OFFICIAL TERMS AND CONDITIONS OF BOND SALES

$25,165,000*
SOUTH DAKOTA CONSERVANCY DISTRICT
State Revolving Fund Program Taxable Revenue Bonds,
Series 2026C (the "Series 2026C Bonds")

NOTICE IS HEREBY GIVEN THAT $25,165,000* State Revolving Fund Program Taxable Revenue Bonds, Series 2026C (the "Series 2026C Bonds") of the South Dakota Conservancy District (the "District") will be offered for sale according to the following terms:

TIME AND PLACE: Electronic bids will be received at the offices of PFM Financial Advisors LLC, 45 South 7th Street, Suite 2950, Minneapolis, Minnesota 55402 on November 5, 2026 until 10:15 A.M., Central Time. All proposals must be submitted electronically through PARITY® (the "Approved Provider") as further described below. An Authorized Officer of the Board of Water and Natural Resources will consider the bids and award the sale by 3:00 P.M. on the same day.

If any provisions in this Official Terms of Sale conflict with information provided by the Approved Provider, the Official Terms of Sale shall control. Further information about the Approved Provider, including any fee charged, may be obtained from PARITY®, 395 Hudson Street, New York, New York 10014, (212) 849-5021. The District assumes no responsibility or liability for proposals submitted through the Approved Provider.

Prior to the sale date and times, the District reserves the right to change the aggregate or annual principal amounts of the Series 2026C Bonds or the terms of the Series 2026C Bonds, and to postpone the sale to a later date or time or to cancel the sale. Notice of a change, postponement or cancellation will be announced at any time prior to the time established for acceptance of bids via PARITY® electronic bidding system. In the event of a postponement, any new date and times of sale and the expected date of delivery of the Series 2026C Bonds, will be announced via PARITY® at least 1 hour prior to the time proposals are to be submitted for the Series 2026C Bonds.

PURPOSE: Proceeds of the Series 2026C Bonds will be used (a) to finance the making of Loans to certain Borrowers through the purchase of certain Loan Obligations issued by such Borrowers as described herein and (b) to pay costs of issuance.

DATE OF BONDS: Date of delivery.

INTEREST PAYMENTS: August 1, 2027 and semiannually thereafter on February 1 and August 1.

* Preliminary, subject to change.

MATURITY: August 1 in the years and amounts as follows:

$25,165,000*
Taxable Revenue Bonds, Series 2026C

Year	Amount*
2030	$1,000,000
2031	2,110,000
2032	2,215,000
2033	2,325,000
2034	2,440,000
2035	2,565,000
2036	2,695,000
2037	2,835,000
2038	2,980,000
2039	1,500,000
2040	1,300,000
2041	1,200,000

* Preliminary, subject to change.

Bidders may specify that Series 2026C Bonds of any maturities shall be consolidated into one or more term bonds having a stated maturity date on the last maturity so consolidated, and that such term bonds shall be redeemed by the District on the dates and in the amounts shown above for the maturities so consolidated; but any maturities not so consolidated will mature on the dates and in the amounts set forth above.

SENSITIVITY: Following the receipt of the bids, the District reserves the right to adjust the principal amount. If the issue size is adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e. the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2026C Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Series 2026C Bonds) remains constant.

OPTIONAL REDEMPTION: At the option of the District, the Series 2026C Bonds, or portions thereof, maturing on August 1, 2037 and thereafter may be called for redemption and payment prior to maturity on or after August 1, 2036, in whole or in part at any time (selection of maturities and the amount of Series 2026C Bonds of each maturity to be redeemed to be determined by the District in such manner as it may determine), at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the date of redemption

TERM BOND OPTION: Bids for the Series 2026C Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

CUSIP NUMBERS: The District will assume no obligation for the assignment of CUSIP numbers for the Series 2026C Bonds or for the correctness of any such numbers printed thereon, but the District will permit such printing to be done at the expense of the purchaser, if the purchaser waives any extension of the time of the delivery of the Series 2026C Bonds caused thereby.

