

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Friday, October 14, 2016, 1:00 P.M. CT**

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Engel, Casey Derflinger, Ron Wagner, Jeff Erickson and Don Kettering

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore, LaJena Gruis, Cassidy Kulesa and Katelyn Hump

Others Present

Liz Woodsend - First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 1:01 p.m.

Agenda

A motion was made by Jody Engel and seconded by Gerrit Juffer to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Gerrit Juffer and seconded by Ron Wagner to approve the minutes of June 16, 2016, as presented.

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

APEX Investment Funds

A motion was made by Jeff Erickson and seconded by Casey Derflinger to approve paying off Loan 5 to Rural Development as presented.

Motion passed by a roll call vote.

Capital Reserve Excess Fund

A motion was made by Don Kettering and seconded by Ron Wagner to approve closing the Capital Reserve Excess Fund account and transferring the monies into the General Fund Account.

Motion passed by a roll call vote.

Annual Report/Audit Report

A motion was made by Casey Derflinger and seconded by Jody Engel to approve the 2016 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Jeff Erickson and seconded by Jody Engel to enter into executive session at 1:17 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

The Chairman declared the board out of executive session at 1:27 p.m. The Economic Development Finance Authority 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 Jeff Erickson to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Loan Reviews

Fromm's Hardware & Plumbing, Inc. and Oat Tech, Inc.

A motion was made by Casey Derflinger and seconded by Ron Wagner to approve the loan reviews and recommendations as presented.
Motion passed by a roll call vote.

Bills

A motion was made by Ron Wagner and seconded by Jody Engel to approve the bills to First National Trust and Investment Management Services in the amount of \$6,911.00.
Motion passed by a roll call vote.

Adjourn

A motion was made by Jeff Erickson and seconded by Don Kettering to adjourn the meeting at 1:30 p.m.
Motion passed by a roll call vote.

Ron Wagner, Secretary/Treasurer