

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, FEBRUARY 19, 2014, 9:30 A.M. CT**

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Notice is further given to persons with disabilities that this meeting is being held in a physical accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements.

ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, FEBRUARY 19, 2014, 9:30 A.M. CT

Board
Members
Terry Nelson
Gerrit Juffer
Jody
Sperlich
Mike Keller
Casey
Derflinger
Ron Wagner
Stephen
Jones
Trustees
Bert Olson
Kristie
Wiederrich
Liz
Woodsend

Motion Sheet

EDFA Meeting: Please note times:

Call To Order _____

Executive Session: _____

Regular Session: _____

Adjournment: _____

Agenda

Motion to approve the Agenda as presented.

Motion made by _____ and seconded by _____.

Minutes

Motion to approve the minutes of the December 4, 2014, as presented.

Motion made by _____ and seconded by _____.

Executive Session

Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion made by _____ and seconded by _____.

Chairman: Declare board out of executive session. [a.m.]. Chairman: The EDFA entered into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action taken.

Motion to approve the chairman's report from executive session.

Motion made by _____ and seconded by _____.

Loan Review

Neiman Enterprises, Inc.

Motion to approve the loan review as presented.

Motion made by _____ and seconded by _____.

Bills

Motion to approve the following bills for payment:

First National Trust and Investment Management Services \$4,342.00

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED LARGE CONF. ROOM, 711 E WLLS AVE, PIERRE, SD
THURSDAY, FEBRUARY 19, 2014, 9:30 A.M. CT**

REGULAR SESSION AGENDA

- 9:30 A.M. Call To Order, Chairman, Terry Nelson
- 9:35 A.M. **Approve Agenda**
RECOMMENDED ACTION: Motion to approve Agenda as provided or amended.
- Approve Minutes**
RECOMMENDED ACTION: Motion to approve Minutes as provided or amended.
- Investment Report**
- 9:50 A.M. Commissioner's Comments
- 9:55 A.M. Executive Session
RECOMMENDED ACTION: Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance applicants.
- 10:10 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions
Neiman Enterprises, Inc.
Bills
First National Trust and Investment Management Services - \$4,342.00

Notice is further given to persons with disabilities that this meeting is being held in a physically accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements,

You can participate in the meeting at GOED office at 711 E Wells Ave, Pierre, South Dakota or the GOED office at the Business & Technology Center at 2329 N. Career Avenue, Sioux Falls, South Dakota.

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.

Ron Wagner, Secretary-Treasurer

**Economic Development Finance Authority
February 19, 2015**

BILL REQUIRING ACTION

First National Trust and Investment Management Services	\$4,342.00
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100 South Phillips Avenue
P.O. Box 5186
Sioux Falls, SD 57117-5186

605.335.5180
www.fnbsf.com

December 9, 2014

Ashley Moore
South Dakota Governor's Office
of Economic Development
711 East Wells Avenue
Pierre, SD 57501-3369

RE: SDEDFA Investment Management Services

Dear Ashley:

The following is the semi-annual statement for investment services rendered in connection with the Investment Management Policy.

	November 30, 2014	
<u>Account Name</u>	<u>Account Balances</u>	<u>Fee Amount</u>
	<u>(Thousands)</u>	
81-2609-00-6 Capital Reserve	\$5,300	
81-2609-048 Capital Reserve Excess	\$ 542	
81-2609-03-0 General Fund	<u>\$1,584</u>	
Fee to be deducted from General Fund		\$3,713
81-5343-03-6 Angus Industries Reserve 09B	\$ 0	\$ 00
81-5475-01-7 Dakota Turkey Growers Reserve 05A	\$ 410	\$ 205
81-5964-02-4 Spearfish Forest Products 08A	\$ 0	\$ 00
81-6508-036 Marmen Energy 2013	\$ 847	\$ 424
Total Fee Amount		<u>\$4,342</u>

The above fees will be deducted from the various accounts upon the Board's approval.

If you have any questions regarding the above, please contact me at (605) 357-7688, or email ekwoodsend@fnbsf.com.

Sincerely,

Liz Woodsend
Assistant Vice President and Trust Officer