

# EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

## MINUTES OF THE SPECIAL MEETING

JUNE 18, 2014

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, June 18, 2014. The special meeting began at 10:00 A.M., CDT via telephone. Mr. Doug Hajek instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge  
Mr. Doug Hajek  
Mr. Dennis Neugebauer  
Mr. James Spies  
Mr. James Roby  
Mr. Steve Zellmer

Absent: Mr. Ken Karels  
Mr. Tom Graham  
Mr. D. J. Mertens

Other staff and representatives of the Corporation 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  
Mr. Bruce Bonjour, Perkins Coie, LLP

A quorum was declared by Mr. Doug Hajek and the meeting was called to order.

Mr. Don Templeton advised the Corporation members that the notice of the meeting had been posted at the entrance of the office of the Educational Enhancement Funding Corporation on June 12, 2014. A copy of that notice is attached hereto and is an integral part of the minutes (*see Attachment #1*).

Mr. Doug Hajek asked for consideration of the minutes for the September 26, 2013 meeting. Mr. James Roby moved to approve the minutes as presented, seconded by Mr. Steve Zellmer. All members present voted aye, nays: none; abstain: none. Motion carried.

### **MSA PAYMENTS**

Mr. Todd Meierhenry reviewed the Educational Enhancement Trust Fund and the allowable expenses from interest earnings of the fund.

Mr. Templeton reviewed the Series 2013 A&B refunding bond results and the 2014 Master Settlement Agreement "MSA" payments received and that \$7,719,542 of excess MSA payments were transferred to the Educational Enhancement Trust Fund this year.

### **EDUCATIONAL ENHANCEMENT FUNDING CORPORATION FY-2015 BUDGET**

Mr. Templeton reviewed the Educational Enhancement Funding Corporation FY-2015 Budget (*on file at the EEFC office*) in detail. Mr. James Spies moved to approve the budget, seconded by Mr. James Roby. Jim Breckenridge, Doug Hajek, Dennis Neugebauer, James Spies, James Roby and Steve Zellmer voted aye, nays: none; abstain: none. Motion carried.

### **MEIERHENRY-SARGENT L.L.P CONTRACT**

Mr. Todd Meierhenry explained the Meierhenry-Sargent FY-2015 Contract on file with the Educational Enhancement Funding Corporation. Mr. Dennis Neugebauer moved to approve the contract, seconded by Mr. Jim Breckenridge. Jim Breckenridge, Doug Hajek, Dennis Neugebauer, James Spies, James Roby and Steve Zellmer voted aye, nays: none; abstain: none. Motion carried.

### **SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY FY-2015 CONTRACT**

Mr. Templeton explained the South Dakota Health and Educational Facilities Authority FY-2015 Contract on file with the Educational Enhancement Funding Corporation. Mr. Steve Zellmer moved to approve the contract, seconded by Mr. James Roby. Jim Breckenridge, Doug Hajek, Dennis Neugebauer, James Spies, James Roby and Steve Zellmer voted aye, nays: none; abstain: none. Motion carried.

### **MUNICIPAL ADVISOR CONTRACT**

Mr. Todd Meierhenry reviewed the Municipal Advisor Contract with Meierhenry-Sargent LLP, on file at the Educational Enhancement Funding Corporation office. Mr. Jim Breckenridge moved to approve the contract, seconded by Mr. James Roby. Jim Breckenridge, Doug Hajek, Dennis Neugebauer, James Spies, James Roby and Steve Zellmer voted aye, nays: none; abstain: none. Motion carried.

### **ADJOURNMENT**

Mr. Doug Hajek stated that there being no further business at this meeting, the meeting would be adjourned at 10:22 A.M. CST.