

**THE SOUTH DAKOTA CONSERVANCY DISTRICT
CLEAN WATER STATE REVOLVING FUND
ANNUAL REPORT**

**FEDERAL FISCAL YEAR 2008
October 1, 2007 - September 30, 2008**



**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 2008

Department of Environment and Natural Resources
Division of Financial and Technical Assistance
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**THE SOUTH DAKOTA CONSERVANCY DISTRICT
BOARD MEMBERS**

BRAD JOHNSON, CHAIRMAN

Watertown
Member since 2003

GENE JONES, JR., VICE-CHAIRMAN

Sioux Falls
Member since 2002

DON ROUNDS, SECRETARY

Pierre
Member since 2003

DON BOLLWEG

Harrold
Member since 1994

DALE KENNEDY

Beresford
Member since 1985

JOHN LOUCKS

Rapid City
Member since 1989

KELLY WHEELER

Custer
Member since 2005

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

2008

ANNUAL REPORT

INTRODUCTION

The state of South Dakota herewith submits its Annual Report for Federal Fiscal Year (FFY) 2008 (October 1, 2007 through September 30, 2008). 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 2008 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 2008 activity. The next section addresses the *Goals, Objectives, and Environmental Results* the state of South Dakota identified in its 2008 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 2008, 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 unaudited 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 2009*. 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 \$3,274,300 for FFY 2008. These funds were matched by \$654,860 in bond proceeds and were supplemented by accumulated loan repayments and interest earnings.

CLEAN WATER SRF LOANS

The Conservancy District approved 16 loans to 14 communities totaling \$29,771,648. A summary of loans approved in FFY 2008, together with project descriptions, is provided in Table 1.

**Table 1
Clean Water Loans
Federal Fiscal Year 2008**

Recipient	Project Description	Assistance Amount	Rate/Term %, Years	
Crooks (01)	Lagoon Expansion Project	\$697,000	3.25%	20
Dell Rapids (04)	Main Lift Station Improvements	\$950,000	3.25%	20
Elk Point (05)	Clay & Washington Sts. Utility Reconstruction	\$150,000	3.25%	20
Freeman (02)	Sixth St. Storm Water & Retention Ponds	\$800,000	3.25%	20
Garretson (02)	Split Rock Creek Lift Station & Sewer Extension	\$507,445	3.25%	20
Groton (06)	Emergency Collection Rehab. Phases I and II	\$150,000	3.25%	20
Harrold (01)	Storm Water System Replacement	\$170,000	3.25%	20
Marion (01)	Sanitary Sewer Improvements	\$1,710,000	3.50%	30
Martin (01)	North Sewer Lagoon Rehabilitation	\$237,250	3.25%	20
Parkston (01)	Sewer Collection Line & Manhole Replacement	\$650,000	3.25%	20
Pierre (05)	Landfill Slide Remediation	\$976,953	3.25%	20
Sioux Falls (25)	Miscellaneous Collection System Improvements	\$5,657,000	2.50%	10
Sioux Falls (26)	Central Main Interceptor Replacement	\$3,744,000	2.50%	10
Sioux Falls (27)	Detention Ponds & Storm Sewer Rehabilitation	\$2,621,000	2.50%	10
Spearfish (02)	Wastewater Treatment Facility Expansion	\$5,900,000	3.25%	20
Vermillion (05)	Wastewater Treatment Plant Improv. Ph. I & II	\$4,851,000	3.25%	20
TOTAL		\$29,771,648		

Loan disbursements from the program to the current and prior year borrowers totaled \$15,107,579. As of September 30, 2008, one hundred sixteen loans are in repayment, and FFY 2008 repayments totaled \$16,549,686. Of this amount, \$11,307,164 was for principal, \$3,916,880 was for interest, and \$1,325,642 was for administrative surcharge. Included in these repayments were six loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 65.

Since the program was initiated in 1988, 219 loans have been awarded with three loans subsequently being rescinded or deobligated in full. The projects associated with 176 loans are fully constructed or essentially complete and in operation. The following seven projects initiated operations this past year:

Aberdeen (01)	Groton (06)
Lake Poinsett San Dist (02)	Sioux Falls (18)
Sioux Falls (23)	Tea (06)
Watertown (05)	

The Clean Water SRF program forms 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 http://www.state.sd.us/denr/denr_form_program.htm.

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. In FFY 2008, the SRF base rates were 2.50 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to a maximum of 20 years, and 3.50 percent for loans 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.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects at 1.50 percent for loans with a term of 10 years or less and 2.25 percent for loans with a term greater than 10 years. No NPS incentive rate loans were awarded in FFY 2008; six have been awarded in previous years.

BOND ISSUE

The South Dakota Conservancy District closed its Series 2008 bond issue for the State Revolving Fund programs in March 2008. This was a multi-modal variable rate issue, which was a first for the District. The 2008 bond issue was rated AAA/A-1+ by Standard and Poor's and Aaa/VMIG by Moody's. These ratings are the highest long-term and short-term ratings, respectively, assigned by each agency. These ratings were based on the programs' strength and did not involve bond insurance. The par amount of the tax-exempt revenue bonds issued in March 2008 was \$40,000,000. The bonds were originally set with a semi-annual rate mode, which can be changed at the discretion of the Conservancy District. The initial interest rate was 2.35% effective until August 1, 2008. The Conservancy District chose to retain the semi-annual rate mode, and the new interest rate was 1.90 percent effective until February 1, 2009.

The purpose of the bond issue was to provide State Match and Leveraged Loan funds for both the Clean Water and Drinking Water programs. The Clean Water program utilized \$1.89 million of proceeds for 2008-2010 match and \$19.8 million for leveraged loans. The remaining proceeds provided \$4.89 million for 2008-2010 Drinking Water match and \$13.0 million for leveraged Drinking Water loans.

The issuance of variable rate bonds was to address impacts of the federal Tax Increase Prevention and Reconciliation Act (TIPRA) of 2005. Of particular concern is the requirement that 30 percent of net bond proceeds be spent within one year and 95 percent of net bond proceeds be spent within three years of the date of issue. If these objectives are not met, bonds

must be redeemed in an amount necessary to meet the spend-down requirement. The district, working with its financial advisor, Public Financial Management, and bond counsel, Perkins Coie LLP, investigated several options for managing the TIPRA spend-down redemption requirements. The use of variable rate bonds was determined to be the most favorable approach.

The financial team for the 2008 bond issue included The First National Bank in Sioux Falls as trustee, Perkins Coie LLP as bond counsel, Public Financial Management as financial advisor, Wachovia Bank, National Association as senior underwriter and remarketing agent, and U.S. Bank, National Association as Liquidity Provider. The Trustee, Bond Counsel, and Financial Advisor provide professional financial services to the board and department on an on-going basis.

In conjunction with the bond issue, a Guaranteed Investment Contract (GIC) was awarded to MBIA Investment Management Corp. The award was based on the most favorable spread to the one-month LIBOR (London Interbank Offered Rate) index. The bid from MBIA was LIBOR + 30 basis points. After the agreement was executed, MBIA was downgraded by Moody's Investor Services from Aaa to A2, which is below the allowable rating provided in the agreement. Not only did the downgrade affect the most recent GIC with MBIA, but it also affected a GIC with MBIA that was executed in 1996. The SRF financial team has worked with MBIA to provide a remedy pursuant to the terms of each GIC agreement. The 1996 and 2008 GICs were collateralized with securities issued or guaranteed by U.S government agencies or the Government National Mortgage Association.

ADMINISTRATIVE SURCHARGE

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2008, an additional \$150,000 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 \$6,000, with an additional \$2,000 made available for wastewater studies that include an infiltration/inflow analysis. The program provides an 80 percent cost-share up to \$1,600 for wastewater utility rate analysis. Grants for wastewater engineering and rate analyses are shown in Table 2 and totaled \$82,800.

Table 2
Small Community Planning Grants
Wastewater Engineering and Rate Analysis
FFY 2008

Recipient	Project Description	Grant Amount
Clark	Wastewater Rate Analysis and Engineering Study	\$8,000
Corson Village San Dist	Wastewater Rate Analysis	\$1,600
Elkton	Wastewater Engineering Study	\$8,000
Lake Andes	Wastewater Engineering Study	\$8,000
Leola	Wastewater Engineering Study	\$6,000
Marion	Wastewater Rate Analysis	\$1,600
Mount Vernon	Wastewater Engineering Study	\$8,000
Oacoma	Wastewater Engineering Study	\$6,000
Piedmont	Wastewater Engineering Study	\$6,000
Platte	Wastewater Engineering Study	\$6,000
Richmond Lake San Dist	Wastewater Engineering Study	\$6,000
Roslyn	Wastewater Engineering Study	\$8,000
Summit	Wastewater Engineering Study	\$8,000
Wall Lake San Dist	Wastewater Rate Analysis	\$1,600
TOTAL		\$82,800

Under certain conditions, livestock auction markets are required to control discharges from the facility and must obtain a Surface Water Quality permit. The construction of manure management systems for auction markets is not eligible for assistance from the USDA Environmental Quality Incentive Program (EQIP). In FFY 2005, \$2.5 million was allocated for grants to assist in the construction of manure management systems. These grants reimburse 75 percent of actual construction costs, with the maximum grant amount for any recipient being \$162,500. These terms are similar to the assistance provided through EQIP. Two water quality grants totaling \$125,000 for watershed restoration, a \$300,000 grant for a sanitary sewer project, and a \$5,529.61 grant for an auction market waste treatment facility were awarded in FFY 2008.

Table 3
Water Quality Construction/Assessment Grants
FFY 2008

Recipient	Description	Amount
Belle Fourche River Watershed Partnership	Watershed Implementation Project	\$90,000.00
Magness Livestock Market	Ag Waste Treatment Facility	\$5,529.61
Marion	Sanitary Sewer Project	\$300,000.00
Turner Conservation District	Watershed Implementation Project	\$35,000.00
TOTAL		\$430,529.61

In FFY 2005, the Board established a program to provide administrative surcharge funds to planning districts to defray the cost of application preparation and on-going project administration activities. The planning districts may receive up to \$7,500 per loan for application and project administration duties. The planning districts assisted 13 applicants with 15 Clean Water SRF applications in FFY 2008. Disbursements to the planning districts total \$235,000.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Short-term Goals and Objectives

In its 2008 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, 2008, South Dakota has made binding commitments to fully utilize all 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 is followed through by that engineer 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 2008, 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 2008 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 moneys available for each capitalization grant. As of September 30, 2008, South Dakota has made binding commitments to fully utilize all 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 219 loans to 90 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

Effective January 1, 2005, states were required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is being accomplished using an on-line environmental benefits assessment developed in cooperation between the states and other organizations. A list of the loans made in FFY 2008 and the individual entries can be found in Addendum B.

DETAILS OF ACTIVITIES

Fund Financial Status

Binding Commitments: In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state entered into 16 binding commitments totaling \$29,771,648. Exhibit I lists the recipients of these Clean Water SRF loans, and Exhibit II details the needs categories for those projects. Figure 1 shows the total amount of binding commitments made by year.

Sources of Funds: During FFY 2008, the state was awarded a \$3,274,300 federal capitalization grant that was matched by \$654,860 in bond proceeds. Exhibit III and Figure 2 show the annual capitalization grant allocation, the required state match, and leveraged funds.

In FFY 2008, principal repayments from borrowers amounted to \$11,307,164. As of September 30, 2008, \$1,373,380 in principal repayments remain to be obligated.

The interest repaid by loan borrowers, as well as interest earned on investments, is dedicated to make semiannual state match bond payments. Any excess interest is available for loans. In FFY 2008, \$4,447,182 of interest earnings were transferred to the unrestricted cumulative excess account and became available to loan. As of September 30, 2008, \$2,259,905 was available for obligation from the unrestricted cumulative excess accounts.

Operating Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. These earnings totaled \$7,750,922.64. 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 \$4,449,103.18. Additionally, \$26,570.33 was transferred out to the DENR indirect cost pool. The Statement of Income and Retained Earnings is shown on Exhibit X.

Disbursements and Guarantees: There were no loan guarantees during FFY 2008.

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 2007 (July 1, 2006, through June 30, 2007), and the audit report was issued on January 31, 2008. The audit did not contain any written findings or recommendations.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received in June 2008, and no recommendations for the Clean Water SRF program were noted.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2008.

- Exhibit I The recipients that received Clean Water SRF loans during FFY 2008.
- Exhibit II The assistance amount provided to each project by needs category.
- Exhibit III The total Clean Water SRF dollars available, broken down by fiscal year, capitalization amounts, state match, and leveraged amounts.
- Exhibit IV The cash draws and the projects or administrative assistance for which they were made.
- Exhibit V The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2008. 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 2008.
- Exhibit VII Loan transactions by borrower as of September 30, 2008
- Exhibit VIII Projected principal and interest payments for FFY 2009

Provisions of the Operating Agreement/Conditions of the Grant

The state of South Dakota agreed to 20 conditions in the Operating Agreement and Capitalization Grant Agreement. The following 19 conditions have been met and need no further description:

1. Agreement to accept payments
2. Cash draws for Clean Water SRF program separate
3. Prior incurred costs not as state match
4. Revenues dedicated for repayment of loans
5. Procurement actions - 40 CFR Part 31
6. Administrative surcharge
7. State match
8. Cash draw schedule
9. Anti-lobbying
10. Expenditure of state matching funds

11. Deposit of state matching funds with federal moneys
12. Binding commitment ratio
13. Timely and expeditious use of funds
14. No transfer of Title II funds
15. Conduct environmental reviews
16. Eligibility of storm sewers
17. Clean Water SRF contains an 83.33 percent federal and 16.67 percent state split
18. State transferred its FFY 2002 and 2003 capitalization grants to the Drinking Water SRF program and will transfer a portion of its FFY 2004 capitalization grant to that program as well, to the maximum extent allowed.
19. Prior to executing binding commitments on Clean Water SRF projects, the Regional Administrator must certify project compliance with Title VI of the Civil Rights Act. All loan recipients submitted project certification forms (EPA 4700-4) to DENR, which in turn submitted these forms to EPA for concurrence.

The following condition is 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 3 percent WBE. The actual MBE/WBE participation achieved for FFY 2008 was 0.13 percent MBE and 4.77 percent for WBE.

2009 Intended Use Plan

The Annual Report contains the 2008 Intended Use Plan as approved by the Board of Water and Natural Resources on November 7, 2008. The 2009 Intended Use Plan is included in the Annual Report as Addendum A starting on page A1.

FIGURE 1
Binding Commitments Made by Year

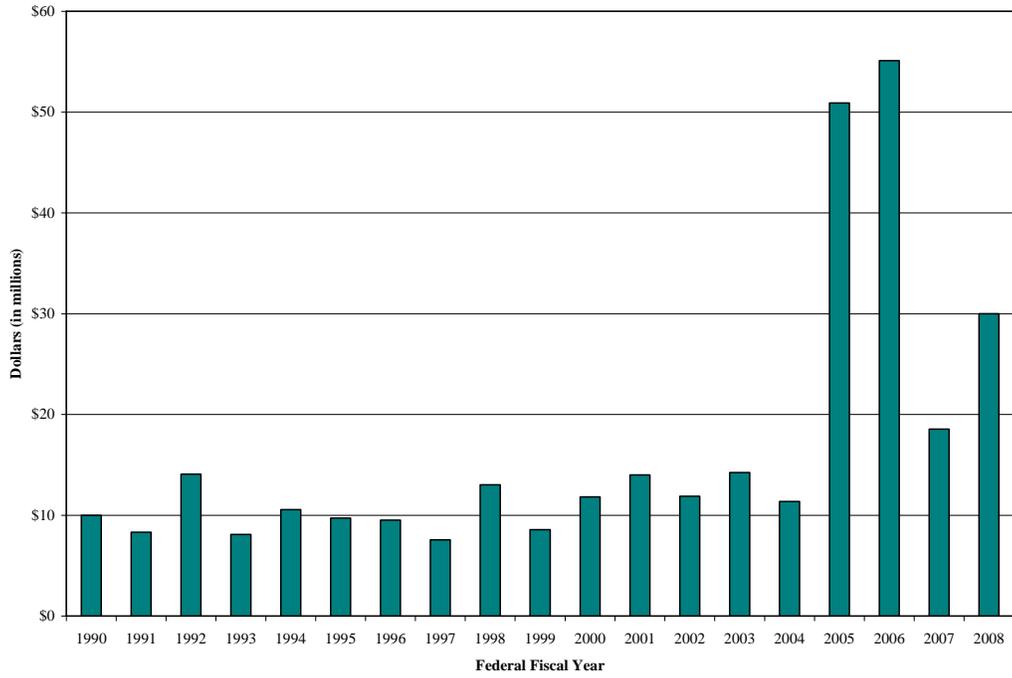
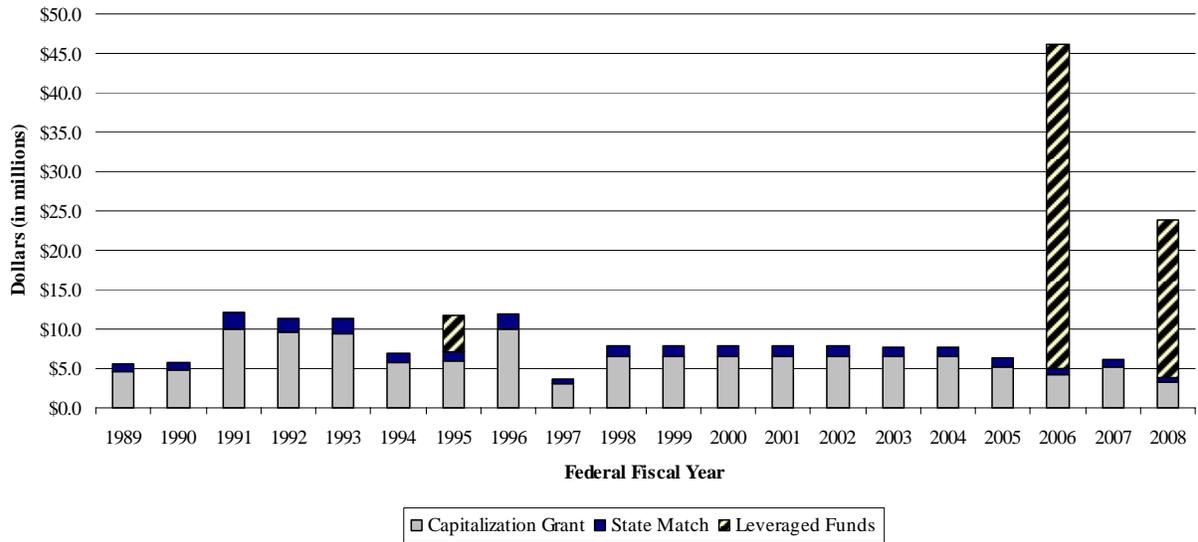


FIGURE 2
Source of State Revolving Funds by Year



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 federal capitalization grants are matched by state funds at a ratio of 5 to 1.

