This TRI-PARTY AGREEMENT (this “Instrument”), dated as of April 14, 2017, by and among South Dakota Conservancy District, (the “Issuer”), The First National Bank in Sioux Falls (the “Prior Trustee”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America (the “Successor Trustee”).

WITNESSETH

WHEREAS, the Issuer has issued various series of bonds listed on Exhibit A pursuant to that certain Fifth Amended and Restated Master Trust Indenture dated as of September 1, 2010, as amended by the First Amendment to Fifth Amended and Restated Master Trust Indenture dated February 17, 2015, between the Issuer and the Prior Trustee (as hereafter amended and supplemented, the “Master Indenture), the various Series Resolutions also listed on Exhibit A and each “Bond Order” (as defined in the Master Indenture; the Master Indenture, the listed Series Resolutions and all Bond Orders, as hereafter amended, restated or supplemented, being collectively referred to as the “Indenture”);

WHEREAS, terms not defined herein shall have the meanings given thereto in the Indenture; and

WHEREAS, the Prior Trustee has been acting as Trustee under the Indenture; and

WHEREAS, the Prior Trustee has given notice of its intention to resign (“Notice of Intent”) as Trustee under the Indenture, such notice having been posted on the Electronic Municipal Market Access (“EMMA”) site on September 23, 2016; and

WHEREAS, the Notice of Intent states, among other things, that such resignation shall not be effective until a successor trustee has been appointed, has accepted the duties of Trustee, and all funds and property currently held by the Trustee under the Indenture have been transferred to a successor trustee, all as required by the Indenture; and

WHEREAS, Section 8.16 of the Master Indenture provides that upon the resignation of the Trustee or the occurrence of a vacancy in the office of the Trustee as a result of certain other circumstances, a successor may be appointed by the Holders of a majority in principal amount of the then Outstanding Bonds, but until such successor shall be so appointed, the Issuer shall, subject to the provisions of the Master Indenture, appoint a Trustee to fill any such vacancy; and

WHEREAS, Section 8.17 of the Master Indenture requires that every successor trustee shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting appointment of Trustee under the Indenture, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor under the Indenture, and the predecessor trustee shall deliver all securities and moneys held by it as Trustee to its successor; and
WHEREAS Section 8.17 of the Master Indenture further provides that should any assignment, conveyance or instrument in writing from the Issuer be required by any successor trustee for more fully and certainly vesting in such successor trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such assignments, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; and

WHEREAS, the Issuer, the Prior Trustee and the Successor Trustee, desire to implement the foregoing provisions in order to provide for (i) the resignation of the Prior Trustee, (ii) the appointment of the Successor Trustee as Trustee under the Indenture, (iii) the conveyance and transfer of all the estates, properties, rights, powers, trusts, duties and obligations of the Prior Trustee under the Indenture to the Successor Trustee so that the Successor Trustee is fully vested therewith, and (iv) the acceptance by the Successor Trustee of such appointment, transfer and conveyance and all duties, trusts and responsibilities under the Indenture; and

NOW, THEREFORE, pursuant to the Indenture and in consideration of the covenants herein contained, it is agreed as follows:

1. Pursuant to the terms of the Master Indenture, the Prior Trustee has provided the Issuer, the Holders and the Rating Agencies with not less than 30 days written notice that the Prior Trustee resigns as Trustee under the Indenture. Such resignation shall be effective on April 24, 2017 (the “Effective Date”).

2. Effective as of the Effective Date, the Prior Trustee hereby assigns, conveys, transfers, delivers and confirms to the Successor Trustee all of its estates, properties, rights, powers and trusts as Trustee under the Indenture. For avoidance of doubt, such assignment and transfer includes all assets held in Funds, subfunds, accounts and subaccounts described in the Master Indenture and Series Resolutions.

