

Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Thursday, June 19, 2014 – 9:30 A.M. CT

Members Present

Chairman Terry Nelson, Jody Sperlich, Mike Keller, Ron Wagner

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Dale Knapp, Cherissa Nielson

Others Present

Liz Woodsend and Kristie Wiederrich - First National Bank in Sioux Falls

Call to Order

Chairman Nelson called the meeting to order at 9:33 a.m.

Agenda

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the agenda as presented.
Motion passed by a roll call vote.

Minutes

Tabled

Internal Controls Policy

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the Internal Controls Policy as presented.
Motion passed by a roll call vote.

Clausen & Rice, LLP Accounting Contract

A motion was made by Ron Wagner and seconded by Mike Keller 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 Jody Sperlich and seconded by Ron Wagner to enter into executive session at 9:45 a.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 10:02 a.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.

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Loan Reviews

Berg Properties, LLC, First Manufacturing, LLC, and Lomar Development Company

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

Dakota Turkey Growers, LLC

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve the loan review as presented.

Motion passed by a roll call vote.

Exemplar Genetics, LLC

A motion was made by Mike Keller and seconded by Jody Sperlich to approve the loan review as presented.

Motion passed by a roll call vote.

TTJ Properties, LLC

A motion was made by Ron Wagner and seconded by Mike Keller to approve the loan review and staff recommendation as presented.

Motion passed by a roll call vote

Old Business

Enclose Manufacturing, LLC

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve extending the commitment letter 6 months.

Motion passed by a roll call vote.

Bills

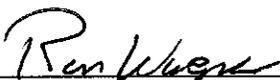
A motion was made by Ron Wagner and seconded by Mike Keller to approve the following bills for payment: Clausen & Rice, LLP in the amount of \$1,500.00 and Grant Thornton, LLP in the amount of \$9,400.00.

Motion passed by a roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Mike Keller to adjourn the meeting at 10:07 a.m.

Motion passed by a roll call vote.



Ron Wagner, Secretary-Treasurer