

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Monday, June 26, 2017, 1:30 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, Katelyn Hump and Dale Knapp

Others Present

Liz Woodsend and Bert Olson - First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 1:30 p.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Jeff Erickson and seconded by Casey Derflinger to approve the minutes of April 27, 2017, as amended.

Motion passed by a roll call vote.

Clausen & Rice, LLP

A motion was made by Don Kettering and seconded by Gerrit Juffer to approve the Clausen & Rice, LLP contract for accounting services as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Jeff Erickson and seconded by Ron Wagner to enter into executive session at 1:43 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 2:06 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 was taken.

A motion was made by Jeff Erickson and seconded by Gerrit Juffer to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Enclose Manufacturing, Inc., Michael E. Larson/Larson Data Communications and Sterling Technologies, 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.

Marmen Energy Co.

A motion was made by Jeff Erickson and seconded by Gerrit Juffer to approve the loan review and recommendation as presented.

Motion passed by a roll call vote.

Old Business

Oat Tech, Inc.

A motion was made by Gerrit Juffer and seconded by Don Kettering to approve a moratorium for payments from June 2017 through December 2017 with payments to resume January 2018, with interest to be paid during the moratorium to allow the company to continue to sell equipment.

Motion passed by a roll call vote.

Bills

A motion was made by Ron Wagner and seconded by Gerrit Juffer to approve the bill to Dorsey & Whitney, LLP in the amount of \$3,759.00.

Motion passed by a roll call vote.

Adjourn

A motion was made by Ron Wagner and seconded by Jody Engel to adjourn the meeting at 2:10 p.m.

Motion passed by a roll call vote.



Casey Derflinger, Secretary/Treasurer