CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, OCTOBER 29, 2015, 1:00 P.M. CT

Members Present
Chairman Jeff Erickson, Don Kettering, Pat Prostrollo and Norbert Sebade

Staff Present
Deputy Commissioner Aaron Scheibe, Cassie Stoeser and Ashley Moore

Other Staff Present
Tim Engel - May, Adam, Gerdes & Thompson
Sam Helma - BankWest, Inc.

Call to Order
Chairman Erickson called the meeting to order at 1:03 p.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.

Executive Session
A motion was made by Norbert Sebade and seconded by Pat Prostrollo to enter into executive session at 1:04 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants and consult with legal counsel.
Motion passed by a roll call vote.

Executive Session Report
The Chairman declared the Credit Committee out of executive session at 1:45 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 and consult with legal counsel. No action 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.

Old Business
Guaranty Agreement
Credit Committee recommends to the Board approving the guaranty agreement as presented.
A motion was made by Norbert Sebade and seconded by Don Kettering.
Motion passed by a roll call vote.

Black Hills Fiberglass, LLC
Credit Committee recommends to the Board approving the request for a lien release requiring the company to apply all proceeds, including the one-time leasing fee to principal reduction and update personal guarantees.
A motion was made by Don Kettering and seconded by Pat Prostrollo.
Motion passed by a roll call vote.

Adjourn

A motion was made by Pat Prostrollo and seconded by Don Kettering to adjourn the meeting at 1:47 p.m.

Motion passed by a roll call vote

Tony Klein

Dale Clement, Secretary or
Tony Klein, Treasurer