3. The Prior Trustee agrees to execute and deliver such further instruments and shall take such further actions as the Successor Trustee or the Issuer may reasonably request so as to more fully and certainly vest and confirm in the Successor Trustee all of the rights, title, interests, capacities, privileges, duties and responsibilities hereby assigned, transferred, delivered and confirmed to the Successor Trustee, including without limitation, the execution and delivery of any instruments required to assign all liens in the name of the Successor Trustee.

4. Effective as of the Effective Date, the Issuer hereby accepts the resignation of the Prior Trustee and the Issuer hereby appoints the Successor Trustee as successor Trustee under the Indenture; and the Issuer confirms to the Successor Trustee all of the estates, properties, rights, powers and trusts of the Trustee under the Indenture.

5. The Issuer agrees to execute and deliver such further instruments and to take such further action as the Successor Trustee may reasonably request so as to more fully and certainly vest and confirm in the Successor Trustee all the estates, properties, rights, powers and trusts hereby assigned, conveyed, transferred, delivered and confirmed to the Successor Trustee.

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6. Effective as of the Effective Date, the Successor Trustee hereby accepts its appointment as successor Trustee under the Indenture and the transfer and conveyance described herein and all duties, trusts and responsibilities under the Indenture, and the Successor Trustee is and shall be vested with all of the estate, properties, rights, powers and trusts of the Trustee under the Indenture as of the Effective Date.

7. The Successor Trustee hereby represents that it is qualified and eligible under Section 8.13 of the Master Indenture to be appointed successor Trustee.

8. The Issuer shall cause notice of the resignation of the Prior Trustee and the appointment of the Successor Trustee to be given to the Holders and the Rating Agencies within 30 days of the Effective Date.

9. Effective as of the Effective Date, the Successor Trustee shall serve as Trustee as set forth in the Indenture at its principal corporate trust office in Saint Paul, Minnesota or such other address as may be specified, where notices and demands to or upon the Issuer in respect of the Bonds may be served.

10. The Prior Trustee hereby represents and warrants to the Successor Trustee that:

   (a) To the best of its knowledge no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default has occurred and is continuing under the Indenture.

   (b) No covenant or condition contained in the Indenture has been waived by the Prior Trustee or to the best of its knowledge by the holders of the percentage in aggregate principal amount of the Bonds required by the Indenture to affect any such waiver.

   (c) There is no action, suit or proceeding pending or threatened against the Prior Trustee before any court or governmental authority arising out of any action or omission by the Prior Trustee as Trustee under the Indenture.

   (d) The Prior Trustee has not entered into any supplement or amendment to the Indenture or any other document executed by the Prior Trustee in connection with the Bonds except as set forth herein.

   (e) As of the Effective Date the Prior Trustee has assigned to the Successor Trustee all of its right, title and interest in and to that certain (i) (A) Flexible Draw Investment Agreement dated as of December 19, 1996 among MBIA Inc., a Connecticut corporation ("MBIA"), the Prior Trustee and the Issuer (the "MBIA GIC"), (B) financial guaranty insurance policy designated as Policy Np. INC-0122 issued by MBIA Insurance Corporation ("MBIA Insurer") relating to the MBIA GIC and (C) Custodial Agreement dated as of September 8, 2008 among MBIA, the Prior Trustee and Wells Fargo Bank, National Association as collateral agent (the "MBIA Custodian") , (ii) (A) Investment Agreement dated as of July 13, 2004 by and among AIG Matched Funding Corp. ("AIGMFC"), the
Issuer and the Prior Trustee (the “2004 AIG GIC”), (B) Guarantee dated July 13, 2004 (the “2004 AIG Guarantee”) of American International Group, Inc., a Delaware corporation (“AIG Guarantor”) in favor of the Issuer and the Prior Trustee with respect to the obligations of AIGMFC under the 2004 AIG GIC and (c) letter dated September 29, 2008 (the “2004 AIG Collateral Agent Letter”) from AIGMFC to Wells Fargo Bank National Association, as Collateral Agent (the “2004 Collateral Agent”) accepted and agreed to by the 2004 Collateral Agent and receipt of which was acknowledged by the Prior Trustee and the Issuer, and (iii) (A) Investment Agreement dated as of October 20, 2005 by and among AIGMFC, the Issuer and the Prior Trustee (the “2005 AIG GIC”), (B) Guarantee dated July 13, 2005 (the “2005 AIG Guarantee”) of AIG Guarantor in favor of the Issuer and the Prior Trustee with respect to the obligations of AIGMFC under the 2005 AIG GIC and (c) letter dated September 29, 2008 (the “2005 AIG Collateral Agent Letter”) from AIGMFC to Wells Fargo Bank National Association, as Collateral Agent (the “2005 Collateral Agent”) accepted and agreed to by the 2005 Collateral Agent and receipt of which was acknowledged by the Prior Trustee and the Issuer (the “MBIA GIC, the 2004 AIG GIC, the 2005 AIG GIC and the other instruments and agreements referenced in the preceding clauses (i), (ii) and (iii) being collectively referred to herein as the “Investment Agreements”). Attached as Schedule 1 is a listing of all amounts invested under the Investment Agreements broken down as each Investment Agreement and as to the amounts on deposit in each Fund or Account thereunder as of the date indicated in Schedule 1.

