written evidence provided by each Rating Agency; and

WHEREAS, the Board of Water and Natural Resources has determined to implement the provisions of Section 11.01 of the Restated Master Trust Indenture by entering into this First Amendment to Fifth Amended and Restated Master Trust Indenture (the "First Amendment"), and

WHEREAS, the execution and delivery of this First Amendment have been duly authorized by the Board of Water and Natural Resources; and

WHEREAS, the Trustee has accepted the trust created by the Master Trust Indenture and agrees to be bound by this First Amendment thereto and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER TRUST INDENTURE WITNESSETH:

ARTICLE I

Definitions and Interpretation

Section 1.01 Definitions. All terms not defined herein shall have the meanings assigned thereto in the Restated Master Trust Indenture.

Section 1.02 Interpretation. This First Amendment is governed by and shall be construed in accordance with the laws of South Dakota.

ARTICLE II

Amendment

Section 2.01 Amendment to Article I. Article I of the Amended and Restated Indenture is hereby amended to revise the definition of "Investment Obligations" to read as follows:

"Investment Obligations" means and includes any of the following, if and to the extent the same are authorized as permitted investments for the District's moneys in the Funds and Accounts created and maintained under this Indenture:

- (a) Direct obligations of, or obligations the prompt payment of principal and interest on which are fully guaranteed by, the United States of America; or

(b) Bonds, debentures, notes or other evidences of indebtedness issued or fully insured or guaranteed by any agency or instrumentality of the United States of America which is backed by the full faith and credit of the United States of America; or

(c) To the extent not included within the scope of clause (b) above, such other bonds, debentures, notes or other evidences of indebtedness issued by agencies and instrumentalities of the United States government, including without limitation those issued by government sponsored enterprises such as Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation; or

(d) Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any Depository (including the Trustee), provided that such deposits, certificates and other arrangements are fully insured by the Federal Deposit Insurance Corporation or secured by obligations described in clauses (a) or (b) of this definition, or a combination thereof; or

(e) Money market funds or similar funds which invest exclusively in obligations described in clauses (a), (b), (f) or (g) of this definition, or a combination thereof; or

(f) Bonds, debentures, notes or other evidences of indebtedness issued by any state of the United States of America or any political subdivision thereof or any public authority or body or instrumentality therein which constitute obligations described in Section 103(a) of the Code and which are assigned a long-term rating by the Rating Agency which is no lower than the long-term rating assigned by the Rating Agency to the Outstanding Bonds (without taking into account any higher rating assigned to the Bonds by virtue of Credit Enhancement); or

(g) Any repurchase agreement or similar financial transaction with a national banking association or a bank or trust company organized under the laws of any state (including the Trustee), or with a government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement satisfies the following requirements: (1) it is secured, in the opinion of counsel, by a perfected security interest in any one or more of the securities described in clause (a) or (b); (2) provides that the collateral must be valued at least weekly and must be maintained at a value of at least 103% of the amount invested plus accrued interest (with a no more than one-week cure period, if the value of collateral falls below this amount); (3) is entered into with a primary reporting dealer that reports to the Federal Reserve Bank of New York or one of the 100 largest United States commercial banks, as measured by domestic deposits; and (4) the securities which are the subject of the repurchase agreement must be held by the Trustee or by an agent or custodian on its behalf,

provided that the requirements of clauses (3) and (4) shall apply only if and to the extent that South Dakota law so requires; or

(h) Any investment agreement, guaranteed investment contract or similar debt obligation which in the opinion of counsel is permitted by South Dakota law and the issuer or guarantor of such obligation is assigned, or such agreement, contract or obligation is assigned, the highest short-term debt rating by the Rating Agency or which is assigned a long-term rating by the Rating Agency which is no lower than the two highest long-term rating categories (without regard to numeric or other modifiers) at the time such investment is acquired or which agreement is approved by each Rating Agency then rating Outstanding Bonds as of the date the agreement is entered into by the District; or

(i) the South Dakota Cash Flow Fund provided the District determines that such fund invests solely in investments authorized by SDCL 4-5-26 or other investments which the District is authorized to acquire and hold.

ARTICLE III

Authority

Section 3.01 Authority for Which This Supplemental Indenture May be Executed. The District and the Trustee hereby find, determine and agree that they are authorized to enter into this First Amendment as a supplemental indenture to the Restated Master Indenture without the consent of any Bondholder because in the judgment of an Authorized Representative, the rating now in effect on any Outstanding Bonds and Notes from each Rating Agency immediately preceding the time this amendment becomes effective will be maintained after this amendment becomes effective, and such judgment is based upon the written ratings report or other written evidence provided by each Rating Agency.