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 of the Board of Water and Natural Resources, to administer the program.

CAPITALIZATION GRANTS

Since 1988, the Conservancy District has received twenty capitalization grants totaling \$126,696,900. 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 \$25,339,380 in state matching funds. Exhibit III shows the total amount of capitalization grant and state match by year.

STATE MATCHING FUNDS

In 1989, \$5,875,000 in revenue bonds were issued with a Aaa rating from Standard & Poor's Ratings Corporation (S & P). This bond issue was insured by Capital Guaranty Insurance Company.

In 1992, the district issued \$4,180,000 in revenue bonds without insurance and received a BBB rating by S & P. However, an annual report of cash flow projections was required to be submitted, and approximately 70 percent of the Clean Water SRF loan portfolio was required to be rated BBB or better by the rating agency.

In 1994, \$10,220,000 in revenue bonds were issued as an advanced refunding of the two prior outstanding issues plus additional matching funds, and Moody's Investors Service, the rating agency for this issue, raised the State's rating to A. No bond insurance was obtained, no cash flow report was required, and no loan applicants had to be rated. The advance refunding provided considerable cost savings by securing a lower interest rate, decreasing the administration of the program, and deleting numerous accounts. Bond proceeds were used to purchase government securities to redeem the Series 1989 and Series 1992 bonds on their first optional call date at par. The Series 1989 bonds were called on August 1, 1996. The Series 1992 bonds were called on August 1, 2002.

In 1995, \$7,970,000 in revenue bonds were issued with an upgraded rating of A1 by Moody's. The program utilized \$3,462,460 of the proceeds for 1995-1996 state match and \$4,507,540 for leveraged loans.

In 1996, the district issued \$2,770,000 in revenue bonds. The bonds received an A1 rating by Moody's. The Series 1996A bonds were issued to provide match for part of the 1996 federal capitalization grant as well as the 1997, 1998, 1999, and 2000 capitalization grants.

The entire program was upgraded to a Aa3 rating by Moody's in June 1998 and to Aa1 in August 2001.

In October 2001, \$4,405,000 in revenue bonds were issued. These funds were intended to provide the required state match for FFY 2001, 2002, and 2003 capitalization grants. The transfer of the 2002 and 2003 capitalization grants precluded the use of the bond proceeds to be used as match. The 2001 series was used to match the FFY 2001, 2004, and 2005 capitalization grants.

In July 2004, \$11,390,000 in revenue bonds were issued to refund the 1994, 1995 and part of the 1996 bond issue. This resulted in a net present value savings of \$986,412. The 2004 bond issue was rated AAA by Standard and Poor's and Aaa by Moody's.

The South Dakota Conservancy District closed its Series 2005 bond issue for the State Revolving Fund programs in October 2005. The 2005 bond issue was rated AAA by Standard and Poor's and Aaa by Moody's, the highest ratings assigned by each agency. These ratings were based on the programs' strength and did not involve bond insurance. The par amount of the tax-exempt revenue bonds issued in October 2005 was \$50,000,000. The Clean Water program utilized \$1,500,000 of the proceeds for 2006-2007 state match and \$41,000,000 for leveraged loans. The True Interest Cost was 4.36 percent and the Net Interest Cost was 4.47 percent.

The South Dakota Conservancy District closed its Series 2008 bond issue for the State Revolving Fund programs in March 2008. This was a multi-modal variable rate issue, which was a first for the District. The 2008 bond issue was rated AAA/A-1+ by Standard and Poor's and Aaa/VMIG by Moody's. These ratings are the highest long-term and short-term ratings, respectively, assigned by each agency. These ratings were based on the programs' strength and did not involve bond insurance. The par amount of the tax-exempt revenue bonds issued in March 2008 was \$40,000,000. The bonds were originally set with a semi-annual rate mode, which can be changed at the discretion of the Conservancy District. The initial interest rate was 2.35% effective until August 1, 2008. The Clean Water program utilized \$1,964,580 of proceeds for 2008-2010 match and \$19,826,250 for leveraged loans. The remaining proceeds were allocated to the Drinking Water SRF program.

The issuance of variable rate bonds was to address impacts of the federal Tax Increase Prevention and Reconciliation Act (TIPRA) of 2005. Of particular concern is the requirement that 30 percent of net bond proceeds be spent within one year and 95 percent of net bond proceeds be spent within three years of the date of issue. If these objectives are not met, bonds must be redeemed in an amount necessary to meet the spend-down requirement. The district,

working with its financial advisor, Public Financial Management, and bond counsel, Perkins Coie LLP, investigated several options for managing the TIPRA spend-down redemption requirements. The use of variable rate bonds was determined to be the most favorable approach.

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 4. These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. Exhibit III shows the amount of federal capitalization grants and state match by year.

Table 4
Transfers between Clean Water SRF and Drinking Water SRF Programs

From	To	Grant Year	Capitalization Grant	State Match	Lev. Series	Bonds Transferred	Total
Clean Water SRF	Drinking Water SRF	2002	\$6,510,800	\$1,302,160			\$7,182,960
Clean Water SRF	Drinking Water SRF	2003	\$6,467,800	\$1,293,560			\$7,761,360
Drinking Water SRF	Clean Water SRF				2005	\$7,500,000	\$7,500,000

LEVERAGED PROGRAM BONDS

Included in the Series 1995A bond issue were \$4,507,540 in program bonds to provide additional loan funds.

The Series 2005 bond issue included \$33,500,000 in program bonds for the Clean Water SRF program. In addition, \$7,500,000 in Drinking Water SRF leveraged bonds were transferred to the Clean Water program because of high demands on the Clean Water program. See Table 4.

The Series 2008 bond issue provided \$19,826,250 in leveraged funds for the Clean Water SRF program.

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.

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.

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.

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

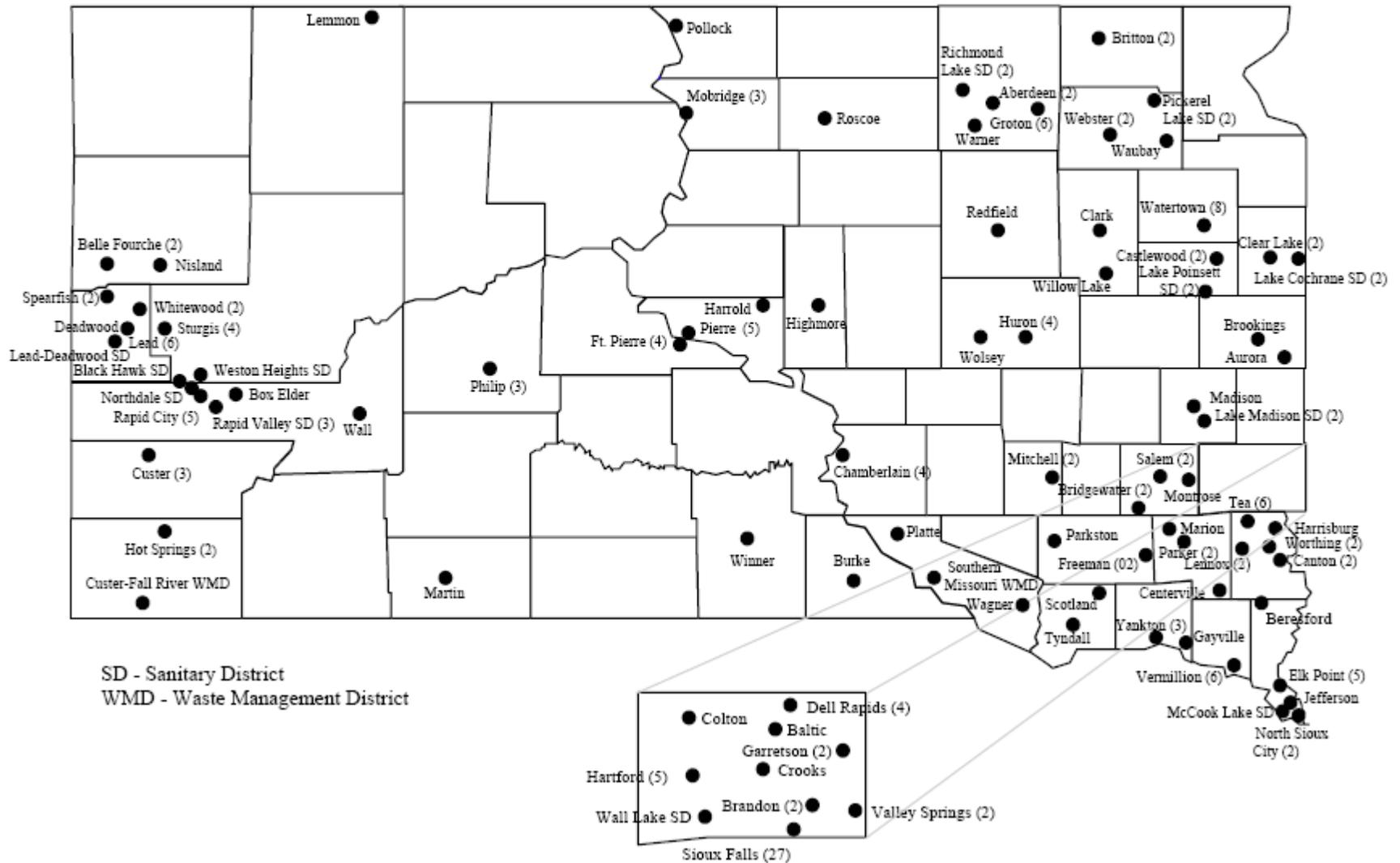


Table 5
State of South Dakota
Clean Water State Revolving Fund Loan Program Portfolio

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan 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	\$6,000,000
Aurora (01)	07/27/2000	5.00%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.50%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.00%	20	\$253,000	\$253,000
Belle Fourche (02) ¹	06/22/1995	4.50%	10	\$300,000	\$264,422
Beresford (01) ¹	06/22/2000	4.50%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.50%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.00%	20	\$648,600	\$648,600
Brandon (01) ¹	03/14/1991	3.00%	10	\$105,000	\$105,000
Brandon (02) ¹	03/31/1993	3.00%	10	\$600,000	\$526,018
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Britton (01)	05/13/1999	4.50%	10	\$509,935	\$509,935
Britton (02)	09/26/2002	3.50%	20	\$322,500	\$291,854
Brookings (01) ¹	03/14/1991	4.00%	15	\$188,065	\$188,065
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canton (01) ¹	05/19/1992	4.00%	15	\$621,000	\$515,715
Canton (02)	01/10/2003	3.50%	20	\$600,000	\$600,000
Castlewood (01)	01/31/2002	3.50%	20	\$250,000	\$215,859
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Centerville (01)	06/27/2002	3.50%	20	\$500,000	\$500,000
Chamberlain (01) ¹	07/08/1992	3.00%	10	\$350,500	\$350,500
Chamberlain (02) ¹	01/26/1993	3.00%	10	\$265,000	\$265,000
Chamberlain (03) ¹	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clark (01)	01/10/2003	3.50%	20	\$400,000	\$400,000
Clear Lake (01) ¹	06/13/1991	4.00%	15	\$370,000	\$79,537
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$697,000
Custer (01) ¹	04/11/1990	3.00%	20	\$430,000	\$430,000

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Custer (02) ¹	07/11/1990	3.00%	20	\$182,000	\$182,000
Custer (03) ¹	08/23/1993	3.00%	10	\$276,000	\$276,000
Custer-Fall River WMD (NPS-01) ¹	06/22/1995	5.00%	20	\$250,000	\$106,939
Deadwood (01) ¹	04/25/1994	4.00%	15	\$582,000	\$447,838
Dell Rapids (01) ¹	12/09/1993	3.00%	10	\$300,000	\$300,000
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
Elk Point (01)	05/27/1993	4.00%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.50%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.50%	20	\$345,000	\$345,000
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
Fort Pierre (01) ¹	05/11/1994	3.00%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.50%	15	\$462,500	\$462,500
Fort Pierre (03)	01/09/2004	3.50%	20	\$450,000	\$443,223
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620	\$374,620
Freeman (01)	01/06/2005	2.50%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.25%	20	\$800,000	\$800,000
Garretson (01) ¹	05/11/1994	4.00%	15	\$510,000	\$300,000
Garretson (02)	03/27/2008	3.25%	20	\$410,000	\$410,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Groton (01) ¹	01/13/1994	3.00%	10	\$192,000	\$189,524
Groton (02) ¹	05/11/1994	3.00%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.50%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$150,000
Harrisburg (01)	06/23/1999	5.00%	20	\$520,000	\$507,277
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$170,000
Hartford (01)	04/13/2000	5.00%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.00%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.50%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.50%	20	\$550,035	\$550,035
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$583,000
Highmore (01)	04/12/2002	3.50%	20	\$262,300	\$262,300

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Hot Springs (01) ¹	03/12/1992	3.00%	10	\$196,930	\$196,930
Hot Springs (NPS-01)	01/13/1994	5.00%	20	\$930,000	\$930,000
Huron (01) ¹	11/09/1989	3.00%	20	\$1,656,000	\$1,656,000
Huron (02) ¹	06/13/1991	3.00%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Huron (04) ²	01/06/2005	3.25%	20	\$1,500,000	\$0
Jefferson (01)	03/28/2003	3.50%	20	\$320,000	\$166,084
Lake Cochrane San Dist (01)	04/11/1990	3.00%	20	\$80,000	\$80,000
Lake Cochrane San Dist (02)	01/08/2004	3.50%	20	\$160,000	\$156,111
Lake Madison San Dist (01) ¹	03/14/1991	4.00%	15	\$330,000	\$330,000
Lake Madison San Dist (02)	09/25/2003	3.50%	20	\$875,000	\$613,419
Lake Poinsett San Dist (01) ²	01/06/2005	3.25%	20	\$590,000	\$0
Lake Poinsett San Dist (02)	06/28/2007	3.50%	30	\$1,094,700	\$1,094,700
Lead (01)	07/11/1990	3.00%	20	\$186,409	\$186,409
Lead (02) ¹	07/11/1991	3.00%	10	\$500,770	\$500,770
Lead (03) ¹	05/19/1992	3.00%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.50%	10	\$239,200	\$239,200
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-Deadwood San Dist (01) ¹	06/07/1990	3.00%	5	\$110,000	\$106,855
Lemmon (01) ¹	04/11/1990	3.00%	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
Madison (01) ¹	03/14/1991	3.00%	10	\$150,000	\$119,416
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$5,343,256
Marion (01)	09/25/2008	3.50%	30	\$1,710,000	\$1,710,000
Martin (01)	03/27/2008	3.25%	20	\$237,250	\$237,250
McCook Lake San Dist (01)	08/29/1991	5.00%	20	\$641,935	\$641,935
Mitchell (01) ¹	04/15/1997	4.50%	10	\$2,000,000	\$1,543,405
Mitchell (02)	09/25/2003	3.50%	20	\$1,320,000	\$1,320,000
Mobridge (01)	07/11/1990	3.00%	20	\$1,500,000	\$1,500,000
Mobridge (02) ¹	12/11/1991	4.00%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.50%	10	\$1,355,000	\$1,350,000
Montrose (01)	09/22/2005	2.50%	10	\$142,621	\$142,621
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
North Sioux City (01) ¹	07/08/1992	3.00%	10	\$239,650	\$239,650

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
North Sioux City (02)	06/22/1995	5.00%	15	\$646,000	\$646,000
Northdale San Dist (01) ¹	04/25/1994	5.00%	20	\$315,000	\$256,380
Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$620,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$650,000
Philip (01)	06/22/1995	5.00%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Pickerel Lake San Dist (01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickerel Lake San Dist (02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierre (01) ¹	11/08/1990	4.00%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.00%	20	\$5,391,260	\$5,391,260
Pierre (04)	03/28/2003	3.50%	20	\$1,378,404	\$1,199,832
Pierre (05)	09/25/2008	3.25%	20	\$976,953	\$976,953
Platte (01) ¹	03/25/1999	5.00%	20	\$1,000,000	\$975,865
Pollock (01) ¹	09/23/1993	3.00%	10	\$170,000	\$151,619
Rapid City (01) ¹	12/12/1990	4.00%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.00%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.00%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.00%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.50%	20	\$14,000,000	\$14,000,000
Rapid Valley San Dist (01) ¹	01/11/1990	3.00%	20	\$614,000	\$614,000
Rapid Valley San Dist (02)	11/10/1994	4.00%	15	\$460,000	\$364,583
Rapid Valley San Dist (03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Redfield (01) ²	06/23/2005	3.25%	20	\$333,788	\$0
Richmond Lake San Dist (01) ¹	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake San Dist (02) ¹	06/25/1998	5.25%	20	\$226,500	\$191,500
Roscoe (01) ¹	07/29/1996	5.25%	20	\$358,408	\$358,408
Salem (01)	03/28/2003	3.50%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.50%	20	\$250,000	\$250,000
Sioux Falls (01)	04/11/1990	3.00%	20	\$3,316,310	\$2,836,963
Sioux Falls (02) ¹	07/11/1990	3.00%	10	\$453,999	\$453,999
Sioux Falls (03) ¹	12/12/1990	3.00%	10	\$845,000	\$845,000
Sioux Falls (04) ¹	12/12/1990	3.00%	10	\$1,200,000	\$1,200,000

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (05) ¹	03/12/1992	3.00%	10	\$1,955,000	\$1,955,000
Sioux Falls (06) ¹	03/12/1992	3.00%	10	\$700,000	\$700,000
Sioux Falls (07) ¹	01/26/1993	3.00%	10	\$4,500,000	\$4,500,000
Sioux Falls (08) ¹	01/13/1994	3.00%	10	\$1,000,000	\$699,003
Sioux Falls (09) ¹	08/10/1994	3.00%	10	\$1,250,000	\$1,250,000
Sioux Falls (10) ¹	08/10/1994	3.00%	10	\$1,500,000	\$1,432,941
Sioux Falls (11) ¹	06/22/1995	4.50%	10	\$1,250,000	\$1,195,346
Sioux Falls (12) ¹	03/27/1996	4.50%	10	\$1,300,000	\$1,300,000
Sioux Falls (13) ¹	01/09/1997	4.50%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.50%	10	\$510,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.50%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.50%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.50%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.50%	10	\$3,951,000	\$3,951,000
Sioux Falls (19)	07/16/2004	2.50%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.50%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.50%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.50%	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	2.50%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.50%	10	\$10,323,000	\$10,323,000
Sioux Falls (24)	03/30/2007	2.25%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.50%	10	\$5,657,000	\$5,657,000
Sioux Falls (26)	03/27/2008	2.50%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.50%	10	\$2,621,000	\$2,621,000
Southern Missouri RWMD (NPS-01)	10/06/1994	5.00%	20	\$700,000	\$700,000
Spearfish (01)	03/12/1992	4.00%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,900,000
Sturgis (01) ¹	08/23/1993	5.00%	20	\$502,000	\$502,000
Sturgis (02) ¹	06/23/1994	5.00%	20	\$936,250	\$936,250
Sturgis (03) ¹	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04) ¹	04/14/2000	5.00%	20	\$2,100,000	\$2,100,000
Tea (01)	03/31/1993	4.00%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.00%	15	\$600,000	\$600,000

