

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

September 13, 2023

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, September 13, 2023 at the University of South Dakota in Vermillion and via telephone. The annual meeting began at 2 p.m. 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. Ken Karels
Mr. Jim Lust (via telephone)
Ms. Tina Van Camp

Absent: Mr. Jim Breckenridge
Mr. James Spies
Mr. Steve Zellmer

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. Steve Corbin, South Dakota Health and Educational Facilities Authority
Ms. Angela Davis, US Bank

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. 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 7, 2023. A copy of that notice is on file at the Corporation's office and posted on the Corporation and State Board and Commission website.

Ms. Davis of US Bank reviewed the Trustee and Paying Agent services provided for the Educational Enhancement Funding Corporation and the South Dakota Building Authority and noted that US Bank is ranked number one in the United States for Trustee Municipal Services.

MAY 23, 2023 MINUTES

The Chairman asked for consideration of the minutes for the May 23, 2023 meeting. Mr. Hajek made a motion to approve the minutes as presented, seconded by Mr. Karels and upon roll call, the ayes were: Bartling, Graham, Hajek, Karels, Lust and Van Camp; 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, currently held by Ms. Van Camp. Mr. Karels made a motion to retain Mr. Hajek and Ms. Van Camp, seconded by Mr. Lust and upon roll call, the ayes were: Bartling, Graham, Hajek, Karels, Lust and Van Camp; nays: none; abstain: none. Motion carried.

MASTER SETTLEMENT AGREEMENT (MSA) PAYMENT SUMMARY

Mr. Christopherson reviewed the receipt of the MSA payments of \$23,691,221 that were received in April 2023. After funding debt service and operating expenses, a transfer of \$11,986,298 was sent to the Education Enhancement Trust Fund held by the South Dakota Investment Council. The outstanding bonds, 2024 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, 2023 through August 31, 2024 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. Van Camp made a motion to approve the contract, seconded by Mr. Karels and upon roll call, the ayes were: Bartling, Graham, Hajek, Karels, Lust and Van Camp; nays: none; abstain: none. Motion carried.

MUNICIPAL ADVISOR CONTRACT

Mr. Meierhenry reviewed the Municipal Advisor Contract on file at the Authority Office. Mr. Hajek made a motion to approve the contract, seconded by Mr. Karels and upon the roll call, the ayes were: Bartling, Graham, Hajek, Karels, Lust and Van Camp; nays: none; abstain: none. Motion carried.

POST COMPLIANCE

The Post Compliance was reviewed by Mr. Meierhenry and Mr. Christopherson. Everything is in good shape.

ADJOURNMENT

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 2:27 p.m., CT.