

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 10, 2017, 9:30 A.M. CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 10, 2017, 9:30 A.M. CT**

*Board
Members:*

Jeff Erickson

Dale Clement

Tony Klein

*Sharon
Casey*

John Calvin

*Michael
Luken*

*Greg
Heineman*

Ted Husted

*Don
Kettering*

*Pat
Prostrolla*

Tom Jones

*Norbert
Sebade*

Reed Kessler

Non-Voting

*Spencer
Hawley*

**Motion Sheet
(STAFF RECOMMENDATIONS)**

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____.

Minutes

Motion to approve the minutes of the meetings held December 13, 2016 and January 3, 2017, as presented.

Motion made by _____ and seconded by _____.

Conflicts of Interest Disclosures

Commissioners Comments

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 BED 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 _____.

New Business

Intrinsic Materials Corp.

Motion to approve the loan request from Intrinsic Materials Corp. in the amount of \$672,949. Secured by a shared first REM, a shared security deposit account and a corporate guaranty.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

Red's All Natural, LLC

Motion to approve the waiver for a loan over \$1,000,000.

Motion made by _____ and seconded by _____.

Motion to approve the loan request from Red's All Natural, LLC in the amount of \$1,490,197. Secured by a sole first position on the equipment and the personal guarantee of a principal with 10% or more ownership.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion made by _____ and seconded by _____.

Red's All Natural, LLC

Motion to approve the Reinvestment Payment application of Red's All Natural, LLC as recommended by staff in the board packet.

Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of \$132,901 but not to exceed 100 percent of State Sales/Use Tax paid on eligible project costs, is approved for Red's All Natural. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07.

Motion made by _____ and seconded by _____.

Bills

Motion to approve the bill payable to PIDC in the amount of \$8,325.00.

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, SD
TUESDAY, JANUARY 10, 2017, 9:30 A.M. CT**

REGULAR SESSION AGENDA

- 9:30 A.M. Call To Order, Chairman Jeff Erickson
- 9:35 A.M. **Agenda**
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Minutes**
RECOMMENDED ACTION: Motion to approve the minutes of December 13, 2016 and January 3, 2017, as presented.
- Conflicts of Interest Disclosures**
- Monthly Financials**
RECOMMENDED ACTION: No action taken.
- 9:40 A.M. Commissioner's Comments
- 9:45 A.M. Business Recruitment and Marketing Update
- 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.
- 10:15 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions
Sioux Falls Development Foundation
Intrinsic Materials Corp.
Red's All Natural, LLC
Reinvestment Payment Program
Red's All Natural, LLC
- Bills
PIDC - \$8,325.00

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.

Participation in the meeting can be at GOED at 711 E Wells Ave, Pierre, South Dakota, or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, South Dakota.

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, DECEMBER 13, 2016, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Sharon Casey, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Pat Prostrollo, Tom Jones, Norbert Sebade, Reed Kessler, Bruce Rampelberg, Scott Parsley and Brian Gosch

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, Katelyn Hump, Dale Knapp, Joe Fiala and Natalie Likness

Other Staff Present

Sam Helma - BankWest, Inc.

Others Present

Jeff Mehlhaff – Legislative Research Council

Call to Order

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

Agenda

A motion was made by Dale Clement and seconded by Sharon Casey to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Don Kettering and seconded by Pat Prostrollo to approve the minutes of the meetings held November 22, 2016, November 29, 2016 and December 5, 2016 as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. Tom Jones declared a potential conflict with Viborg Economic Development Corporation grant review as he is a board member on the EDC. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from board members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Mike Luken and seconded by Greg Heineman to enter into executive session at 9:38 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 Report

The Chairman declared the board out of executive session at 10:25 a.m. The Chairman reported that the Board of Economic Development 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 Ted Hustead and seconded by Pat Prostrollo to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

Loan Review Summary

Agile Manufacturing, LLC

A motion was made by Norbert Sebade and seconded by Don Kettering to approve the loan review and recommendation as presented.

