

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JUNE 12, 2018, 9:30 A.M. CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JUNE 12, 2018, 9:30 A.M. CT**

**Board
Members:**

Jeff Erickson

Jale Clement

*Sharon
Casey*

John Calvin

Mike Luken

Red Husted

*Don
Kettering*

*Pat
Prostrillo*

Tom Jones

*Vorbert
Sebade*

Reed Kessler

Pat Costello

Matt Judson

Non-Voting

*Spencer
Lawley*

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 May 8, 2018, May 31, 2018 and June 5, 2018, as presented.

Motion made by _____ and seconded by _____.

Conflicts of Interest Disclosures

BankWest, Inc. Servicing Contract Amendment

Motion to approve the BankWest, Inc. Servicing Contract Amendment as presented.

Motion made by _____ and seconded by _____.

Public Comment Policy

Motion to adopt the Public Comment Policy as presented.

Motion made by _____ and seconded by _____.

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 _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

Old Business

Rosebud Economic Development Corporation

Motion to approve extension of the grant agreement to October 11, 2018, retroactive to April 11, 2018 as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

SD Sun I, LLC and SD Sun II, LLC

Motion to approve changing the project owner to Black Hills Power, Inc.

Motion made by _____ and seconded by _____.

New Business

Dak Pak, LLC

Motion to approve a waiver of a loan over \$1,000,000 and approve the loan request from Dak Pak, LLC in the amount of \$1,080,000. Secured by a shared first collateral position on the building and equipment, the personal guaranty of principals with 10% or more ownership and a corporate guaranty of Max One Nutrition, LLC.

The loans are 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 _____.

Farmers Union Industries, LLC

Motion to approve a waiver of a loan over \$1,000,000 and approve the loan request from Farmers Union Industries, LLC in the amount of \$3,600,000. Secured by a sole first collateral position on real estate and a corporate guaranty of Farmer Union Enterprises.

The loans are 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 _____.

Three Amigos, LLC

Motion to approve the loan request from Three Amigos, LLC in the amount of \$695,335. Secured by a shared first collateral position on real estate, the personal guaranties of principals associated with the operating companies and a corporate guaranty of Strategic Financial Group, LLC, Barefoot Ventures, LLC and Dakota Del Sur, LLC.

The loans are 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 _____.

Economic Development Partnership Program
City of Freeman

Motion to deny as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

Local Infrastructure Improvement Program
Grant County Development Corporation

Motion to deny as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

Edmunds County and White Rock Township

Motion to approve as recommended by staff and Grant Committee.

Edmunds County

Approve a Local Infrastructure Improvement grant award to Edmunds County in the amount of \$375,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

White Rock Township

Approve a Local Infrastructure Improvement grant award to White Rock Township in the amount of \$25,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

Motion made by _____ and seconded by _____.

Reinvestment Payment Program
Prevailing Wind Park, LLC

Motion to approve the Reinvestment Payment Application of Prevailing Wind Park, LLC as recommended by staff.

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 \$4,329,410 but not to exceed 65 percent of State Sales/Use Tax paid on eligible project costs, is approved for Prevailing Wind Park, 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 made by _____ and seconded by _____.

Willow Creek Wind Power, LLC

Motion to approve the Reinvestment Payment Application of Willow Creek Wind Power, LLC as recommended by staff.

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 \$5,067,000 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for Willow Creek Wind Power 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 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, JUNE 12, 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 May 8, 2018, May 31, 2018 and June 5, 2018, as presented.

Conflicts of Interest Disclosures

BankWest, Inc. Servicing Contract Amendment
RECOMMENDED ACTION: Motion to approve the BankWest, Inc. Servicing Contract Amendment as presented.

Public Comment Policy
RECOMMENDED ACTION: Motion to adopt the Public Comment Policy as presented.

Monthly Financials
RECOMMENDED ACTION: No action taken.

9:50 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.

10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.

Other Motions
IEDC Basic Training
Rosebud Economic Development Corporation
SD Sun I, LLC
SD Sun II, LLC
Dak Pak, LLC
Farmers Union Industries, LLC
Three Amigos, LLC
Economic Development Partnership Program
City of Freeman
Local Infrastructure Improvement Program
Grant County Development Corporation

Edmunds County
White Rock Township
Reinvestment Payment Program
Prevailing Wind Parks, LLC
Willow Creek Wind Power, LLC

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, MAY 8, 2018, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Dale Clement, Mike Luken, Ted Husted, Tom Jones, Norbert Sebade, Reed Kessler, Pat Costello, Matt Judson, Spencer Hawley, Billie Sutton and Lee Qualm

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore, Cassidy Kulesa, LaJena Gruis, Dale Knapp and Natalie Likness

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Jeff Erickson called the meeting to order at 9:32 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 Reed Kessler and seconded by Mike Luken to approve the minutes of the meetings held April 10, 2018 and April 30, 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. There were none from board members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Reed Kessler and seconded by Don Kettering to enter into executive session at 9:47 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 10:02 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 Ted Husted and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

New Business

Masaba, Inc.

