

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

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, AUGUST 9, 2016, 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 Prostrollo**

**Tom Jones**

**Norbert Sebade**

**Reed Kessler**

**Non-Voting**

**Bruce Rampelberg**

**Scott Parsley**

**Brian Gosch**

**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 July 12, 2016 and August 1, 2016, as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**National Development Council Revolving Loan Fund Training Approval**

Motion to pre-approve funding to previous EDPP RLF grant recipients for the National Development Council Revolving Loan Fund Course as recommended by staff.

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 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 \_\_\_\_\_.

**Loan Review Summary**

**Aberdeen Development Corporation and Dak-Lan, LLC**

Motion to approve the loan reviews and recommendations as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Old Business**

**Day County Wind II, LLC**

Motion to approve extending the construction commencement date to August 2017.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Please note times: Call To Order: _____ Executive Session _____ Regular Session _____ Adjournment _____
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**Bills**

Motion to approve the bill payable to Moody's Analytics in the amount of \$3,523.00.

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, AUGUST 9, 2016, 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 July 12, 2016 and August 1, 2016, as presented.
- Conflicts of Interest Disclosures**
- National Development Council Revolving Loan Fund Training Approval**  
RECOMMENDED ACTION: Motion to pre-approve funding to previous EDPP RLF for the National Development Council Revolving Loan Fund Course as recommended by staff.
- 9:45 A.M. Commissioner's Comments
- 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.
- 10:45 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions  
Loan Review Summary  
Day County Wind II, LLC
- Bills

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.

B

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, AUGUST 1, 2016, 1:30 P.M. CT**

Members Present

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

Staff Present

Cassie Stoesser, Cassidy Kulesa and LaJena Gruis

Other Staff Present

Mike Bietz and Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:34 p.m.

Agenda

A motion was made by Don Kettering and seconded by Pat Prostrollo 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. 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 Reed Kessler and seconded by Dale Clement to enter into executive session at 1:35 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 1:50 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 Don Kettering and seconded by Pat Prostrollo to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Aberdeen Development Corporation and Dak-Lan, LLC

Credit Committee recommends to the Board approving the loan reviews and recommendations as presented and discussed.

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 1:53 p.m.

Motion passed by a roll call vote

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Dale Clement, Secretary or  
Tony Klein, Treasurer

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, JULY 12, 2016, 9:30 A.M. CT**

Members Present

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

Staff Present

Interim Commissioner Aaron Scheibe, Cassie Stoesser, Cassidy Kulesa, Ashley Moore, Katelyn Hump, Dale Knapp and Natalie Likness

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:33 a.m.

Agenda

A motion was made by Tony Klein and seconded by John Calvin to approve the agenda as amended.

Motion passed by a roll call vote.

Minutes

A motion was made by Dale Clement and seconded by Don Kettering to approve the minutes of the meetings held June 14, 2016 and July 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. The Chairman declared a potential conflict on the Weisser Properties, LLC loan review due to his service on the board of a bank partnering with the REDI loan and announced he would abstain from the matter. Although no issue concerning Madison or Lake County was presently before the committee, Pat Prostrollo wanted to note proactively that his auto dealership, from time to time, bids on and receives public contracts with the City of Madison and Lake County, which have economic development programs, to supply fleet vehicles under public procurement rules. Prostrollo also noted his business had previously sold vehicles to Dakota Bodies, a related party to DBI Holdings, LLC, which had a loan review and would therefore abstain on that issue. 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.

Assignment of Lease and Rents Memo

A motion was made by Don Kettering and seconded by Mike Luken to approve the changes of the assignment of lease and rents template as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by John Calvin and seconded by Sharon Casey to enter into executive session at 9:45 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 10:10 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 Greg Heineman and seconded by Sharon Casey to approve the chairman's report from executive session.  
Motion passed by a roll call vote.

Loan Review Summary

DBI Holdings, LLC, EyeBrain Medical, Inc. and Weisser Properties, LLC

A motion was made by Dale Clement and seconded by Don Kettering to approve the loan reviews and recommendations as presented.  
Motion passed by a roll call vote with Pat Prostrollo and Jeff Erickson abstaining.