Motion passed by a roll call vote.

Grant Reviews

Economic Development Partnership Program (Arlington Community Development Corporation, De Smet Development Corporation, Faulkton Area Economic Development Corporation, Aberdeen Development Corporation, City of Kimball, Wagner Area Growth, Inc., Viborg Economic Development Corporation and NECOG DC (RLF)) Local Infrastructure Improvement Program (City of Castlewood, City of Milbank and City of Dell Rapids) Reinvestment Payment Program (Ring-Neck Energy and 3M Brookings – Project #2)

A motion was made by Sharon Casey and seconded by Don Kettering to approve the grant reviews as recommended by staff and grant committee.

Motion passed by a roll call vote with Tom Jones abstaining.

Old Business

Agile Manufacturing, LLC

A motion was made by Pat Prostrollo and seconded by Don Kettering to table the request.

Motion passed by a roll call vote.

PEDCO/South Dakota Pulse Processors

A motion was made by Ted Hustead and seconded by Mike Luken to approve a commitment extension to March 31, 2017, subject to updating the credit file.

Motion passed by a roll call vote.

Sully County

A motion was made by Norbert Sebade and seconded by Sharon Casey to approve an extension of the grant agreement date to January 8, 2018 as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

City of Valley Springs

A motion was made by Mike Luken and seconded by Pat Prostrollo to approve an extension of the grant agreement date to June 30, 2017 as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

New Business

Economic Development Partnership Program

Beadle and Spink Enterprise Community

A motion was made by Sharon Casey and seconded by Ted Hustead to deny the EDP grant award for training as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

De Smet Development Corporation, Herreid Economic Development Corporation (RLF) and Northeast South Dakota Economic Corporation (RLF)

A motion was made by Norbert Sebade and seconded by Mike Luken to deny the EDP grant awards as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

Four Bands Community Fund, Inc. (RLF) and South Eastern Development Foundation (RLF)

A motion was made by Pat Prostrollo and seconded by Mike Luken to approve the Economic Development Partnership Program grants for the following borrowers as recommended by staff and Grant Committee:

Four Bands Community Fund, Inc. (RLF)

Approve an Economic Development Partnership grant award to the Four Bands Community Fund, Inc. (RLF) in the amount of \$225,000.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

South Eastern Development Foundation (RLF)

Approve an Economic Development Partnership grant award to the South Eastern Development Foundation (RLF) in the amount of \$166,667.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

Motion passed by a roll call vote.

Local Infrastructure Improvement Program

Lincoln County

A motion was made by Don Kettering and second by Ted Husted to approve a Local Infrastructure Improvement grant award to Lincoln County in the amount of \$300,000 to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

Reinvestment Payment Program

Ag Processing Inc a cooperative

A motion was made by Mike Luken and seconded by Ted Husted to approve the Reinvestment Payment application of Ag Processing Inc a cooperative as recommended by staff in the board packet.

Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of \$5,925,000 but not to exceed 77.78 percent of State Sales/Use Tax paid on eligible project costs, is approved for Ag Processing Inc a cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07.

Motion passed by a roll call vote.

Royal Canin US

A motion was made by Sharon Casey and seconded by Ted Husted to approve the Reinvestment Payment application of Royal Canin US as recommended by staff in the board packet.

Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of \$638,500 but not to exceed 20 percent of State Sales/Use Tax paid on eligible project costs, is approved for Royal Canin US. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07. Motion passed by a roll call vote.

Adjourn

A motion was made by Mike Luken and seconded by Pat Prostrollo to adjourn the meeting at 10:37 a.m.
Motion passed by a roll call vote.

Dale Clement, Secretary or
Tony Klein, Treasurer

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 3, 2017, 2:30 P.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Don Kettering, Pat Prostrollo, Nobert Sebade and Reed Kessler

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser and Ashley Moore

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 2:30 p.m.

