CERTIFICATE OF MINUTES RELATING TO
AIRPORT REVENUE BONDS, SERIES 2025A

Governing Body: Sioux Falls Regional Airport Authority, South Dakota

Kind, date, time and place of meeting: A regular meeting, held October 22, 2025, at 12:00 (noon) p.m., in the Main Floor Conference Room in the Sioux Falls Regional Airport terminal.

Commissioners present:

Commissioners absent:

Documents attached:
Minutes of said meeting (pages): ___ through ___, including

RESOLUTION

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS, SERIES 2025A, TO PAY THE COST OF IMPROVEMENTS TO THE SIOUX FALLS REGIONAL AIRPORT AND DEFINING THE TERMS AND MANNER OF PAYMENT OF THE BONDS AND THE SECURITY THEREFOR

I, the undersigned, being the duly qualified and acting recording officer of the political corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of the corporation in my legal custody, from which they have been transcribed; that the documents are a correct and complete transcript of the minutes of a meeting of the governing body of the political corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at the meeting, insofar as they relate to the obligations; and that the meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice given as required by law.

WITNESS my hand officially as such recording officer this ___ day of ____________, 2025.

____
Executive Director

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE AND SALE OF AIRPORT REVENUE BONDS, SERIES 2025A, TO PAY THE COST OF IMPROVEMENTS TO THE SIOUX FALLS REGIONAL AIRPORT AND DEFINING THE TERMS AND MANNER OF PAYMENT OF THE BONDS AND THE SECURITY THEREFOR

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Sioux Falls Regional Airport Authority (the "Authority"), as follows:

SECTION 1. RECITALS, AUTHORIZATION AND FINDINGS.

1.1. Recitals.

(a) The City of Sioux Falls, South Dakota (the "City") has created the Authority and, by Agreement for Cooperative Action dated May 12, 1986, transferred ownership of the Sioux Falls Regional Airport (the "Airport") and its operations to the Authority.

(b) The Board desires to make improvements to the Airport terminal, including the addition of five new gates and expansion of the terminal capacity (the "Projects").

(c) The Board is authorized to provide for the issuance of Bonds, pursuant to South Dakota Codified Laws, Chapters 50-6A, 6-20, and 6-8B (collectively, the "Act"), which shall be payable solely from the revenues pledged to the payment thereof, including, without limitation, general Airport revenues, subject to prior pledges of a portion thereof, and, if necessary, a debt service reserve established therefor.

(d) The Authority previously issued its $10,000,000 Revenue Note, Series 2023 (the "Series 2023 Note"), which Series 2023 Note financed the Airport parking ramp and related improvements (the "Parking Ramp") and is secured by income and revenues of the Parking Ramp (the "Ramp Revenues").

1.2. Authorization. Pursuant to the Act, a resolution adopted by the Board on June 25, 2025 and a resolution adopted by the City of Sioux Falls, South Dakota, on July 1, 2025 following a public hearing held in accordance with the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority is authorized to issue its Airport Revenue Bonds, Series 2025A (the "Bonds"), the proceeds of which will be used, together with such other available funds of the Airport as may be required, to finance the Projects. The aggregate principal amount of the Bonds shall not exceed $[_____]. The Authority is authorized to finance the Projects, to issue its Bonds in order to defray the costs thereof, and to make all pledges, covenants and agreements authorized by law for the protections of the owners of the bonds including, without limitation, those covenants set forth in Section 50-6A-31 of the Act. The Bonds are payable solely from the revenue or income derived from the operation of the Airport, as further described herein, subject to receipt of proceeds of any bond insurance policy or other reserve established for the Bonds.

1.3. Findings. It is hereby found, determined and declared to be in the best interests of the Authority to issue the Bonds in accordance with the Act and under the terms and conditions set forth in this resolution (the "Resolution").

1.4. Revenue Definitions. As used in this Resolution, "Net Revenues" shall mean, for any specified period, Gross Revenues less Operating Expenses of the Airport.

"Gross Revenues" shall mean, for any specified period, the sum of all operating and non-operating revenues of the Airport, including, without limitation, rentals, charges, landing fees, concessions and ground rentals, and interest earnings on the Revenue Fund and accounts thereunder, but not including (i) any taxes levied for airport operation and maintenance under South Dakota Codified Laws, Section 50-6A-25, [(ii) any passenger facility charges ("PFC")s, (iii) any customer facility charges ("CFCs")], (iv) any federal grants, or (v) any Ramp Revenues, provided that prior to the retirement of the Series 2023 Note, any pledge of the Ramp Revenues to debt service on the Bonds shall be subordinate to the pledge securing the Series 2023 Note.

"Operating Expenses" shall mean all operating expenses of the Airport determined in accordance with generally accepted accounting principles. Operating Expenses shall not include any allowance for depreciation or interest expense.

SECTION 2. SALE, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT, INDENTURE OF TRUST AND APPROVAL AND EXECUTION OF DOCUMENTS.

2.1. Sale. The Series 2025A Bonds authorized hereby shall be issued in one or more series, in an aggregate principal amount not to exceed $[______], shall be sold to D.A. Davidson & Co. (the "Underwriter") at a purchase price (exclusive of original issue discount) of not less than [___]% of par and at an original issue discount not to exceed [___]% of par, shall have a bond yield for arbitrage purposes not greater than [___]% and shall mature over a period not to exceed [25 years].

