

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE PUBLIC MEETING
February 26, 2015**

Value Added Finance Authority (VAFA) board held its regular meeting on Thursday, February 26, 2015, 8:00 a.m. CT, in the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

Board Members:

Bob Hull, Chairman
Jim Doolittle
Mark Gross
Bill Hansen
Marcia Hendrickson
Nathan Jensen
Chuck Jepson

Staff:

Terri LaBrie, VAFA Executive Director
Paula Gregg, SDDA Finance Specialist

Others Present: none

Call to Order. Chairman Hull opened the public hearing and meeting at 8:00 a.m. CT and asked for roll call. A quorum was present.

Agenda. A motion to approve the agenda was made by Bill Hansen and seconded by Nathan Jensen. Motion prevailed by unanimous roll call vote.

Minutes. A motion to approve the minutes dated January 29, 2015 was made by Chuck Jepson and seconded by Mark Gross. Motion prevailed by unanimous roll call vote.

Dakota Shine. VAARP #2002-03 and #2003-06. Ms. LaBrie reported that Dakota Shine has had 3 VAARP loans. One loan was paid off in October 2014. The remaining two loans are delinquent. The loans earn a 6% interest rate plus each loan incurs a \$50 monthly late fee for payments that are 15 days past due. Lynn Odland stated in a letter addressed to VAFA that he will pay \$500 per month on the 2 loans beginning February 25, 2015. Staff recommends extending each loan term for 1 year with a balloon payment thereafter. Accrued interest, late fees, and attorney fees will be added into the balance of the loan. A motion to approve the staff recommendation was made by Jim Doolittle and seconded by Bill Hansen. Motion prevailed by unanimous roll call vote.

VASF Projects. Ms. LaBrie gave an update to the board on the active VASF projects.

The next VAFA meeting will be March 26, 2015 via teleconference. At that time, Ms. LaBrie will be at the Central Plains Dairy Expo and any attending board members are invited to join her for the teleconference.

Hearing no further business, the meeting closed at 8:15 a.m. CT. A motion to adjourn was made by Mark Gross and seconded by Marcia Hendrickson. Motion prevailed by unanimous roll call vote.

Bob Hull, Chairman
Value Added Finance Authority

Date