ARTICLE IV

Miscellaneous

Section 4.01 Execution of First Amendment in Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 4.02 Headings Not Controlling. The headings of the several Articles and Sections hereof are inserted for the convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 4.03 Effective Date. This First Amendment shall become effective on the date hereof.

IN WITNESS WHEREOF, the District, by the Board of Water and Natural Resources, has caused this First Amendment to be signed in its name by the Chairman and the corporate seal of the District has been hereunto affixed, and The First National Bank in Sioux Falls, as Trustee, to evidence its acceptance of the trust hereby created, has caused this First Amendment to Amended and Restated Master Trust Indenture to be signed in the name of the Trustee by an authorized officer of the Trustee, as of the day and year first above written.

SOUTH DAKOTA CONSERVANCY DISTRICT

By: _____
Chairman

(Seal)

THE FIRST NATIONAL BANK IN SIOUX
FALLS, as Trustee

By: _____
Its: _____

SOUTH DAKOTA CONSERVANCY DISTRICT

INVESTMENT POLICY

1. Background.

The South Dakota Conservancy District (the "**District**") will enter into that certain Fifth Amended and Restated Master Trust Indenture (as hereafter amended or supplemented from time to time, the "Master Trust Indenture") with The First National Bank in Sioux Falls, as trustee (together with any successor trustee, the "**Trustee**") on or about September 1, 2010 . The Master Trust Indenture is supplemented from time to time by Series Supplemental Resolutions or supplemental indentures relating to individual Series of Bonds or Notes (as defined in the Master Trust Indenture). The Master Trust Indenture, as so supplemented, is herein defined as the "**Indenture**." In addition, from time to time, the District has entered into or will in the future enter into tax regulatory or similar agreements with the Trustee governing various matters relating to the investment of funds on deposit with the Trustee (herein, such tax regulatory and similar agreements, as entered into and effective from time to time, the "**Tax Documents**"). Terms not defined herein shall have the meaning assigned thereto by the Indenture or Tax Documents, as applicable.

Reference is hereby made to the definition of "Investment Obligations" in the Master Trust Indenture. **Exhibit A** to this Policy contains a list of the Investment Obligations as set forth in the Master Trust Indenture, and if and when such term is amended, Exhibit A shall automatically be revised to conform with any such amendments. **Exhibit B** to this Policy contains a list of the investment agreements and other contracts (herein, the "**Investment Agreements**"), all of which qualify within clause (g) of the definition of "Investment Obligations", which have heretofore been entered into by the District or the Trustee through the date hereof, other than those which have expired prior to the date hereof. If and when the District or the Trustee enter into additional agreements described in clause (g) of the definition of "Investment Obligations", Exhibit B shall automatically be revised to conform with any such amendments.

2. Policy.

It is the policy of the District to invest amounts on deposit in the various Funds, Accounts and Subaccounts under the Indenture (the "**Trust Funds**") in a manner which will provide the maximum security, sufficient liquidity, and a competitive investment return to meet the daily cash flow demands of the Programs pending application of the funds to make loans or otherwise disburse funds for Program purposes. This policy must conform with all applicable laws and procedures governing the investment of public funds.

3. Scope.

This policy supplements the provisions of the Indenture and the Tax Documents, and in the event of a conflict between the Indenture or Tax Documents on the one hand and this Policy on the other, then the provisions of the Indenture or Tax Documents, as applicable, shall prevail.

4. Standard of Care.

The standard of care to be observed by the Trustee in the investment of Trust Funds shall be as provided in the Indenture.

5. Objectives.

The primary objectives, in priority order, of the District's investment activities shall be:

A. Safety of Principal

Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall Trust Funds. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the Trust Funds. The District has determined that diversification will primarily be addressed by the investment of Trust Funds associated with each Series of Bonds or Notes, where feasible, in Investment Agreements.

The Trust Funds shall also be invested to control interest rate risk. Interest rate risk is the risk that the market value of investments purchased with Trust Funds will fall due to changes in interest rates. The District has determined that interest rate risk will primarily be addressed by the investment of Trust Funds associated with each Series of Bonds or Notes, where feasible, in Investment Agreements.

B. Liquidity

The District Program Trust Funds will remain sufficiently liquid to enable the District to meet all requirements which might be reasonably anticipated. The Trust Funds shall be invested so that securities mature to meet cash requirements for ongoing operations, including loan originations and debt service payments, thereby avoiding the need to sell securities on the open market prior to maturity except when liquidity needs require.

C. Return on Investments

The District's Trust Funds shall be invested with the objective of attaining a competitive rate of return commensurate with the District's investment risk constraints and the cash flow requirements of the Programs, and subject in all events to the requirements of safety of principal and liquidity outlined above.