DELIVERY: Within 30 days following the date of their award, the District will deliver to the Bond Registrar the printed and executed bonds subject to the approving legal opinion of Ashurst Perkins Coie

US LLP, Chicago, Illinois, as Bond Counsel to the District, and customary closing certificates, including a certificate that the Official Statement did not at the date of delivery of the Series 2026C Bonds contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements contained therein not misleading and a certificate as to absence of material litigation. Series 2026C Bonds will be delivered against payment in immediately available funds at the District's designated depository on the date of delivery. Delivery is expected on or about November 19, 2026.

BOOK ENTRY SYSTEM: The Series 2026C Bonds will be issued by means of a book entry system with no physical distribution of Series 2026C Bonds made to the public. The Series 2026C Bonds will be issued in fully registered form and one Series 2026 Bond, representing the aggregate principal amount of the Series 2026C Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Series 2026C Bonds. Individual purchases of the Series 2026C Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the District to DTC or its nominee as registered owner of the Series 2026C Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Series 2026C Bonds, will be required to deposit the Series 2026C Bonds with DTC.

TYPE OF BID: Bids for not less than $25,039,175 (99.5%) plus accrued interest from the date of the Series 2026C Bonds to the date of delivery must be submitted through PARITY® and received prior to the time specified above. All bids shall be deemed to incorporate the provisions of this Official Terms of Sale.

GOOD FAITH DEPOSIT: No good faith deposit is required.

TERMS OF BIDS: All rates must be in integral multiples of 1/20th or 1/100th of one percent. All Series 2026C Bonds of the same maturity shall bear a single uniform rate from date of issue to maturity. Each bid must be for the entire principal amount of the Series 2026C Bonds. The purchase price will be adjusted proportionately with any adjustment in the size of the issue as described above.

ELECTRONIC BIDDING ONLY: All proposals must be submitted electronically through PARITY® and no other proposals will be considered. The District is using electronic bidding as a communications medium and PARITY® is not an agent of the District. The District assumes no responsibility or liability for proposals submitted electronically. If any provision in this Official Terms of Bond Sale conflict with information provided by an electronic bidding service, this Official Terms of Bond Sale shall control. Proposers must be contracted customers of PARITY®. Prospective proposers should contact PARITY® directly at (212) 849-5021 for information about PARITY®, including its rates and fees, and becoming a contracted customer.

AWARD: The bid offering the lowest true interest cost will be deemed most favorable. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Series 2026C Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest cost, the District shall determine which bid shall be accepted, and such determination shall be final.

The District reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale.

ESTABLISHMENT OF ISSUE PRICE AT TIME OF AWARD: In order to establish the issue price of the Series 2026C Bonds for federal income tax purposes, the District requires proposers to agree to the following, and by submitting a proposal, each proposer agrees to the following.

If a proposal is submitted by a potential underwriter, the proposer confirms that (i) the underwriters have offered or reasonably expect to offer the Series 2026C Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the proposal and (ii) the proposer, if it is the winning proposer (the "Purchaser"), shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Series 2026C Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Series 2026C Bonds with a separate CUSIP number constitute a separate "maturity," and the public does not include underwriters (including members of a selling group or retail distribution group) or persons related to underwriters.

If, however, a proposal is submitted for the proposer's own account in a capacity other than as an underwriter of the Series 2026C Bonds, and the proposer has no current intention to sell, reoffer, or otherwise dispose of the Series 2026C Bonds, the proposer shall notify the District to that effect at the time it submits its proposal and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the Purchaser intends to act as an underwriter, the District shall advise the Purchaser at or prior to the time of award whether (i) the competitive sale rule or (ii) the "hold-the-offering price" rule applies.

If the District advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the District at or prior to closing a certification, substantially in the form attached hereto as Exhibit A-1, as to the reasonably expected initial offering price as of the award date.