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.00%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.50%	20	\$495,490	\$495,490
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$858,000
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 (01)	06/07/1990	3.00%	20	\$125,000	\$125,000
Vermillion (02)	12/09/1993	4.00%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.50%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Vermillion (05)	06/26/2008	3.25%	20	\$4,851,000	\$4,851,000
Vermillion (NPS-01) ¹	08/10/1995	4.50%	10	\$480,000	\$356,531
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$150,000
Wall (01) ¹	07/22/1999	5.00%	20	\$1,146,000	\$788,600
Wall Lake San Dist (01)	12/13/2001	3.50%	20	\$200,000	\$175,126
Warner (01) ¹	03/23/1995	4.50%	10	\$102,000	\$101,152
Watertown (01) ¹	10/09/1991	4.00%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.00%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (04) ¹	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown (05)	03/28/2003	3.50%	20	\$2,055,000	\$2,055,000
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,189,145
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007	2.25%	20	\$847,170	\$847,170
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$612,877
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747
Waubay (01) ¹	02/18/1992	5.00%	20	\$163,487	\$81,454
Webster (01) ¹	03/27/1996	4.50%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.50%	20	\$811,000	\$811,000
Weston Heights Sanitary District (01)	03/31/2006	3.25%	20	\$638,300	\$638,300
Whitewood (01) ¹	02/18/1992	4.00%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.00%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.50%	20	\$100,000	\$100,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000

¹ Loans paid in full

² Deobligated in full

Sponsor	Binding Commitment Date	Rate	Term (years)	Original Binding Commitment Amount	Final Loan Amount
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Worthing (01)	06/27/1996	5.25%	20	\$315,725	\$227,645
Worthing (02)	09/27/2007	3.25%	20	\$580,000	\$580,000
Yankton (01)	12/10/1997	5.25%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.00%	20	\$4,500,000	\$4,500,000
Yankton (03)	10/12/2001	3.50%	20	\$6,130,000	\$6,020,406
TOTAL (219 loans)				\$313,874,534	\$303,485,060

¹ Loans paid in full

² Deobligated in full

FIGURE 4
Clean Water SRF Interest Rates
By Percent of Loan Portfolio
(\$303.5 Million)

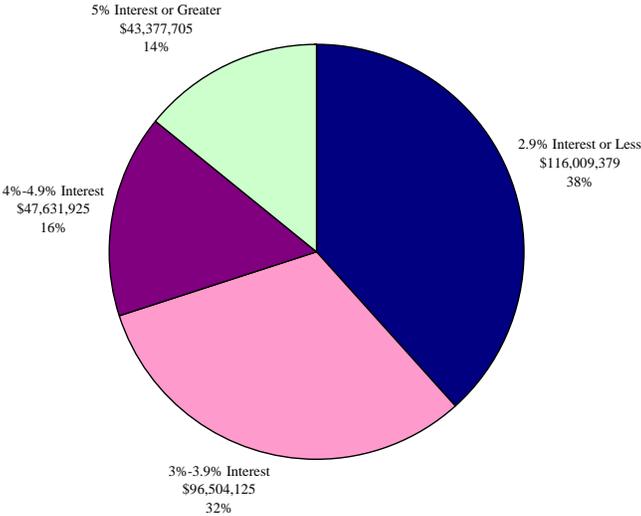
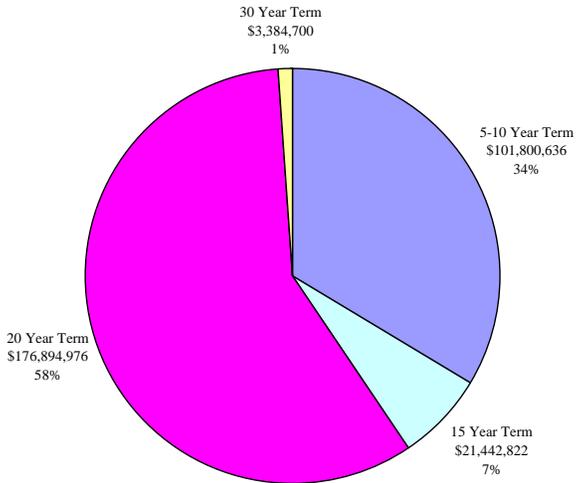


FIGURE 5
Clean Water SRF Loan Terms
by Percentage of Loan Portfolio
(\$303.5 Million)



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 is 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.

AURORA – Aurora received a \$410,000 loan at 5 percent interest for 20 years. The project upgraded the city's wastewater collection system.

BALTIC – Baltic received a \$465,000 loan at 3.5 percent for 20 years to fund sewer main and lift station replacement.

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.

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.

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 will be run through the Northdale Sanitary District to be treated by the city of Rapid City.

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.

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.

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.

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.

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.

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 18.

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.

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.

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.

COLTON – The city’s first loan, \$204,500 at 3.25 percent for 20 years, funded wastewater treatment system improvements.

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.

CUSTER – The city of Custer received three Clean Water SRF loans totaling \$888,000. 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-FALL RIVER WASTE MANAGEMENT DISTRICT – The Custer-Fall River Solid 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, is for improvements to storm water drainage in the 12th Street and Clark Avenue area. Dell Rapids' fourth loan, \$950,000 at 3.25 percent for 20 years, is for main lift station improvements.

ELK POINT – The city of Elk Point has received five loans totaling \$1,503,000. 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.

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.

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.

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 \$410,000 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.

GROTON – The city of Groton has received six Clean Water SRF loans totaling \$1,488,738 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 for \$150,000 at 3.25 percent for 20 years was awarded for emergency replacement of approximately 3 blocks of sewer main damaged by heavy rainfall and flooding.

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.

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.

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 interpond piping.

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.

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.

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 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 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.

LEAD – The city of Lead received six Clean Water SRF loans amounting to \$1,761,706 to separate combined sanitary and storm sewers along with the rehabilitation of portions of the sanitary sewer system. The first loan was 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 Clean Water SRF loan, in the amount of \$220,029 at 3.25 percent for 20 years, constructed wastewater collection system improvements associated with the SDDOT’s Highway 85 reconstruction. The six loan for \$240,000 at 3.25 percent for 20 years constructed separate storm and sanitary sewers on Julius Street and several arterial streets.

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 used 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.

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 will make widespread renovations to the existing wastewater treatment facility.

MARION – The city of Marion’s first Clean Water SRF loan was awarded in the amount of \$1,710,000 at 3.50 percent for 30 years. This loan will replace a large portion of 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.

MITCHELL – The city of Mitchell received its first \$1,543,405 loan 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.

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.

MONTROSE – Montrose’s first loan in the amount of \$142,621 at 2.5 percent for 10 years funded wastewater collection and treatment improvements.

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 and to provide drainage for a rapidly developing area.

NORTHDAL 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 connects the sanitary district to Rapid City's wastewater system.

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.

PARKSTON – The city of Parkston received its first Clean Water SRF loan to address deficiencies within the wastewater collection system. The loan is 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.

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 totaling \$12,597,593. 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. The city's fifth loan, in the amount of \$976,953 at 3.25 percent for 20 years, was utilized to remediate a landfill slide.

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.

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 VALLEY SANITARY DISTRICT – The Rapid Valley Sanitary District has received three Clean Water SRF loans totaling \$1,608,583. 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, funded wastewater and storm water utility improvements on South Main Street and Sixth Avenue.

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.

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.

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 funded the wastewater component of its Main Street reconstruction project with a \$250,000 loan at 3.5 percent for 20 years.

SIoux FALLS – The city of Sioux Falls has received 27 Clean Water SRF loans totaling \$129,293,221 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, are 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 is 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 SRF funding being available in FFY 2006 to fund the balance. The Series B amounts are \$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).

SOUTHERN MISSOURI WASTE MANAGEMENT DISTRICT – The Southern Missouri Recycling and 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. In federal fiscal year 1998, Southern Missouri Waste Management District received a grant from HUD in the amount of \$400,000 to pay against the principal portion of Southern Missouri's Clean Water SRF loan.

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 increases capacity of the wastewater treatment facility and provides additional treatment components to meet the discharge permit limit for residual chlorine. The loan is for \$5,900,000 with an interest rate of 3.25 percent and a term of 20 years.

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.

TEA – The city of Tea has received six loans totaling \$3,137,303. 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 will fund 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 is for \$858,000 at 3.25 percent for 20 years.

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.

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.

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 consists 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 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.

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.

WATERTOWN – The city of Watertown has received eight Clean Water SRF loans totaling \$15,758,129 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 BMPs 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 loan 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 is 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.

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.

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.

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.

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, was used to fund improvements to the wastewater collection system.

WOLSEY – The city of Wolsey was awarded its first SRF loan for \$162,300 at 3.25 percent for 20 years to replace sanitary sewer mains under US Highway 14/281 in conjunction with a SDDOT 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 is 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 is for \$580,000 at 3.25 percent for 20 years.

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 the 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.

EXHIBITS I-VIII
CLEAN WATER SRF
STATUS REPORTS

EXHIBIT I
Projects Receiving SRF Assistance
Federal Fiscal Year 2008

Recipient	Assistance Amount	Binding Commitment Date	Rate	Term
Crooks (01)	\$697,000	03/27/2008	3.25%	20
Dell Rapids (04)	\$950,000	09/25/2008	3.25%	20
Elk Point (05)	\$150,000	06/26/2008	3.25%	20
Freeman (02)	\$800,000	06/26/2008	3.25%	20
Garretson (02)	\$507,445	03/27/2008	3.25%	20
Groton (06)	\$150,000	01/03/2008	3.25%	20
Harrold (01)	\$170,000	06/26/2008	3.25%	20
Marion (01)	\$1,710,000	09/25/2008	3.50%	30
Martin (01)	\$237,250	03/27/2008	3.25%	20
Parkston (01)	\$650,000	06/26/2008	3.25%	20
Pierre (05)	\$976,953	09/25/2008	3.25%	20
Sioux Falls (25)	\$5,657,000	01/03/2008	2.50%	10
Sioux Falls (26)	\$3,744,000	03/27/2008	2.50%	10
Sioux Falls (27)	\$2,621,000	03/27/2008	2.50%	10
Spearfish (02)	\$5,900,000	01/03/2008	3.25%	20
Vermillion (05)	\$4,851,000	06/26/2008	3.25%	20
TOTAL	\$29,771,648			

EXHIBIT II
SRF Needs Categories
Federal Fiscal Year 2008

Sponsor	I Sec. Treat.	II Adv. Treat.	III-B System Rehab.	IV-A New Collector	IV-B New Interceptor	VI Storm Sewer	NPS Nonpoint Source
Crooks (01)		\$697,000					
Dell Rapids (04)			\$950,000				
Elk Point (05)			\$150,000				
Freeman (02)						\$800,000	
Garretson (02)					\$507,445		
Groton (06)			\$150,000				
Harrold (01)						\$170,000	
Marion (01)			\$1,197,000		\$513,000		
Martin (01)	\$237,250						
Parkston (01)			\$650,000				
Pierre (05)							\$976,953
Sioux Falls (25)				\$5,657,000			
Sioux Falls (26)			\$3,744,000				
Sioux Falls (27)						\$2,621,000	
Spearfish (02)		\$5,900,000					
Vermillion (05)	\$3,549,280		\$1,301,720				
TOTAL	\$3,786,530	\$6,597,000	\$8,142,720	\$5,657,000	\$1,020,445	\$3,591,000	\$976,953

EXHIBIT III
Allocation And Source Of SRF Funds

Fiscal Year	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	\$23,855,410
TOTAL	\$113,718,300	\$22,743,660	\$65,333,790	\$201,895,750

* The 2002 and 2003 capitalization grants and state match were transferred to the Drinking Water SRF program.

** \$33,500,000 leveraged bonds were issued, and due to demand for the funds, \$7,500,000 of Drinking Water leveraged funds were transferred to Clean Water.

EXHIBIT IV
Clean Water SRF Disbursements
October 1, 2007 to September 30, 2008

LOAN DISBURSEMENTS

Date	Borrower Name	State Funds	Federal Funds	Repayment Funds	Leveraged Funds	Total Payment
10/03/07	Burke (01)	\$0	\$0	\$30,970	\$0	\$30,970
10/05/07	Watertown (06)	\$0	\$440,410	\$0	\$0	\$440,410
10/05/07	Watertown (05)	\$0	\$183,001	\$0	\$0	\$183,001
10/05/07	Watertown (05)	\$0	\$0	\$591,836	\$0	\$591,836
10/18/07	Sioux Falls (18)	\$0	\$23,626	\$0	\$0	\$23,626
10/18/07	Sioux Falls (21B)	\$0	\$0	\$37,409	\$0	\$37,409
10/18/07	Sioux Falls (23)	\$0	\$0	\$0	\$1,309,007	\$1,309,007
10/18/07	Sioux Falls (23)	\$0	\$0	\$88,029	\$0	\$88,029
10/18/07	Watertown (06NPS)	\$0	\$0	\$17,572	\$0	\$17,572
10/25/07	Aberdeen (01)	\$0	\$0	\$74,730	\$0	\$74,730
10/25/07	Tea (06)	\$0	\$339,621	\$0	\$0	\$339,621
10/25/07	Lake Poinsett (02)	\$28,606	\$62,565	\$0	\$0	\$91,171
10/31/07	Aberdeen (01NPS)	\$0	\$0	\$24,532	\$0	\$24,532
10/31/07	Sioux Falls (24)	\$0	\$0	\$71,074	\$0	\$71,074
10/31/07	Hartford (05)	\$0	\$44,581	\$0	\$0	\$44,581
10/31/07	Tyndall (01)	\$0	\$0	\$226,270	\$0	\$226,270
11/08/07	Lead (06)	\$0	\$0	\$18,728	\$0	\$18,728
11/08/07	Watertown (06)	\$0	\$251,286	\$0	\$0	\$251,286
11/09/07	Watertown (05)	\$0	\$0	\$163,285	\$0	\$163,285
11/20/07	Sioux Falls (21B)	\$0	\$0	\$53,098	\$0	\$53,098
11/20/07	Sioux Falls (23)	\$0	\$0	\$40,154	\$0	\$40,154
11/21/07	Sioux Falls (18)	\$0	\$1,011	\$0	\$0	\$1,011
11/28/07	Hartford (05)	\$0	\$15,198	\$0	\$0	\$15,198
11/28/07	Lake Poinsett (02)	\$0	\$211,338	\$0	\$0	\$211,338
11/28/07	Tyndall (01)	\$0	\$0	\$125,857	\$0	\$125,857
12/06/07	Aberdeen (01)	\$0	\$0	\$127,744	\$0	\$127,744
12/06/07	Lead (06)	\$0	\$0	\$15,840	\$0	\$15,840
12/06/07	Watertown (06)	\$0	\$110,695	\$0	\$0	\$110,695
12/12/07	Tea (06)	\$0	\$173,490	\$0	\$0	\$173,490
12/13/07	Aberdeen (01)	\$0	\$0	\$447,437	\$0	\$447,437
12/19/07	Watertown (06NPS)	\$0	\$0	\$6,518	\$0	\$6,518
12/21/07	Lake Poinsett (02)	\$0	\$83,504	\$0	\$0	\$83,504
12/31/07	Sioux Falls (21B)	\$0	\$0	\$59,234	\$0	\$59,234
12/31/07	Sioux Falls (23)	\$0	\$0	\$33,766	\$0	\$33,766
12/31/07	Sioux Falls (24)	\$0	\$0	\$170,284	\$0	\$170,284
12/31/07	Aberdeen (01)	\$0	\$0	\$234,265	\$0	\$234,265
01/04/08	Hartford (05)	\$0	\$4,848	\$0	\$0	\$4,848
01/07/08	Nisland (01)	\$0	\$0	\$35,738	\$0	\$35,738
01/16/08	Lead (06)	\$0	\$0	\$18,532	\$0	\$18,532
01/16/08	Parker (02)	\$0	\$2,500	\$0	\$0	\$2,500
01/18/08	Aberdeen (01NPS)	\$0	\$0	\$113,634	\$0	\$113,634

Date	Borrower Name	State Funds	Federal Funds	Repayment Funds	Leveraged Funds	Total Payment
01/23/08	Wagner (01)	\$0	\$6,979	\$0	\$0	\$6,979
01/23/08	Watertown (06)	\$0	\$46,255	\$0	\$0	\$46,255
01/23/08	Watertown (06NPS)	\$0	\$0	\$5,679	\$0	\$5,679
01/24/08	Sioux Falls (24)	\$0	\$0	\$26,420	\$0	\$26,420
01/30/08	Colton (01)	\$0	\$0	\$840	\$0	\$840
01/30/08	Sioux Falls (21B)	\$0	\$0	\$24,972	\$0	\$24,972
01/30/08	Sioux Falls (23)	\$0	\$0	\$35,870	\$0	\$35,870
01/31/08	Hartford (05)	\$0	\$578	\$0	\$0	\$578
02/01/08	Aberdeen (01)	\$0	\$0	\$277,923	\$0	\$277,923
02/01/08	Sioux Falls (21NPS)	\$0	\$0	\$4,718	\$0	\$4,718
02/07/08	Elk Point (04)	\$0	\$0	\$3,390	\$0	\$3,390
02/11/08	Elk Point (02)	\$0	\$0	\$24,132	\$0	\$24,132
02/14/08	Sioux Falls (21B)	\$0	\$0	\$16,361	\$0	\$16,361
02/14/08	Sioux Falls (23)	\$0	\$0	\$8,353	\$0	\$8,353
02/15/08	Sioux Falls (18)	\$0	\$2,547	\$0	\$0	\$2,547
02/22/08	Lead (06)	\$0	\$0	\$19,899	\$0	\$19,899
02/22/08	Weston Heights (01)	\$9,126	\$0	\$0	\$0	\$9,126
02/27/08	Aberdeen (01NPS)	\$0	\$0	\$20,355	\$0	\$20,355
02/27/08	Hartford (05)	\$0	\$15,355	\$0	\$0	\$15,355
03/05/08	Watertown (06NPS)	\$0	\$0	\$5,470	\$0	\$5,470
03/06/08	Wagner (01)	\$0	\$2,098	\$0	\$0	\$2,098
03/19/08	Groton (06)	\$0	\$0	\$0	\$51,278	\$51,278
03/26/08	Lead (06)	\$0	\$0	\$4,040	\$0	\$4,040
03/26/08	Sioux Falls (21B)	\$0	\$0	\$9,105	\$0	\$9,105
03/26/08	Sioux Falls (23)	\$0	\$0	\$8,316	\$0	\$8,316
04/02/08	Aberdeen (01)	\$0	\$0	\$0	\$184,087	\$184,087
04/02/08	Madison (02)	\$0	\$0	\$0	\$174,998	\$174,998
04/08/08	Aberdeen (01NPS)	\$0	\$0	\$2,120	\$0	\$2,120
04/16/08	Colton (01)	\$0	\$0	\$4,630	\$0	\$4,630
04/16/08	Elk Point (04)	\$0	\$0	\$18,280	\$0	\$18,280
04/16/08	Madison (02)	\$0	\$0	\$11,108	\$0	\$11,108
04/16/08	Wagner (01)	\$0	\$2,115	\$0	\$0	\$2,115
04/23/08	Sioux Falls (21B)	\$0	\$0	\$0	\$37,984	\$37,984
04/23/08	Sioux Falls (23)	\$0	\$0	\$0	\$118,353	\$118,353
04/24/08	Sioux Falls (21NPS)	\$0	\$0	\$11,101	\$0	\$11,101
05/08/08	Madison (02)	\$0	\$0	\$0	\$101,856	\$101,856
05/15/08	Aberdeen (01NPS)	\$0	\$0	\$5,167	\$0	\$5,167
05/15/08	Sioux Falls (21B)	\$0	\$0	\$1,568	\$0	\$1,568
05/15/08	Sioux Falls (23)	\$0	\$0	\$0	\$48,756	\$48,756
05/15/08	Sioux Falls (25)	\$0	\$0	\$0	\$48,325	\$48,325
05/27/08	Colton (01)	\$0	\$0	\$454	\$0	\$454
05/29/08	Wagner (01)	\$0	\$1,083	\$0	\$0	\$1,083
05/29/08	Elk Point (04)	\$0	\$0	\$0	\$22,453	\$22,453
06/04/08	Weston Heights (01)	\$0	\$3,023	\$0	\$0	\$3,023
06/13/08	Madison (02)	\$0	\$0	\$0	\$304,699	\$304,699
06/25/08	Aberdeen (01NPS)	\$0	\$0	\$978	\$0	\$978
07/02/08	Lake Poinsett (02)	\$0	\$0	\$0	\$192,789	\$192,789
07/02/08	Sioux Falls (21B)	\$0	\$0	\$5,608	\$0	\$5,608
07/02/08	Sioux Falls (21NPS)	\$0	\$0	\$1,466	\$0	\$1,466

