

# EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

## MINUTES OF THE SPECIAL MEETING

MAY 23, 2023

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Tuesday, May 23, 2023. The special meeting began at 10 a.m. (CDT) 9 a.m. (MDT) via telephone. Mr. Tom Graham, Chairman, called the roll.

Present: Mr. Jim Breckenridge  
Mr. Tom Graham  
Mr. Doug Hajek  
Mr. Ken Karels  
Mr. Jim Lust  
Ms. Tina Van Camp  
Mr. Steve Zellmer

Absent: Ms. Julie Bartling  
Mr. James Spies

Other staff, representatives of the Corporation and the general public present were:

Mr. Donald Templeton, Executive Secretary  
Mr. Todd Meierhenry, Meierhenry Sargent LLP  
Mr. Craig Ambach, Office of Risk Management  
Mr. Dustin Christopherson, South Dakota Health and Educational  
Facilities Authority

The Chairman declared a quorum and called the meeting to order. The notice of the meeting dated May 9, 2023 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.

### **Director's and Officer's Insurance**

Mr. Templeton and Mr. Ambach explained that the EEFC had a \$5 million policy and recently discovered it is at \$1 million. Mr. Ambach found a carrier to increase another \$4 million at an annual cost of \$28,668.75. Mr. Breckenridge moved to approve funding the additional coverage, Mr. Hajek seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **Annual Meeting Minutes**

Mr. Graham asked for consideration of the minutes for the September 19, 2022 annual meeting. Ms. Van Camp moved to approve the minutes, Mr. Zellmer seconded, and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **Master Settlement Agreement**

Educational Enhancement Funding Corporation staff reviewed the Education Enhancement Trust Fund balance and history and MSA payments in detail. Staff reviewed bonds outstanding in detail. \$11,986,298 was transferred to the Education Enhancement Trust Fund in April 2023.

## **FY-24 Budget**

The FY-24 proposed budget, which is on file at the Educational Enhancement Funding Corporation Office, was reviewed in detail. The revenues over expenses are budgeted to be \$31,747. Mr. Hajek moved to approve the FY-24 operating budget, Mr. Karels seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **EEFC Contract with South Dakota Health and Educational Facilities Authority for FY-24**

Mr. Templeton reviewed the FY-24 contract, on file at the Educational Enhancement Funding Corporation Office. Ms. Van Camp moved to approve the contract, Mr. Lust seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **EEFC Contract with Meierhenry, Sargent LLP for FY-24**

Mr. Meierhenry reviewed the Meierhenry Sargent LLP FY-24 contract, on file at the Educational Enhancement Funding Corporation Office. Mr. Karels moved to approve the contract, Mr. Hajek seconded, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **ADJOURNMENT**

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 10:20 a.m. CDT.