

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MARCH 13, 2018, 9:30 A.M. CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MARCH 13, 2018, 9:30 A.M. CT**

Board Members:

Jeff Erickson

Dale Clement

Tony Klein

Sharon Casey

John Calvin

Mike Luken

Greg Heineman

Ted Husted

Don Kettering

Pat Prostrullo

Tom Jones

Norbert Sebade

Reed Kessler

Non-Voting

Spencer Hawley

Billie Sutton

Lee Qualm

Blake Curd

**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 February 13, 2018 and February 28, 2018, 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 was taken.

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

Motion made by _____ and seconded by _____.

Old Business

Intrinsic Materials Corp.

Motion to approve amending the collateral required to secure the REDI loan.

Motion made by _____ and seconded by _____.

New Business

Economic Development Partnership Program

Black Hills Community Economic Development

Motion to approve an Economic Development Partnership grant award to Black Hills Community Economic Development in the amount of \$7,500, to be granted in accordance with the board's Economic Development Award Policy for Training Only as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

Areawide Business Council, Inc. (RLF), Flandreau Development Corporation, Four Bands Community Fund, Inc. (RLF), Wagner Area Growth, Inc. (RLF) and West River Foundation (RLF)

Motion to deny as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

**Local Infrastructure Improvement Program
City of North Sioux City and City of Aurora**

Motion to approve as recommended by staff and Grant Committee.

City of North Sioux City

- Approve a Local Infrastructure Improvement grant award to the City of North Sioux City in the amount of \$250,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

City of Aurora

- Approve a Local Infrastructure Improvement grant award to the City of Aurora in the amount of \$50,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

A

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, SD
TUESDAY, FEBRUARY 13, 2018, 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 February 13, 2018 and February 28, 2018, as presented.

Conflicts of Interest Disclosures

Monthly Financials
RECOMMENDED ACTION: No action taken.

9:45 A.M. Commissioner's Comments

10:00 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.

10:35 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.

Other Motions

Intrinsic Materials Corp.
Economic Development Partnership Program
Black Hills Community Economic Development
Areawide Business Council, Inc. (RLF)
Flandreau Development Corporation
Four Bands Community Fund, Inc. (RLF)
Wagner Area Growth, Inc. (RLF)
West River Foundation (RLF)
Local Infrastructure Improvement Program
City of North Sioux City
City of Aurora

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, FEBRUARY 13, 2018, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Mike Luken, Greg Heineman, Pat Prostrollo, Tom Jones, Norbert Sebade and Reed Kessler

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore, Cassidy Kulesa, LaJena Gruis, Natalie Likness and Mary Lehecka Nelson

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:31 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Pat Prostrollo and seconded by John Calvin to approve the minutes of the meetings held January 9, 2018 and February 5, 2018, as presented.

Motion passed by a roll call vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson, Dale Clement and Don Kettering all declared a potential conflict on Streff Properties, LLC due to banking relationships with SBS Cybersecurity, LLC. 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 Don Kettering and seconded by Mike Luken to enter into executive session at 9:52 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 11:00 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 was taken.

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

Motion passed by a roll call vote.

Loan Review Summary

Streff Properties, LLC

A motion was made by Sharon Casey and seconded by Pat Prostrollo to approve the loan review and recommendation as presented.

Motion passed by a roll call vote with Jeff Erickson, Don Kettering and Dale Clement abstaining.

Old Business

eyeBrain Medical, Inc.

A motion was made by Pat Prostrollo and seconded by Don Kettering to approve the extension of the balloon payment for a term of 60 days with a new maturity date of April 1, 2018.

Motion passed by a roll call vote.

Kerry K Engle Separate Property Trust

A motion was made by Dale Clement and seconded by Greg Heineman to approve the request to change tenants as presented.

Motion passed by a roll call vote.

Northern State Power Company

A motion was made by Pat Prostrollo and seconded by Mike Luken to approve extending the construction date to no later than June 30, 2020.

Motion passed by a roll call vote.

New Business

Acquisition Group III, LLC

A motion was made by Don Kettering and seconded by Sharon Casey to approve the waiver for a loan over \$1,000,000, a waiver of equity of less than 10% and approve the loan request from Acquisition Group III, LLC in the amount of \$3,099,384. Secured by a shared first collateral position on land and building, a shared first position blanket UCC filing on all assets, the personal guarantees of principals with 10% or more ownership and key staff as discussed, as well as others as required by SBA.

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 passed by a roll call vote.

Intrinsic Materials Corp.

A motion was made by Mike Luken and seconded by Greg Heineman to approve the waiver for a loan over \$1,000,000 and approve the loan request from Intrinsic Materials Corp. in the amount of \$1,131,750. Secured by a shared first collateral position on equipment, a shared security interest account and the personal guarantees of principals and any investor with 6% or more ownership.

