

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 11, 2015, 2:30 P.M. CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 11, 2015, 2:30 P.M. CT**

**Board
Members:**

Jeff Erickson

Dale Clement

Tony Klein

*Sharon
Casey*

John Calvin

Tom Burchill

*Michael
Luken*

*Greg
Heineman*

Tim Kessler

Ted Husted

*Don
Kettering*

*Pat
Prostollo*

Tom Jones

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 meeting held January 12, 2015, as presented.

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. [p.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 _____.

Old Business

City of Gregory

Motion to approve extending the project completion date to October 1, 2015.

Motion made by _____ and seconded by _____.

Northeast Council of Governments Development Corporation

Motion to approve a 180 day Grant Agreement extension.

Motion made by _____ and seconded by _____.

Novita Aurora, LLC

Motion to approve a four month permit extension.

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, SD
WEDNESDAY, FEBRUARY 11, 2015, 2:30 P.M. CT**

REGULAR SESSION AGENDA

- 2:30 P.M. Call To Order, Chairman Jeff Erickson
- 2:35 P.M. **Agenda**
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Minutes**
RECOMMENDED ACTION: Motion to approve the minutes of January 12, 2015 as presented.
- 2:40 P.M. Commissioner's Comments
- 2:45 P.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.
- 3:35 P.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions
City of Wagner
Northeast Council of Governments Development Corporation
Novita Aurora, LLC
SB235 Performance Measures

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 Business & Technology Center at 2329 N. Career Avenue, Sioux Falls, South Dakota.

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JANUARY 12, 2015, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Pat Prostrollo, David Lust, and Tom Jones

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Kim Easland, Ashley Moore, Cassie Stoesser, Cherissa Wright, and LaJena Gruis

Other Staff Present

Mandy Kuipers - BankWest, Inc.

Others Present

James Nord

Call to Order

Chairman Erickson called the meeting to order at 9:32 A.M.

Agenda

A motion was made by Tim Kessler and seconded by Tony Klein to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Greg Heineman and seconded by Tom Burchill to approve the minutes of the meetings held December 9, 2014 and January 5, 2015, as presented.

Motion passed by a roll call vote.

BankWest, Inc. Servicing Contract Amendment

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the BankWest, Inc. Servicing Contract Amendment as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Ted Hustead and seconded by Sharon Casey to enter into executive session at 9:40 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 10:09 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 Pat Prostrollo to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

Loan Review Summary

A motion was made by Mike Luken and seconded by Dale Clement to approve the loan review and recommendation as presented for Watertown Development Company/Nutting.

Motion passed by a roll call vote.

Old Business

EDFA Matching Loans

A motion was made by Tom Burchill and seconded by Ted Husted to approve withdrawing the loan commitments are presented.

Motion passed by a roll call vote.

Pure Pulp Products, Inc.

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve accepting the settlement offer as presented.

Motion passed by a roll call vote.

New Business

RTI, LLC/RTI Holdings, LLC

A motion was made by Sharon Casey and seconded by Tony Klein to approve the loan request from RTI, LLC/RTI Holdings, LLC in the amount of \$825,000. Secured by a shared first position on the real estate and personal and corporate guarantees of principals with 10% or more ownership. Bank covenants will be mirrored within the loan agreement.

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.

Adjourn

A motion was made by Tony Klein and seconded by Tom Burchill to adjourn the meeting at 10:12 a.m.

Motion passed by a roll call vote.

Dale Clement, Secretary or
Tony Klein, Treasurer