

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MAY 10, 2016, 9:30 AM CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MAY 10, 2016, 9:30 A.M. CT**

**Board
Members:**

Jeff Erickson

Dale Clement

Tony Klein

*Sharon
Casey*

John Calvin

*Michael
Luken*

*Greg
Heineman*

Ted Hustead

*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 April 12, 2016 and May 2, 2016, as presented.

Motion made by _____ and seconded by _____.

Special Assets Contract

Motion to approve the Special Assets Contract 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. [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

MDS Manufacturing, Inc.

Motion to approve the loan review as presented.

Motion made by _____ and seconded by _____.

Old Business

Black Hills Fiberglass, LLC

Motion to approve the release of the lien on the existing equipment in exchange for a principal reduction on the loan balance.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

New Business

Harbor Group Investments, LLC

Motion to approve the waiver for a loan over \$1,000,000.

Motion made by _____ and seconded by _____.

Harbor Group Investments, LLC

Motion to approve the REDI loan request to Harbor Group Investments, LLC in the amount of \$1,613,000. Secured by a shared first position on the real estate and the corporate guaranties of Harbor Group, Inc. and Interstates Control Systems.

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, MAY 10, 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 April 12, 2016 and May 2, 2016, as presented.
- Special Assets Contract**
RECOMMENDED ACTION: Motion to approve the Special Assets Contract as presented.
- Monthly Financials**
RECOMMENDED ACTION: No action taken.
- 9:50 A.M. Commissioner's Comments
- 11:00 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.
- 11:30 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions
Loan Review Summary
Polaris Sales Inc.
Black Hills Fiberglass, LLC
Harbor Group Investments, 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 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
TUESDAY, APRIL 12, 2016, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein , Sharon Casey, John Calvin, Mike Luken, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo, Tom Jones, Norbert Sebade and Bruce Rampelberg

Staff Present

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

Other Staff Present

Sam Helma - BankWest, Inc.

Others Present

Bob Mercer

Call to Order

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

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Dale Clement and seconded by John Calvin to approve the minutes of the meetings held March 8, 2016 and April 4, 2016, as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Tim Kessler and seconded by Sharon Casey to enter into executive session at 9:36 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 9:50 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 Don Kettering and seconded by Mike Luken to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

Agile Manufacturing of SD , Inc. and Yankton Area Progressive Growth/L&M Radiator

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

Motion passed by a roll call vote.

Old Business

Ring-Neck Energy & Feed, LLC

A motion was made Pat Prostrollo and seconded by John Calvin to approve the increase as requested.

Motion passed by a roll call vote.

Sioux Falls Development Foundation

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

Motion passed by a roll call vote.

Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 9:55 a.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
MONDAY, MAY 2, 2016, 11:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement and Pat Prostrollo

Staff Present

Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Cassidy Kulesa, Ashley Moore and LaJena Gruis

Other Staff Present

Mike Bietz and Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:03 a.m.

Agenda

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

Motion passed by a roll call vote.

Executive Session

A motion was made by Dale Clement and seconded by Pat Prostrollo to enter into executive session at 11:04 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 11:09 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 Dale Clement and seconded by Pat Prostrollo to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review

MDS Manufacturing, Inc.

Credit Committee recommends to the Board approving the loan review and recommendation as presented.

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

Motion passed by a roll call vote.

New Business

Harbor Group Investments, LLC

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

A motion was made by Dale Clement and seconded by Pat Prostrollo.

Motion passed by a roll call vote.

Adjourn

A motion was made by Pat Prostrollo and seconded by Dale Clement to adjourn the meeting at 11:10 a.m.

Motion passed by a roll call vote

Dale Clement, Secretary or
Tony Klein, Treasurer

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT
STATE OF SOUTH DAKOTA
CONSULTING CONTRACT

AGREEMENT made and entered into this th day of April, 2016, by and between The State of South Dakota, Governor's Office of Economic Development, a state agency, 711 E. Wells Ave., Pierre, SD 57501, (the "State") and DAKA Group, LLC, 5000 S Pennbrooke Avenue, Sioux Falls SD 57108 (the "Consultant").

The State hereby enters into this Agreement for services with Consultant in consideration of and pursuant to the terms and conditions set forth herein.

1. The Consultant will assist GOED with credit liquidations, credit workouts and all processes involved with the collection process to include but not limited to: lender meetings, travel to borrowers facility for site and monitoring visits, and monthly status updates to the respective boards on borrowers. Upon an event of liquidation, Consultant will assist GOED with securing collateral and coordinating sales activities with lenders, landlords and other parties involved. Consultant will also compile any information required to complete the liquidation processes and all related activities.

