

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

JUNE 6, 2016

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Monday, June 6, 2016. The special meeting began at 10:00 a.m. (CDT) 9:00 a.m. (MDT) via telephone. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Jim Breckenridge
Mr. Tom Graham
Mr. Doug Hajek
Mr. Ken Karels
Mr. Dennis Neugebauer
Mr. James Roby
Mr. James Spies
Ms. Tina Van Camp

Absent: Mr. Steve Zellmer

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. Mick Jost, 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 25, 2016 was posted on the Authority doors and on the Authority website prior to the meeting and is on file at the Authority office.

Mr. Graham introduced Ms. Tina Van Camp of Fort Pierre and welcomed her as a new member of the Educational Enhancement Funding Corporation and South Dakota Building Authority boards.

Mr. Graham asked for consideration of the minutes for the September 23, 2015 annual meeting. Mr. James Roby moved to approve the minutes as presented, Mr. Doug Hajek seconded and upon roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Neugebauer, Roby, Spies and Van Camp; nays: none; abstain: none. Motion carried.

MSA PAYMENTS

Mr. Don Templeton reviewed the Master Settlement Agreement “MSA” payments received and that \$7,567,987 of excess MSA payments were transferred to the Education Enhancement Trust Fund this year.

FY-17 BUDGET

The FY-17 proposed budget, which is on file at the Educational Enhancement Funding Corporation office was reviewed in detail. Final consideration of the FY-17 budget will be taken at the 2016 annual meeting.

MEIERHENRY, SARGENT, LLP CONTRACT

Mr. Templeton reviewed the Meierhenry Sargent LLP contract on file at the Educational Enhancement Funding Corporation office. Mr. Doug Hajek moved to approve, seconded by Mr. Dennis Neugebauer and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Neugebauer, Roby, Spies and Van Camp; nays: none; abstain: none. Motion carried.

SOUTH DAKOTA HEALTH AND EDUCATIONAL FACILITIES AUTHORITY/EDUCATIONAL ENHANCEMENT FUNDING CORPORATION CONTRACT

Mr. Templeton reviewed the FY-17 contract on file at the Educational Enhancement Funding Corporation office. Mr. Jim Breckenridge moved to approve, seconded by Mr. Jim Spies and upon the roll call, the ayes were Breckenridge, Graham, Hajek, Karels, Neugebauer, Roby, Spies and Van Camp; nays: none; abstain: none. Motion carried.

ADJOURNMENT

Mr. Graham stated that there being no further business at this meeting, the meeting would be adjourned at 10:13 A.M. CST.