

**EDUCATIONAL ENHANCEMENT FUNDING CORPORATION**

**MINUTES OF THE SPECIAL MEETING**

**AUGUST 30, 2021**

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Monday, August 30, 2021. The special meeting began at 10 a.m., CST via telephone. Mr. Tom Graham, Chairman, called the roll.

Present: Mr. Tom Graham  
Ms. Julie Bartling  
Mr. Jim Breckenridge  
Mr. Doug Hajek  
Mr. Ken Karels  
Mr. Jim Lust  
Mr. Jim Spies  
Mr. Steve Zellmer

Absent: Ms. Tina Van Camp

Other staff and representatives of the Corporation present were:

Mr. Donald Templeton, Executive Secretary  
Mr. Todd Meierhenry, General Legal Counsel  
Mr. Dustin Christopherson, South Dakota Health and Educational  
Facilities Authority  
Mr. Bruce Bonjour, Perkins and Coie  
Mr. Toby Morris, Colliers Securities  
Mr. Bill Bloom, Jeffries LLC

The Chairman declared a quorum and called the meeting to order. The notice of the meeting dated August 17, 2021 was posted on the Authority doors and on the Authority and State websites prior to the meeting and is on file at the Authority office.

Mr. Graham asked if any members of the general public were in attendance and none were noted.

Mr. Templeton asked if any member had a conflict of interest and none were noted.

The Chairman asked for consideration of the minutes for the June 21, 2021 special meeting. Mr. Spies moved to approve the minutes as presented, Ms. Bartling seconded and upon the vote the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies and Zellmer; nays: none; abstain: none. Motion carried.

### **Series 2021 Taxable Refunding Bonds**

Mr. Templeton reviewed the transaction with the Board and explained that Kroll Bond Rating Agency would be the sole rating agency.

Mr. Templeton, Mr. Morris and Mr. Bloom reviewed: the projected sources and uses of funds, the projected savings of \$1,216,000 from the refunding bonds and the Investment Council's additional investment earnings, the expected True Interest Cost of 1.578%, and the projected costs of issuance. The bonds will have a Liquidity Reserve Account in the amount of approximately \$11.9 million.

Mr. Templeton reviewed the Preliminary Offering Circular with the Board.

Mr. Bonjour reviewed Resolution No. 1-EEFC-21, on file at the Educational Enhancement Funding Corporation's office.

Mr. Breckenridge moved to approve Resolution No. 1-EEFC-21, Mr. Hajek seconded and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies and Zellmer; nays: none; abstain: none. Motion carried.

### **Adjournment**

The Chairman stated that there being no further business at this meeting, the meeting adjourned at 10:20 CST.