

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 2, 2015, 1:00 P.M. CT**

Members Present

Chairman Jeff Erickson, Pat Prostrollo, Dale Clement, Don Kettering and Tom Burchill

Staff Present

Deputy Commissioner Aaron Scheibe, Kim Easland, Ashley Moore, and Cassie Stoesser

Other Staff Present

Mandy Kuipers and Mike Bietz- BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:02 p.m.

Agenda

A motion was made by Don Kettering and seconded by Tom Burchill to approve the agenda as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Tom Burchill and seconded by Pat Prostrollo to enter into executive session at 1:03 p.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 1:34 p.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 taken.

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

Motion passed by a roll call vote.

Loan Reviews

Eye Brain Medical, Inc. and H.F. Webster Inc.

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

A motion was made by Pat Prostrollo and seconded by Tom Burchill.

Motion passed by a roll call vote.

Old Business

H.F. Webster Inc.

Credit Committee recommends to the Board denying the request to release all personal guarantees and request cash collateral or pay off of the loan.

A motion was made by Don Kettering and seconded by Pat Prostrollo.

Motion passed by a roll call vote.

Hansen Manufacturing Corp.

Credit Committee recommends to the Board extending the commitment letter for three additional months until June 9, 2015.

A motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

New Business

Kerry K. Engle Separate Property Trust

Credit Committee recommends to the Board approving the application as discussed.

A motion was made by Pat Prostrullo and seconded by Tom Burchill.

Motion passed by a roll call vote with Don Kettering abstaining.

Adjourn

A motion was made by Dale Clement and seconded by Don Kettering to adjourn the meeting at 1:46 p.m.

Motion passed by a roll call vote



Dale Clement, Secretary or
Tony Klein, Treasurer