Date	Borrower Name	State Funds	Federal Funds	Repayment Funds	Leveraged Funds	Total Payment
07/02/08	Sioux Falls (23)	\$0	\$0	\$0	\$38,648	\$38,648
07/09/08	Sioux Falls (25)	\$0	\$0	\$0	\$24,052	\$24,052
07/09/08	Sioux Falls (26)	\$0	\$0	\$0	\$30,929	\$30,929
07/09/08	Madison (02)	\$0	\$0	\$0	\$300,788	\$300,788
07/09/08	Spearfish (02)	\$0	\$0	\$0	\$174,489	\$174,489
07/09/08	Winner (01)	\$0	\$0	\$0	\$20,774	\$20,774
07/17/08	Sioux Falls (25)	\$0	\$0	\$0	\$80,300	\$80,300
07/25/08	Weston Heights (01)	\$0	\$8,630	\$0	\$0	\$8,630
07/28/08	Crooks (01)	\$0	\$0	\$0	\$16,012	\$16,012
07/28/08	Lake Poinsett (02)	\$0	\$0	\$0	\$189,957	\$189,957
07/28/08	Sioux Falls (21NPS)	\$0	\$0	\$239	\$0	\$239
07/28/08	Sioux Falls (24)	\$0	\$0	\$0	\$43,546	\$43,546
07/28/08	Wolsey (01)	\$0	\$0	\$0	\$35,913	\$35,913
07/31/08	Watertown (07)	\$0	\$0	\$0	\$717,763	\$717,763
07/31/08	Watertown (08)	\$0	\$0	\$0	\$462,331	\$462,331
08/02/08	Lake Poinsett (02)	\$0	\$0	\$0	\$119,345	\$119,345
08/07/08	Dell Rapids (03)	\$0	\$0	\$0	\$256,684	\$256,684
08/07/08	Madison (02)	\$0	\$0	\$0	\$651,352	\$651,352
08/07/08	Spearfish (02)	\$0	\$0	\$0	\$232,240	\$232,240
08/15/08	Sioux Falls (21B)	\$0	\$0	\$0	\$61,580	\$61,580
08/15/08	Sioux Falls (21NPS)	\$0	\$0	\$1,640	\$0	\$1,640
08/15/08	Sioux Falls (25)	\$0	\$0	\$0	\$184,292	\$184,292
08/15/08	Sioux Falls (26)	\$0	\$0	\$0	\$37,530	\$37,530
08/20/08	Aberdeen (01NPS)	\$0	\$0	\$3,811	\$0	\$3,811
08/21/08	Dell Rapids (03)	\$0	\$0	\$0	\$359,020	\$359,020
08/21/08	Wagner (01)	\$0	\$3,761	\$0	\$0	\$3,761
08/21/08	Winner (01)	\$0	\$0	\$0	\$25,044	\$25,044
08/28/08	Hartford (05)	\$0	\$1,160	\$0	\$0	\$1,160
08/28/08	Lead (06)	\$0	\$0	\$0	\$18,000	\$18,000
08/28/08	Madison (02)	\$0	\$0	\$0	\$448,073	\$448,073
09/05/08	Spearfish (02)	\$0	\$0	\$0	\$401,803	\$401,803
09/10/08	Weston Heights (01)	\$0	\$14,350	\$0	\$0	\$14,350
09/11/08	Dell Rapids (03)	\$0	\$0	\$0	\$186,505	\$186,505
09/18/08	Tea (06)	\$0	\$0	\$0	\$235,671	\$235,671
09/18/08	Wagner (01)	\$0	\$0	\$0	\$41,137	\$41,137
09/18/08	Winner (01)	\$0	\$0	\$0	\$103,716	\$103,716
09/24/08	Weston Heights (01)	\$0	\$19,483	\$0	\$0	\$19,483
09/24/08	Weston Heights (01)	\$0	\$75,517	\$0	\$0	\$75,517
09/25/08	Crooks (01)	\$0	\$0	\$0	\$95,383	\$95,383
09/25/08	Madison (02)	\$0	\$0	\$0	\$630,153	\$630,153
09/25/08	Sioux Falls (21B)	\$0	\$0	\$0	\$22,170	\$22,170
09/25/08	Sioux Falls (23)	\$0	\$0	\$0	\$40,489	\$40,489
09/25/08	Sioux Falls (25)	\$0	\$0	\$0	\$454,118	\$454,118
09/25/08	Sioux Falls (26)	\$0	\$0	\$0	\$72,122	\$72,122
09/25/08	Lake Poinsett (02)	\$0	\$0	\$0	\$122,176	\$122,176
Total Loan Disbursements		\$37,732	\$2,150,608	\$3,390,549	\$9,528,690	\$15,107,579

ADMINISTRATIVE DISBURSEMENTS

Date	Payee	Cost of Issuance	State Funds	Federal Funds	State Admin Restricted	State Admin Discretionary	Payment
10/05/07	Public Financial Mgmt	\$0.00	\$0.00	\$0.00	\$0.00	\$3,873.41	\$3,873.41
10/18/07	Perkins Coie	\$0.00	\$0.00	\$0.00	\$0.00	\$35,580.00	\$35,580.00
10/25/07	SD - Admin	\$0.00	\$1,880.00	\$9,400.00	\$0.00	\$0.00	\$11,280.00
10/25/07	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$50,000.00
10/25/07	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$27,000.00	\$27,000.00
10/25/07	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
11/21/07	SD - Admin	\$0.00	\$3,700.00	\$18,500.00	\$0.00	\$0.00	\$22,200.00
11/21/07	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$43,600.00	\$43,600.00
11/21/07	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$258,300.00	\$258,300.00
11/21/07	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
11/21/07	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
12/12/07	SD - Admin	\$0.00	\$5,200.00	\$26,000.00	\$0.00	\$0.00	\$31,200.00
12/12/07	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$28,300.00	\$28,300.00
12/12/07	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00
12/12/07	First National Bank	\$0.00	\$0.00	\$0.00	\$0.00	\$27,591.25	\$27,591.25
01/25/08	SD - Admin	\$0.00	\$1,840.00	\$9,200.00	\$0.00	\$0.00	\$11,040.00
01/25/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$46,100.00	\$46,100.00
01/25/08	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$102,000.00	\$102,000.00
01/25/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00
02/25/08	SD - Admin	\$0.00	\$3,640.00	\$18,200.00	\$0.00	\$0.00	\$21,840.00
02/25/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$57,700.00	\$57,700.00
02/25/08	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$35,100.00	\$35,100.00
02/25/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00
02/25/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00
03/06/08	US Bank	\$2,196.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,196.00
03/12/08	First National Bank	\$2,221.14	\$0.00	\$0.00	\$0.00	\$0.00	\$2,221.14
03/12/08	Financial Printing Res.	\$347.72	\$0.00	\$0.00	\$0.00	\$0.00	\$347.72
03/12/08	Briggs and Morgan	\$10,677.97	\$0.00	\$0.00	\$0.00	\$0.00	\$10,677.97
03/12/08	Faegre & Benson	\$16,977.16	\$0.00	\$0.00	\$0.00	\$0.00	\$16,977.16
03/12/08	SD - Admin	\$0.00	\$4,960.00	\$24,800.00	\$0.00	\$0.00	\$29,760.00
03/12/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$64,900.00	\$64,900.00
03/21/08	Standard & Poor's	\$12,078.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,078.00
04/08/08	Moody's	\$16,003.35	\$0.00	\$0.00	\$0.00	\$0.00	\$16,003.35
04/16/08	SD - Admin	\$0.00	\$2,080.00	\$10,400.00	\$0.00	\$0.00	\$12,480.00
04/16/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$108,800.00	\$108,800.00
04/16/08	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$72,500.00	\$72,500.00
04/16/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00

Date	Payee	Cost of Issuance	State Funds	Federal Funds	State Admin Restricted	State Admin Discretionary	Payment
04/16/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00
05/27/08	SD - Admin	\$0.00	\$3,800.00	\$19,000.00	\$0.00	\$0.00	\$22,800.00
05/27/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$197,400.00	\$197,400.00
05/27/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$5,000.00	\$12,500.00	\$17,500.00
05/27/08	Public Financial Mgmt	\$0.00	\$0.00	\$0.00	\$0.00	\$2,096.09	\$2,096.09
05/27/08	Public Financial Mgmt	\$31,737.84	\$0.00	\$0.00	\$0.00	\$0.00	\$31,737.84
06/13/08	First National Bank	\$0.00	\$0.00	\$0.00	\$0.00	\$29,593.00	\$29,593.00
06/23/08	SD - Admin	\$0.00	\$2,494.00	\$12,470.00	\$0.00	\$0.00	\$14,964.00
06/23/08	SD - Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$27,662.00	\$27,662.00
06/23/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$162,975.00	\$162,975.00
06/23/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$2,500.00
07/30/08	SD - Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$20,219.00	\$20,219.00
07/30/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$33,800.00	\$33,800.00
07/30/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$2,500.00
08/06/08	Perkins Coie	\$38,430.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,430.00
08/21/08	SD - Admin	\$0.00	\$3,300.00	\$16,500.00	\$0.00	\$0.00	\$19,800.00
08/21/08	SD-Planning Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$36,300.00	\$36,300.00
08/21/08	SD-Sale Barn Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$48,800.00	\$48,800.00
08/21/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$2,500.00	\$15,000.00	\$17,500.00
09/25/08	SD - Admin	\$0.00	\$5,740.00	\$28,700.00	\$0.00	\$0.00	\$34,440.00
09/25/08	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$2,500.00	\$7,500.00	\$10,000.00
Total Administrative Disbursements:		\$130,669.18	\$38,634.00	\$193,170.00	\$32,500.00	\$1,585,189.75	\$1,980,162.93

TOTAL OF ALL CWSRF DISBURSEMENTS

\$17,087,741.93

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, water quality grants, 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
Projected Draws vs. Actual Draws
Federal Fiscal Year 2008

Quarter	Projected Draws	Actual Loan Draws	Actual Admin Draws	Difference
1 st	\$1,225,000	\$1,940,326	\$53,900	(\$769,226)
2 nd	\$1,225,000	\$81,160	\$52,200	\$1,091,640
3 rd	\$1,525,000	\$6,221	\$41,870	\$1,476,909
4 th	\$743,575	\$122,901	\$45,200	\$575,474
	\$4,718,575	\$2,150,608	\$193,170	\$2,374,797

Letter of Credit Draws
Federal Fiscal Year 2008

Draw #	Date	Loan	Admin	Total
0695	10/04/07	\$623,411	\$0	\$623,411
0696	10/17/07	\$23,626	\$0	\$23,626
0697	10/24/07	\$402,186	\$9,400	\$411,586
0698	10/30/07	\$44,581	\$0	\$44,581
0699	11/07/07	\$251,286	\$0	\$251,286
0700	11/20/07	\$1,011	\$18,500	\$19,511
0701	11/27/07	\$226,536	\$0	\$226,536
0702	12/05/07	\$110,695	\$0	\$110,695
0703	12/11/07	\$173,490	\$26,000	\$199,490
0705	12/20/07	\$83,504	\$0	\$83,504
0706	01/03/08	\$4,848	\$0	\$4,848
0708	01/15/08	\$2,500	\$0	\$2,500
0709	01/22/08	\$53,234	\$0	\$53,234
0710	01/24/08	\$0	\$9,200	\$9,200
0711	01/30/08	\$578	\$0	\$578
0713	02/14/08	\$2,547	\$0	\$2,547
0713	02/21/08	\$0	\$18,200	\$18,200
0714	02/26/08	\$15,355	\$0	\$15,355
0715	03/05/08	\$2,098	\$0	\$2,098
0716	03/11/08	\$0	\$24,800	\$24,800
0718	04/15/08	\$2,115	\$10,400	\$12,515
0720	05/23/08	\$0	\$19,000	\$19,000
0721	05/28/08	\$1,083	\$0	\$1,083
0722	06/03/08	\$3,023	\$0	\$3,023
0724	06/20/08	\$0	\$12,470	\$12,470
0727	07/24/08	\$8,630	\$0	\$8,630
0729	08/20/08	\$0	\$16,500	\$16,500
0730	08/20/08	\$3,761	\$0	\$3,761
0731	08/27/08	\$1,160	\$0	\$1,160
0732	09/09/08	\$14,350	\$0	\$14,350
0733	09/23/08	\$95,000	\$28,700	\$123,700
		\$2,150,608	\$193,170	\$2,343,778

EXHIBIT VI
Environmental Review and
Land Purchase Information

Recipient	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Crooks (01)	FNSI	03/20/2008	No
Dell Rapids (04)	FNSI	09/24/2008	No
Elk Point (05)	CATEX	06/19/2008	No
Freeman (02)	CATEX	06/25/2008	No
Garretson (02)	FNSI	03/26/2008	No
Groton (06)	CATEX	10/24/2007	No
Harrold (01)	CATEX	06/19/2008	No
Marion (01)	FNSI	09/11/2008	No
Martin (01)	CATEX	01/30/2008	No
Parkston (01)	CATEX	06/25/2008	No
Pierre (05)	N/A *	N/A *	No
Sioux Falls (25)	FNSI	12/21/2007	No
Sioux Falls (26)	CATEX	02/28/2008	No
Sioux Falls (27)	CATEX	02/28/2008	No
Spearfish (02)	FNSI	01/05/2008	No
Vermillion (05)	FNSI	06/27/2008	No

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

EXHIBIT VII
CWSRF Loan Transactions by Borrower
September 30, 2008

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Aberdeen (01)	\$12,062,600	\$0	\$5,062,600	\$5,617,344	\$10,679,944	\$293,479.84	\$10,386,464.16
Aberdeen (01NPS)	\$1,156,259	\$0	\$0	\$197,818	\$197,818	\$2,440.27	\$195,377.73
Aberdeen (02)	\$6,000,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Aurora (01)	\$309,759	\$44,555	\$265,204	\$0	\$309,759	\$68,369.22	\$241,389.78
Baltic (01)	\$405,646	\$0	\$0	\$405,646	\$405,646	\$68,337.22	\$337,308.78
Belle Fourche (01)	\$253,000	\$38,396	\$214,604	\$0	\$253,000	\$185,887.74	\$67,112.26
Belle Fourche (02)	\$264,422	\$44,071	\$220,351	\$0	\$264,422	\$264,422.00	\$0.00
Beresford (01)	\$1,115,852	\$76,297	\$1,039,555	\$0	\$1,115,852	\$1,115,852.00	\$0.00
Black Hawk San. Dist. (01)	\$477,823	\$0	\$0	\$477,823	\$477,823	\$52,258.97	\$425,564.03
Box Elder (01)	\$648,600	\$108,100	\$540,500	\$0	\$648,600	\$561,530.04	\$87,069.96
Brandon (01)	\$105,000	\$103,723	\$1,277	\$0	\$105,000	\$105,000.00	\$0.00
Brandon (02)	\$526,018	\$125,389	\$400,629	\$0	\$526,018	\$526,018.00	\$0.00
Bridgewater (01)	\$90,328	\$15,055	\$75,273	\$0	\$90,328	\$32,573.05	\$57,754.95
Bridgewater (02)	\$321,600	\$0	\$0	\$321,600	\$321,600	\$17,572.37	\$304,027.63
Britton (01)	\$509,935	\$84,990	\$424,945	\$0	\$509,935	\$432,789.58	\$77,145.42
Britton (02)	\$291,854	\$0	\$0	\$291,854	\$291,854	\$43,293.76	\$248,560.24
Brookings (01)	\$188,065	\$31,344	\$156,721	\$0	\$188,065	\$188,065.00	\$0.00
Burke (01)	\$155,000	\$0	\$0	\$155,000	\$155,000	\$2,777.53	\$152,222.47
Canton (01)	\$515,715	\$0	\$515,715	\$0	\$515,715	\$515,715.00	\$0.00
Canton (02)	\$600,000	\$0	\$0	\$600,000	\$600,000	\$82,874.68	\$517,125.32
Castlewood (01)	\$215,859	\$0	\$0	\$215,859	\$215,859	\$40,775.44	\$175,083.56
Castlewood (02)	\$160,000	\$111,584	\$48,416	\$0	\$160,000	\$8,742.47	\$151,257.53
Centerville (01)	\$500,000	\$0	\$0	\$500,000	\$500,000	\$84,246.73	\$415,753.27
Chamberlain (01)	\$350,500	\$0	\$350,500	\$0	\$350,500	\$350,500.00	\$0.00
Chamberlain (02)	\$265,000	\$44,167	\$220,833	\$0	\$265,000	\$265,000.00	\$0.00
Chamberlain (03)	\$2,700,000	\$450,002	\$2,249,998	\$0	\$2,700,000	\$2,700,000.00	\$0.00
Chamberlain (04)	\$450,000	\$75,000	\$375,000	\$0	\$450,000	\$157,000.38	\$292,999.62
Clark (01)	\$400,000	\$0	\$0	\$400,000	\$400,000	\$53,153.53	\$346,846.47
Clear Lake (01)	\$79,537	\$18,075	\$61,462	\$0	\$79,537	\$79,537.00	\$0.00
Clear Lake (02)	\$687,227	\$28,301	\$658,926	\$0	\$687,227	\$50,477.81	\$636,749.19
Colton (01)	\$178,332	\$0	\$0	\$178,332	\$178,332	\$6,244.94	\$172,087.06

