

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

SEPTEMBER 9, 2025

Pursuant to due notice, the Educational Enhancement Funding Corporation (EEFC) met on Tuesday, September 9, 2025 at the Northern State University campus and via telephone. The annual meeting began at 3 p.m. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
Mr. Tom Graham
Mr. Doug Hajek
Mr. Jim Lust
Ms. Tina Van Camp
Mr. Steve Zellmer (by phone)

Absent: Ms. Julie Bartling
Mr. Ken Karels
Mr. Jim Spies

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary	Mr. Bruce Bonjour, Perkins Coie (phone)
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	Mr. Toby Morris, Colliers Securities
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority	Ms. Veronica Paulsen, Northern State University
Mr. Steve Corbin, South Dakota Health and Educational Facilities Authority	Dr. Laurie Nichols, Northern State University
Mr. Todd Meierhenry, Meierhenry Sargent (phone)	Ms. Melanie Johnson, Piper Sandler
Ms. Mae Pochop, Meierhenry Sargent (phone)	Ms. Angela Davis, U.S. 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 EEFC on August 11, 2025. A copy of that notice is on file at the Corporation's office and posted on the Corporation and State Boards and Commissions website.

Conflict of Interest

Mr. Templeton asked if any member had a conflict of interest and none were noted.

May 28, 2025 Minutes

Mr. Graham asked for consideration of the minutes for the May 28, 2025 special meeting. Mr. Hajek made a motion to approve the minutes as presented, seconded by Mr. Lust, and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

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. Lust made a motion to retain Mr. Hajek as Vice Chair and Ms. Van Camp as Secretary, seconded by Mr. Breckenridge and upon roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Perkins Coie Contract for September 1, 2025 to August 31, 2026

Mr. Bonjour reviewed the Perkins Coie contract on file with the EEFC for the period of September 1, 2025 through August 31, 2026 with the annual fee not to exceed \$12,000 for the legal fees. Mr. Breckenridge made a motion to approve the contract, seconded by Ms. Van Camp and upon the roll call, the ayes were: Breckenridge, Graham, Hajek, Lust, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Master Settlement Agreement (MSA) Payment Schedule

Mr. Templeton reviewed the receipt of the MSA payments of \$20,935,237 that were received in April 2025. After funding debt service and operating expenses, a transfer of \$9,124,253 was sent to the Education Enhancement Trust Fund held by the South Dakota Investment Council. The outstanding bonds, FY-2026 year-to-date financials and operating budget were reviewed in detail. A question arose if there has ever been an IRS audit of the EEFC bonds. In 2007, the EEFC bonds were audited by the IRS and a clean audit opinion was received. This is the reason the EEFC Authority should remain for another six years per Mr. Meierhenry.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 3:25 p.m.