A motion was made by Mike Luken and seconded by Greg Heineman to approve the waiver for a loan over \$1,000,000 and approve the loan request from Intrinsic Materials Corp. in the amount of \$2,546,302. Secured by a shared first collateral position on the real estate, a shared security interest account and the personal guarantees of principals and any investor with 6% 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 passed by a roll call vote.

Reinvestment Payment Program
Farmers Union Industries, LLC

A motion was made by Norbert Sebade and seconded by Don Kettering to approve the Reinvestment Payment application of Farmer Union Industries, 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 \$400,000 but not to exceed 75% of the State Sales/Use Tax paid on eligible equipment costs, is approved for Farmers Union Industries LLC. 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.

Hybrid Turkeys, LLC

A motion was made by Pat Prostrollo and seconded by Greg Heineman to approve the Reinvestment Payment application of Hybrid Turkeys, 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 \$270,000 but not to exceed the State Sales/Use Tax paid on eligible equipment costs, is approved for Hybrid Turkeys, LLC. 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.

Red River Energy, LLC

The application was deferred by staff request pending more information.

Adjourn

A motion was made by Dale Clement and seconded by Tony Klein to adjourn the meeting at 11:11 a.m.

Motion passed by a roll call vote.

Dale Clement, Secretary or Tony Klein, Treasurer

**GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 28, 2018, 1:00 P.M. CT**

Members Present

Chairman Don Kettering, Mike Luken, Greg Heineman and Ted Husted

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, LaJena Gruis and Joe Fiala

Call to Order

Chairman Kettering called the meeting to order at 1:02 p.m.

Agenda

A motion was made by Ted Husted and seconded by Mike Luken to approve the agenda as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Kettering opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from committee members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Greg Heineman and seconded by Mike Luken to enter into executive session at 1:06 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 Grant Committee out of executive session at 1:18 p.m. The Chairman reported that the Board of Economic Development Grant Committee entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Mike Luken and seconded by Greg Heineman to approve the chairman's report from executive session.

Motion passed by a roll call vote.

New Business

Economic Development Partnership Program

Black Hills Community Economic Development

Grant Committee recommends to the Board approving an Economic Development Partnership grant award to Black Hills Community Economic Development in the amount of \$7,500, to be granted in accordance with the board's Economic Development Award Policy for Training Only.

A motion was made by Ted Husted and seconded by Mike Luken.

Motion passed by a roll call vote.

Areawide Business Council, Inc. (RLF), Flandreau Development Corporation, Four Bands Community Fund, Inc. (RLF), Wagner Area Growth, Inc. (RLF) and West River Foundation (RLF)

Grant Committee recommends to the Board denying as recommended by staff.

A motion was made by Greg Heineman and seconded by Ted Husted.

Motion passed by a roll call vote.

Local Infrastructure Improvement Program

City of North Sioux City

Grant Committee recommends to the Board approving as recommended by staff.

City of North Sioux City

Approve a Local Infrastructure Improvement grant award to the City of North Sioux City in the amount of \$250,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

A motion was made by Mike Luken and seconded by Greg Heineman.

Motion passed by a roll call vote.

City of Aurora

Grant Committee recommends to the Board approving as recommended by staff.

City of Aurora

Approve a Local Infrastructure Improvement grant award to the City of Aurora in the amount of \$50,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

A motion was made by Ted Husted and seconded by Greg Heineman.

Motion passed by a roll call vote.

Adjourn

A motion was made by Mike Luken and seconded by Greg Heineman to adjourn the meeting at 1:26 p.m.

Motion passed by a roll call vote.

Dale Clement, Secretary or
Tony Klein, Treasurer

C

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
January 31, 2018**

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Clausen & Rice, LLP

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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 January 31, 2018, and the related statements of revenues, expenses and changes in net assets and cash flows for the seven 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
February 26, 2018

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

January 31, 2018

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$55,497,601
Cash and Investments-Designated for Approved REDI Loans	17,830,934
Cash-SD Jobs	<u>2,074,384</u>
Total Cash and Investments	\$75,402,919
Accounts Receivable-Bankwest	28,327
Loans Receivable - REDI, net of allowance of \$876,675	39,161,731
Loan Interest Receivable	39,244
Net Pension Asset	0
Equipment	0
Due From Other Funds	0
Investment Income Receivable	<u>1,078,898</u>

TOTAL ASSETS \$115,711,119

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources Related to Pensions	<u>128,507</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>128,507</u>

LIABILITIES

Accounts Payable	\$11,179
Wages and Benefits Payable	\$27,443
Accrued Leave Payable	\$25,121
Net Pension Liability	\$52,408
Due To Other Funds	<u>\$8,279</u>