(f) As of the Effective Date, the Prior Trustee shall transfer all available cash and securities to the Successor Trustee to the account designated in Section 13 in immediately available funds and shall promptly prepare a schedule of all amounts and securities so transferred and provide such schedule to the Issuer and the Successor Trustee. In addition to the transfers described in the prior sentence, the Prior Trustee shall transfer any accrued and unpaid interest on current investments to the Successor Trustee promptly upon receipt thereof, which shall be no later than May 5, 2017. Except for accrued and unpaid interest on investments described in the preceding sentence and as otherwise indicated in the last sentence of Section 2, the Investment Agreements, securities and cash amount transferred on the Effective Date constitute the entire amounts of Trust Funds as of the Effective Date, and the Prior Trustee holds no other investments or moneys in any fund or account established by it as Trustee under the Indenture other than the Loan Obligations.

(g) As of or promptly after the Effective Date hereof, the Prior Trustee shall deliver to the Successor Trustee the items listed on Exhibit B attached hereto.

(h) The Prior Trustee has provided notice to each Obligor with respect to a Loan Obligation that all future Loan Repayments shall be remitted to the Successor Trustee at the notice address specified in Section 13 hereof. If, notwithstanding the notice referenced in the preceding sentence, Prior Trustee receives any Loan Repayments from an Obligor following the Effective Date, Prior Trustee shall provide a second notice as described in the preceding sentence and shall promptly, and in no event less frequently than weekly, remit any such Loan Repayments to the Successor Trustee.

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via ACH to the account described in Section 13 hereof; provided, however, in the event that any such Loan Repayments are evidenced by a check payable to the Prior Trustee, such check shall be returned to the obligor with instructions to pay such amount to the Successor Trustee.

11. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof, and the Effective Date:

   (a) it has power and authority to execute and deliver this Instrument and to perform its obligations hereunder, and all such action has been duly and validly authorized by all necessary proceedings on its part; and

   (b) this Instrument has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms, except as the enforceability of this Instrument may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditor’s rights or by general principles of equity limiting the availability of equitable remedies.

12. The parties hereto agree that this Instrument does not constitute an assumption by the Successor Trustee of any liability of the Prior Trustee arising out of any actions or inaction by the Prior Trustee under the Indenture.

