

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
FRIDAY, OCTOBER 14, 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 10:03 a.m.

Agenda

A motion was made by Don Kettering 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 Dale Clement and seconded by Don Kettering to enter into executive session at 10:05 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 10:35 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 Dale Clement and seconded by Don Kettering to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

Bel Brands USA, Inc., MW Properties, LLC and Moffat Products, Inc.

Credit Committee recommends to the Board approving the loan reviews and recommendations as presented.

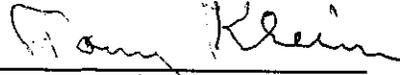
Motion was made by Norbert Sebade and seconded by Dale Clement.

Motion passed by a roll call vote.

Adjourn

A motion was made by Pat Prostrullo and seconded by Dale Clement to adjourn the meeting at 10:36 a.m.

Motion passed by a roll call vote

A handwritten signature in cursive script that reads "Tony Klein". The signature is written in black ink and is positioned above a horizontal line.

Dale Clement, Secretary or
Tony Klein, Treasurer