

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

September 23, 2015

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, September 23, 2015, at the Sylvan Lake Lodge in Custer State Park and via telephone. The annual meeting began at 3:55 p.m., MDT. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Mr. Jim Breckenridge
Mr. Doug Hajek
Mr. Ken Karels
Mr. D. J. Mertens (via telephone)
Mr. Dennis Neugebauer (via telephone)
Mr. Steve Zellmer

Absent: Mr. James Roby
Mr. James Spies

Other staff and representatives of the Corporation present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP (via telephone)
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority
Mr. Jack Arnold, Dougherty & Company
Mr. Neil Pritz, BMO Capital Markets
Ms. Ann Koch, BMO Capital Markets
Ms. Kristie Wiederrich, First National Bank in Sioux Falls
Mr. Bruce Bonjour, Perkins Coie (via telephone)

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 14, 2015. A copy of that notice is on file at the Authority's office.

The Chairman asked for consideration of the minutes for the June 11, 2015 meeting. Mr. Karels moved to approve the minutes as presented, seconded by Mr. Hajek. 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. Karels made a motion to elect these two officers and Mr. Breckenridge seconded the motion. All members present voted aye. Motion carried.

MSA PAYMENT SUMMARY

Mr. Don Templeton reviewed the receipt of the MSA payments of \$23,420,999 that were received in April 2015. After funding debt service and operating expenses a transfer of \$5,520,853 was sent to the Education Enhancement Trust Fund held by the South Dakota Investment Council. The outstanding bonds, year to date financials 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, 2015 through August 31, 2016 with the annual fee not to exceed \$15,000 for the legal fees plus \$1,250 - \$1,750 per each rebate computation prepared by Wildan Financial. Mr. Zellmer moved to approve the contract, seconded by Mr. Hajek. Jim Breckenridge, Tom Graham, Doug Hajek, D.J. Mertens, Dennis Neugebauer, Ken Karels 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 4:20 p.m. MDT.