Agenda

A motion was made by Reed Kessler and seconded by Don Kettering to approve the agenda as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. There were none from committee members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Dale Clement and seconded by Don Kettering to enter into executive session at 2:33 p.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 Report

The Chairman declared the Credit Committee out of executive session at 3:10 p.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Pat Prostrollo and seconded by Don Kettering to approve the chairman's report from executive session.

Motion passed by a roll call vote.

New Business

Intrinsic Materials Corp.

Credit Committee recommends to the Board approving the application as presented.

Motion was made by Pat Prostrollo and seconded by Don Kettering.

Motion passed by a roll call vote.

Red's All Natural, LLC

Credit Committee recommends to the Board approving the application as presented.

Motion was made by Dale Clement and seconded by Reed Kessler.

Motion passed by a roll call vote.

Adjourn

A motion was made by Dale Clement and seconded by Pat Prostrollo to adjourn the meeting at 3:12 p.m.

Motion passed by a roll call vote

Dale Clement, Secretary or
Tony Klein, Treasurer

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
November 30, 2016**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA
danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Board of Directors
South Dakota Revolving Economic Development and Initiative Fund
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Revolving Economic Development and Initiative Fund (an Enterprise Fund of the State of South Dakota) as of November 30, 2016, and the related statements of revenues, expenses and changes in net assets and cash flows for the five months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 5 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to South Dakota Revolving Economic Development and Initiative Fund.

Clausen & Rice, LLP

Pierre, South Dakota
December 21, 2016

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
STATEMENT OF NET ASSETS**

November 30, 2016

See Accountant's Compilation Report

ASSETS	
Cash and Investments-Unrestricted	\$68,492,285
Cash and Investments-Designated for Approved REDI Loans	5,267,428
Cash-SD Jobs	<u>1,964,443</u>
Total Cash and Investments	\$75,724,156
Accounts Receivable-Bankwest	67,934
Loans Receivable - REDI, net of allowance of \$911,430	37,608,668
Loan Interest Receivable	85,527
Net Pension Asset	78,246
Equipment	0
Due From Other Funds	0
Investment Income Receivable	<u>740,831</u>
TOTAL ASSETS	<u>\$114,305,362</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources Related to Pensions	<u>143,558</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>143,558</u>
LIABILITIES	
Accounts Payable	\$11,802
Wages and Benefits Payable	\$28,033
Accrued Leave Payable	\$22,224
Due To Other Funds	<u>\$7,926</u>
TOTAL LIABILITIES	<u>\$69,985</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pensions	<u>143,558</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>143,558</u>
NET POSITION	
Investment in Capital Assets	0
Unrestricted	<u>114,235,376</u>
TOTAL NET POSITION	<u>\$114,235,376</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$114,448,920</u>

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Month Ending November 30, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$101,848	\$286,836
Ethanol Income - REDI	0	0
Other Income - REDI	0	8,740
Building South Dakota Income	60,095	68,174
LESS OPERATING EXPENSES		
Administrative Expenses	78,038	290,055
Bad Debt Expense	214,123	35,489
Other Expenses	827	6,956
Building South Dakota Grants	0	0
NET INCOME (LOSS) FROM OPERATIONS	(\$131,045)	\$31,250
NONOPERATING REVENUE		
Investment Income	150,696	740,831
CHANGE IN NET POSITION	\$19,651	\$772,081
NET POSITION, BEGINNING	114,215,725	113,463,295
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$114,235,376</u>	<u>\$114,235,376</u>

