

MINUTES OF BOARD MEETING OF SOUTH DAKOTA FREEDOM SCHOLARSHIP BOARD

First PREMIER Bank Board Room, 500 S Minnesota Avenue, Sioux Falls, South Dakota

The meeting was called to order by Chairman Dana J. Dykhous at 11:00 a.m. CDT, Monday, April 14, 2025, at the First PREMIER Bank Board Room in Sioux Falls, South Dakota. Members present were Dana Dykhous, Miles Beacom, Chris Houwman and Jennifer Grennan. Phyllis Heineman was absent. Others present were Elli Haerter, Brandy Drew and Stephanie Judson of the South Dakota Community Foundation and Scott Pohlson of the University of South Dakota.

Agenda

Beacom moved and Houwman seconded to approve the agenda. Motion carried with a voice vote.

Minutes

Grennan moved and Houwman seconded to approve the minutes from January 27, 2025. Motion carried with a voice vote.

Program discussion

Haerter began by sharing some notes of gratitude received by student recipients. Judson shared information about the quarterly earnings of the Freedom and PREMIER funds. Haerter then shared an update on the 2025 budget expenditures to date as well the final figures from 2024. Then Haerter updated the board about the 2024-2025 year for scholarships, explaining that to-date, universities awarded 1,400 scholarships for the academic year. The data has not yet been reconciled so inaccuracies will exist until the fall final report. Drew then shared information about our number of graduates and our ability to track them and previewed the new graduate explainer video that is available on the website as well as a mailing to graduates. More information can be found at <https://www.freedomshipsd.com/graduate>.

USD Vice President Pohlson Presentation

Vice President for Enrollment, Marketing University Relations and Student Services Scott Pohlson presented on USD's experience with SD Freedom Scholarship. He shared examples of three students who are grateful for their scholarships and shared what it meant to them. At USD Freedom Scholarships are \$5,000 awards /year which equates to 25% of a SD resident's annual cost of attendance (\$19,788). Pohlson explained some early data comparing Freedom Scholarship recipients to those who did not receive it; Freedom recipients rate of persisting from one year is higher than those who do not receive it.

Chairman Dykhous called for a brief break for lunch.

Approval of the July and December 2025 disbursements to universities

Beacom moved and Houwman seconded to approve the July and December 2025 disbursements to university based on the previously determined allocations for the 2025-2026 academic year with the specific payout amount between the two funds to be determined by SDCF staff. Motion carried with a voice vote.

Review of 2025-26 promissory note.

Shared with the board due to the action in previous meeting to set the terms. No action taken.

Executive Session for student matters (SDCL 1-25-2(2))

Beacom moved and Grennan seconded to enter into executive session at 12:47 pm for student matters. Chairman Dykhous declared executive session over at 1:04 pm. No votes were taken while in the executive session.

Student Exceptions

Beacom motioned and Houwman seconded to grant the 3 students (case 041425101, 041425102, 041425103) exceptions to the Freedom Scholarship requirements. Motion passed with a voice vote.

2025 Meetings Ahead

Q3: Monday, July 21, 11 am to 1 pm, First PREMIER Bank, Sioux Falls, SD

Q4: Monday, October 27, 11 am to 1 pm, First PREMIER Bank, Sioux Falls, SD

Public Comment

There was no public comment received at the meeting.

Adjournment

Chairman Dykhous adjourned the meeting at 1:05 pm.

Phyllis Heineman, Secretary/Treasurer