

Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Thursday, October 2, 2014, 9:00 A.M. CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Casey Derflinger, Ron Wagner, and Stephen Jones

Staff Present

Deputy Commissioner Aaron Scheibe, Kim Easland, Ashley Moore, Cassie Stoesser, LaJena Gruis, Dale Knapp and Cherissa Wright

Others Present

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

Tim Engel- May, Adam, Gerdes & Thompson LLP

JJ Linn – Clausen & Rice, LLP

Call to Order

Chairman Nelson called the meeting to order at 9:03 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Ron Wagner and seconded by Stephen Jones to approve the minutes of August 21, 2014, as presented.

Motion passed by a roll call vote

APEX Investment Funds

A motion was made by Gerrit Juffer and seconded by Stephen Jones to approve paying off Loan 4 to Rural Development as presented.

Motion passed by a roll call vote.

Election of Officers

A motion was made by Casey Derflinger and seconded by Ron Wagner to re-elect all existing officers until the next Annual Meeting.

Motion passed by a roll call vote.

Annual Report/Audit Report

A motion was made by Stephen Jones and seconded by Ron Wagner to approve the 2014 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Gerrit Juffer and seconded by Stephen Jones to enter into executive session at 10:43 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 9:30 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 and no action was taken.

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

Loan Reviews

Sterling Technology, Inc.

A motion was made by Stephen Jones and seconded by Ron Wagner to approve the loan review and staff recommendation as presented.  
Motion passed by a roll call vote.

Old Business

Dakota Turkey Growers, Inc.

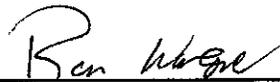
A motion was made by Casey Derflinger and seconded by Gerrit Juffer to approve the request to subordinate as presented.  
Motion passed by a roll call vote.

Bills

A motion was made by Gerrit Juffer and seconded by Ron Wagner to approve the following bill for payment: Maxwell & Bowar Agency up to \$3,019.74.  
Motion passed by a roll call vote.

Adjourn

A motion was made by Gerrit Juffer and seconded by Casey Derflinger to adjourn the meeting at 9:37 a.m.  
Motion passed by a roll call vote.

  
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Ron Wagner, Secretary-Treasurer