Old Business

PEDCO/Pulse Processors

A motion was made by Tony Klein and seconded by Ted Husted to approve the commitment extension to August 20, 2016.  
Motion passed by a roll call vote.

RTI Holdings, LLC/RTI, LLC

A motion was made by Pat Prostrollo and seconded by John Calvin to approve the collateral release as presented.  
Motion passed by a roll call vote.

Sioux Falls Development Foundation

A motion was made by Don Kettering and seconded by John Calvin to approve the collateral release as presented.  
Motion passed by a roll call vote.

Adjourn

A motion was made by Dale Clement and seconded by Tony Klein to adjourn the meeting at 10:18 a.m.  
Motion passed by a roll call vote.

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Dale Clement, Secretary or  
Tony Klein, Treasurer

C

## **Memorandum**

Date: August 9, 2016

To: Board of Economic Development

From: Katelyn Hump, Grant Administrator

Re: National Development Council Revolving Loan Fund Training Approval

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Staff has identified a National Development Council (NDC) training that may be of particular interest for EDPP grantees within the State's economic development community. The National Development Council ("NDC"), a nationally recognized authority for economic development training, will be holding a revolving loan fund administration ("RLF") training course September 14-15 in Minneapolis, Minnesota. The course will focus on effectively designing public loan fund programs, analyzing credit and collateral, closing and documenting loans, portfolio servicing and management, and innovative strategies.

Staff feels that this training would be very beneficial to those EDPP grantees who are just getting a revolving loan fund set up or for continuing education for those who have them already. Staff is requesting pre-approval of this training for any applicant whose organization has an existing EDPP RLF grant. This would ensure that those applicants who wish to participate in this training will have ample time to register for the course as well as submit an application for reimbursement for up to 50% of expenses, not to exceed \$1,000 per applicant.

### **Recommendation**

Motion to pre-approve funding to previous EDPP RLF grant recipients for the National Development Council Revolving Loan Fund Course as recommended by staff in the board packet.

J

**Board of Economic Development  
August 12, 2016**

**BILLS REQUIRING APPROVAL FOR PAYMENT**

Moody's Analytics	\$3,523	Annual Fee for Software
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Taxpayer ID: 13-3851829

# Invoice

Page: 1 of 2

**Bill to Customer:**

Governor's Office of Economic Development  
Kim Easland  
711 East Wells Avenue  
Pierre, SD 57501

**Ship To Customer:**

Governor's Office of Economic Development  
Kim Easland  
711 East Wells Avenue  
Pierre, SD 57501

**Contract Number:** 2016000637656

**PO Number:** Not Applicable

**Customer Number:** 2000002241

**Invoice No:** US00015854

**Invoice Date:** 06/29/2016

**Terms:** Due in 30 days

Description	Effective Date	Amount
Products / Service Total	Jun 30 2016 through Jun 29 2017	3,523.00

**TOTAL AMOUNT DUE:** USD 3,523.00

For billing questions, please call Kathie Deane at 212 553 3714 Fax No: 212 298 6077  
Email: Kathie.Deane@moody's.com

Keep this portion for your records

Return this portion with your remittance

**Invoice Number:** US00015854  
**Contract Number:** 2016000637656  
**PO Number:** Not Applicable  
**Customer Number:** 2000002241

**AMOUNT DUE: USD 3,523.00**

**Make check payable to:**  
Moody's Analytics, Inc.  
P.O. Box 116714  
Atlanta, GA 30368-0597

**Wire payment with invoice number:**  
SunTrust Bank  
Transmit Routing#: 061000104  
Swift Code: SNTRUS3A  
Account Name: Moody's Analytics, Inc.  
Account Number: 8800745328

Please disregard if payment has already been made.

## Invoice Detail

Governor's Office of Economic Development

**Contract Number:** 2016000637656  
**PO Number:** Not Applicable  
**Customer Number:** 2000002241

**Invoice No:** US00015854  
**Invoice Date:** 06/29/2016  
**Terms:** Due in 30 days

QTY	# of Users	Product	Delivery Method	State/Country Code	Amount	Tax Rate	Tax
1	5	RiskAnalyst (SAM)	SUP-SPE	SD	3,523.00	0%	0.00
<b>TOTAL:</b>					USD 3,523.00		0.00

Use Remittance Stub on Page 1 for payment.