If the District advises the Purchaser that the requirements for a competitive sale have not been satisfied and that the "hold-the-offering price" rule applies, the Purchaser shall (1) upon the request of the District confirm that the underwriters did not offer or sell any maturity of the Series 2026C Bonds to any person at a price higher than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the District a certification substantially in the form attached hereto as Exhibit A-2, together with a copy of the pricing wire.

Any action to be taken or documentation to be received by the District pursuant hereto may be taken or received on behalf of the District by PFM Financial Advisors LLC, the District's municipal advisor.

Proposers should prepare their proposals on the assumption that the Series 2026C Bonds will be subject to the "hold-the-offering-price" rule. Any proposal submitted pursuant to the Official Terms of Bond Sale shall be considered a firm offer for the purchase of the Series 2026C Bonds, and proposals submitted will not be subject to cancellation or withdrawal.

OFFICIAL STATEMENTS: The District has prepared the Preliminary Official Statement dated October__, 2026 in a form deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") but is subject to update and completion in a Final Official Statement in accordance with the Rule. The Preliminary Official Statement is available to prospective bidders and to others who request copies from the District or its financial advisor, PFM Financial Advisors LLC and may also be obtained at www.munios.com.

Not later than seven business days following the award of the Series 2026C Bonds, the District shall provide copies of the Final Official Statement, as that term is used in the Rule, to the successful purchaser of the Series 2026C Bonds.

The Purchaser will be supplied with Final Official Statements in a quantity sufficient to meet their request. Up to 50 copies of the Final Official Statement will be furnished without cost.

CONTINUING DISCLOSURE: In accordance with the Rule, the District will undertake, pursuant to a Continuing Disclosure Agreement, to provide annual reports and notices of certain events. A description of this agreement is set forth in the Official Statement. The purchaser's obligation to purchase the Series 2026C Bonds will be conditioned upon it receiving the Continuing Disclosure Agreement at or prior to delivery of the Series 2026C Bonds.

Dated: November __, 2026

Further information may be obtained from:
PFM Financial Advisors LLC
45 South 7th Street, Suite 2950
Minneapolis, MN 55402
(612) 338-3535

OFFICIAL TERMS AND CONDITIONS OF BOND SALES

$143,685,000*
SOUTH DAKOTA CONSERVANCY DISTRICT
State Revolving Fund Program Revenue Bonds,
Series 2026D (the "Series 2026D Bonds")

NOTICE IS HEREBY GIVEN THAT $143,685,000* State Revolving Fund Program Revenue Bonds, Series 2026D (the "Series 2026D Bonds") of the South Dakota Conservancy District (the "District") will be offered for sale according to the following terms:

TIME AND PLACE: Electronic bids will be received at the offices of PFM Financial Advisors LLC, 45 South 7th Street, Suite 2950, Minneapolis, Minnesota 55402 on November 5, 2026 until 10:15 A.M., Central Time. All proposals must be submitted electronically through PARITY® (the "Approved Provider") as further described below. An Authorized Officer of the Board of Water and Natural Resources will consider the bids and award the sale by 3:00 P.M. on the same day.

If any provisions in this Official Terms of Sale conflict with information provided by the Approved Provider, the Official Terms of Sale shall control. Further information about the Approved Provider, including any fee charged, may be obtained from PARITY®, 395 Hudson Street, New York, New York 10014, (212) 849-5021. The District assumes no responsibility or liability for proposals submitted through the Approved Provider.

Prior to the sale date and times, the District reserves the right to change the aggregate or annual principal amounts of the Series 2026D Bonds or the terms of the Series 2026D Bonds, and to postpone the sale to a later date or time or to cancel the sale. Notice of a change, postponement or cancellation will be announced at any time prior to the time established for acceptance of bids via PARITY® electronic bidding system. In the event of a postponement, any new date and times of sale and the expected date of delivery of the Series 2026D Bonds, will be announced via PARITY® at least 1 hour prior to the time proposals are to be submitted for the Series 2026D Bonds.

