

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE  
VALUE ADDED FINANCE AUTHORITY  
MINUTES OF THE PUBLIC MEETING/HEARING  
August 25<sup>th</sup>, 2016**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting/public hearing on Thursday, August 25<sup>th</sup>, 2016, 8:00 a.m. CT, at the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

Board Members Present:

Bob Hull, Chairman  
Mark Gross, Vice Chairman  
Nathan Jensen  
Jim Doolittle  
Marcia Hendrickson  
Jim Schmidt

Board Members Absent:

Chuck Jepson

Staff Present:

Terri LaBrie, Executive Director VAFA, Kimberly DeSchepper, Secretary VAFA

Others Present: Tim Burns, Global Aquaponics Inc.;- John Haverhals, Global Aquaponics Inc.;- Todd Kays, 1<sup>st</sup> District CSAP;- Lance Steuck, First State Bank;- Bob Mercer, Reporter.

**Call to Order:** Chairman Hull opened the public hearing/meeting at 8:01a.m. CT and asked for roll call. A quorum was present.

**Agenda:** Chairman Hull asked for any additions to the agenda, none were mentioned.

A motion to approve the agenda was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

**Minutes:** A motion to approve the minutes dated July 28<sup>th</sup>, 2016 was made by Nathan Jensen and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

**VASF Board commissioned study proposal: 1<sup>st</sup> District CSAP:** Ms. LaBrie recommended the board approve the 4<sup>th</sup> CSAP project for \$100,000.00. Todd Kays was on the line to answer questions from the board. Todd informed the board none of the 14 counties have aquifer data, which will result in the FY 2017 analysis using the FY 2016 water methodology. Todd further explained the modifications to the methodology and final database in order to be consistent with the current GIS database.

A motion to commission the 1<sup>st</sup> District CSAP study was made by Jim Schmidt and seconded by Nathan Jensen. Motion passed by unanimous roll call vote.

**Agribusiness Bond Application Global Aquaponics Inc.:** Ms. LaBrie informed the board of the project in the Brookings area. Global Aquaponics project will create an onsite fish processing facility of approximately 500,000 lbs. of fish produced annually through the aquaculture system. The facility will be a regional processing center for future facilities in surrounding states. Global Aquaponics is requesting funding up to \$8.5 million. John Haverhals was on the line to answer questions from the board. Ms. LaBrie recommended the board approves the application pending final bond counsel review, pass Resolution A, and hold a public hearing at the September 29<sup>th</sup> meeting.

A motion to approve staff recommendation was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

**Beginning Farmer Bond Application: Jeffrey and Tara Cole:** Ms. LaBrie informed the board Jeffrey and Tara Cole from Hudson SD are applying for a \$491,000.00 Beginning Farmer Bond. Lance Steuck from First Savings Bank in Hawarden IA was on the line to answer any questions from the board. Ms. LaBrie recommended the board approve the application and pass Resolution A for the Beginning Farmer Bond application, and hold a public hearing during the September 29<sup>th</sup>, meeting.

A motion to approve staff recommendation was made by Jim Schmidt and seconded by Mark Gross. Motion passed by unanimous roll call vote.

The next VAFA meeting is scheduled for September 29<sup>th</sup>, 2016 via conference call.

A motion to adjourn was made by Jim Doolittle and seconded by Nathan Jensen. Motion passed by unanimous roll call vote and the meeting adjourned at 8:25 a.m. CT.

*Bob Hull*

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Bob Hull, VAFA Chairman

*10-4-16*

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Date