

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

MAY 6, 2015

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, May 06, 2015. The special meeting began at 10:00 A.M., CDT via telephone. Mr. Doug Hajek, Vice Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
Mr. Doug Hajek
Mr. Ken Karels
Mr. D. J. Mertens
Mr. Dennis Neugebauer
Mr. James Spies
Mr. Steve Zellmer

Absent: Mr. Tom Graham
Mr. James Roby

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. Jack Arnold, Dougherty & Company
Mr. Toby Morris, Dougherty & Company
Mr. Bruce Bonjour, Perkins Coie

A quorum was declared by Mr. 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 May 1, 2015. A copy of that notice is attached hereto and is an integral part of the minutes (*see Attachment #1*).

Mr. Hajek asked for consideration of the minutes for the February 20, 2015 special meeting. Mr. James Spies moved to approve the minutes as presented, Mr. D.J. Mertens seconded and upon roll call, the ayes were Breckenridge, Hajek, Karels, Mertens, Neugebauer, Spies and Zellmer; nays: none; abstain: none. Motion carried.

MSA PAYMENTS

Mr. Templeton reviewed the Master Settlement Agreement “MSA” payments received and that \$5,211,822 of excess MSA payments were transferred to the Educational Enhancement Trust Fund this year.

Mr. Don Templeton reviewed the Educational Enhancement Trust Fund balances and transfers of the Trust Fund to the General Fund.

Joint Powers Agreement

Mr. Meierhenry explained the Joint Powers Agreement on file at the Educational Enhancement Funding Corporation. Mr. Ken Karels moved to approve the Joint Powers Agreement, Mr. Jim Breckenridge seconded and upon the roll call, the ayes were Breckenridge, Hajek, Karels, Mertens, Neugebauer, Spies and Zellmer; nays: none; abstain: none. Motion carried.

Mr. Templeton reviewed the March 31, 2015 financial statement with the Board.

ADJOURNMENT

Mr. Hajek stated that there being no further business at this meeting, the meeting would be adjourned at 10:15 A.M. CST.

Educational Enhancement Funding Corporation

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Date: May 1, 2015

To: Members of the Educational Enhancement Funding Corporation

From: Don A. Templeton, Executive Secretary

Re: Notice of Special Meeting

You are hereby notified that the Chairman has set Wednesday, May 6, 2015 as the date for the Special Meeting of the Educational Enhancement Funding Corporation to be held via telephone conference at 10:00 a.m. (CDT) 9:00 a.m. (MDT).

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

Jim Breckenridge
D.J. Mertens
James Spies

Doug Hajek
Dennis Neugebauer (uncertain)
Steve Zellmer

Ken Karels
James Roby

An agenda is enclosed and information on the agenda items will be sent via email or Federal Express if a hardcopy is requested. Please let us know if your mailing address has changed.

Cc: Todd Meierhenry, Meierhenry Sargent LLP