

## **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. Dykhouse at 11:00 a.m. CDT, Monday, May 4, 2026, at the First PREMIER Bank Board Room in Sioux Falls, South Dakota. Members present were Dana Dykhouse, Miles Beacom, Chris Houwman and Jennifer Grennan. Phyllis Heineman was absent. Others present were Elli Haerter, Brandy Drew of South Dakota Workforce Scholarships and Dr. Ronald Place. Cassie Stoesser of the South Dakota Community Foundation and Rick Melmer joined on TEAMS.

### Agenda

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

### Minutes

Houwman moved and Grennan seconded to approve the minutes from January 20, 2026. Motion carried with a voice vote.

### Program discussion

Haerter shared about the KPI meeting with the university advisory council, for which there is an agenda item with more detail. She shared high level information about the start-up operations for SD Workforce Scholarships, including the hiring of a third employee soon. Haerter also gave the board an update about closing out files and records at SD Community Foundation and standing up the new database and portal. The new portal hopes to be operational on June 1 and the initial student landing page was shared with the board. Haerter and Drew shared statistics for the fourth year of the scholarship, which have not yet been reconciled with the universities. They expect at least 300 Freedom Scholarship recipients to graduate in May or the summer 2026. A press release and video featuring recipient Merci Arbach will be available to media in mid-May.

### Approval of the July and December 2026 disbursements to universities

Grennan moved and Beacom seconded to approve the July and December 2026 disbursements to universities from the PREMIER and Freedom Scholarship Fund, including the allocation for the continuing Presentation College student. The allocations for the 2026-2027 academic year were determined by Board action in October 2025, with the specific payout amount between the two funds to be determined by SDCF staff. Motion carried with a voice vote.

### Freedom Scholarship Key Performance Indicators (KPIs).

Haerter shared an update on the development of the KPIs for the Freedom Scholarship. A university advisory council meeting was held on April 2 via TEAMS, with SDSU, DSU and Augustana participating. Feedback was collected on the first draft of the KPI chart and documented for the board. The Board wants each university's student retention, graduation and graduates in South Dakota to be compared with itself and its comparable university national standard, not with other participating universities. Collectively, they may want to review the retention of SD high school graduates as part of the fall census count. The board also discussed

whether a KPI about GPA, which ties to graduating on time would be important. How many have made it to graduation based on GPA in five years? The Board discussed whether and how additional funds could be granted to universities in addition to a base amount for scholarships based on performance, but they did not determine an amount. The board's consensus was that KPIs would not be fully implemented for at least two years. The Board took no action to adopt key performance metrics and will hear another update at the July board meeting.

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

Beacom moved and Grennan seconded to enter into executive session at 12:41 pm for student matters. Chairman Dykhouse declared executive session over at 12:58 pm. No votes were taken while in the executive session.

#### Student Exceptions

Beacom motioned and Houwman seconded to approve exceptions for 20260504001, 20260504002, 20260504003 and 20260504005. Motion passed with a voice vote.

#### 2026 Meetings Ahead

Q3: Monday, July 27, 11 am to 1 pm, First PREMIER Bank, Sioux Falls, SD

Q4: Thursday, October 22, 11 am to 1 pm, First PREMIER Bank, Sioux Falls, SD

#### Public Comment

No public comment was received at the meeting.

#### Adjournment

Grennan motioned and Beacom seconded to adjourn the meeting at 1 pm. Motion carried with a voice vote.

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Phyllis Heineman, Secretary/Treasurer