

# EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

## MINUTES OF THE ANNUAL MEETING

September 19, 2022

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Monday, September 19, 2022 at South Dakota State University in Brookings and via telephone. The annual meeting began at 1 p.m. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

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

Absent: 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. Toby Morris, Colliers Securities  
Mr. Bruce Bonjour, Perkins Coie

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 July 14, 2022. A copy of that notice is on file at the Corporation's office and posted on the Corporation and State Board and Commission website.

The Chairman asked for consideration of the minutes for the May 11, 2022 meeting. Mr. Hajek made a motion to approve the minutes as presented, seconded by Mr. Lust and upon roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, 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. Mr. Breckenridge made a motion to retain Mr. Hajek and elect Ms. Van Camp to the Secretary position, seconded by Mr. Lust and upon roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **MASTER SETTLEMENT AGREEMENT (MSA) PAYMENT SUMMARY**

Mr. Templeton reviewed the receipt of the MSA payments of \$22,549,067 that were received in April 2022. After funding debt service and operating expenses, a transfer of \$10,895,880 was sent to the Education Enhancement Trust Fund held by the South Dakota Investment Council. The outstanding bonds, 2022 year-to-date financials and operating budget were reviewed in detail.

## **PERKINS COIE CONTRACT**

Mr. Bonjour reviewed the Perkins Coie contract on file with the Educational Enhancement Funding Corporation for the period of September 1, 2022 through August 31, 2023 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. Mr. Breckenridge made a motion to approve the contract, seconded by Mr. Zellmer and upon roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, 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 1:22 p.m., CT.