The Chair and Executive Director of the Board are further authorized and directed to agree with the Underwriter upon the exact purchase price, principal amount, maturities, redemption provisions and interest rate or rates for the Bonds within the parameters set forth in this Section 2.1.

2.2. Bond Purchase Agreement. The execution of a Bond Purchase Agreement for the Bonds setting forth such final terms by the Chair and Executive Director is hereby approved and authorized and such execution shall be conclusive evidence of such agreement and shall be binding upon the Authority. The provisions of the Bond Purchase Agreement as so executed, including all Exhibits and Appendices thereto, are incorporated herein by reference. The law firm of Dorsey & Whitney LLP, in Minneapolis, Minnesota, is hereby appointed as Bond Counsel for the Bonds.

2.3. Official Statement. The Bonds will be offered for sale by means of an Official Statement. The Chair and Executive Director of the Board, are authorized, in cooperation with the Underwriter and Bond Counsel, to prepare a Preliminary Official Statement for the Bonds to be distributed to prospective purchasers of the Bonds. The Chair is hereby authorized on behalf of the Authority to deem the Preliminary Official Statement a "final" official statement as of its date, in accordance with Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Chair and Executive Director are hereby authorized and directed to approve, and, if requested, to execute the final Official Statement the Bonds to be prepared substantially in the form of the Preliminary Official Statement, including final pricing terms. Execution of the Official Statement by appropriate officers of the Authority shall be conclusive as to the approval thereof by this Board. The Authority hereby consents to the distribution of each Preliminary Official Statement and Official Statement to prospective purchasers of the Bonds.

2.4. Indenture of Trust. To provide additional security for the Bonds and to set forth the terms of and other matters relating to the Bonds, the Authority shall enter into an Indenture of Trust for the Bonds (the "Indenture") with the Trustee (as defined in Section 3.4). The terms of the Bonds shall be set forth in the Indenture, and the Authority shall pledge the [Net Revenues][Gross Revenues] of the Airport to an airport revenues capital projects fund to secure the Bonds. The Chair and Executive Director of the Board are authorized and directed to approve and execute the Indenture on behalf of the Authority.

2.5. Approval and Execution of Documents. Upon the determination of the terms of the Bonds (within the limits set forth herein), the Indenture, Bond Purchase Agreement and such other documents and certificates as may be approved by the Authority Attorney, shall be executed in the name and on behalf of the Authority by the Chair and the Executive Director of the Board in substantially the form on file, but with such changes therein, not inconsistent with this Resolution, the Bond Purchase Agreement, the Indenture or other law, as may be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. The terms of the Bond Purchase Agreement and Indenture shall be deemed incorporated herein.

SECTION 3. TERMS, EXECUTION AND DELIVERY.

3.1. Date, Maturities and Interest Rates. The Bonds shall be issued in the denomination of $5,000 each, or any integral multiple thereof, shall mature on the dates and in the years and amounts, and shall bear interest from date of original issue until paid or duly called for redemption payable on the dates and at the annual rates as set forth in the Indenture.

3.2. Dates and Interest Payment Dates. Each Bond shall bear a date of original issue as of the date on which the Bonds are delivered to the Underwriter. The interest on the Bonds shall be payable on the interest payment dates specified in the Indenture to the owner of record thereof as the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

3.3. Redemption. The Bonds shall be subject to redemption prior to maturity, at the option of the Authority, in the years and at the redemption prices set forth in the Indenture. Notice of redemption shall be given in accordance with the requirements of the Indenture.

3.4. Appointment of Trustee. The Authority hereby appoints U.S. Bank Trust Company, National Association, in Saint Paul, Minnesota (the "Trustee"), as the initial trustee under the Indenture and also as bond registrar, transfer agent and paying agent for the Bonds. Upon merger or consolidation of the Trustee with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Trustee. The Authority reserves the right to remove the Trustee in the manner provided in the Indenture.

SECTION 4. CONTINUING DISCLOSURE. The Authority acknowledges that the Bonds are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (as in effect and interpreted from time to time, the "Rule"). The Rule governs the obligations of certain underwriters to require that issuers of municipal obligations enter into agreements for the benefit of the holders of the obligations to provide continuing disclosure with respect to the obligations. To provide for the public availability of certain information relating to the Bonds and the security therefore and to permit participating underwriters in the primary offering of the Bonds to comply with the Rule, which will enhance the marketability of the Bonds, the Chair and Executive Director of the Board are hereby authorized and directed to execute an Undertaking of Continuing Disclosure for the Bonds (the "Undertaking"), by which the Authority agrees to provide such information, either directly or through a disclosure agent. The Authority hereby covenants and agrees to observe and perform the covenants and agreements contained in each Undertaking, unless amended or terminated in accordance with the provisions thereof, for the benefit of the registered owners or beneficial owners from time to time of the outstanding Bonds as provided in each Undertaking.

PASSED AND APPROVED BY THE BOARD OF COMMISSIONERS OF THE SIOUX FALLS REGIONAL AIRPORT AUTHORITY, SOUTH DAKOTA THIS 22ND DAY OF OCTOBER, 2025.

____
Chair

ATTEST:

____
Executive Director