Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Wednesday, September 2, 2015, 9:30 A.M. CT

Members Present
Chairman Terry Nelson, Gerrit Juffer, Casey Derflinger and Stephen Jones

Staff Present
Deputy Commissioner Aaron Scheibe, Ashley Moore, Cassie Stoeser, LaJena Gruis, Cherissa Wright and Dale Knapp

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

Call to Order
Chairman Nelson called the meeting to order at 9:32 a.m.

Agenda
A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve the agenda as amended.
Motion passed by a roll call vote.

Minutes
A motion was made by Casey Derflinger and seconded by Stephen Jones to approve the minutes of July 23, 2015, as presented.
Motion passed by a roll call vote

Authorized Signature Memo
A motion was made by Gerrit Juffer and seconded by Casey Derflinger to approve Travis Dovre and Cassie Stoeser to co-sign checks for all EDFA checking accounts.
Motion passed by a roll call vote

Executive Session
A motion was made by Stephen Jones and seconded by Casey Derflinger to enter into executive session at 9:42 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 9:54 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. No action taken.

A motion was made by Stephen Jones and seconded by Casey Derflinger to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Loan Reviews
Enclose Manufacturing, Inc.
A motion was made by Casey Derflinger and seconded by Gerrit Juffer to approve the loan review and recommendation as presented and deny releasing a personal guarantor.
Motion passed by a roll call vote.

Larson Data Communications
A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve the loan review and recommendation as presented.
Motion passed by a roll call vote.

Marmen Energy Co.
A motion was made by Gerrit Juffer and seconded by Casey Derflinger to approve the loan review and recommendation as presented.
Motion passed by a roll call vote.

New Business
Surplus Allowance for Loan Loss
A motion was made by Stephen Jones and seconded by Gerrit Juffer to approve a one-time reduction in the surplus Allowance for Loan Loss with annual reviews every year.
Motion passed by a roll call vote.

Bills
A motion was made by Casey Derflinger and seconded by Gerrit Juffer to approve the following bill for payment: Dorsey & Whitney LLP in the amount of $3,802.78.
Motion passed by a roll call vote.

Adjourn
A motion was made by Stephen Jones and seconded by Gerrit Juffer to adjourn the meeting at 9:58 a.m.
Motion passed by a roll call vote.

Ron Wagner

Ron Wagner, Secretary/Treasurer