TOTAL LIABILITIES \$124,430

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources Related to Pensions	<u>858</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>858</u>

NET POSITION

Investment in Capital Assets	0
Unrestricted	<u>115,714,338</u>

TOTAL NET POSITION \$115,714,338

TOTAL LIABILITIES AND NET POSITION \$115,839,626

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Month Ending January 31, 2018

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$66,545	\$392,907
Ethanol Income - REDI	0	0
Other Income - REDI	0	41,302
Building South Dakota Income	0	87,462
LESS OPERATING EXPENSES		
Administrative Expenses	48,172	403,983
Bad Debt Expense	48,814	(62,762)
Other Expenses	756	8,983
Building South Dakota Grants	<u>0</u>	<u>0</u>
NET INCOME (LOSS) FROM OPERATIONS	(\$31,197)	\$171,467
NONOPERATING REVENUE		
Investment Income	<u>154,332</u>	<u>1,101,377</u>
CHANGE IN NET POSITION	\$123,135	\$1,272,844
NET POSITION, BEGINNING	115,591,203	114,441,494
Prior period Adjustment	<u>0</u>	<u>0</u>
NET POSITION, ENDING	<u>\$115,714,338</u>	<u>\$115,714,338</u>

SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF CASH FLOWS

For the Month Ending January 31, 2018

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$123,135	\$1,272,844
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 - REDI	(763,402)	(2,144,192)
(Increase) Decrease in Loan Interest Receivable	43,874	(9,850)
(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	(154,332)	(171,074)
(Increase) Decrease in Due From Other Funds	0	0
(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
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	(\$750,725)	(\$1,052,272)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
NET INCREASE IN CASH AND INVESTMENTS	(\$750,725)	(\$1,052,272)
CASH AND INVESTMENTS - BEGINNING	<u>76,153,644</u>	<u>76,455,191</u>
CASH AND INVESTMENTS - ENDING	<u><u>\$75,402,919</u></u>	<u><u>\$75,402,919</u></u>

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

ADDITIONAL LOAN INFORMATION - REDI

For the Month Ending January 31, 2018

See Accountant's Compilation Report

REDI LOANS APPROVED, NOT ADVANCED

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
Applied Engineering, Inc.	03/14/2017 & 07/11/2017	\$ 1,122,600
Omega Liner Company, Inc.	3/14/2017	\$ 888,750
City of Valley Springs	6/13/2017	\$ 508,750
Tower Properties, LLC	6/13/2017	\$ 1,537,500
Century Custom Molding, Inc.	7/11/2017	\$ 520,000
Vantage Point Solutions, Inc.	7/11/2017	\$ 1,350,000
O'Conner Kiln and Dryer, Inc.	8/8/2017	\$ 440,196
Doyle Family Land Company, LLC	9/12/2017	\$ 1,755,000
JMo Holdings, Inc.	9/12/2017	\$ 3,600,000
R & R Holdings, LLC	9/12/2017	\$ 900,000
Vermillion Area Chamber of Commerce and Devp.	9/12/2017	\$ 1,696,500
Fiedler Holding, LLC	10/24/2017	\$ 1,152,338
Harvard Integrations, LP	11/14/2017	\$ 1,332,800
Harvard Integrations, LP	11/14/2017	\$ 600,000
Roto Mold, LLC	11/14/2017	\$ 170,000
Roto Mold, LLC	11/14/2017	\$ 256,500
Total		<u>\$ 17,830,934</u>

See Accountant's Compilation Report

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

None

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

None

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

None

REDI LOANS WITHDRAWN, DURING	January		
<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 January 31, 2018
See Accountant's Compilation Report**

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	12/31/2017	\$2,074,384
Plus: Investment Council Interest		0
South Dakota Jobs		0
Less:		0
		0
		0
Dedicated SDJP Fund Cash and Investments Balance	1/31/2018	<u>\$2,074,384</u>

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

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Applied Engineering, Inc.	3/14/2017	39,801	\$39,801 Authorized \$0 Disbursed
Omega Liner Company, Inc.	3/14/2017	90,000	\$90,000 Authorized \$0 Disbursed
VRC Metal Systems, LLC	9/12/2017	45,000	\$45,000 Authorized \$0 Disbursed
Century Custom Molding, Inc.	10/24/2017	76,500	\$76,500 Authorized \$0 Disbursed
Specialized Machine, LLC	12/12/2017	6,345	\$6,345 Authorized \$0 Disbursed
		<u>\$257,646</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$2,074,384
Less Cash and Investments-Restricted for Approved Loans/Grants	\$257,646
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,816,738</u>