A motion was made by Norbert Sebade and seconded by Don Kettering to approve the loan request from Masaba, Inc. in the amount of \$540,000. Secured by a second position on specified equipment and a second position on real estate, the personal guaranty of principals with 10% or more ownership and a corporate guaranty of JH Investments, LLC.

The loans are 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.

Bills

A motion was made by Mike Luken and seconded by Pat Costello to approve the bill payable to PIDC in the amount of \$8,325.

Adjourn

A motion was made by Matt Judson and seconded by Dale Clement to adjourn the meeting at 10:08 a.m.

Motion passed by a roll call vote.

Dale Clement, Secretary

**GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, MAY 31, 2018, 2:00 P.M. CT**

Members Present

Chairman Don Kettering, Mike Luken and Ted Husted

Staff Present

Commissioner Scott Stern, Cassie Stoesser, Ashley Moore and LaJena Gruis

Call to Order

Chairman Kettering called the meeting to order at 2:02 p.m.

Agenda

A motion was made by Mike Luken and seconded by Ted Husted 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 Ted Husted and seconded by Mike Luken to enter into executive session at 2:04 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 2:26 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 Ted Husted to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Rosebud Economic Development Corporation

Grant Committee recommends to the Board approving an extension of the grant agreement to October 11, 2018, retroactive to April 11, 2018.

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

Motion passed by a roll call vote.

New Business

Economic Development Partnership Program

City of Freeman

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

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

Motion passed by a roll call vote.

Local Infrastructure Improvement Program

Grant County Development Corporation

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

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

Motion passed by a roll call vote.

Edmunds County and White Rock Township

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

Edmunds County

Approve a Local Infrastructure Improvement grant award to Edmunds County in the amount of \$375,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

White Rock Township

Approve a Local Infrastructure Improvement grant award to White Rock Township in the amount of \$25,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

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

Motion passed by a roll call vote.

Adjourn

A motion was made by Ted Husted and seconded by Mike Luken to adjourn the meeting at 2:35 p.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, JUNE 5, 2018, 9:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Pat Prostrollo, Don Kettering and Norbert Sebade

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore and Cassidy Kulesa

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:01 a.m.

Agenda

A motion was made Pat Prostrollo and seconded by Norbert Sebade 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 9:03 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 Credit Committee out of executive session at 10:07 a.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 Don Kettering and seconded by Norbert Sebade to approve the chairman's report from executive session.

Motion passed by a roll call vote.

New Business

Dak-Pak, LLC

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

Motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

Farmers Union Industries, LLC

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.

Three Amigos, LLC

Credit Committee recommends to the Board approving the application as discussed.
Motion was made by Dale Clement and seconded by Pat Prostrollo.
Motion passed by a roll call vote.

Adjourn

A motion was made by Don Kettering and seconded by Dale Clement to adjourn the meeting at 10:11 a.m.
Motion passed by a roll call vote.

Dale Clement, Secretary

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
April 30, 2018**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

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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 April 30, 2018, and the related statements of revenues, expenses and changes in net assets and cash flows for the ten 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
May 31, 2018

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

April 30, 2018

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$52,165,010
Cash and Investments-Designated for Approved REDI Loans	21,064,620
Cash-SD Jobs	<u>2,068,039</u>
Total Cash and Investments	\$75,297,669
Accounts Receivable-Bankwest	28,327
Loans Receivable - REDI, net of allowance of \$871,450	39,282,239
Loan Interest Receivable	69,258
Net Pension Asset	0
Equipment	0
Due From Other Funds	0
Investment Income Receivable	<u>1,537,206</u>

TOTAL ASSETS

\$116,214,699

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources Related to Pensions	128,507
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	858
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>858</u>

NET POSITION

Investment in Capital Assets	0
Unrestricted	<u>116,217,918</u>

TOTAL NET POSITION

\$116,217,918

TOTAL LIABILITIES AND NET POSITION

\$116,343,206

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Month Ending April 30, 2018

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$67,000	\$583,365
Ethanol Income - REDI	0	0
Other Income - REDI	0	49,883
Building South Dakota Income	0	87,462
LESS OPERATING EXPENSES		
Administrative Expenses	32,675	552,004
Bad Debt Expense	(2,991)	(67,986)
Other Expenses	2,690	13,608
Building South Dakota Grants	0	6,345
NET INCOME (LOSS) FROM OPERATIONS	\$34,626	\$216,739
NONOPERATING REVENUE		
Investment Income	152,094	1,559,685
CHANGE IN NET POSITION	\$186,720	\$1,776,424
NET POSITION, BEGINNING	116,031,198	114,441,494
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$116,217,918</u>	<u>\$116,217,918</u>

SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF CASH FLOWS

For the Month Ending April 30, 2018

See Accountant's Compilation Report

	Current Period	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$186,720	\$1,776,424
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	208,223	(2,264,700)
(Increase) Decrease in Loan		
Interest Receivable	(18,571)	(39,864)
(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	(152,094)	(629,382)
(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
	\$224,278	(\$1,157,522)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	\$224,278	(\$1,157,522)
NET INCREASE IN CASH AND INVESTMENTS	75,073,391	76,455,191
CASH AND INVESTMENTS - BEGINNING	75,073,391	76,455,191
CASH AND INVESTMENTS - ENDING	<u>\$75,297,669</u>	<u>\$75,297,669</u>

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

ADDITIONAL LOAN INFORMATION - REDI

For the Month Ending April 30, 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
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
JMo Holdings, Inc.	9/12/2017	\$ 3,600,000
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
Acquisition Group III, LLC	2/13/2018	\$ 3,099,384
Intrinsic Materials Corp.	2/13/2018	\$ 1,131,750
Intrinsic Materials Corp.	2/13/2018	\$ 2,546,302
Total		<u>\$ 21,064,620</u>

See Accountant's Compilation Report

REDI LOANS ADVANCED, DURING	April		
<u>Company Name</u>		<u>Advanced Date</u>	<u>Loan Amount</u>
None			

REDI LOANS PAID OFF, DURING	April		
<u>Company Name</u>		<u>Pay-off Date</u>	<u>Original Loan Amount</u>
None			

REDI LOANS WROTE OFF, DURING	April		
<u>Company Name</u>		<u>Wrote-off Date</u>	<u>Amount Wrote-off</u>
None			

REDI LOANS WITHDRAWN, DURING	April		
<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 April 30, 2018

See Accountant's Compilation Report

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	3/31/2018	\$2,068,039
Plus: Investment Council Interest		0
South Dakota Jobs		0
		0
Less:		0
		0
		0
Dedicated SDJP Fund Cash and Investments Balance	4/30/2018	<u>\$2,068,039</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	0	\$6,345 Authorized \$6,345 Disbursed
True North Steel, Inc.	4/10/2018	26,257	\$26,257 Authorized \$0 Disbursed
		<u>\$277,558</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$2,068,039
Less Cash and Investments-Restricted for Approved Loans/Grants	\$277,558
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,790,481</u>

STATE OF SOUTH DAKOTA
BOARD OF ECONOMIC DEVELOPMENT
REVOLVING ECONOMIC DEVELOPMENT AND INITIATIVE FUND

LOAN SERVICING AGREEMENT - **AMENDMENT**

- Section 1: Shall now be changed to the following:

1. This Loan Servicing Agreement shall commence on July 1st, 2013 and shall end on August 31, 2018, unless sooner terminated pursuant to the terms hereof. Upon termination of this Loan Servicing Agreement, whether by expiration of the term or otherwise, the Bank shall promptly send all original Loan Documents in its possession to the State and provide the State with a current status report of all REDI Loans being serviced by the Bank at the time.

- All other terms and conditions of the Agreement shall remain unchanged.

IN WITNESS WHEREOF, Bank, BED and GOED have caused this agreement to be duly executed the date first above written.

SOUTH DAKOTA BOARD OF ECONOMIC
DEVELOPMENT

BY: _____
ITS: _____

ATTEST: _____
ITS:

GOVERNOR'S OFFICE OF ECONOMIC
DEVELOPMENT

BY: _____

ITS: _____

BANKWEST, INC.

BY: _____

ITS: _____

(SEAL)

ATTEST:

ITS:

Procedure for Public Comment Periods At Board of Economic Development Meetings

Pursuant to SDCL 1-25-1 as amended by House Bill 1172 in the 2018 Legislative Session the procedure for conducting public comment periods during meetings of the Board of Economic Development shall be as follows:

The chair of the Board of Economic Development shall reserve a period for public comment, limited at the chair's discretion, at each meeting.

Before the beginning of the public comment period all persons who wish to make comments during that period shall indicate their desire to do so on a form that will be provided by the Governor's Office of Economic Development Director of Finance. The form shall indicate the person's name, city of residence and the matter or matters on which the person wishes to comment.

The amount of time allocated to each interested person who wishes to make comments will be determined at the chair's discretion at each meeting.

Comments must be limited to matters which are under the jurisdiction of the Board.

All persons making public comments at meetings of the Board must do so in a manner that maintains civility. Comments which contain offensive language or profanity will not be tolerated.

Adopted June 12, 2018