

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE ANNUAL MEETING

SEPTEMBER 21, 2026

Pursuant to due notice, the Educational Enhancement Funding Corporation (EEFC) met on Monday, September 21, 2026 at the University of South Dakota-Sioux Falls campus and via telephone. The annual meeting began at 3:00 p.m. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Ms. Julie Bartling (by phone)
Mr. Tom Graham
Mr. Doug Hajek
Ms. Tina Van Camp
Mr. Steve Zellmer (by phone)

Absent: Mr. Jim Breckenridge

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary	Ms. Melanie Johnson, Piper Sandler
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority	Mr. Todd Meierhenry, Meierhenry Sargent
Mr. Michael Jost, South Dakota Health and Educational Facilities Authority (phone)	Ms. Mae Pochop, Meierhenry Sargent
Mr. Steve Corbin, South Dakota Health and Educational Facilities Authority	Mr. Jay Perry, University of South Dakota

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 24, 2026. A copy of that notice is on file at the Corporation's office and posted on the Corporation and State Boards and Commissions websites.

Conflict of Interest

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

University of South Dakota (USD)-Sioux Falls Campus Update

Mr. Perry of USD explained the three campus buildings the SDBA has bonded for. Mr. Perry explained enrollment is higher due in part to an increase in nontraditional students. He also discussed the new Doctor of Nurse Anesthesia Practice program.

June 11, 2026 Minutes

Mr. Graham asked for consideration of the minutes for the June 11, 2026 special meeting. Mr. Hajek made a motion to approve the minutes as presented, seconded by Ms. Bartling, and upon the roll call, the ayes were: Bartling, Graham, Hajek, 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. Ms. Bartling made a motion to retain Mr. Hajek as Vice Chair and Ms. Van Camp as Secretary, seconded by Mr. Zellmer and upon roll call, the ayes were: Bartling, Graham, Hajek, Van Camp and Zellmer; nays: none; abstain: none. Motion carried.

Ashurst Perkins Coie Contract for September 1, 2026 to August 31, 2027

Mr. Meierhenry reviewed the Ashurst Perkins Coie contract on file with the EEFC for the period of September 1, 2026 through August 31, 2027 with the annual fee not to exceed \$25,000 for the legal fees. Ms. Van Camp made a motion to approve the contract, seconded by Mr. Hajek and upon the roll call, the ayes were: Bartling, Graham, Hajek, 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 \$18,757,971.38 that were received in April 2026. There is no longer Debt Service and operating expenses, so the entire payment of \$18,757,971.38 was sent to the Education Enhancement Trust Fund held by the South Dakota Investment Council. Future audits and potential bonding are good reasons the EEFC Board should remain for another five years per Mr. Meierhenry. Staff members are working with Ashurst Perkins Coie legal counsel Mr. Bruce Bonjour and the Attorney General's Office to allow future MSA payments to go directly to the state as the bonds are paid.

Financial Statement

Mr. Christopherson reviewed the FY-2027 year-to-date financial statement and the FY-2027 budget in detail.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 3:32 p.m.