2. The Consultant's services under this Agreement shall commence on April 16, 2016 and end on April 15, 2017, unless renewed or sooner terminated pursuant to the terms hereof.

3. The Consultant will be allowed to access relevant GOED credit files in person or through an offsite user computer log in for all credit analysis programs required to complete the Consultant's duties and responsibilities under this Contract. The Consultant shall maintain all borrower information in strict confidence and will at all times be bound by and comply with SDCL I-16G-11 (copy attached).

4. The TOTAL CONTRACT AMOUNT is an amount not to exceed \$46,000.00 per year and is based on an annual retainer fee of \$1, 500.00 plus \$75.00 per hour worked and billed, not to exceed 600 hours. The retainer fee will be invoiced separately by Consultant at the start of the contract period. Consultant shall thereafter submit detailed invoices for payment to the State on a bi-monthly basis, which invoices shall describe in reasonable detail the Services performed during the applicable time period, the amount of time incurred for each task, and the total amount of compensation requested. Consultant shall pay all of Consultant's own expenses incurred in performing the Services hereunder, except that the State will reimburse consultant for hotel expenses incurred by Consultant in performing services on behalf of the State, which expenses shall not be incurred without the prior oral or written approval of the State. The State agrees to pay each invoice within 30 days after it receives such invoice from Consultant. Notwithstanding the foregoing, the maximum amount of compensation for hourly services and expenses, plus the retainer, under this agreement shall be \$46,000.00.

5. The Consultant agrees to indemnify and hold the State of South Dakota, its officers, agents and employees, harmless from and against any and all actions, suits, damages, liability or other proceedings that may arise as the result of performing services hereunder. This section does not require the Consultant to be responsible for or defend against claims or damages arising solely from errors or omissions of the State, its officers, agents or employees.

6. The Consultant, at all times during the term of this Agreement, shall obtain and maintain in force insurance coverage of the types and with the limits as follows:

A. Commercial General Liability Insurance: The Consultant shall maintain adequate commercial general liability insurance or equivalent form with a limit of not less than \$300,000 for each occurrence. If such insurance contains a general aggregate limit it shall apply separately to this Agreement or be no less than two times the occurrence limit.

B. Business Automobile Liability Insurance: The Consultant shall maintain adequate business automobile liability insurance.

C. Worker's Compensation Insurance: The Consultant shall procure and maintain workers' compensation and employers' insurance as required by South Dakota law.

Before beginning work under this Agreement, the Consultant shall furnish the State, at its request, with properly executed Certificates of Insurance, which shall clearly evidence all insurance required in this Agreement and which provide that such insurance may not be canceled, except on 30 days' prior written notice to the State.

7. While performing services hereunder, the Consultant is an independent contractor and not an officer, agent, or employee of the State of South Dakota.

8. Consultant agrees to report to the State any event encountered in the course of performance of this Agreement which results in injury to the person or property of third parties, or which may otherwise subject Consultant or the State to liability. Consultant shall report any such event to the State immediately upon discovery.

Consultant's obligation under this section shall only be to report the occurrence of any event to the State and to make any other report provided for by their duties or applicable law. Consultant's obligation to report shall not require disclosure of any information subject to privilege or confidentiality under law (e.g., attorney-client communications). Reporting to the State under this section shall not excuse or satisfy any obligation of Consultant to report any event to law enforcement or other entities under the requirements of any applicable law.

9. This Agreement may be terminated by either party hereto upon thirty (30) days written notice. In the event the Consultant breaches any of the terms or conditions hereof, this Agreement may be terminated by the State at any time with or without notice. If termination for such a default is effected by the State, any payments due to Consultant at the time of termination may be adjusted to cover any additional costs to the State because of Consultant's default. Upon termination the State may take over the work and may award another party an agreement to complete the work under this Agreement. If after the State terminates for a default by Consultant it is determined that Consultant was not at fault, then the Consultant shall be paid for eligible services rendered and expenses incurred up to the date of termination.

10. This Agreement depends upon the continued availability of appropriated funds and expenditure authority from the Legislature for this purpose. If for any reason the Legislature fails to appropriate funds or grant expenditure authority, or funds become unavailable by operation of law or federal funds reductions, this Agreement will be terminated by the State. Termination for any of these reasons is not a default by the State nor does it give rise to a claim against the State.

11. This Agreement may not be assigned without the express prior written consent of the State. This Agreement may not be amended except in writing, which writing shall be expressly identified as a part hereof, and be signed by an authorized representative of each of the parties hereto.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota. Any lawsuit pertaining to or affecting this Agreement shall be venued in Circuit Court, Sixth Judicial Circuit, Hughes County, South Dakota.