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Crooks (01)	\$697,000	\$0	\$0	\$111,395	\$111,395	\$0.00	\$111,395.00
Custer (01)	\$430,000	\$91,087	\$338,913	\$0	\$430,000	\$430,000.00	\$0.00
Custer (02)	\$182,000	\$30,333	\$151,667	\$0	\$182,000	\$182,000.00	\$0.00
Custer (03)	\$276,000	\$46,003	\$229,997	\$0	\$276,000	\$276,000.00	\$0.00
Custer-Fall River (NPS-01)	\$106,939	\$17,823	\$89,116	\$0	\$106,939	\$106,939.00	\$0.00
Deadwood (01)	\$447,838	\$74,640	\$373,198	\$0	\$447,838	\$447,838.00	\$0.00
Dell Rapids (01)	\$300,000	\$50,001	\$249,999	\$0	\$300,000	\$300,000.00	\$0.00
Dell Rapids (02)	\$561,737	\$0	\$0	\$561,737	\$561,737	\$25,473.94	\$536,263.06
Dell Rapids (03)	\$1,062,000	\$0	\$0	\$802,209	\$802,209	\$0.00	\$802,209.00
Dell Rapids (04)	\$950,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Elk Point (01)	\$458,000	\$76,335	\$381,665	\$0	\$458,000	\$389,453.66	\$68,546.34
Elk Point (02)	\$450,000	\$57,798	\$34,145	\$358,057	\$450,000	\$75,064.71	\$374,935.29
Elk Point (03)	\$345,000	\$0	\$0	\$345,000	\$345,000	\$38,204.54	\$306,795.46
Elk Point (04)	\$100,000	\$0	\$0	\$44,123	\$44,123	\$0.00	\$44,123.00
Elk Point (05)	\$150,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Fort Pierre (01)	\$330,294	\$55,051	\$275,243	\$0	\$330,294	\$330,294.00	\$0.00
Fort Pierre (02)	\$462,500	\$0	\$0	\$462,500	\$462,500	\$142,230.61	\$320,269.39
Fort Pierre (03)	\$443,223	\$0	\$0	\$443,223	\$443,223	\$37,222.76	\$406,000.24
Fort Pierre (04)	\$374,620	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Freeman (01)	\$300,000	\$0	\$0	\$300,000	\$300,000	\$68,142.73	\$231,857.27
Freeman (02)	\$800,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Garretson (01)	\$300,000	\$50,001	\$249,999	\$0	\$300,000	\$300,000.00	\$0.00
Garretson (02)	\$507,445	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Gayville (01)	\$262,972	\$37,132	\$225,840	\$0	\$262,972	\$120,961.36	\$142,010.64
Groton (01)	\$189,524	\$31,589	\$157,935	\$0	\$189,524	\$189,524.00	\$0.00
Groton (02)	\$74,630	\$12,440	\$62,190	\$0	\$74,630	\$74,630.00	\$0.00
Groton (03)	\$470,809	\$78,467	\$392,342	\$0	\$470,809	\$167,781.93	\$303,027.07
Groton (04)	\$126,648	\$0	\$0	\$126,648	\$126,648	\$18,799.78	\$107,848.22
Groton (05)	\$440,000	\$0	\$0	\$440,000	\$440,000	\$56,643.20	\$383,356.80
Groton (06)	\$150,000	\$0	\$0	\$51,278	\$51,278	\$0.00	\$51,278.00
Harrisburg (01)	\$507,277	\$84,545	\$422,732	\$0	\$507,277	\$160,630.56	\$346,646.44
Harrold (01)	\$170,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Hartford (01)	\$504,000	\$32,409	\$471,591	\$0	\$504,000	\$112,929.45	\$391,070.55
Hartford (02)	\$690,804	\$67,100	\$623,704	\$0	\$690,804	\$154,151.37	\$536,652.63
Hartford (03)	\$300,000	\$0	\$0	\$300,000	\$300,000	\$69,237.16	\$230,762.84
Hartford (04)	\$550,035	\$0	\$0	\$550,035	\$550,035	\$88,622.02	\$461,412.98
Hartford (05)	\$523,629	\$41,909	\$481,720	\$0	\$523,629	\$0.00	\$523,629.00
Highmore (01)	\$262,300	\$0	\$0	\$262,300	\$262,300	\$46,860.29	\$215,439.71
Hot Springs (01)	\$196,930	\$32,822	\$164,108	\$0	\$196,930	\$196,930.00	\$0.00
Hot Springs (NPS-01)	\$930,000	\$155,001	\$774,999	\$0	\$930,000	\$495,754.73	\$434,245.27

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Huron (01)	\$1,656,000	\$276,001	\$1,379,999	\$0	\$1,656,000	\$1,656,000.00	\$0.00
Huron (02)	\$701,997	\$110,501	\$591,496	\$0	\$701,997	\$701,997.00	\$0.00
Huron (03)	\$1,856,828	\$309,472	\$1,547,356	\$0	\$1,856,828	\$827,766.48	\$1,029,061.52
Huron (04)	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Jefferson (01)	\$166,084	\$0	\$0	\$166,084	\$166,084	\$19,765.53	\$146,318.47
Lake Cochrane SD (01)	\$80,000	\$13,333	\$66,667	\$0	\$80,000	\$70,995.39	\$9,004.61
Lake Cochrane SD (02)	\$156,111	\$0	\$0	\$156,111	\$156,111	\$21,416.01	\$134,694.99
Lake Madison SD (01)	\$330,000	\$55,000	\$275,000	\$0	\$330,000	\$330,000.00	\$0.00
Lake Madison SD (02)	\$613,419	\$0	\$0	\$613,419	\$613,419	\$79,058.74	\$534,360.26
Lake Poinsett SD (01)	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Lake Poinsett SD (02)	\$1,094,700	\$82,372	\$357,407	\$624,267	\$1,064,046	\$0.00	\$1,064,046.00
Lead (01)	\$186,409	\$31,068	\$155,341	\$0	\$186,409	\$152,751.90	\$33,657.10
Lead (02)	\$500,770	\$94,264	\$406,506	\$0	\$500,770	\$500,770.00	\$0.00
Lead (03)	\$375,298	\$21,459	\$353,839	\$0	\$375,298	\$375,298.00	\$0.00
Lead (04)	\$239,200	\$39,867	\$199,333	\$0	\$239,200	\$124,368.76	\$114,831.24
Lead (05)	\$220,029	\$0	\$0	\$220,029	\$220,029	\$24,643.15	\$195,385.85
Lead (06)	\$240,000	\$0	\$0	\$95,039	\$95,039	\$0.00	\$95,039.00
Lead-Deadwood SD (01)	\$106,855	\$17,809	\$89,046	\$0	\$106,855	\$106,855.00	\$0.00
Lemmon (01)	\$427,100	\$71,184	\$355,916	\$0	\$427,100	\$427,100.00	\$0.00
Lennox (01)	\$350,000	\$58,336	\$291,664	\$0	\$350,000	\$157,154.11	\$192,845.89
Lennox (02)	\$583,735	\$97,288	\$486,447	\$0	\$583,735	\$206,290.79	\$377,444.21
Madison (01)	\$119,416	\$19,904	\$99,512	\$0	\$119,416	\$119,416.00	\$0.00
Madison (02)	\$5,343,256	\$0	\$0	\$2,623,027	\$2,623,027	\$0.00	\$2,623,027.00
Marion (01)	\$1,710,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Martin (01)	\$237,250	\$0	\$0	\$0	\$0	\$0.00	\$0.00
McCook Lake SD (01)	\$641,935	\$45,304	\$596,631	\$0	\$641,935	\$405,874.62	\$236,060.38
Mitchell (01)	\$1,543,405	\$0	\$0	\$1,543,405	\$1,543,405	\$1,543,405.00	\$0.00
Mitchell (02)	\$1,320,000	\$0	\$0	\$1,320,000	\$1,320,000	\$128,712.16	\$1,191,287.84
Mobridge (01)	\$1,500,000	\$250,000	\$1,250,000	\$0	\$1,500,000	\$1,206,354.34	\$293,645.66
Mobridge (02)	\$158,000	\$158,000	\$0	\$0	\$158,000	\$158,000.00	\$0.00
Mobridge (03)	\$1,350,000	\$84,143	\$1,265,857	\$0	\$1,350,000	\$771,919.09	\$578,080.91
Montrose (01)	\$142,621	\$0	\$0	\$9,893	\$9,893	\$659.52	\$9,233.48
Nisland (01)	\$204,000	\$0	\$0	\$204,000	\$204,000	\$8,020.44	\$195,979.56
North Sioux City (01)	\$239,650	\$35,828	\$203,822	\$0	\$239,650	\$239,650.00	\$0.00
North Sioux City (02)	\$646,000	\$107,667	\$538,333	\$0	\$646,000	\$449,738.09	\$196,261.91
Northdale SD (01)	\$256,380	\$42,731	\$213,649	\$0	\$256,380	\$256,380.00	\$0.00

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Parker (01)	\$430,000	\$0	\$0	\$430,000	\$430,000	\$43,965.41	\$386,034.59
Parker (02)	\$620,000	\$101,013	\$221,085	\$10,652	\$332,750	\$0.00	\$332,750.00
Parkston (01)	\$650,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Philip (01)	\$453,885	\$75,649	\$378,236	\$0	\$453,885	\$346,508.16	\$107,376.84
Philip (02)	\$321,127	\$53,503	\$267,624	\$0	\$321,127	\$116,897.95	\$204,229.05
Philip (03)	\$316,423	\$0	\$0	\$316,423	\$316,423	\$29,485.71	\$286,937.29
Pickernel Lake SD (01)	\$850,000	\$141,668	\$708,332	\$0	\$850,000	\$653,163.15	\$196,836.85
Pickernel Lake SD (02)	\$670,000	\$111,668	\$558,332	\$0	\$670,000	\$487,752.24	\$182,247.76
Pierre (01)	\$433,976	\$119,669	\$314,307	\$0	\$433,976	\$433,976.00	\$0.00
Pierre (02)	\$4,417,000	\$736,167	\$3,680,833	\$0	\$4,417,000	\$1,525,170.92	\$2,891,829.08
Pierre (03)	\$5,391,260	\$894,379	\$4,496,881	\$0	\$5,391,260	\$1,486,439.44	\$3,904,820.56
Pierre (04)	\$1,199,832	\$0	\$0	\$1,199,832	\$1,199,832	\$166,230.61	\$1,033,601.39
Pierre (05)	\$976,953	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Platte (01)	\$975,865	\$35,347	\$940,518	\$0	\$975,865	\$975,865.00	\$0.00
Pollock (01)	\$151,619	\$25,269	\$126,350	\$0	\$151,619	\$151,619.49	\$0.00
Rapid City (01)	\$2,479,905	\$314,856	\$2,165,049	\$0	\$2,479,905	\$2,479,905.00	\$0.00
Rapid City (02)	\$986,685	\$84,228	\$902,457	\$0	\$986,685	\$879,199.61	\$107,485.39
Rapid City (03)	\$674,577	\$139,827	\$534,750	\$0	\$674,577	\$573,185.99	\$101,391.01
Rapid City (04)	\$1,214,861	\$202,476	\$1,012,385	\$0	\$1,214,861	\$1,057,628.57	\$157,232.82
Rapid City (05)	\$14,000,000	\$2,500,000	\$0	\$11,500,000	\$14,000,000	\$2,762,396.38	\$11,237,603.62
Rapid Valley SD (01)	\$614,000	\$37,161	\$576,839	\$0	\$614,000	\$614,000.00	\$0.00
Rapid Valley SD (02)	\$364,583	\$60,762	\$303,821	\$0	\$364,583	\$296,502.43	\$68,080.57
Rapid Valley SD (03)	\$630,000	\$105,000	\$525,000	\$0	\$630,000	\$247,860.30	\$382,139.70
Redfield (01)	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Richmond Lake SD (01)	\$414,000	\$69,000	\$345,000	\$0	\$414,000	\$414,000.00	\$0.00
Richmond Lake SD (02)	\$191,500	\$31,916	\$159,584	\$0	\$191,500	\$191,500.00	\$0.00
Roscoe (01)	\$358,408	\$59,735	\$298,673	\$0	\$358,408	\$358,408.00	\$0.00
Salem (01)	\$518,035	\$0	\$0	\$518,035	\$518,035	\$76,897.63	\$441,137.37
Salem (02)	\$387,960	\$0	\$0	\$387,960	\$387,960	\$28,496.25	\$359,463.75
Scotland (01)	\$250,000	\$0	\$0	\$250,000	\$250,000	\$32,183.61	\$217,816.39
Sioux Falls (01)	\$2,836,963	\$485,790	\$2,351,173	\$0	\$2,836,963	\$2,154,090.42	\$682,872.16
Sioux Falls (02)	\$453,999	\$63,755	\$390,244	\$0	\$453,999	\$453,999.19	\$0.00
Sioux Falls (03)	\$845,000	\$214,026	\$630,974	\$0	\$845,000	\$844,999.94	\$0.00
Sioux Falls (04)	\$1,200,000	\$451,539	\$748,461	\$0	\$1,200,000	\$1,199,999.89	\$0.00
Sioux Falls (05)	\$1,955,000	\$7,485	\$1,947,515	\$0	\$1,955,000	\$1,954,999.84	\$0.00
Sioux Falls (06)	\$700,000	\$28,754	\$671,246	\$0	\$700,000	\$699,999.92	\$0.00
Sioux Falls (07)	\$4,500,000	\$717,666	\$3,782,334	\$0	\$4,500,000	\$4,500,000.00	\$0.00
Sioux Falls (08)	\$699,003	\$87,540	\$611,463	\$0	\$699,003	\$699,003.00	\$0.00
Sioux Falls (09)	\$1,250,000	\$208,336	\$1,041,664	\$0	\$1,250,000	\$1,250,000.00	\$0.00
Sioux Falls (10)	\$1,432,941	\$155,264	\$1,277,677	\$0	\$1,432,941	\$1,432,941.00	\$0.00

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Sioux Falls (11)	\$1,195,346	\$199,225	\$996,121	\$0	\$1,195,346	\$1,195,346.00	\$0.00
Sioux Falls (12)	\$1,300,000	\$216,667	\$1,083,333	\$0	\$1,300,000	\$1,300,000.00	\$0.00
Sioux Falls (13)	\$2,083,137	\$326,754	\$1,756,383	\$0	\$2,083,137	\$2,083,137.00	\$0.00
Sioux Falls (14)	\$4,888,537	\$1,389,225	\$3,499,312	\$0	\$4,888,537	\$2,793,308.54	\$2,095,228.46
Sioux Falls (15)	\$1,467,706	\$45,915	\$229,570	\$1,192,221	\$1,467,706	\$514,659.25	\$953,046.75
Sioux Falls (16)	\$2,479,500	\$0	\$0	\$2,479,500	\$2,479,500	\$779,310.20	\$1,700,189.80
Sioux Falls (17)	\$561,320	\$0	\$0	\$561,320	\$561,320	\$183,445.32	\$377,874.68
Sioux Falls (18)	\$3,951,000	\$0	\$3,730,114	\$0	\$3,730,114	\$577,331.83	\$3,152,782.17
Sioux Falls (19)	\$415,785	\$0	\$415,785	\$0	\$415,785	\$75,386.01	\$340,398.99
Sioux Falls (20A)	\$16,000,000	\$0	\$0	\$16,000,000	\$16,000,000	\$1,871,472.76	\$14,128,527.24
Sioux Falls (20B)	\$8,700,000	\$0	\$0	\$8,700,000	\$8,700,000	\$1,017,613.34	\$7,682,386.66
Sioux Falls (20NPS)	\$1,249,349	\$0	\$6,128	\$1,243,221	\$1,249,349	\$146,132.65	\$1,103,216.35
Sioux Falls (21A)	\$12,500,000	\$0	\$0	\$12,500,000	\$12,500,000	\$627,789.72	\$11,872,210.28
Sioux Falls (21B)	\$20,108,000	\$0	\$0	\$17,211,314	\$17,211,314	\$752,958.82	\$16,458,355.18
Sioux Falls (21NPS)	\$3,125,636	\$0	\$0	\$358,424	\$358,424	\$13,398.54	\$345,025.46
Sioux Falls (22)	\$10,550,000	\$0	\$128,058	\$10,421,942	\$10,550,000	\$703,295.20	\$9,846,704.80
Sioux Falls (23)	\$10,323,000	\$0	\$1,533,000	\$8,736,005	\$10,269,005	\$0.00	\$10,269,005.00
Sioux Falls (24)	\$500,000	\$0	\$0	\$500,000	\$500,000	\$0.00	\$500,000.00
Sioux Falls (25)	\$5,657,000	\$0	\$0	\$791,087	\$791,087	\$0.00	\$791,087.00
Sioux Falls (26)	\$3,744,000	\$0	\$0	\$140,581	\$140,581	\$0.00	\$140,581.00
Sioux Falls (27)	\$2,621,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Southern Missouri (NPS-01)	\$700,000	\$116,667	\$583,333	\$0	\$700,000	\$533,784.68	\$166,215.32
Spearfish (01)	\$1,956,000	\$61,132	\$1,894,868	\$0	\$1,956,000	\$1,856,057.69	\$99,942.14
Spearfish (02)	\$5,900,000	\$0	\$0	\$808,532	\$808,532	\$0.00	\$808,532.00
Sturgis (01)	\$502,000	\$83,667	\$418,333	\$0	\$502,000	\$502,000.00	\$0.00
Sturgis (02)	\$936,250	\$103,368	\$832,882	\$0	\$936,250	\$936,250.00	\$0.00
Sturgis (03)	\$437,380	\$72,896	\$364,484	\$0	\$437,380	\$437,380.00	\$0.00
Sturgis (04)	\$2,100,000	\$291,252	\$1,808,748	\$0	\$2,100,000	\$2,100,000.00	\$0.00
Tea (01)	\$600,000	\$99,999	\$500,001	\$0	\$600,000	\$522,649.80	\$77,350.20
Tea (02)	\$600,000	\$89,603	\$510,397	\$0	\$600,000	\$498,504.42	\$101,495.58
Tea (03)	\$208,813	\$34,802	\$174,011	\$0	\$208,813	\$87,229.11	\$121,583.89
Tea (04)	\$375,000	\$62,501	\$312,499	\$0	\$375,000	\$211,487.20	\$163,512.80
Tea (05)	\$495,490	\$0	\$0	\$495,490	\$495,490	\$83,486.75	\$412,003.25
Tea (06)	\$858,000	\$0	\$513,111	\$235,671	\$748,782	\$0.00	\$748,782.00
Tyndall (01)	\$795,000	\$0	\$0	\$786,481	\$786,481	\$0.00	\$786,481.00
Valley Springs (01)	\$422,128	\$70,356	\$351,772	\$0	\$422,128	\$140,408.83	\$281,719.17
Valley Springs (02)	\$350,000	\$0	\$0	\$350,000	\$350,000	\$32,749.94	\$317,250.06
Vermillion (01)	\$125,000	\$97,149	\$27,851	\$0	\$125,000	\$90,040.42	\$34,959.58
Vermillion (02)	\$370,471	\$61,746	\$308,725	\$0	\$370,471	\$299,878.94	\$70,592.06
Vermillion (03)	\$273,965	\$0	\$0	\$273,965	\$273,965	\$40,667.54	\$233,297.46
Vermillion (04)	\$3,333,994	\$0	\$811,031	\$2,522,963	\$3,333,994	\$238,286.11	\$3,095,707.89
Vermillion (05)	\$4,851,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Vermillion (NPS-01)	\$356,531	\$59,422	\$297,109	\$0	\$356,531	\$356,531.00	\$0.00
Wagner (01)	\$150,000	\$7,373	\$16,036	\$41,137	\$64,546	\$0.00	\$64,546.00
Wall (01)	\$788,600	\$131,433	\$657,167	\$0	\$788,600	\$788,600.00	\$0.00