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

STATEMENT OF CASH FLOWS

For the Month Ending November 30, 2016

See Accountant's Compilation Report

	Current Period	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$19,651	\$772,081
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Accounts Receivable - Bankwest	0	0
(Increase) Decrease in Loans Receivable - REDl	1,666,933	2,048,407
(Increase) Decrease in Loan Interest Receivable	(50,258)	(55,089)
(Increase) Decrease in Loans Receivable - VASF	0	0
(Increase) Decrease in Equipment	0	0
(Increase) Decrease in VASF Fuel Tax Revenues Receivable	0	0
(Increase) Decrease in Investment Income Receivable	(150,696)	263,588
(Increase) Decrease in Due From Other Funds	0	500,000
(Increase) Decrease in Other Assets	0	0
Increase (Decrease) in Accounts Payable	0	0
Increase (Decrease) in Wages Payable	0	0
Increase (Decrease) in Accrued Leave Payable	0	0
Increase (Decrease) in Grants Payable	0	0
Increase (Decrease) in Due To Other Funds	0	0
	\$1,485,630	\$3,528,987
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	\$1,485,630	\$3,528,987
NET INCREASE IN CASH AND INVESTMENTS	74,238,526	72,195,169
CASH AND INVESTMENTS - BEGINNING	74,238,526	72,195,169
CASH AND INVESTMENTS - ENDING	\$75,724,156	\$75,724,156

SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
ADDITIONAL LOAN INFORMATION - REDI
For the Month Ending November 30, 2016
See Accountant's Compilation Report

REDI LOANS APPROVED, NOT ADVANCED

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
CMW Industrial Properties, LLC	11/12/2014	\$ 350,000
PEDCO/South Dakota Pulse Processors	12/9/2014	\$ 360,000
Vermillion Area Chamber of Commerce & Devp. Co.	2/10/2016	\$ 2,764,428
Harbor Group Investments, LLC	5/10/2016	\$ 1,613,000
Weisser Properties, LLC	11/22/2016	\$ 180,000
Total		\$ 5,267,428

See Accountant's Compilation Report

REDI LOANS ADVANCED, DURING	November		
<u>Company Name</u>		<u>Advanced Date</u>	<u>Loan Amount</u>

None

REDI LOANS PAID OFF, DURING	November		
<u>Company Name</u>		<u>Pay-off Date</u>	<u>Original Loan Amount</u>

Yankton Area Progressive Growth		11/2/2016	\$924,525
Yankton Area Progressive Growth/L&M Radiator		11/2/2016	\$830,000

REDI LOANS WROTE OFF, DURING	November		
<u>Company Name</u>		<u>Wrote-off Date</u>	<u>Amount Wrote-off</u>

None

REDI LOANS WITHDRAWN, DURING	November		
<u>Company Name</u>		<u>Withdrawal Date</u>	<u>Withdrawn Amount</u>

None

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
ADDITIONAL LOAN INFORMATION - SDJP
For the Month Ending November 30, 2016
See Accountant's Compilation Report**

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	10/31/2016	\$1,904,348
Plus: Investment Council Interest		0
South Dakota Jobs		60,095
		<u>0</u>
Less:		
TruXedok Inc.		0
		0
		0
Dedicated SDJP Fund Cash and Investments Balance	11/30/2016	<u>\$1,964,443</u>

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Sapa Extrusions, Inc.	9/9/2014	24,280	\$24,280 Authorized \$0 Disbursed
		<u>\$24,280</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$1,964,443
Less Cash and Investments-Restricted for Approved Loans/Grants	\$24,280
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,940,163</u>

**Board of Economic Development
January 10, 2017**

BILLS REQUIRING APPROVAL FOR PAYMENT

PIDC	\$8,325.00	Portfol Annual Maintenance
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Date: 12/10/2016

Dale Knapp
 South Dakota Governor's Office of Econ. Devel.
 711 East Wells Avenue
 Pierre, SD 57501

SDG001

PORT-S-00008799		Payment Terms Due on receipt
Description		Total
Portfol Support: 1/1/2017 through 12/31/2017		\$8,325
Total Due		\$8,325

Make all checks payable to PIDC

Thank you for your business!

Portfol: 1500 Market Street, Suite 2600 West, Philadelphia, PA 19102 800-220-PIDC