PURPOSE: Proceeds of the Series 2026D Bonds will be used (a) to finance the making of Loans to certain Borrowers through the purchase of certain Loan Obligations issued by such Borrowers as described herein and (b) to pay costs of issuance.

DATE OF BONDS: Date of delivery.

INTEREST PAYMENTS: August 1, 2027 and semiannually thereafter on February 1 and August 1.

* Preliminary, subject to change.

MATURITY: August 1 in the years and amounts as follows:

$143,685,000
Revenue Bonds, Series 2026D

Year	Amount*	Year	Amount*
2035	$ 5,000,000	2046	$ 6,385,000
2036	5,000,000	2047	4,455,000
2037	5,500,000	2048	5,025,000
2038	9,435,000	2049	4,600,000
2039	10,635,000	2050	3,680,000
2040	11,160,000	2051	2,765,000
2041	11,720,000	2052	1,855,000
2042	12,310,000	2053	1,945,000
2043	14,695,000	2054	2,045,000
2044	13,755,000	2055	2,145,000
2045	7,320,000	2056	2,255,000

* Preliminary, subject to change.

Bidders may specify that Series 2026D Bonds of any maturities shall be consolidated into one or more term bonds having a stated maturity date on the last maturity so consolidated, and that such term bonds shall be redeemed by the District on the dates and in the amounts shown above for the maturities so consolidated; but any maturities not so consolidated will mature on the dates and in the amounts set forth above.

SENSITIVITY: Following the receipt of the bids, the District reserves the right to adjust the principal amount. If the issue size is adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e. the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2026D Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Series 2026D Bonds) remains constant.

OPTIONAL REDEMPTION: At the option of the District, the Series 2026D Bonds, or portions thereof, maturing on August 1, 2037 and thereafter may be called for redemption and payment prior to maturity on or after August 1, 2036, in whole or in part at any time (selection of maturities and the amount of Series 2026D Bonds of each maturity to be redeemed to be determined by the District in such manner as it may determine), at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest thereon to the date of redemption

EXTRAORDINARY OPTIONAL REDEMPTION: The Series 2026D Bonds shall be subject to redemption and payment prior to maturity on February 1, 2028 and February 1, 2030, in such amounts on each such date as are necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2026D Bonds. The redemption price for any redemption shall be 102% of the amortized issue price, plus accrued interest on the principal amount redeemed to the date of redemption.

TERM BOND OPTION: Bids for the Series 2026D Bonds maturing August 1, 2037 and thereafter may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to

mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

CUSIP NUMBERS: The District will assume no obligation for the assignment of CUSIP numbers for the Series 2026D Bonds or for the correctness of any such numbers printed thereon, but the District will permit such printing to be done at the expense of the purchaser, if the purchaser waives any extension of the time of the delivery of the Series 2026D Bonds caused thereby.

DELIVERY: Within 30 days following the date of their award, the District will deliver to the Bond Registrar the printed and executed bonds subject to the approving legal opinion of Ashurst Perkins Coie US LLP, Chicago, Illinois, as Bond Counsel to the District, and customary closing certificates, including a certificate that the Official Statement did not at the date of delivery of the Series 2026D Bonds contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements contained therein not misleading and a certificate as to absence of material litigation. Series 2026D Bonds will be delivered against payment in immediately available funds at the District's designated depository on the date of delivery. Delivery is expected on or about November 19, 2026.

BOOK ENTRY SYSTEM: The Series 2026D Bonds will be issued by means of a book entry system with no physical distribution of Series 2026D Bonds made to the public. The Series 2026D Bonds will be issued in fully registered form and one Series 2026 Bond, representing the aggregate principal amount of the Series 2026D Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Series 2026D Bonds. Individual purchases of the Series 2026D Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the District to DTC or its nominee as registered owner of the Series 2026D Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Series 2026D Bonds, will be required to deposit the Series 2026D Bonds with DTC.

