

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

Members Present

Chairman Jeff Erickson, Dale Clement, Sharon Casey, Mike Luken, Ted Husted, Pat Prostrollo, Don Kettering, Tom Jones, Norbert Sebade, Reed Kessler, Bruce Rampelberg and Spencer Hawley

Staff Present

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

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:32 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the minutes of the meetings held August 9, 2016, August 22, 2016, August 31, 2016 and September 6, 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. 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.

South Dakota Division of Banking – Report from Examination

A motion was made by Pat Prostrollo and seconded by Don Kettering to accept the exam as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Pat Prostrollo and seconded by Ted Husted to enter into executive session at 9:55 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 10:15 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 Sharon Casey and seconded by Mike Luken to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Loan Review Summary

PEDCO/Eagle Creek

A motion was made by Dale Clement and seconded by Ted Hustead to approve the loan review and recommendation as presented.

Motion passed by a roll call vote.

Grant Reviews

Economic Development Partnership Program (Belle Fourche Development Corporation, Areawide Business Council, Inc. (RLF), Onida Area Development Corporation, Aberdeen Development Corporation (RLF) and Rural Electric Economic Development Inc. (RLF)) Local Infrastructure Improvement Program (City of Belle Fourche), Reinvestment Payment Program (Novita Aurora, LLC and Hansen Manufacturing Corporation) and South Dakota Jobs Program (Sapa Extrusions, Inc.)

A motion was made by Sharon Casey and seconded by Pat Prostrollo to approve the grant reviews as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

Old Business

CMW Industrial Properties, LLC/SpecSys, Inc.

A motion was made by Ted Hustead and seconded by Norbert Sebade to approve a commitment extension to December 31, 2016 as presented.

Motion passed by a roll call vote.

City of Beresford

A motion was made by Pat Prostrollo and seconded by Dale Clement to approve an extension request to December 31, 2016, retroactive to July 9, 2016 as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

City of Dell Rapids

A motion was made by Sharon Casey and seconded by Ted Hustead to deny the request as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

Edison Township

A motion was made by Mike Luken and seconded by Tom Jones to approve an extension to January 29, 2017, retroactive to July 29, 2016 as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

New Business

Economic Development Partnership Program

Greater Rapid City Area Economic Development Corporation

A motion was made by Pat Prostrollo and seconded by Dale Clement to approve an Economic Development Partnership grant award to the Greater Rapid City Area Economic Development Corporation in the amount of \$154,987, to be granted in accordance with the board's Economic Development Partnership Award Policy for Staff Funding as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

Local Infrastructure Improvement Program

Brookings County

A motion was made by Sharon Casey and seconded by Mike Luken to approve a Local Infrastructure Improvement grant award to Brookings County in the amount of \$100,000 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.

Adjourn

A motion was made by Dale Clement and seconded by Pat Prostrollo to adjourn the meeting at 10:24 a.m.

Motion passed by a roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer