

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, DECEMBER 4, 2014, 9:30 AM 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, DECEMBER 4, 2014, 9:30 A.M. CT**

Motion Sheet

Board
Members

Terry Nelson

Gerrit Juffer

Jody
Sperlich

Mike Keller

Casey
Derflinger

Ron Wagner

Stephen
Jones

Trustees

Bert Olson

Kristie
Wiederrich

Liz
Woodsend

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 October 2, 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 Reviews

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

Motion to approve the loan reviews as presented.

Motion made by _____ and seconded by _____.

Old Business

TTJ Properties, LLC

Motion 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) EDFA 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; (f) risk of loss transfers to purchaser at the time of the assignment; (g) the parties will enter into a formal assignment that incorporates the foregoing terms; and (h) transaction must close and purchase price must be received no later than January 10, 2015.

**ECONOMIC DEVELOPMENT FINANCE AUTHORITY
GOED LARGE CONF. ROOM, 711 E WLLS AVE, PIERRE, SD
THURSDAY, DECEMBER 4, 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.
- 9:40 A.M. Commissioner's Comments
- 9:45 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
Enclose Manufacturing, Inc.
Fromm's Hardware & Plumbing, Inc.
TTJ Properties, LLC
- Bills
Department of Legislative Audit - \$11,457.45

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, 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.

Ron Wagner, Secretary-Treasurer

**Economic Development Finance Authority
December 4, 2014**

BILL REQUIRING ACTION

Department of Legislative Audit

\$11,457.45

| |
|---------------------------------|
| Grand Total: \$11,457.45 |
|---------------------------------|

Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre SD 57501

From: Department of Legislative Audit
427 S. Chapelle
C/O 500 E. Capitol
Pierre, SD 57501-5070

For the audit of the fiscal affairs of the Finance Authority for the period ended June 30, 2014.

Total Hours: 186.3 hours

Non-billable General Fund: 0.0 hours

and 186.3 hours billable at the following rates:

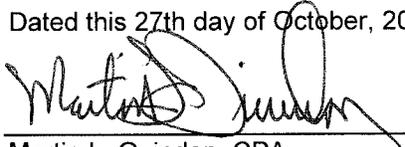
| | | |
|-----------------------------------------------|------------------|--------------------|
| <u>186.3</u> hours at the Fiscal 2015 rate of | \$61.50 per hour | <u>\$11,457.45</u> |
| 186.3 | | \$11,457.45 |

Cost Center Breakdown:

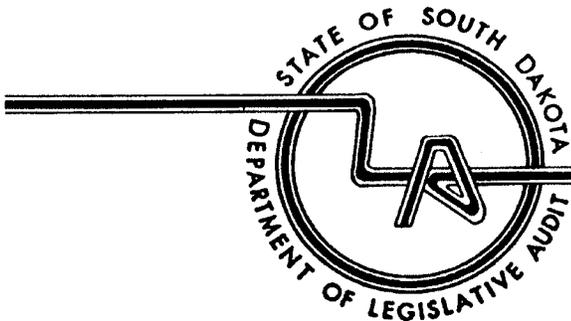
| | | |
|------------------|--------------------|--------------------|
| General Programs | <u>186.3</u> hours | <u>\$11,457.45</u> |
| | 186.3 hours | \$11,457.45 |

I declare and affirm under the penalties of perjury that this claim has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

Dated this 27th day of October, 2014.



Martin L. Guindon, CPA
Auditor General



427 SOUTH CHAPELLE
C/O 500 EAST CAPITOL
PIERRE SD 57501-5070
(605) 773-3595
FAX (605) 773-6454

MARTIN L. GUINDON, CPA
AUDITOR GENERAL

Remittance Advice

October 28, 2014

Finance Authority
Governor's Office of Economic Development
Dolly-Reed Plaza
Pierre SD 57501

Total Billed: \$11,457.45

DLA Funding Information:

| Company | Account | Center | Amount |
|---------|---------|--------|-------------|
| 1000 | 4523200 | 2880 | |
| 1000 | 4533100 | 2880 | \$11,457.45 |
| 1000 | 4583100 | 2880 | |
| 1000 | 4583300 | 2880 | |
| 1000 | 4583500 | 2880 | |

Total Billed: \$11,457.45

When submitting payment please remove the check stubs from the warrant and do not staple or paper clip the warrant to the remittance advice; instead fold the warrant inside the form letter.

Please return remittance advice and payment in the enclosed addressed envelope to:

Remittance Center
P O Box 5055
Sioux Falls, SD 57117-5055