13. The parties hereto agree that as of the Effective Date, all references to the Prior Trustee as Trustee, Paying Agent and Registrar in the Indenture shall be deemed to refer to the Successor Trustee. From and after the Effective Date, all notices or payments which were required by the terms of the Indenture and Bonds to be given or paid to the Prior Trustee, as Trustee, shall be given or paid to: U.S. Bank National Association, Attention: Global Corporate Trust Services, 60 Livingston Avenue, St. Paul, Minnesota, 55107. In addition, the Successor Trustee hereby instructs the Prior Trustee and the Issuer that all payments or deliveries, as the case may be, to be made to the Successor Trustee under the Indenture shall, on and after the Effective Date and until further written notice, shall be directed to U.S. Bank National Association, as Trustee as follows:

Wire instructions:

   BBK: U.S. Bank N.A. / ABA #091000022
   BNF: U.S. Bank Corporate Trust / Acct #180121167365
   REF: South Dakota Conservancy District

Delivery Instructions:

   The following "USBANK" agent ID MUST be included on all DTC ID confirms for Corporate Trust Accounts

   USBank, N.A. - Corporate Trust (Institutional ID 93696 & DTC Agent ID 52675)
U.S. Government and Government Agencies (Including GNMA's and collateral for repurchase agreements)

Federal Reserve Bank of Cleveland
For U.S. Bank, N.A.
ABA 042-000-013/1050
For account name: South Dakota Conservancy District

14. The resignation, appointment and acceptance affected hereby shall become effective as of the opening of business on the Effective Date.

15. This Instrument shall be governed by and construed in accordance with the laws of the State of South Dakota.

16. This Instrument may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument.

17. Nothing contained in this Instrument shall in any way affect the obligations or rights of the Issuer or the Prior Trustee. This Instrument shall be binding upon and inure to the benefit of the Issuer, the Prior Trustee and the Successor Trustee and their respective successors and assigns.

18. All fees owing to the Prior Trustee for the period prior to the Effective Date shall be paid by the Issuer out of the Administration Fund upon written request of Issuer provided to the Successor Trustee. The fees payable by the Issuer on and after the Effective Date under the Indenture shall henceforth be invoiced by and paid to the Successor Trustee at such address and account as shall hereafter be provided by the Successor Trustee to the Issuer.

19. Nothing contained in this Instrument shall in any way affect the obligations of the Issuer to the Prior Trustee under the Indenture or any lien created thereunder.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed and attested by their duly authorized officers, all as of the date and year first above written.
THE FIRST NATIONAL BANK IN SIOUX FALLS,  
as Prior Trustee

Attest: [Signature]

By: [Signature]  
Its: Vice President and Trust Officer

U.S. BANK NATIONAL ASSOCIATION,  
as Successor Trustee

Attest: [Signature]

By: [Signature]  
Its: [Signature]
THE FIRST NATIONAL BANK IN SIOUX FALLS,
as Prior Trustee

Attest: ____________________________

By: __________________________________________
    Its: Vice President and Trust Officer

U.S. BANK NATIONAL ASSOCIATION,
as Successor Trustee

Attest: ____________________________

By: ________________________________
    Its: ________________________________
EXHIBIT A

List of Outstanding Bonds and Bond Issue Series Resolutions


South Dakota Conservancy District State Revolving Fund Program, Taxable Revenue Bonds Series 2010A (Build America Bonds) Series Resolution 2010-104 adopted December 10, 2010

South Dakota Conservancy District State Revolving Fund Program, Revenue Bonds Series 2010B – Series Resolution 2010-104 adopted December 10, 2010


EXHIBIT B

Documents to be delivered to the Successor Trustee:

1. Official Transcripts with respect to the Bonds, including closing certificates, legal opinions and related documents.

2. All outstanding Loan Agreements and Loan Obligations (as is defined in the Master Indenture).

3. All working files relating to the Bonds, Loan Obligations and Loan Agreements, including correspondence, compliance items, financial statements, proof of insurance, rebate calculations, etc.

4. Copies of current account statements listing holdings in each fund and account established under the Indenture and held by the Prior Trustee through the Effective Date.

5. All assets, including cash and securities, held by the Prior Trustee under the Indenture.

6. Executed copy of the Master Indenture, each Series Resolution, each Bond Order and each Investment Agreement.

7. Copies of any official notices sent by the Prior Trustee to all Holders pursuant to the terms of the Indenture.

8. All DTC FAST held global certificates.