

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE  
VALUE ADDED FINANCE AUTHORITY  
MINUTES OF THE PUBLIC MEETING  
January 25<sup>th</sup>, 2018**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, January 25<sup>th</sup>, 2018, at the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

Board Members Present:

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

Board Members Absent:

Jim Schmidt

Staff Present:

Terri LaBrie, Executive Director VAFA, Kimberly Sturm, SDDA Grant and Loan Specialist

Others Present: Matt Henley, Jeremy Freking, SDDA Outreach and Operations Director

**Call to Order:** Chairman Hull opened the meeting at 8:01 a.m. CT and asked for roll call. A quorum was present.

**Agenda:** Chairman Hull asked for any additions to the agenda. Ms. LaBrie informed the board Parker Development Corporation withdrew their application.

A motion to approve the agenda with change was made by Jim Doolittle and seconded by Chuck Jepson. Motion passed by unanimous roll call vote.

**Minutes:** A motion to approve the minutes dated December 13<sup>th</sup> and 14<sup>th</sup>, 2017 was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote.

**Matthew Henley BFBP #2-0085 Application and Resolution A:** Ms. LaBrie informed the board Matthew Henley from Britton SD is applying for a \$509,600 Beginning Farmer Bond to purchase 125 acres in Marshall County. Matthew was on the line and shared his background experience with the board. Ms. LaBrie informed the board the applicant meets all the qualifying criteria and recommended the board approve the application and pass Resolution A, and hold a public hearing during the February 22<sup>nd</sup> meeting.

A motion to approve staff recommendation to approve the application and pass Resolution A was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

**Gavin & Elizabeth Waletich BFBP #2-0086 Application and Resolution A:** Ms. LaBrie informed the board Gavin & Elizabeth Waletich from Britton SD are applying for a \$341,700 Beginning Farmer Bond to purchase 279 acres in Marshall County. Ms. LaBrie informed the board the applicant meets all the qualifying criteria and recommended the board approve the application and pass Resolution A, and hold a public hearing during the February 22<sup>nd</sup> meeting.

A motion to approve staff recommendation to approve the application and pass Resolution A was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote.

**Min-Kota Fisheries #2003.07.AG- Extension Request:** Ms. LaBrie informed the board this project has been in payment moratorium since the value added sub fund was inherited in 2013. Ms. LaBrie reminded the board this matter was tabled from the December 2017 meeting in hopes a representative from Min-Kota Fisheries would be on the line to answer questions from the board, as well as present a plan for repayment on the loan. Ms. LaBrie informed the board she reached out to the company and encouraged them to be on the call and develop a plan for repayment or the board will devise a plan for them. A representative from Min-Kota Fisheries was not on the call but had previously sent Ms. LaBrie their plan for repayment and agreed to start paying \$100 a month on a quarterly basis for the next 3 or 4 years with 0% interest; which LaBrie recommended the board approve. The board discussed this plan and agreed to approve the \$300 quarterly payment for 3 years with a balloon payment after the 3 year term.

A motion to approve staff recommendation and approve the plan for repayment was made by Mark Gross and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

**Executive Director Report:** Ms. LaBrie informed the board the final tax bill signed by the President saved private activity bonds. Ms. LaBrie updated the board that the BFBP limit indexed annually is \$534,600 for 2018 and that the tax exempt bond allocation requested from the Governor has been approved by the Governor for 2018. Ms. LaBrie also wanted to recognize and congratulate Mark Gross for his Chairman appointment to the FSA State Committee.

The next VAFA meeting is scheduled for February 22<sup>nd</sup>, 2018 via conference call.

A motion to adjourn was made by Mark Gross and seconded by Chuck Jepson. Motion passed by unanimous roll call vote and the meeting adjourned at 8:33 a.m. CT.

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Bob Hull, VAFA Chairman

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Date