

August 12, 2024

South Dakota Conservancy District
Department of Agriculture & Natural Resources
523 E. Capitol Ave
Pierre, SD 57501--0275
Attention: Andrew Bruels, Division Director

Re: *US\$162,555,000 South Dakota Conservancy District, South Dakota, State Revolving Fund Program Bonds, Series 2024A, dated: Date of delivery, due: August 01, 2054*

Dear Andrew Bruels

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AAA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

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cc: *Miles Silbert, Senior Managing Consultant*
PFM Financial Advisors LLC

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