TYPE OF BID: Bids for not less than $142,966,575 (99.5%) plus accrued interest from the date of the Series 2026D Bonds to the date of delivery must be submitted through PARITY® and received prior to the time specified above. All bids shall be deemed to incorporate the provisions of this Official Terms of Sale.

GOOD FAITH DEPOSIT: No good faith deposit is required.

TERMS OF BIDS: All rates must be in integral multiples of 1/20th or 1/8th of one percent. In addition, no Series 2026D Bonds maturing on or after August 1, 2037 may bear an interest rate less than 5.00%. All Series 2026D Bonds of the same maturity shall bear a single uniform rate from date of issue to maturity. Each bid must be for the entire principal amount of the Series 2026D Bonds. The purchase price will be adjusted proportionately with any adjustment in the size of the issue as described above.

ELECTRONIC BIDDING ONLY: All proposals must be submitted electronically through PARITY® and no other proposals will be considered. The District is using electronic bidding as a communications medium and PARITY® is not an agent of the District. The District assumes no responsibility or liability for proposals submitted electronically. If any provision in this Official Terms of Bond Sale conflict with information provided by an electronic bidding service, this Official Terms of Bond Sale shall control. Proposers must be contracted customers of PARITY®. Prospective proposers should contact PARITY® directly at (212) 849-5021 for information about PARITY®, including its rates and fees, and becoming a contracted customer.

AWARD: The bid offering the lowest true interest cost will be deemed most favorable. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Series 2026D Bonds, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest cost, the District shall determine which bid shall be accepted, and such determination shall be final.

The District reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale.

ESTABLISHMENT OF ISSUE PRICE AT TIME OF AWARD: In order to establish the issue price of the Series 2026D Bonds for federal income tax purposes, the District requires proposers to agree to the following, and by submitting a proposal, each proposer agrees to the following.

If a proposal is submitted by a potential underwriter, the proposer confirms that (i) the underwriters have offered or reasonably expect to offer the Series 2026D Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the proposal and (ii) the proposer, if it is the winning proposer (the "Purchaser"), shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Series 2026D Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Series 2026D Bonds with a separate CUSIP number constitute a separate "maturity," and the public does not include underwriters (including members of a selling group or retail distribution group) or persons related to underwriters.

If, however, a proposal is submitted for the proposer's own account in a capacity other than as an underwriter of the Series 2026D Bonds, and the proposer has no current intention to sell, reoffer, or otherwise dispose of the Series 2026D Bonds, the proposer shall notify the District to that effect at the time it submits its proposal and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the Purchaser intends to act as an underwriter, the District shall advise the Purchaser at or prior to the time of award whether (i) the competitive sale rule or (ii) the "hold-the-offering price" rule applies.

If the District advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the District at or prior to closing a certification, substantially in the form attached hereto as Exhibit A-1, as to the reasonably expected initial offering price as of the award date.

If the District advises the Purchaser that the requirements for a competitive sale have not been satisfied and that the "hold-the-offering price" rule applies, the Purchaser shall (1) upon the request of the District confirm that the underwriters did not offer or sell any maturity of the Series 2026D Bonds to any person at a price higher than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the District a certification substantially in the form attached hereto as Exhibit A-2, together with a copy of the pricing wire.

Any action to be taken or documentation to be received by the District pursuant hereto may be taken or received on behalf of the District by PFM Financial Advisors LLC, the District's municipal advisor.

Proposers should prepare their proposals on the assumption that the Series 2026D Bonds will be subject to the "hold-the-offering-price" rule. Any proposal submitted pursuant to the Official

Terms of Bond Sale shall be considered a firm offer for the purchase of the Series 2026D Bonds, and proposals submitted will not be subject to cancellation or withdrawal.

OFFICIAL STATEMENTS: The District has prepared the Preliminary Official Statement dated October __, 2026 in a form deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") but is subject to update and completion in a Final Official Statement in accordance with the Rule. The Preliminary Official Statement is available to prospective bidders and to others who request copies from the District or its financial advisor, PFM Financial Advisors LLC and may also be obtained at www.munios.com.

