

Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Thursday, December 4, 2014, 9:30 A.M. CT

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jody Sperlich, Mike Keller, Casey Derflinger, Ron Wagner, and Stephen Jones

Staff Present

Kim Easland, Ashley Moore, Cassie Stoesser, Dale Knapp, LaJena Gruis, and Cherissa Wright

Others Present

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

Call to Order

Chairman Nelson called the meeting to order at 9:30 a.m.

Agenda

A motion was made by Stephen Jones and seconded by Jody Sperlich to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Casey Derflinger and seconded by Ron Wagner to approve the minutes of October 2, 2014, as presented.

Motion passed by a roll call vote

Executive Session

A motion was made by Jody Sperlich and seconded by Stephen Jones to enter into executive session at 9:32 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 9:46 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 Jody Sperlich and seconded by Mike Keller to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Enclose Manufacturing, Inc. and Fromm's Hardware & Plumbing, Inc.

A motion was made by Ron Wagner and seconded by Stephen Jones to approve the loan reviews as presented.

Motion passed by a roll call vote.

Old Business

TTJ Properties, LLC

A motion was made by Mike Keller and seconded by Casey Derflinger to accept the offer of Griffith Properties, LLP, for an assignment of the Sheriff's certificate of sale for the former Midwest Performance Converter facility in Gary, South Dakota, subject to the following terms and conditions: (a) sale price is \$200,000 cash; (b) purchaser is responsible to pay all real property taxes, which purchaser understands are a prior lien on the property; (c) assignment conditioned on acceptance of the property "as is, where is"; (d) EDFA represents that the foreclosure was conducted in a manner such that upon expiration of the redemption period (and absent redemption by any party), the purchaser will receive a Sheriff's deed with no liens or encumbrances on the property except real property taxes and any special assessments that have attached or may attach to the property; (e) BED must approve a sale on similar terms and conditions; (f) purchaser is responsible for all remaining steps (and related costs) to obtain a Sheriff's certificate of sale; (g) risk of loss transfers to purchaser at the time of the assignment; (h) the parties will enter into a formal assignment that incorporates the foregoing terms; and (i) transaction must close and purchase price must be received no later than January 10, 2015. Motion passed by a roll call vote.

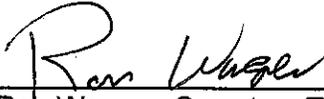
Bills

A motion was made by Jody Sperlich and seconded by Gerrit Juffer to approve the following bill for payment: Department of Legislative Audit in the amount of \$11,457.45. Motion passed by a roll call vote.

Adjourn

A motion was made by Mike Keller and seconded by Jody Sperlich to adjourn the meeting at 9:53 a.m.

Motion passed by a roll call vote.

  
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Ron Wagner, Secretary-Treasurer