6. Management of Investments.

Authority to manage the investment of Trust Funds has been is granted to the Trustee pursuant to the Indenture.

The Trustee shall carry out established written procedures and internal controls for the operation of the investment program consistent with this investment policy. The Trustee shall have in place procedures for: safekeeping, delivery vs. payment, investment accounting,

repurchase agreements, wire transfer agreements, collateral depository agreements, and banking services contracts.

7. Ethics and Conflicts of Interest.

The employees of the Trustee involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees of the Trustee shall disclose any material interests in financial institutions with which they conduct business and any personal financial investment positions that could be related to the performance of the investment Trust Funds.

8. Certain Security Transactions.

All security transactions, including collateral for repurchase agreements, entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third party custodian approved by the Trustee and evidenced by safekeeping receipts. If repurchase agreements are utilized, a Master Repurchase Agreement will be signed with the bank or dealer.

9. Authorized and Suitable Investments.

The District is empowered by statute to invest only in the Investment Obligations listed in Exhibit A which include the Investment Agreements listed on Exhibit B, and subject in all events to changes in law or amendments or supplements to the Indenture.

10. Collateralization.

In accordance with SDCL 4-6A, 51-10-9, and 52-5-20, Qualified Public Depositories will furnish collateral in the sum equal to one hundred ten percent (110%) of the public deposit accounts which exceed deposit insurance.

SDCL 4-6A-3 requires that collateral be segregated by each depository in such manner as approved by the South Dakota Public Deposit Protection Commission. Collateral may not be held in any safety deposit vault owned or controlled either directly or indirectly by the pledging financial institution but must be deposited for safekeeping in a financial institution that is a member of the Federal Reserve.

11. Diversification.

The District has pursued diversification of the investment of its Trust Funds primarily by selecting different Investment Agreements on a series by series basis.

The balance of funds not invested in Investment Agreements is referred to herein as the "**Remaining Balance**". Investment of the Remaining Balance is subject to the following restrictions for the purpose of achieving diversification:

- a. The Remaining Balance or, if less, 15% of the Total Trust Funds will be invested in Investment Obligations rated in one of the two highest long-term rating categories or the highest or short-term rating category by the Rating Agencies.
- b. Subject to the exception of securities issued by the U.S. Treasury or guaranteed directly or indirectly by the U.S. Government, no more than 25 percent of the aggregate of the Remaining Balance will be invested in the deposits of a single financial institution, provided, however, this limitation shall not apply to any money market fund or other investment described in clause (~~de~~) of the definition of "Investment Obligations" if such investment directly or indirectly involves solely securities described in clauses (a) or (b) of the definition of "Investment Obligations" or is rated in one of the two-highest long-term rating categories or the highest short-term rating category by the Rating Agencies (herein, each a "**Qualified Fund**").
- c. In addition, no more than 40 percent of the aggregate total of funds on deposit in the Revenue Fund, including all accounts and subaccounts therein, will be invested in the South Dakota Cash Flow Fund described in clause (~~hi~~) of the definition of "Investment Obligations".
- d. The District will limit its investment in securities issued by government sponsored entities described in clause (c) of the definition of "Investment Obligations" (a/k/a "GSEs"), or federally related institutions that are guaranteed directly or indirectly by or backed by the full faith and credit of the U.S. Government to no greater than 40 percent of the total Trust Funds.
- e. Amounts credited to the Bond Fund, including any account or subaccount therein, shall only be invested in (i) Investment Agreements (if applicable), (ii) investments described in clauses (a) or (b) of the definition of "Investment Obligations", or (iii) Qualified Funds.

12. Maturity Constraints.

Maximum Maturity — To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. The District may invest in individual securities with maturities of 5 years or less from the date of purchase, and mutual and money market funds holding securities with maturities of 5 years or less. Securities shall be redeemable at the option of the District in the open market. Mutual and money market fund investments shall be redeemable at the option of the District.

Average Maturity — The average dollar-weighted maturity target of the Trust Funds is 1.5 years, and for such purposes, amounts invested in Trust Funds shall be assigned a weighted average maturity of no more than 30 days. The Trust Funds shall be reviewed by the Trustee for rebalancing if the average maturity moves to either less than one (1) year or greater than two (2) years.

13. Internal Controls.

The Trustee is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met.

14. Reporting.

The investment of the Trust Funds will be managed in accordance with the parameters specified within this policy. The Trustee shall prepare investment reports as required by the Indenture.

15. Annual Review.

The Board intends to review this policy annually.