Borrower Name	Loan Amount	State Advances	Federal Advances	Other Advances	Total Advances	Principal Repayments	Loan Balance
Wall Lake Sanitary Dist (01)	\$175,126	\$29,189	\$145,937	\$0	\$175,126	\$31,286.50	\$143,839.50
Warner (01)	\$101,152	\$16,859	\$84,293	\$0	\$101,152	\$101,152.00	\$0.00
Watertown (01)	\$2,000,000	\$792,024	\$1,207,976	\$0	\$2,000,000	\$2,000,000.00	\$0.00
Watertown (02)	\$4,000,000	\$760,786	\$3,239,214	\$0	\$4,000,000	\$3,822,354.85	\$177,645.15
Watertown (03)	\$2,583,734	\$430,622	\$2,153,112	\$0	\$2,583,734	\$1,182,468.51	\$1,401,265.49
Watertown (04)	\$932,830	\$0	\$0	\$932,830	\$932,830	\$932,830.00	\$0.00
Watertown (05)	\$2,055,000	\$0	\$183,001	\$1,871,999	\$2,055,000	\$162,772.47	\$1,892,227.53
Watertown (06)	\$1,189,145	\$0	\$887,814	\$0	\$887,814	\$0.00	\$887,814.00
Watertown (06NPS)	\$113,985	\$0	\$0	\$113,985	\$113,985	\$0.00	\$113,985.00
Watertown (07)	\$847,170	\$0	\$0	\$717,763	\$717,763	\$0.00	\$717,763.00
Watertown (07NPS)	\$81,205	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Watertown (08)	\$612,877	\$0	\$0	\$462,331	\$462,331	\$0.00	\$462,331.00
Watertown (08NPS)	\$58,747	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Waubay (01)	\$81,454	\$81,454	\$0	\$0	\$81,454	\$81,454.00	\$0.00
Webster (01)	\$345,394	\$57,566	\$287,828	\$0	\$345,394	\$345,394.00	\$0.00
Webster (02)	\$811,000	\$0	\$0	\$811,000	\$811,000	\$156,094.73	\$654,905.27
Weston Heights (01)	\$638,300	\$219,448	\$369,291	\$0	\$588,739	\$4,173.85	\$584,565.15
Whitewood (01)	\$180,801	\$26,344	\$154,457	\$0	\$180,801	\$180,801.00	\$0.00
Whitewood (02)	\$189,032	\$24,956	\$164,076	\$0	\$189,032	\$48,665.39	\$140,366.61
Willow Lake (01)	\$100,000	\$0	\$0	\$100,000	\$100,000	\$12,873.42	\$87,126.58
Winner (01)	\$925,000	\$0	\$0	\$149,534	\$149,534	\$0.00	\$149,534.00
Wolsey (01)	\$162,300	\$0	\$0	\$35,913	\$35,913	\$0.00	\$35,913.00
Worthing (01)	\$227,645	\$37,939	\$189,706	\$0	\$227,645	\$98,139.52	\$129,505.48
Worthing (02)	\$580,000	\$0	\$0	\$0	\$0	\$0.00	\$0.00
Yankton (01)	\$2,625,000	\$437,501	\$2,187,499	\$0	\$2,625,000	\$755,459.34	\$1,869,540.66
Yankton (02)	\$4,500,000	\$0	\$0	\$4,500,000	\$4,500,000	\$1,116,954.73	\$3,383,045.27
Yankton (03)	\$6,020,406	\$956,585	\$5,063,821	\$0	\$6,020,406	\$1,065,763.65	\$4,954,642.35
TOTAL (219 loans)	\$303,523,134	\$20,354,939	\$101,804,427	\$132,753,166	\$254,912,532	\$92,636,101.11	\$162,276,430.96

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2009

Borrower	Principal	Interest	Admin Surcharge	Total
Aberdeen (01)	\$436,274	\$153,362	\$76,670	\$666,306
Aberdeen (01NPS)	\$6,176	\$2,216	\$1,108	\$9,500
Aurora (01)	\$12,866	\$9,465	\$2,366	\$24,697
Baltic (01)	\$16,700	\$8,277	\$3,311	\$28,289
Belle Fourche (01)	\$13,761	\$1,256	\$419	\$15,436
Black Hawk San Dist (01)	\$13,941	\$7,893	\$3,157	\$24,991
Box Elder (01)	\$41,116	\$1,537	\$512	\$43,165
Bridgewater (01)	\$3,260	\$1,674	\$558	\$5,492
Bridgewater (02)	\$12,198	\$7,488	\$2,245	\$21,931
Britton (01)	\$45,769	\$1,569	\$523	\$47,861
Britton (02)	\$8,818	\$4,606	\$1,842	\$15,266
Burke (01)	\$5,692	\$3,753	\$1,125	\$10,570
Canton (02)	\$24,073	\$12,706	\$5,082	\$41,861
Castlewood (01)	\$9,043	\$4,293	\$1,717	\$15,053
Castlewood (02)	\$6,069	\$3,725	\$1,117	\$10,911
Centerville (01)	\$15,371	\$7,700	\$3,080	\$26,151
Chamberlain (04)	\$16,030	\$8,496	\$2,832	\$27,358
Clark (01)	\$15,828	\$8,524	\$3,409	\$27,761
Clear Lake (02)	\$26,491	\$15,673	\$4,700	\$46,865
Colton (01)	\$4,977	\$3,258	\$977	\$9,212
Dell Rapids (02)	\$21,134	\$13,211	\$3,962	\$38,307
Elk Point (01)	\$38,584	\$1,626	\$542	\$40,752
Elk Point (02)	\$19,786	\$9,189	\$3,676	\$32,651
Elk Point (03)	\$13,459	\$7,545	\$3,018	\$24,022
Elk Point (04)	\$1,594	\$1,088	\$326	\$3,009
Fort Pierre (02)	\$26,478	\$7,065	\$2,826	\$36,370
Fort Pierre (03)	\$15,474	\$9,144	\$3,657	\$28,276
Freeman (01)	\$21,285	\$3,372	\$843	\$25,499
Gayville (01)	\$11,380	\$1,592	\$477	\$13,450
Groton (03)	\$17,104	\$8,782	\$2,927	\$28,813
Groton (04)	\$5,124	\$2,649	\$1,059	\$8,832
Groton (05)	\$17,494	\$9,421	\$3,768	\$30,683
Harrisburg (01)	\$17,076	\$9,591	\$3,197	\$29,864
Hartford (01)	\$15,535	\$10,854	\$3,618	\$30,008
Hartford (02)	\$21,319	\$14,895	\$4,965	\$41,179
Hartford (03)	\$9,717	\$4,267	\$1,706	\$15,690
Hartford (04)	\$17,421	\$8,543	\$3,417	\$29,381
Hartford (05)	\$14,132	\$9,731	\$2,918	\$26,781
Highmore (01)	\$8,134	\$3,989	\$1,596	\$13,719
Hot Springs (NPS-01)	\$48,615	\$14,174	\$4,725	\$67,513
Huron (03)	\$98,668	\$38,755	\$12,918	\$150,342
Jefferson (01)	\$6,546	\$3,597	\$1,439	\$11,582
Lake Cochrane San Dist (01)	\$5,087	\$160	\$53	\$5,301
Lake Cochrane San Dist (02)	\$4,683	\$2,496	\$999	\$8,178

Borrower	Principal	Interest	Admin Surcharge	Total
Lake Madison San Dist (02)	\$24,385	\$13,132	\$5,253	\$42,770
Lake Poinsett San Dist (02)	\$0	\$32,954	\$9,882	\$42,836
Lead (01)	\$10,578	\$596	\$199	\$11,372
Lead (04)	\$18,711	\$2,853	\$814	\$22,377
Lead (05)	\$6,544	\$3,623	\$1,087	\$11,254
Lead (06)	\$0	\$3,601	\$1,080	\$4,681
Lennox (01)	\$18,507	\$7,323	\$2,441	\$28,271
Lennox (02)	\$27,714	\$14,457	\$4,819	\$46,990
McCook Lake San Dist (01)	\$40,329	\$8,165	\$2,722	\$51,217
Mitchell (02)	\$51,258	\$29,306	\$11,721	\$92,286
Mobridge (01)	\$92,280	\$5,661	\$1,887	\$99,828
Mobridge (03)	\$144,798	\$18,355	\$5,238	\$168,391
Montrose (01)	\$899	\$178	\$44	\$1,121
Nisland (01)	\$7,942	\$4,875	\$1,462	\$14,279
North Sioux City (02)	\$52,637	\$6,627	\$2,209	\$61,473
Parker (01)	\$16,983	\$9,494	\$2,847	\$29,323
Parker (02)	\$8,980	\$19,479	\$5,841	\$34,301
Philip (01)	\$35,311	\$3,144	\$1,048	\$39,503
Philip (02)	\$14,284	\$7,139	\$2,380	\$23,803
Philip (03)	\$16,126	\$6,409	\$1,922	\$24,458
Pickeral Lake San Dist (01)	\$12,083	\$5,428	\$1,809	\$19,321
Pickeral Lake San Dist (02)	\$9,819	\$5,042	\$1,681	\$16,541
Pierre (02)	\$216,532	\$109,995	\$36,665	\$363,192
Pierre (03)	\$176,922	\$115,390	\$28,848	\$321,159
Pierre (04)	\$48,121	\$25,393	\$10,156	\$83,670
Rapid City (02)	\$64,487	\$1,464	\$488	\$66,439
Rapid City (03)	\$57,072	\$2,405	\$802	\$60,278
Rapid City (04)	\$103,775	\$3,559	\$1,186	\$108,521
Rapid City (05)	\$576,515	\$385,930	\$110,124	\$1,072,569
Rapid Valley San Dist (02)	\$30,691	\$1,623	\$541	\$32,855
Rapid Valley San Dist (03)	\$32,593	\$14,464	\$4,821	\$51,879
Salem (01)	\$20,958	\$10,834	\$4,333	\$36,125
Salem (02)	\$14,955	\$8,848	\$2,653	\$26,457
Scotland (01)	\$7,422	\$4,038	\$1,615	\$13,075
Sioux Falls (01)	\$170,650	\$13,614	\$4,538	\$188,802
Sioux Falls (14)	\$524,688	\$65,003	\$18,548	\$608,240
Sioux Falls (15)	\$143,087	\$22,197	\$8,878	\$174,162
Sioux Falls (16)	\$244,076	\$39,726	\$15,889	\$299,692
Sioux Falls (17)	\$54,247	\$8,829	\$3,532	\$66,608
Sioux Falls (18)	\$360,590	\$60,365	\$15,091	\$436,047
Sioux Falls (19)	\$38,932	\$6,518	\$1,629	\$47,079
Sioux Falls (20A)	\$1,522,601	\$135,600	\$67,790	\$1,725,991
Sioux Falls (20B)	\$827,915	\$73,733	\$36,861	\$938,508
Sioux Falls (20NPS)	\$118,891	\$10,588	\$5,293	\$134,773
Sioux Falls (21A)	\$515,064	\$175,208	\$87,591	\$777,863
Sioux Falls (21B)	\$712,689	\$242,906	\$121,435	\$1,077,029
Sioux Falls (21NPS)	\$14,818	\$5,130	\$2,565	\$22,513
Sioux Falls (22)	\$958,411	\$189,783	\$47,446	\$1,195,640

Borrower	Principal	Interest	Admin Surcharge	Total
Sioux Falls (23)	\$908,553	\$197,019	\$49,255	\$1,154,826
Sioux Falls (24)	\$49,495	\$16,011	\$4,003	\$69,509
Southern Missouri WMD (01)	\$14,831	\$5,980	\$1,993	\$22,805
Spearfish (01)	\$99,942	\$1,002	\$334	\$101,278
Tea (01)	\$38,098	\$1,457	\$486	\$40,040
Tea (02)	\$37,117	\$2,007	\$669	\$39,793
Tea (03)	\$7,823	\$1,264	\$421	\$9,508
Tea (04)	\$20,830	\$4,405	\$1,468	\$26,704
Tea (05)	\$15,232	\$7,631	\$3,052	\$25,915
Tea (06)	\$13,418	\$26,347	\$7,901	\$47,666
Tyndall (01)	\$14,093	\$40,447	\$12,129	\$66,669
Valley Springs (01)	\$14,504	\$8,178	\$2,726	\$25,408
Valley Springs (02)	\$10,425	\$5,884	\$1,765	\$18,074
Vermillion (01)	\$7,368	\$725	\$242	\$8,334
Vermillion (02)	\$30,595	\$1,776	\$592	\$32,964
Vermillion (03)	\$11,084	\$5,729	\$2,292	\$19,105
Vermillion (04)	\$128,793	\$76,200	\$22,851	\$227,844
Wagner (01)	\$0	\$1,698	\$509	\$2,207
Wall Lake (01)	\$7,273	\$3,528	\$1,411	\$12,212
Watertown (02)	\$177,645	\$2,002	\$667	\$180,314
Watertown (03)	\$139,526	\$53,137	\$17,712	\$210,376
Watertown (05)	\$86,349	\$46,503	\$18,600	\$151,451
Watertown (06)	\$8,818	\$24,576	\$12,286	\$45,681
Watertown (06NPS)	\$4,567	\$1,684	\$842	\$7,093
Watertown (07)	\$14,298	\$10,341	\$5,170	\$29,810
Watertown (08)	\$9,210	\$6,661	\$3,330	\$19,201
Webster (02)	\$33,825	\$16,058	\$6,423	\$56,306
Weston Heights (01)	\$20,631	\$14,094	\$4,227	\$38,952
Whitewood (02)	\$6,027	\$4,151	\$1,038	\$11,216
Willow Lake (01)	\$3,976	\$2,141	\$856	\$6,973
Winner (01)	\$4,036	\$3,216	\$964	\$8,216
Worthing (01)	\$8,933	\$3,737	\$1,246	\$13,916
Yankton (01)	\$85,735	\$54,373	\$18,124	\$158,233
Yankton (02)	\$139,817	\$150,161	\$0	\$289,978
Yankton (03)	\$191,087	\$91,714	\$36,683	\$319,484
Total FFY09	\$11,298,659	\$3,140,457	\$1,057,580	\$15,496,696

EXHIBITS IX - XI
CLEAN WATER SRF
FINANCIAL STATEMENTS
(unaudited)

Exhibit IX
DENR Clean Water State Revolving Fund
Statement of Net Assets
June 30, 2008

Assets

Current Assets:

Cash and Cash Equivalents	\$ 905,472.53
Restricted Cash and Cash Equivalents	10,428.60
Due From Federal Governments	16,725.53
Due from Other Governments	244,055.12
Deferred Charges	31,697.39
Accrued Interest Receivable	1,676,299.60
Accounts Receivable	16,977.16
Loans Receivable	11,560,195.62
Total Current Assets	<u>14,461,851.55</u>

Noncurrent Assets:

Investments	63,821,961.63
Restricted Investments	374,421.62
Deferred Charges	546,449.80
Loans Receivable	146,407,901.27
	<u>146,407,901.27</u>

Total Assets

225,612,585.87

Liabilities

Current Liabilities:

Accounts Payable	257,203.17
Cost of Issuance Payable	38,430.00
Accrued Liabilities	12,823.74
Compensated Absences Payable	3,831.51
Accrued Interest Payable	1,127,030.85
Bonds Payable - net of unamortized premium, discount, and deferred amount of refunding	2,638,626.11
Total Current Liabilities	<u>4,077,945.38</u>

Noncurrent Liabilities:

Compensated Absences Payable	3,430.63
Bonds Payable - net of unamortized premium, discount, and deferred amount of refunding	71,774,385.29
	<u>71,774,385.29</u>

Total Liabilities

75,855,761.30

Net Assets

Restricted For Debt Service	384,850.22
Unrestricted	149,371,974.35
	<u>149,371,974.35</u>

Total Net Assets

\$ 149,756,824.57

Exhibit X
DENR Clean Water State Revolving Fund
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the State Fiscal Year Ended June 30, 2008

Operating Revenues:		
Loan Interest Income		\$ 3,613,590.33
Federal Capitalization Grants		2,925,462.53
Other Income		1,211,869.78
Total Operating Revenue		<u>7,750,922.64</u>
 Operating Expenses:		
Administrative Expenses		
Personal Services	173,500.85	
Employee Benefits	3,418.09	
Travel	8,615.63	
Contractual	276,912.72	
Supplies	1,549.68	
Grants	1,384,818.97	
Other	-	
Total Administrative Expenses		<u>1,848,815.94</u>
Interest Expense		2,568,589.85
Bond Issuance Expense		31,697.39
Total Operating Expenses		<u>4,449,103.18</u>
Operating Income (Loss)		3,301,819.46
 Nonoperating Revenues (Expenses):		
Investment Income		<u>2,257,827.30</u>
Income (Loss) Before Transfers		5,559,646.76
 Transfers:		
Transfer Out		<u>(26,570.33)</u>
Change in Net Assets		5,533,076.43
Net Assets at Beginning of Year		<u>144,223,748.14</u>
Net Assets at End of Year		<u><u>\$ 149,756,824.57</u></u>

Exhibit XI
DENR Clean Water State Revolving Fund
Statement of Cash Flows For the State Fiscal Year Ended June 30, 2008

Cash Flows from Operating Activities:		
Receipts for Loan Repayments	\$ 11,075,799.82	
Receipts for Interest Income on Loans	3,586,872.77	
Receipts for Surcharge Interest on Loans	1,230,098.30	
Receipts for Administering Program	2,908,737.00	
Payments to Loan Recipients	(14,685,865.00)	
Payments for Employee Services	(215,581.99)	
Payments for Contractual Services	(231,955.17)	
Payment for Grants	(1,394,011.21)	
Other Payments	(10,263.64)	
Net Cash Provided (Used) by Operating Activities		2,263,830.88
Cash Flows from Noncapital Financing Activities:		
Bond Issuance Costs Paid	(128,278.95)	
Bond Receipts	21,960,000.00	
Transfers Out	(26,570.33)	
Principal Payments on Bonds	(2,635,000.00)	
Interest Payments on Bonds and Notes	(2,344,670.01)	
Net Cash Provided (Used) by Noncapital Financing Activities		16,825,480.71
Cash Flows from Investing Activities:		
Interest on Investments	2,393,796.55	
Proceeds from Sale of Investment Securities	17,400,186.50	
Purchase of Investment Securities	(42,214,561.39)	
Net Cash Provided (Used) by Investing Activities		(22,420,578.34)
Net Increase (Decrease) in Cash and Cash Equivalents		(3,331,266.75)
Cash and Cash Equivalents at Beginning of Year		4,247,167.88
Cash and Cash Equivalents at End of Year		\$ 915,901.13
Reconciliation of Operating Income to Net		
Cash Provided (Used) by Operating Activities		
Operating Income (Loss)		\$ 3,301,819.46
Adjustments to Reconcile Net Income to Net Cash		
Provided (Used) by Operating Activities:		
Interest Expense	2,568,589.85	
Amortization of Bond Issuance Cost	31,697.39	
Assets: (Increase)/Decrease		
Loans Receivable	(3,610,065.18)	
Accounts Receivable	(16,977.16)	
Accrued Interest Receivable on Loans	(26,717.56)	
Due from Other Governments	18,228.52	
Due from Federal Governments	(16,725.53)	
Liabilities: Increase/(Decrease)		
Accounts Payable	52,644.14	
Accrued Employee Benefits	(38,459.28)	
Accrued Liabilities	(203.77)	
Total Adjustments		(1,037,988.58)
Net Cash Provided by Operations		\$ 2,263,830.88

**Clean Water State Revolving Fund
Notes To The Financial Statements
June 30, 2008**

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 to administer the program. 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 District acting in its capacity as the Board of Water and Natural Resources. 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. The Clean Water State Revolving Fund is a part of the State of South Dakota and, as such, the accompanying financial statements are included in the Comprehensive Annual Financial Report of the State of South Dakota.

