

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, SEPTEMBER 6, 2016, 10:00 A.M. CT

Members Present

Chairman Jeff Erickson, Dale Clement, Don Kettering, Pat Prostrollo, Norbert Sebade and Reed Kessler

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Cassidy Kulesa and Ashley Moore

Other Staff Present

Mike Bietz and Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:04 a.m.

Agenda

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the agenda as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from committee members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Don Kettering and seconded by Norbert Sebade to enter into executive session at 10:06 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of executive session at 10:15 a.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Pat Prostrollo and seconded by Don Kettering to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

PEDCO/Eagle Creek

Credit Committee recommends to the Board approving the loan review and recommendation as presented.

Motion was made by Don Kettering and seconded by Dale Clement.

Motion passed by a roll call vote.

Old Business

CMW Industrial Properties, LLC/SpecSys, Inc.

Credit Committee recommends to the Board approving a commitment extension to December 31, 2016.

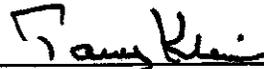
Motion was made by Pat Prostrollo and seconded by Norbert Sebade.

Motion passed by a roll call vote.

Adjourn

A motion was made by Dale Clement and seconded by Pat Prostrollo to adjourn the meeting at 10:19 a.m.

Motion passed by a roll call vote



Dale Clement, Secretary or
Tony Klein, Treasurer