This Investment Policy was hereby approved and established pursuant to the authority of Resolution 2012-152 adopted by the Board of Water and Natural Resources acting as the South Dakota Conservancy District on November 8, 2012.

Exhibit A

Investment Obligations as of ~~August~~ December 1—, 20140

“Investment Obligations” means and includes any of the following, if and to the extent the same are authorized as permitted investments for the District’s moneys in the Funds and Accounts created and maintained under this Indenture:

(a) Direct obligations of, or obligations the prompt payment of principal and interest on which are fully guaranteed by, the United States of America; or

(b) Bonds, debentures, notes or other evidences of indebtedness issued or fully insured or guaranteed by any agency or instrumentality of the United States of America which is backed by the full faith and credit of the United States of America; or

(c) To the extent not included within the scope of clause (b) above, such other bonds, debentures, notes or other evidences of indebtedness issued by agencies and instrumentalities of the United States government, including without limitation those issued by government sponsored enterprises such as Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation;

~~(c)(d)~~ Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any Depository (including the Trustee), provided that such deposits, certificates and other arrangements are fully insured by the Federal Deposit Insurance Corporation or secured by obligations described in clauses (a) or (b) of this definition, or a combination thereof; or

~~(d)(e)~~ Money market funds or similar funds which invest exclusively in obligations described in clauses (a), (b), ~~(ef)~~ or ~~(fg)~~ of this definition, or a combination thereof; or

~~(e)(f)~~ Bonds, debentures, notes or other evidences of indebtedness issued by any state of the United States of America or any political subdivision thereof or any public authority or body or instrumentality therein which constitute obligations described in Section 103(a) of the Code and which are assigned a long-term rating by the Rating Agency which is no lower than the long-term rating assigned by the Rating Agency to the Outstanding Bonds (without taking into account any higher rating assigned to the Bonds by virtue of Credit Enhancement); or

~~(f)(g)~~ Any repurchase agreement or similar financial transaction with a national banking association or a bank or trust company organized under the laws of any state (including the Trustee), or with a government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement satisfies the following requirements: (1) it is secured, in the opinion of counsel, by a perfected security interest in any one or more of the securities described in clause (a) or (b); (2) provides that the collateral must be valued at least weekly and must

be maintained at a value of at least 103% of the amount invested plus accrued interest (with a no more than one-week cure period, if the value of collateral falls below this amount); (3) is entered into with a primary reporting dealer that reports to the Federal Reserve Bank of New York or one of the 100 largest United States commercial banks, as measured by domestic deposits; and (4) the securities which are the subject of the repurchase agreement must be held by the Trustee or by an agent or custodian on its behalf, provided that the requirements of clauses (3) and (4) shall apply only if and to the extent that South Dakota law so requires; or

| ~~(g)~~(h) Any investment agreement, guaranteed investment contract or similar debt obligation which in the opinion of counsel is permitted by South Dakota law and the issuer or guarantor of such obligation is assigned, or such agreement, contract or obligation is assigned, the highest short-term debt rating by the Rating Agency or which is assigned a long-term rating by the Rating Agency which is no lower than the two highest long-term rating categories (without regard to numeric or other modifiers) at the time such investment is acquired or which agreement is approved by each Rating Agency then rating Outstanding Bonds as of the date the agreement is entered into by the District; or

| ~~(h)~~(i) the South Dakota Cash Flow Fund provided the District determines that such fund invests solely in investments authorized by SDCL 4-5-26 or other investments which the District is authorized to acquire and hold.

Exhibit B

Investment Agreements as of ~~December 1~~ <u>September 30</u> , 2014 ~~2~~					
Bond Issue	Provider	Interest Rate	Cap on Investment	Amount Invested	Termination Date
~~1995⁽⁴⁾~~	~~Societe Generale~~				
	~~(New York Branch)~~	~~6.85~~	~~15,000,000~~	~~\$ 482,281~~	~~8/1/15~~
1996 ⁽¹⁾	MBIA Inc.			\$	
				<u>1,014,640,490,238</u>	
		6.22	15,000,000		8/1/17
2001 & 2004 ⁽¹⁾⁽²⁾	AIG Matched Funding Corp. (guaranteed by American International Group, Inc.)	5.07	60,000,000 ⁽³⁾	\$ <u>90,971,051,534,123</u>	8/1/25
2005 ⁽¹⁾⁽²⁾	AIG Matched Funding Corp. (guaranteed by American International Group, Inc.)	4.41	\$80,000,000 ⁽³⁾	\$ <u>725,516,794,669,318</u>	8/1/26

⁽¹⁾ Clean Water.

⁽²⁾ Drinking Water.

⁽³⁾ Cap solely on Revenue Fund portion of total investment.