

Economic Development Finance Authority  
GOED Conference Room, 210 E 4<sup>th</sup> Street, Pierre, SD  
Thursday, February 16, 2012 – 10:00 AM CST

Members Present

Chairman Terry Nelson, Gerrit Juffer, Mike Keller, Casey Derflinger

Staff Present

Kim Easland, Travis Dovre, Charlie Van Gerpen, Dale Knapp, Cody Richter, LaJena Gruis

Others Present

Kristie Wiederrich, Sarah Madison-- First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 10:03 a.m.

Agenda

A motion was made by Mike Keller and seconded by Gerrit Juffer to approve the agenda as amended to show consideration for December 31, 2011 financials.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Gerrit Juffer and seconded by Mike Keller to approve the minutes dated January 19, 2012 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Casey Derflinger and seconded by Gerrit Juffer to enter into executive session at 10:30 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 10:45 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

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

Motion prevailed by a unanimous roll call vote.

Old Business

Sterling Technology, Inc.

A motion was made by Mike Keller and seconded by Gerrit Juffer to approve changed in collateral to reflect a 1<sup>st</sup> position on substituted equipment.

Motion prevailed by unanimous roll call vote

Bills

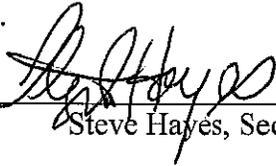
A motion was made by Gerrit Juffer and seconded by Casey Derflinger to approve the following bills for payment: Clausen & Rice, LLP in the amount of \$3,000.

Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Casey Derflinger and seconded by Gerrit Juffer to adjourn the meeting at 10:49 a.m.

Motion prevailed by a unanimous roll call vote.

  
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Steve Hayes, Secretary