Not later than seven business days following the award of the Series 2026D Bonds, the District shall provide copies of the Final Official Statement, as that term is used in the Rule, to the successful purchaser of the Series 2026D Bonds.

The Purchaser will be supplied with Final Official Statements in a quantity sufficient to meet their request. Up to 50 copies of the Final Official Statement will be furnished without cost.

CONTINUING DISCLOSURE: In accordance with the Rule, the District will undertake, pursuant to a Continuing Disclosure Agreement, to provide annual reports and notices of certain events. A description of this agreement is set forth in the Official Statement. The purchaser's obligation to purchase the Series 2026D Bonds will be conditioned upon it receiving the Continuing Disclosure Agreement at or prior to delivery of the Series 2026D Bonds.

Dated: November __, 2026

Further information may be obtained from:
PFM Financial Advisors LLC
45 South 7th Street, Suite 2950
Minneapolis, MN 55402
(612) 338-3535

EXHIBIT H-1

ISSUE PRICE CERTIFICATE FOR COMPETITIVE SALES WITH AT LEAST THREE BIDS FROM ESTABLISHED UNDERWRITERS

$[PRINCIPAL AMOUNT]

SOUTH DAKOTA CONSERVANCY DISTRICT
State Revolving Fund Program Bonds
Revenue Bonds
Series 2026D

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the obligations named above (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) Public means any person (i.e., an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. Persons generally are "related parties" for purposes of this certificate if they have more than 50 percent common ownership or control, directly or indirectly.

(c) Sale Date means the first day on which there is a binding contract in writing for the sale of the respective Maturity of the Bonds. The Sale Date of each Maturity of the Bonds is [DATE].

(d) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ashurst Perkins Coie US LLP, bond counsel to the District in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:_____

Name:_____

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)

EXHIBIT H-2

ISSUE PRICE CERTIFICATE –COMPETITIVE SALES WITH FEWER THAN THREE BIDS FROM ESTABLISHED UNDERWRITERS – HOLD OFFERING PRICE

$[PRINCIPAL AMOUNT]

SOUTH DAKOTA CONSERVANCY DISTRICT
State Revolving Fund Program Bonds
Revenue Bonds
Series 2026D

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["[SHORT NAME OF UNDERWRITER]")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale of the obligations named above (the "Bonds").

Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(e) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the specified initial offering prices listed in Schedule B (the "Initial Offering Prices") on or before the Sale Date. If there is a Hold-the-Offering-Price Maturity, a copy of the pricing wire for the Bonds is attached to this certificate as Schedule C.

(f) As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][each member of the Underwriting Group] has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Based on its own knowledge and, in the case of sales by other Underwriters, representations obtained from the other Underwriters, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Defined Terms.

(g) General Rule Maturities means those Maturities of the Bonds, if any, listed in Schedule A hereto as the "General Rule Maturities."

(h) Hold-the-Offering-Price Maturities means those Maturities of the Bonds, if any, listed in Schedule B hereto as the "Hold-the-Offering-Price Maturities."

(i) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at one or more prices, each of which is no higher than the Initial Offering Price for such Maturity.

(j) Issuer means South Dakota Conservancy District.

(k) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(l) Public means any person (i.e., an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. Persons generally are "related parties" for purposes of this certificate if they have more than 50 percent common ownership or control, directly or indirectly.

(m) Sale Date means the first day on which there is a binding contract in writing for the sale of the respective Maturity of the Bonds. The Sale Date of each Maturity of the Bonds is [DATE].

(n) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ashurst Perkins Coie US LLP, bond counsel to the District in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By:_____

Name:_____

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

(Attached)

SCHEDULE B

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE C

PRICING WIRE

(Attached)

[THIS PAGE INTENTIONALLY LEFT BLANK]