

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

MAY 28, 2025

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, May 28, 2025. 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
Ms. Tina Van Camp
Mr. Steve Zellmer

Absent: Mr. Jim 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. Dustin Christopherson, South Dakota Health and Educational Facilities Authority
Mr. Steve Corbin, 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 19, 2025 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 18, 2024 annual meeting. Mr. Lust moved to approve the minutes, Ms. Van Camp seconded, 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

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. \$9,124,253 was transferred to the Education Enhancement Trust Fund in April 2025.

FY-26 Budget

The FY-26 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 \$10,693. Mr. Breckenridge moved to approve the FY-26 operating budget, Mr. Hajek seconded, and upon the roll call, the ayes were: Bartling, 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-26

Mr. Templeton reviewed the FY-26 contract, on file at the Educational Enhancement Funding Corporation Office. Mr. Zellmer moved to approve the contract, Mr. Hajek seconded, and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

EEFC Contract with Meierhenry, Sargent LLP for FY-26

Mr. Meierhenry reviewed the Meierhenry Sargent LLP FY-26 contract, on file at the Educational Enhancement Funding Corporation Office. Ms. Bartling moved to approve the contract, Mr. Zellmer seconded, and upon the roll call, the ayes were: Bartling, Breckenridge, Graham, Hajek, Karels, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Annual Report

The EEFC Annual Report for FY-24 was included with the mailout for board members. A clean audit opinion was received.

Other Business

The annual meeting is planned in Aberdeen at Northern State University in September 2025.

Adjournment

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 10:18 a.m. CDT.