

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

September 14, 2021

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Tuesday, September 14, 2021 at the Creekside Lodge in Custer State Park and via telephone. The annual meeting began at 3:30 p.m., MDT. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Ms. Julie Bartling (via telephone)
Mr. Doug Hajek
Mr. Jim Lust
Ms. Tina Van Camp (via telephone)
Mr. Steve Zellmer

Absent: Mr. Jim Breckenridge
Mr. Ken Karels
Mr. James Spies

Other people also present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority
Mr. Matt Snyder, Custer State Park Superintendent

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

Chairman Graham asked if any members of the general public wished to speak. No members of the general public were in attendance.

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 August 13, 2021. A copy of that notice is on file at the Corporation's office and posted on the Corporation and State Board and Commission website.

Matt Snyder gave a presentation of Custer State Park, explaining current news and future plans. He believes it will be a record-year with the number of visitors to the Park.

The Chairman asked for consideration of the minutes for the August 30, 2021 meeting. Mr. Hajek made a motion to approve the minutes as presented, seconded by Mr. Lust and upon roll call, the ayes were: Bartling, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

CONFLICT OF INTEREST

Mr. Templeton asked if any members had a conflict of interest with the agenda items of the meeting. No conflicts were noted.

ELECTION OF OFFICERS

Mr. Templeton reviewed the Vice-Chairman position, currently held by Mr. Hajek, and the Secretary position, open, respectively. Ms. Van Camp made a motion to retain Mr. Hajek and elect Jim Breckenridge to the Secretary position, seconded by Mr. Zellmer and upon roll call, the ayes were: Bartling, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

SERIES 2021 BONDS

Mr. Templeton explained that the Series 2021 bonds closed on September 16th. The bond sale went very well and the savings of \$1,363,000 were higher than originally estimated.

MASTER SETTLEMENT AGREEMENT (MSA) PAYMENT SUMMARY

Mr. Dustin Christopherson reviewed the receipt of the MSA payments of \$21,973,001 that were received in April 2021. After funding debt service and operating expenses, a transfer of \$8,714,844 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. Templeton reviewed the Perkins Coie contract on file with the Educational Enhancement Funding Corporation for the period of September 1, 2021 through August 31, 2022 with the annual fee not to exceed \$15,000 for the legal fees plus \$1,500 - \$2,000 per rebate computation prepared by Willdan Financial plus \$2,500 for each semiannual Universal Cap Analysis. Ms. Bartling made a motion to approve the contract, seconded by Mr. Hajek and upon roll call, the ayes were: Bartling, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

ADJOURNMENT

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 4:05 p.m., MDT.