

# EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

## MINUTES OF THE SPECIAL MEETING

MAY 14, 2024

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Tuesday, May 14, 2024. The special meeting began at 10 a.m. (CDT) 9 a.m. (MDT) via telephone. Mr. Tom Graham, Chairman, called the roll.

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

Absent: None

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

Mr. Donald Templeton, Executive Secretary  
Mr. Todd Meierhenry, Meierhenry Sargent LLP  
Steve Corbin, South Dakota Health and Educational  
Facilities Authority  
Mick Jost, 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 3, 2024 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.

### **Annual Meeting Minutes**

Mr. Graham asked for consideration of the minutes for the September 13, 2023 annual meeting. Mr. Hajek moved to approve the minutes, Mr. Spies seconded, and upon roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **Master Settlement Agreement**

Educational Enhancement Funding Corporation “EEFC” staff reviewed the Education Enhancement Trust Fund balance and history and Master Settlement Agreement payments in detail. Staff reviewed bonds outstanding in detail. \$10,363,349 was transferred to the Education Enhancement Trust Fund in April 2024.

## **FY-25 Budget**

The FY-25 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 \$7,490. Ms. Bartling moved to approve the FY-25 operating budget, Mr. Spies seconded, and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **EEFC Contract with South Dakota Health and Educational Facilities Authority for FY-25**

Mr. Templeton reviewed the FY-25 contract, on file at the Educational Enhancement Funding Corporation Office. Mr. Lust moved to approve the contract, Ms. Van Camp seconded, and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **EEFC Contract with Meierhenry, Sargent LLP for FY-25**

Mr. Meierhenry reviewed the Meierhenry Sargent LLP FY-25 contract, on file at the Educational Enhancement Funding Corporation Office. Mr. Breckenridge moved to approve the contract, Mr. Spies seconded, and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Spies, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

## **Annual Report**

The EEFC Annual Report for FY-23 was included with the mailout for board members. A clean audit opinion was received.

## **Other Business**

The annual meeting is planned in Spearfish at Black Hills State University in September 2024.

## **Adjournment**

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 10:16 a.m. CDT.