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. The CWSRF follows all Governmental Accounting Standards Board (GASB) pronouncements and those Financial Accounting Standards Boards Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins that were issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

D. Cash and Cash Equivalents

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

Issuance costs, discounts, premiums, and 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, 2007 consist of the following Investment Agreements and are reported as restricted net assets in the financial statements:

- 6.22% MBIA Inc. due August 1, 2017 totaling \$95,771
- 5.07% AIG due August 1, 2025 totaling \$278,651

In addition, \$10,296 is invested in the Goldman Sachs 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, and federal capitalization grants as operating revenues since these revenues are generated from the CWSRF's daily operations needed to carry out its purpose. Operating expenses include interest expense on bonds, grants and subsidies, and contractual service expenses related to the administration of the CWSRF program.

J. Federal Capitalization Grant

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

CFDA Number:	66.458
Federal Agency:	Water Management Division
Program:	Clean Water State Revolving Fund
State Agency:	Environment and Natural Resources
Expenditures:	\$154,435,398
Outstanding Loans:	\$154,358,031
Current Year:	
Administrative Expense:	\$77,367
Loan Disbursement:	\$45,609,314

2. CASH AND INVESTMENTS

Cash and Cash Equivalents consist of a Goldman Sachs Financial Square Treasury Obligation Fund (mutual fund) and is rated "AAAm" by Standard and Poor's Rating Group. The fund paid on average approximately 5.05% for the year ending June 30, 2007.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the Clean Water State Revolving Funds investments may not be returned. At June 30, 2007, the following investments were uninsured and unregistered, with the securities held by its trust department, but not in Clean Water's name, \$39,382,008 of guaranteed investment contracts.

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	7/31/2012	\$ 1,268,378
Guaranteed Investment Contract	8/1/2015	8,824,435
Guaranteed Investment Contract	8/1/2017	9,155,834
Guaranteed Investment Contract	8/1/2025	7,136,933
Guaranteed Investment Contract	8/1/2026	<u>13,296,428</u>
		<u>\$39,382,008</u>

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to Clean Water. 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.

<u>Moody's Rating</u>	<u>Fair Value</u>
Aaa	\$10,424,212
Aa	220,433,361
AA	<u>8,524,435</u>
Total	<u>\$39,382,008</u>

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.

4. LONG-TERM DEBT

Revenue Bonds

The bond issues outstanding as of June 30, 2007 are as follows:

<u>Issue</u>	<u>Interest Rate</u>	<u>Maturity Through</u>	<u>Principal Balance</u>
Series 1996A Term Bonds	5.625%	2017	\$ 100,000
Series 2001 Serial Bonds	4%-5%	2014	1,550,000
Term Bonds	5%	2022	2,250,000
Series 2004 Serial Bonds	2%-5.25%	2017	9,330,000
Series 2005 Serial State Match	3.25%-5%	2026	1,470,000
Serial Leveraged	3.25%-5%	2026	<u>40,060,000</u>
Total			54,760,000

Less: Unamortized Deferred Amount of Refunding	(1,045,375)
Less: Unamortized Bond Discount	(23,956)
Add: Unamortized Bond Premium	1,305,968
Total Net of Amortization	<u>\$54,996,637</u>

Future bond payments and future interest payments remaining as of June 30, 2007 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2008	2,635,000	2,344,670	4,979,670
2009	2,730,000	2,257,770	4,987,770
2010	2,820,000	2,162,411	4,982,411
2011	2,910,000	2,058,745	4,968,745
2012	3,010,000	1,946,933	4,956,933
2013-2017	13,535,000	8,014,584	21,549,584
2018-2022	12,735,000	5,107,235	17,842,235
2023-2027	<u>14,385,000</u>	<u>1,815,140</u>	<u>16,200,140</u>
TOTAL	<u>54,760,000</u>	<u>25,707,488</u>	<u>8,046,7488</u>

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$56,115,264	\$ 1,680	\$1,120,307	\$54,996,637	\$2,543,626
Compensated Absences	<u>32,956</u>	<u>15,352</u>	<u>2,587</u>	<u>45,721</u>	<u>23,995</u>
Long-Term Liabilities	<u>\$56,148,220</u>	<u>\$17,032</u>	<u>\$1,122,894</u>	<u>\$55,042,358</u>	<u>\$2,567,621</u>

5. COMMITMENTS

As of June 30, 2007, the CWSRF had loan commitments with political subdivisions worth \$26,183,181.

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, 2007, 2006, and 2005 were \$10,949.55, \$10,815.48, and \$10,254.97, 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, 2007, a liability existed for accumulated annual leave calculated at the employee's June 30, 2007 pay rate in the amount of \$21,127.38. 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, 2007, a liability existed for accumulated sick leave, calculated at each employee's June 30, 2007 pay rate in the amount of \$24,594.04. The total leave liability of \$45,721.42 at June 30, 2007 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 Workers' Compensation 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.

ADDENDUM A
FEDERAL FISCAL YEAR 2009
INTENDED USE PLAN

SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FISCAL YEAR 2009 INTENDED USE PLAN

INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for federal fiscal year 2009 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.

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. 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.

Attachment II is a list of those projects from which the department expects to receive applications. The estimated funding dates are only estimates and should not be interpreted as deadlines or that the loan funds have been reserved. Projects with a later expected funding date may receive loans prior to those projects with an earlier date based on time of submittal of its funding application. Any project that is listed on the project priority list, but not listed on Attachment II, will be moved to Attachment II upon submittal of an application. Attachment II will be revised as projects are added. These revisions do not require approval by the Board of Water and Natural Resources.

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, 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 2009.

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 2009 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, \$7.5 million in leveraged bond proceeds was transferred from the Drinking Water SRF program to the Clean Water SRF program. With the 2009 capitalization grant, the ability exists to transfer up to \$20.0 million from the Clean Water SRF program to the Drinking Water SRF program. Up to \$28.1 million could be

transferred from the Drinking Water Program to the Clean Water SRF program. The table on page 8 details the amount of funds transferred between the programs and the amount of funds available to be transferred.

No transfers either to the Clean Water SRF programs or from the Clean Water SRF program are anticipated for fiscal year 2009.

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 2009 capitalization grant is expected to be \$3,274,300 which requires \$654,860 in state match. Bond proceeds will be used to match 2009 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. To date, \$65.3 million in leveraged bonds have been issued for the Clean Water SRF program. To meet the expected demand for fiscal year 2009, the district will evaluate the need to raise additional revenue by issuing leveraged bonds.

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 \$8,400,000 in principal repayments will become available for loans in fiscal year 2009.

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 \$4,250,000 in interest earnings will become available for loans in fiscal year 2009.

Interest Rates

Interest rates are reviewed periodically and are set to be competitive with other funding agencies. The interest rates for fiscal year 2009 are summarized in Table 1.

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 1. 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.

	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		2.00%	2.50%	2.75%
Admin. Surcharge		<u>0.50%</u>	<u>0.75%</u>	<u>0.75%</u>
Total		2.50%	3.25%	3.50%
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate		1.00%	1.50%	1.75%
Admin. Surcharge		<u>0.50%</u>	<u>0.75%</u>	<u>0.75%</u>
Total		1.50%	2.25%	2.50%

* Term cannot exceed useful life of the project.

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. Studies that include measures to identify inflow and infiltration (I/I) can receive up to \$8,000. Studies that do not include an I/I analysis can receive up to \$6,000. 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.

The board has allocated \$600,000 of administrative surcharge income for the program. Approximately \$25,000 remains available from

prior years' allocations for planning grants in fiscal year 2009.

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

Additionally, administrative surcharges were 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 \$7,500 per approved loan with payments made in \$2,500 increments as certain milestones are met. Future allocations for this activity are anticipated and will be based on expected loan demand.

Administrative Surcharge Uses in FY 2009

As of September 30, 2008, \$1,630,747 of unobligated administrative surcharge funds is available.

In fiscal year 2009, \$1,575,000 of administrative surcharge funds will be allocated. Newly allocated and prior year funds may be used on an as-needed basis for the following activities: non-federal cost share for Total Maximum Daily Load (TMDL) assessments and implementation projects, planning grants, and to supplement the Consolidated program with grants for wastewater treatment projects.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration. Based on recent loan demand, \$150,000 will be allocated for this purpose in fiscal year 2009.

Capitalization Grant Administrative Allowance

The four percent administrative allowance of \$208,280 will be reserved for administrative purposes in fiscal year 2009.

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.

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 2009 Clean Water SRF Intended Use Plan on November 6, 2008.

Table 2 - 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	\$8,352,500	\$2,756,325	\$24,882,726				\$9,308,406	\$24,882,726
2006	\$8,229,300	\$2,715,669	\$27,598,395		\$7,500,000	Leveraged Bonds	\$12,024,075	\$20,098,395
2007	\$8,229,000	\$2,715,570	\$30,313,965				\$14,739,645	\$22,813,965
2008	\$8,146,000	\$2,632,570	\$32,946,535				\$17,372,215	\$25,446,535
2009 (est)	\$8,146,000	\$2,632,570	\$35,579,105				\$20,004,785	\$28,079,105

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 2009.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
30	Canton	C461039-03	Addition of aerated lagoons to improve performance of the wastewater treatment facility.	\$2,155,000	3.25%, 20 yrs
26	Box Elder	C461003-02	Conversion of the discharging lagoon facility to a total retention treatment facility to address more stringent stream standards.	\$900,000	3.25%, 20 yrs
25	Lennox	C461105-03	Construction of a sequencing batch reactor wastewater treatment facility to meet more stringent permit limits.	\$1,000,000	3.25%, 20 yrs
25	Webster	C461054-03	Construction of a 16-acre stabilization pond and 75 acres of artificial wetland basins to convert the existing 180-day discharging system to a total retention system.	\$3,742,300	3.50%, 30 yrs
24	Green Valley San. Dist.	C461251-01	Construction of a central wastewater collection system and connection to the Rapid City system to eliminate failing septic systems.	\$2,000,000	3.50%, 30 yrs
24	Woonsocket	C461138-01	Rehabilitation of drainage ditches to convey wastewater effluent around Long Lake.	\$200,000	3.25%, 20 yrs
23	Emery	C461248-01	Expand the existing one-cell, bi-level stabilization pond to a three cell system to maintain compliance with the town's Surface Water Discharge permit and replace portions of the collection system that are in poor condition.	\$425,000	3.50%, 30 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
22	Canova	C461321-01	Conversion of the existing single-cell stabilization pond system to a total retention artificial wetland system	\$100,000	3.50%, 30 yrs
22	Elkton	C461228-01	Conversion of the existing three-cell stabilization pond system to an artificial wetland system to address effluent violations.	\$300,000	3.25%, 20 yrs
21	Summit	C461296-01	Rehabilitation of the existing two cells of the wastewater treatment facility, construction of a third cell, and relining all existing clay lines in the collection system.	\$1,042,555	3.50%, 30 yrs
20	Sioux Falls	C461232-28	Installation of the third engine/generator and exhaust heat recovery unit.	\$1,803,000	2.50%, 10 yrs
18	Watertown	C461029-09	Replace the Main Lift Station and the preliminary treatment facilities at the wastewater treatment facility and construct various management practices along a section of the Big Sioux River north of Watertown.	\$10,089,975	2.25, 20 yrs (Watershed Incentive Rate)
16	Sioux Falls	C461232-29	Design and construction of Basin #13 Trunk Sewer Section 2, Phase 1 - Benson Road to 54th Street North and sanitary sewer pipe lining at various locations.	\$2,540,000	2.50%, 10 yrs
14	Highmore	C461106-02	Install storm sewers and curb and gutters to correct storm water problems in the eastern part of the city and extend wastewater service to an area north of Highway 14.	\$850,000	3.25%, 20 yrs
13	Aurora	C461081-01	Upgrade the existing single cell, bi-level stabilization pond to an artificial wetland system.	\$600,000	3.50%, 30 yrs
13	Hermosa	C461278-01	Expand the capacity of the wastewater treatment facility and rehabilitate segments of the collection system that are experiencing excessive inflow and infiltration.	\$230,000	3.25%, 20 yrs
13	Wall Lake Sanitary District	C461300-01	Upgrade to the main lift station and wastewater treatment facility and expansion of the collection system to serve additional developments	\$200,000	3.25%, 20 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
13	Montrose	C461075-02	Rehabilitate the existing wastewater treatment pond system adding riprap, relining the existing cells, and creating an artificial wetland cell.	\$350,000	3.50%, 30 yrs
13	Wolsey	C461262-02	Extension of sewer service to residences using septic systems and elimination of a combined sanitary and storm sewer.	\$350,000	3.50%, 30 yrs
12	Enemy Swim Sanitation District	C461422-01	Construction of a central wastewater collection and treatment system	\$1,000,000	3.50%, 30 yrs
12	Frankfort	C461055-01	Upgrade the existing one-cell stabilization pond to a three-cell discharging pond system	\$100,000	3.50%, 30 yrs
12	Lead	C461007-07	Separation of sanitary and storm sewer on Lower May and South Main Street.	\$200,000	3.25%, 20 yrs
12	Mitchell	C461129-03	Replace a primary lift station that is over 30 years old.	\$1,500,000	2.25%, 20 yrs (NPS Inc. Rate)
12	Quinn	C461381-01	Construction of a new wastewater collection system and treatment facility to eliminate individual septic systems.	\$370,000	3.50%, 30 yrs
11	Parker	C461026-03	Replacement of aging sanitary sewer.	\$650,900	3.50%, 30 yrs
10	Brookings	C461019-02	Installation of sanitary and storm sewer lines to serve the SDSU Innovation Center	\$1,294,900	3.25%, 20 yrs
10	Canistota	C461226-01	Replace aging and deteriorated sewer lines on Ash Street.	\$130,500	3.25%, 20 yrs
9	Elk Point	C461059-06	Replacement of sanitary sewer and manholes on Main Street in conjunction with a DOT reconstruction project.	\$300,000	3.25%, 20 yrs
9	Pukwana	C461417-01	Replacement of aging sewer lines to address excessive infiltration.	\$220,000	3.50%, 30 yrs
9	Spearfish	C461030-03	Construction of a storm water detention facility to control run-off from an industrial park.	\$120,000	3.25%, 20 yrs
8	Arlington	C461213-01	Replace approximately 2-1/2 blocks of sanitary sewer under Birch and 1st Streets.	\$100,000	3.50%, 30 yrs

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term
8	Centerville	C461215-02	Installation of new storm sewer or replacement of inadequate storm sewer on Colman Street.	\$450,000	3.25%, 20 yrs
8	Menno	C461136-01	Replacing sewer lines and manholes in conjunction with a DOT highway reconstruction project.	\$100,000	3.25%, 20 yrs
8	Waubay	C461025-02	Replace 10,700 feet of sanitary sewer and 2,360 feet of force main and lift station upgrades to complete the city's two-phase sewer replacement project.	\$800,000	3.50%, 30 yrs
7	Summerset	C461448-01	Purchase of the privately-owned wastewater treatment facility that serves the city.	\$2,625,000	3.25%, 20 yrs
6	Tripp	C461238-01	Installation of storm sewer and curb and gutter to improve storm drainage in selected areas of the town.	\$100,000	3.25%, 20 yrs
6	Whitewood	C461006-03	Replacement of an undersized trunk sewer to alleviate back-up in the line.	\$230,000	3.50%, 30 yrs
4	Fort Pierre	C461049-05	Sediment control of storm water runoff near highways 14/34 and 1806.	\$900,000	3.25%, 20 yrs

ATTACHMENT II - LIST OF PROJECTS TO BE FUNDED IN FY2009

Priority Points	Loan Recipient	Project Number	Loan Amount	Funding Date	Expected Funding Source
Loans Expected					
25	Lennox	C461105-03	\$1,000,000	January 2009	2007
20	Sioux Falls	C461232-28	\$1,803,000	January 2009	2008
18	Watertown	C461029-09	\$10,089,975	January 2009	Repayments & UCE
16	Sioux Falls	C461232-29	\$2,540,000	January 2009	2008 & 2009
12	Mitchell	C461129-03	\$1,500,000	January 2009	2009
4	Fort Pierre	C461049-05	\$900,000	January 2009	Repayments
13	Montrose	C461075-02	\$350,000	March 2009	2009
10	Brookings	C461019-02	\$1,294,900	March 2009	2009
8	Centerville	C461215-02	\$450,000	March 2009	Repayments
13	Wolsey	C461262-02	\$350,000	June 2009	Repayments
12	Lead	C461007-07	\$200,000	June 2009	Repayments
11	Parker	C461026-03	\$650,900	June 2009	Repayments
10	Canistota	C461226-01	\$130,500	June 2009	UCE
22	Elkton	C461228-01	\$300,000	September 2009	UCE
9	Elk Point	C461059-06	\$300,000	September 2009	UCE

