

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

September 24, 2014

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Thursday, September 24, 2014, at the South Dakota School of Mines and Technology. The annual meeting began at 3:04 p.m., MDT via telephone. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Mr. Jim Breckenridge
Mr. Doug Hajek
Mr. D. J. Mertens
Mr. Dennis Neugebauer
Mr. James Roby
Mr. James Spies
Mr. Steve Zellmer

Absent: Mr. Ken Karels

Other staff and representatives of the Corporation present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Steve Corbin, South Dakota Health and Educational Facilities Authority
Mr. Jack Arnold, Dougherty & Company
Mr. Neil Pritz, BMO Capital Markets
Ms. Ann Koch, BMO Capital Markets
Mr. Bert Olson, First National Bank in Sioux Falls

A quorum was declared by the Chairman and the meeting was called to order.

Mr. Don Templeton advised the Corporation members that the notice of the meeting had been posted at the entrance of the office of the Educational Enhancement Funding Corporation on September 19, 2014. A copy of that notice is attached hereto and is an integral part of the minutes (*see Attachment #1*).

The Chairman asked for consideration of the minutes for the June 18, 2014 meeting. Mr. Hajek moved to approve the minutes as presented, seconded by Mr. Roby. All members present voted aye. Motion carried.

ELECTION OF OFFICERS

Mr. Templeton reviewed the Vice-Chairman and Secretary offices. Mr. Doug Hajek was nominated for Vice-Chairman and Mr. D.J. Mertens was nominated for Secretary. Mr. Roby made a motion to elect these two officers and Mr. Spies seconded the motion. All members present voted aye. Motion carried.

MSA PAYMENT SUMMARY

Mr. Don Templeton reviewed the receipt of the 2003 disputed payment of \$2,914,966 along with normal payments of \$23,645,464 that were received in April 2014. After funding debt service and operating expenses a transfer of \$7,719,541 was sent to the Educational Enhancement Trust Fund held by the South Dakota Investment Council. The outstanding bonds and operating budget were reviewed in detail.

PERKINS COIE CONTRACT

Mr. Bruce Bonjour reviewed the Perkins Coie contract on file with the Educational Enhancement Funding Corporation for the period of September 1, 2014 through August 31, 2015 with the annual fee not to exceed \$22,500 for the legal fees plus \$1,250 per each rebate computation prepared by Wildan Financial. Mr. Roby moved to approve the contract, seconded by Mr. Hajek. Jim Breckenridge, Tom Graham, Doug Hajek, D.J. Mertens, Dennis Neugebauer, Jim Roby, James Spies and Steve Zellmer voted aye. Nays: none and abstains: none. Motion carried.

POST ISSUANCE COMPLIANCE REVIEW

Mr. Todd Meierhenry gave a post issuance compliance review summary and stated that the Educational Enhancement Funding Corporation was in compliance of bond covenants and federal law.

ADJOURNMENT

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 3:29 p.m. MDT.

Educational Enhancement Funding Corporation

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Date: September 19, 2014

To: Members of the
Educational Enhancement Funding Corporation

From: Don A. Templeton, Executive Secretary

Re: Notice of Annual Meeting

You are hereby notified that the Chairman has set Wednesday, September 24, 2014 as the date for the annual meeting of the Educational Enhancement Funding Corporation to be held at the King Center at the South Dakota School of Mines and Technology in Rapid City, SD. Please see the attached campus map for King Center parking instructions. Our annual meeting will begin Wednesday, September 24, 2014 at 2:00 p.m. MDT.

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

| | | |
|------------------------|------------------|-------------------|
| Tom Graham | Jim Breckenridge | Dennis Neugebauer |
| Doug Hajek | James Roby | Steve Zellmer |
| DJ Mertens (uncertain) | | |

Enclosed is an agenda and information on agenda items. We will bring the meeting information along with us and hand out to members coming to the meeting unless you let us know that you would like a hard copy mailed in advance. Please call if you have any questions.

Cc: Todd Meierhenry
Jack Arnold – Dougherty & Company
Bruce Bonjour – Perkins Coie
Bert Olson – First National Bank in SF
Neil Pritz – BMO
Ann Koch – BMO
Jerilyn Roberts – South Dakota School of Mines and Technology