**ATTACHMENT III
PROGRAM FUNDING STATUS**

Fiscal Years 1989 - 2008

Capitalization Grants	\$126,696,900	
State Match	\$25,339,380	
Program Administration Allowance	(\$4,548,728)	
Leveraged Funds	\$65,333,790	
Transfer of FY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)	
Excess Interest as of September 30, 2005	\$37,179,263	
Excess Principal Repayments as of Sept. 30, 2008	\$76,635,827	
 Total Funds Dedicated to Loan		 \$311,062,112
 Loans made through September 30, 2008		 <u>(\$303,523,134)</u>
 Balance of funds as of September 30, 2008		 \$7,538,978

Fiscal Year 2009 Projections

Capitalization Grants	\$3,274,300	
State Match	\$654,860	
Program Administration Allowance	(\$130,972)	
Projected Excess Principal Repayments	\$8,400,000	
Projected Unrestricted Interest Earnings	\$4,250,000	
Arbitrage Rebate Liability	<u>(\$550,000)</u>	
Projected Fiscal Year 2009 Subtotal	\$15,898,188	
 Total Funds Available for Loans		 <u>\$23,437,166</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in Fiscal Year 2009		 <u>\$21,859,275</u>

Administrative Surcharge Funds Available as of September 30, 2008	
Restricted Account (Administrative Purposes Only)	\$70,540
Discretionary Account (Available for Water Quality Grants)	<u>\$1,560,207</u>
Total	<u>\$1,630,747</u>

ADDENDUM B

FEDERAL FISCAL YEAR 2008

ENVIRONMENTAL BENEFITS REPORTING

CWSRF Benefits Reporting - Loan List Report for the Period: 10/2007 - 9/2008

Borrower	Loan Number	Loan Amount	Loan Execution Date
Crooks	C461227-01	\$697,000.00	03/27/2008
Dell Rapids	C461064-04	\$950,000.00	09/25/2008
Elk Point	C461059-05	\$150,000.00	06/26/2008
Freeman	C461017-02	\$800,000.00	06/26/2008
Garretson	C461063-02	\$507,445.00	03/27/2008
Groton	C461051-06	\$150,000.00	01/03/2008
Harrold	C461091-01	\$170,000.00	06/26/2008
Marion	C461020-01	\$1,710,000.00	09/25/2008
Martin	C461203-01	\$237,250.00	03/27/2008
Parkston	C461062-01	\$650,000.00	06/26/2008
Pierre	C461288-05	\$976,953.00	09/25/2008
Sioux Falls	C461232-25	\$5,657,000.00	01/03/2008
Sioux Falls	C461232-26	\$3,744,000.00	03/27/2008
Sioux Falls	C461232-27	\$2,621,000.00	03/27/2008
Spearfish	C461030-02	\$5,900,000.00	01/03/2008
Vermillion	C461022-05	\$4,851,000.00	06/26/2008
Total Loan Amount for the Period:	(10/2007 - 9/2008)	\$29,771,648.00	

CWSRF Benefits Reporting

Loan: 34 of 44 Borrower: Crooks Assistance Type: Loan Loan Amount \$: \$697,000.00 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 03/27/2008 Loan Interest Rate: 3.25% Repayment Period: 20 % Funded by CWSRF: 70.00%	Tracking #: C461227-01 Incremental Funding: N Original Tracking #: Same Environmental Results: <input type="checkbox"/>	Other #: Phase #: 0 Total NPS Projects: 0
Total from all Projects \$: 697,000.00		<input type="checkbox"/> Multiple nonpoint source projects with similar Environmental Results.	

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

Project Description: Construction of three new wastewater treatment ponds and associated appurtenances

Facility Name: City of Crooks

Population Served (Current) :

by the Project: 1,012
 by the Facility: 1,012

Wastewater Volume (Design Flow)

by the Project: 0.1630mgd Volume 0.0000mgd
 by the Facility: 0.1630mgd

Needs Categories:

II Advanced Treatment \$697,000.00 100 %

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: SD0020761 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 :	Willow Creek	10170203001957		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
 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):

	<u>Protection:</u>	<u>Restoration:</u>
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):

	<u>Protection:</u>	<u>Restoration:</u>
Infrastructure Improvement	Primary	

Comments:

CWSRF Benefits Reporting

Loan: 40 of 44	<input type="checkbox"/> Entry Complete		
Borrower: Dell Rapids	Loan Execution Date: 09/25/2008	Tracking #: C461064-04	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$950,000.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 70.37%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 950,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: Main Lift Station Replacement - Construction of a main lift station, sewer force main, and gravity sewer to replace existing facilities. Project will replace a main lift station that was built in the 1930s and modified in 1974. Project involves con

Facility Name: City of Dell Rapids

Population Served (Current) :

by the Project: 3,115
by the Facility: 3,115

Wastewater Volume (Design Flow)

by the Project: 2.0000mgd Volume 0.0000mgd
by the Facility: 0.5550mgd

Needs Categories:

III-B Sewer System Rehabilitation \$950,000.00 100 %

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: SD0022101 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 :	10170203001902		<input type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments: Population served by the project is the entire population of Dell Rapids. The main lift station pumps all of Dell Rapids' wastewater to their ponds SE of town.

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

CWSRF Benefits Reporting

Loan: 43 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Elk Point	Loan Execution Date: 06/26/2008	Tracking #: C461059-05	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$150,000.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 27.60%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 150,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Clay and Washington Streets Utility Reconstruction (Sanitary Sewer Replacement funded under the Clean Water SRF loan) - Replace two blocks of old clay sanitary sewer on Washington Street and three blocks on Clay Street. The project

Facility Name: City of Elk Point

Population Served (Current) :

by the Project: 82
by the Facility: 1,714

Wastewater Volume (Design Flow)

by the Project: 0.0080mgd Volume 0.0000mgd
by the Facility: 0.1700mgd

Needs Categories:

III-B Sewer System Rehabilitation \$150,000.00 100 %

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: SD0022080

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 :	Unnamed tributary of Missouri	10170101001795		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

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
Groundwater Protection

Protection:

Primary
Secondary

Restoration:

Comments: The population served by the project was estimated based on the number of sanitary sewer service connections in the plans & specifications. Thirty-three service connections multiplied by 2.5 people per household equals 82 people served by the project. The design flow for the project is probably .008 mgd but these people already have sewer service as they are existing customers.

CWSRF Benefits Reporting

Loan: 41 of 44	<input checked="" type="checkbox"/> Entry Complete	
Borrower: Freeman	Loan Execution Date: 06/26/2008	Tracking #: C461017-02 Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N Phase #: 0
Loan Amount \$: \$800,000.00	Repayment Period: 20	Original Tracking #:
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 41.00%	Same Environmental Results: <input type="checkbox"/>
Total from all Projects \$: 800,000.00	Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Sixth Street Storm Water and Retention Ponds

Facility Name: City of Freeman

Population Served (Current) :

by the Project: 1,315
by the Facility: 1,315

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

VI Storm Sewers \$800,000.00 100 %

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: SD0022110 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 :		10160011000676		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.
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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments: Design flow is 53.15 cubic feet per second.

CWSRF Benefits Reporting

Loan: 35 of 44 Borrower: Garretson Assistance Type: Loan Loan Amount \$: \$507,445.00 <input type="checkbox"/> Final Amount	<input type="checkbox"/> Entry Complete Loan Execution Date: 03/27/2008 Loan Interest Rate: 3.25% Repayment Period: 20 % Funded by CWSRF: 100.00%	Tracking #: C461053-02 Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/>
Total from all Projects \$: 507,445.00	Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Split Rock Creek Lift Station, Force Main, & Gravity Sewer Project

Facility Name: City of Garretson

Population Served (Current) :

by the Project: 0
by the Facility: 1,165

Wastewater Volume (Design Flow)

by the Project: 0.1600mgd Volume 0.0000mgd
by the Facility: 0.1900mgd

Needs Categories:

IV-B New Interceptors \$507,445.00 100 %

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: SD0022560

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Split Rock Creek

10170203000220

Other Impacted :

Project Improvement/Maintenance of Water Quality:

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

Comments: The lift station is designed for a population equivalent of 700 people. Development is expected to occur slowly, however, the City of Garretson must closely monitor discharges from their existing lagoon system because the primary cell will be at organic capacity when the lift station serves a population equivalent of 300.

CWSRF Benefits Reporting

Loan: 30 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Groton	Loan Execution Date: 01/03/2008	Tracking #: C461051-06	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$150,000.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 150,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: Sanitary sewer replacement

Facility Name: City of Groton

Population Served (Current) :

by the Project: 1,356
by the Facility: 1,356

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$150,000.00 100 %

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: SD0022187

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : 10160005000330

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments: No flow data given in Facilities Plan.

CWSRF Benefits Reporting

Loan: 37 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Harrold	Loan Execution Date: 06/26/2008	Tracking #: C461091-01	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$170,000.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 43.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 170,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Construction of storm sewer, drop inlets and appurtenances

Facility Name: City of Harrold

Population Served (Current) :

by the Project: 205
by the Facility: 205

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

VI Storm Sewers \$170,000.00 100 %

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: SD0020150 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 :	South Fork Medicine Knoll Creek	10140103000029		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:
Primary

Restoration:

Comments: No flows given in Facilities Plan

CWSRF Benefits Reporting

Loan: 39 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Marion	Loan Execution Date: 09/25/2008	Tracking #: C461020-01	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.50%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$1,710,000.00	Repayment Period: 30	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 74.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 1,710,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: The project will replace clay and PVC sanitary sewer lines and a sanitary trunk sewer in the north and northeast sections of the city. A new lift station and sewer lines will be constructed in Marion's industrial park which is located in northwest M
Facility Name: City of Marion

Population Served (Current) :

by the Project: 836
 by the Facility: 836

Wastewater Volume (Design Flow)

by the Project: 0.1100mgd Volume 0.0000mgd
 by the Facility: 0.1100mgd

Needs Categories:

III-B Sewer System Rehabilitation	\$1,197,000.00	70 %
IV-B New Interceptors	\$513,000.00	30%

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: SD0020311 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 :	West Fork Vermillion River	10170102000161		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

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:

Restoration:

Primary

Comments:

CWSRF Benefits Reporting

Loan: 44 of 44	<input checked="" type="checkbox"/> Entry Complete	
Borrower: Martin	Loan Execution Date: 03/27/2008	Tracking #: C461203-01 Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N Phase #: 0
Loan Amount \$: \$237,250.00	Repayment Period: 20	Original Tracking #:
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 62.10%	Same Environmental Results: <input type="checkbox"/>
Total from all Projects \$: 237,250.00	Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: North Sewer Lagoon Rehabilitation Project - The town of Martin will add riprap to the primary treatment ponds of the north wastewater treatment facility to prevent erosion on the banks due to high wind/wave action. In order to maintain an

Facility Name: City of Martin

Population Served (Current) :

by the Project: 1,036
by the Facility: 1,036

Wastewater Volume (Design Flow)

by the Project: 0.1000mgd Volume 0.0000mgd
by the Facility: 0.1000mgd

Needs Categories:

I Secondary Treatment \$237,250.00 100 %

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: SD0021601

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 the Little

10140203000961

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:

Secondary

Restoration:

Secondary

Comments:

CWSRF Benefits Reporting

Loan: 36 of 44	<input checked="" type="checkbox"/> Entry Complete	
Borrower: Parkston	Loan Execution Date: 06/26/2008	Tracking #: C461062-01 Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N Phase #: 0
Loan Amount \$: \$650,000.00	Repayment Period: 20	Original Tracking #:
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 54.60%	Same Environmental Results: <input type="checkbox"/>
Total from all Projects \$:	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects: 0

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

Project Description: Sanitary sewer collection system rehabilitation to include replacement of 6 blocks of sanitary sewer via open cut method, replacement of 50 old brick & mortar manholes, and lining 28 blocks of sanitary sewer utilizing trenchless technology.
Facility Name: City of Parkston

Population Served (Current) :
 by the Project: 1,526
 by the Facility: 1,526

Wastewater Volume (Design Flow)
 by the Project: 0.1800mgd Volume 0.0000mgd
 by the Facility: 0.1800mgd

Needs Categories:
 III-B Sewer System Rehabilitation \$0.00 0 %

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: SD0022021 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Pony Creek	10160011000281		<input checked="" type="checkbox"/>
Other Impacted :	Twelvemile Creek	10160011000257		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:
 a. Contributes to water quality Improvement.
 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 **Protection:** Secondary **Restoration:**
 Irrigation waters **Protection:** Secondary

Other Uses and Outcomes (Selected):
 Infrastructure Improvement **Protection:** Primary **Restoration:**
 Other Public Health/Pathogen Reduction **Protection:** Secondary

Comments:

CWSRF Benefits Reporting

Loan: 42 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Pierre	Loan Execution Date: 09/25/2008	Tracking #: C461288-05	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$976,953.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 976,953.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Stabilization of slide areas and drainage improvements at an old, pre-Subtitle D landfill.

Facility Name: Pierre Regional Landfill

Population Served (Current) :

by the Project: 0
by the Facility: 30,000

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

VII-J Sanitary Landfills \$976,953.00 100 %

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:

	<u>Waterbody Name</u>	<u>Waterbody ID</u>	<u>State Waterbody ID</u>	<u>Receiving Waterbody</u>
Primary Impacted :	Mush Creek	10140101001065		<input type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Other Public Health/Pathogen Reduction

Protection:
Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: 29 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Sioux Falls	Loan Execution Date: 01/03/2008	Tracking #: C461232-25	Other #:
Assistance Type: Loan	Loan Interest Rate: 2.50%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$5,657,000.00	Repayment Period: 10	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 5,657,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: Sanitary sewer projects at various locations in the city.

Facility Name: City of Sioux Falls

Population Served (Current) :

by the Project: 0
by the Facility: 150,000

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

IV-A New Collector Sewers \$5,657,000.00 100 %

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: SD0022128 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 :	Big Sioux River	10170203000392		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

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

Comments: Population by project was not given in the Facilities Plan. Flow was not also not listed.

CWSRF Benefits Reporting

Loan: 32 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Sioux Falls	Loan Execution Date: 03/27/2008	Tracking #: C461232-26	Other #:
Assistance Type: Loan	Loan Interest Rate: 2.50%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$3,744,000.00	Repayment Period: 10	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 3,744,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Construction and design of the Central Mains Sanitary Sewer

Facility Name: City of Sioux Falls

Population Served (Current) :

by the Project: 134,600
by the Facility: 134,600

Wastewater Volume (Design Flow)

by the Project: 52.9000mgd Volume 0.0000mgd
by the Facility: 52.9000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$3,744,000.00 100 %

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: SD0022128

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Big Sioux River

10170203000392

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments:

CWSRF Benefits Reporting

Loan: 33 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Sioux Falls	Loan Execution Date: 03/27/2008	Tracking #: C461232-27	Other #:
Assistance Type: Loan	Loan Interest Rate: 2.50%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$2,621,000.00	Repayment Period: 10	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 2,621,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: Retrofitting eight detention basins, design work on nine additional detention basins and storm sewer construction

Facility Name: City of Sioux Falls

Population Served (Current) :

by the Project: 134,600
by the Facility: 134,600

Wastewater Volume (Design Flow)

by the Project: 0.0000mgd Volume 0.0000mgd
by the Facility: 0.0000mgd

Needs Categories:

VI Storm Sewers \$2,621,000.00 100 %

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: SD0022128

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Big Sioux River

10170203000392

Other Impacted :

Project Improvement/Maintenance of Water Quality:

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

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments: No flow data indicated in Facilities Plan

CWSRF Benefits Reporting

Loan: 31 of 44	<input checked="" type="checkbox"/> Entry Complete		
Borrower: Spearfish	Loan Execution Date: 01/03/2008	Tracking #: C461030-02	Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N	Phase #: 0
Loan Amount \$: \$5,900,000.00	Repayment Period: 20	Original Tracking #:	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 87.00%	Same Environmental Results:	<input type="checkbox"/>
Total from all Projects \$: 5,900,000.00	Multiple nonpoint source projects with similar Environmental Results:	<input type="checkbox"/> Total NPS Projects:	0

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

Project Description: Upgrade the wastewater treatment facility

Facility Name: Spearfish Wastewater Treatment Facility

Population Served (Current) :

by the Project: 11,598
by the Facility: 11,598

Wastewater Volume (Design Flow)

by the Project: 4.9200mgd Volume 0.0000mgd
by the Facility: 4.9200mgd

Needs Categories:

II Advanced Treatment \$5,900,000.00 100 %

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: SD0020044 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 :	10120203		<input type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

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):

	<u>Protection:</u>	<u>Restoration:</u>
Coldwater marginal fish life propagation waters	Primary	
Limited-contact recreation waters	Secondary	
Fish & wildlife propagation, rec, & stock watering	Secondary	

Other Uses and Outcomes (Selected):

	<u>Protection:</u>	<u>Restoration:</u>
Infrastructure Improvement	Primary	

Comments: Wastewater volume is the peak design flow

CWSRF Benefits Reporting

Loan: 38 of 44	<input checked="" type="checkbox"/> Entry Complete	
Borrower: Vermillion	Loan Execution Date: 06/26/2008	Tracking #: C461022-05 Other #:
Assistance Type: Loan	Loan Interest Rate: 3.25%	Incremental Funding: N Phase #: 0
Loan Amount \$: \$4,851,000.00	Repayment Period: 20	Original Tracking #:
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 86.40%	Same Environmental Results: <input type="checkbox"/>
Total from all Projects \$: 4,851,000.00	Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

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

Project Description: Construction of the second phase improvements to the wastewater treatment facility. These improvements involve replacement of the existing primary and final clarifier mechanisms and repainting the basins, replacement of the primary

Facility Name: City of Vermillion

Population Served (Current) :

by the Project: 10,977
by the Facility: 10,977

Wastewater Volume (Design Flow)

by the Project: 1.4950mgd Volume 0.0000mgd
by the Facility: 1.4950mgd

Needs Categories:

I Secondary Treatment \$3,549,280.00 73 %
III-B Sewer System Rehabilitation \$1,301,720.00 27%

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: SD0020061

No NPDES Permit

Other Permit Type:

Other Permit Number:

Affected Waterbodies:

Waterbody Name

Waterbody ID

State Waterbody ID

Receiving Waterbody

Primary Impacted : Vermillion River

10170102000001

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):

Warmwater semipermanent fish propagation waters
Limited-contact recreation waters
Fish & wildlife propagation, rec, & stock watering

Protection:

Secondary

Secondary

Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Protection:

Primary

Restoration:

Comments: Design flows are based on flow records at the wwtf and population projections with new industrial facilities.