13. The Consultant will comply with all federal, state and local laws, regulations, ordinances, guidelines, permits and requirements applicable to providing services pursuant to this Agreement, and will be solely responsible for obtaining current information on such requirements.

14. The Consultant may not use subcontractors to perform the services described herein without the express prior written consent of the State. The Consultant will include provisions in its subcontracts requiring its subcontractors to comply with the applicable provisions of this Agreement, to indemnify the State, and to provide insurance coverage for the benefit of the State in a manner consistent with this Agreement. The Consultant will cause its subcontractors, agents, and employees to comply, with applicable federal, state and local laws, regulations, ordinances, guidelines, permits and requirements and will adopt such review and inspection procedures as are necessary to assure such compliance.

15. Any notice or other communication required under this Agreement shall be in writing and sent to the address set forth above. Notices shall be given by and to Pat Costello on behalf of the State, and by Mike Snyders, on behalf of the Consultant, or such authorized designees as either party may from time to time designate in writing. Notices or communications to or between the parties shall be deemed to have been delivered when mailed by first class mail, provided that notice of default or termination shall be sent by registered or certified mail, or, if personally delivered, when received by such party.

16. In the event that any court of competent jurisdiction shall hold any provision of this Agreement unenforceable or invalid, such holding shall not invalidate or render unenforceable any other provision hereof.

17. All other prior discussions, communications and representations concerning the subject matter of this Agreement are superseded by the terms of this Agreement, and except as specifically provided herein, this Agreement constitutes the entire agreement with respect to the subject matter hereof.

In Witness Whereof, the parties signify their agreement effective the date above first written by the signatures affixed below.

SIGNATURE PAGE FOLLOWS

STATE

CONSULTANT

BY: _____

BY: _____

DATE: _____

DATE: _____

State Agency Coding (MSA Center): 0105112520
State Agency MSA Company for which contract will be paid: 6510
Object/Subject MSA account to which voucher will be coded: 52041300
Name and Phone number of contact person in State Agency who can provide additional
information regarding this contract: Cassie Stoeser 605-773-5195

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
March 31, 2016**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA
danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Board of Directors
South Dakota Revolving Economic Development and Initiative Fund
Pierre, South Dakota

We have compiled the accompanying financial statements of South Dakota Revolving Economic Development and Initiative Fund (an Enterprise Fund of the State of South Dakota) as of March 31, 2016 and for the nine months then ended, which collectively comprise the Entity's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 additional loan information on pages 5 through 7 is not a required part of the basic financial statements but are supplementary information. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to South Dakota Revolving Economic Development and Initiative Fund.

Clausen & Rice, LLP

Pierre, South Dakota
April 27, 2016

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

March 31, 2016

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$59,070,658
Cash and Investments-Designated for Approved REDI Loans	13,658,428
Cash-SD Jobs	<u>1,391,172</u>
Total Cash and Investments	\$74,120,258
Accounts Receivable-Bankwest	116,360
Loans Receivable - REDI, net of allowance of \$617,278	37,874,600
Loan Interest Receivable	53,355
Net Pension Asset	136,978
Equipment	1,750
Due From Other Funds	500,000
Investment Income Receivable	<u>1,951,645</u>

TOTAL ASSETS \$114,754,946

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources Related to Pensions	<u>121,211</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>121,211</u>

LIABILITIES

Accounts Payable	\$14,262
Wages and Benefits Payable	\$25,507
Accrued Leave Payable	\$12,876
Due To Other Funds	<u>\$19,124</u>

TOTAL LIABILITIES \$71,769

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources Related to Pensions	<u>158,643</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>158,643</u>

NET POSITION

Investment in Capital Assets	1,750
Unrestricted	<u>114,643,995</u>

TOTAL NET POSITION \$114,645,745

TOTAL LIABILITIES AND NET POSITION \$114,876,157

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$60,602	\$497,198
Ethanol Income - REDI	0	2,000,000
Other Income - REDI	0	127,707
Building South Dakota Income	0	52,851
LESS OPERATING EXPENSES		
Administrative Expenses	54,700	484,754
Bad Debt Expense	10,378	(259,949)
Other Expenses	595	12,499
Transfer to Ag.	0	0
Building South Dakota Grants	0	0
NET INCOME (LOSS) FROM OPERATIONS	(\$5,071)	\$2,440,452
NONOPERATING REVENUE		
Investment Income	272,000	1,951,645
CHANGE IN NET POSITION	\$266,929	\$4,392,097
NET POSITION, BEGINNING	114,378,816	110,253,648
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$114,645,745</u>	<u>\$114,645,745</u>

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF CASH FLOWS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$266,929	\$4,392,097
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	206,541	(3,175,078)
(Increase) Decrease in Loan		
Interest Receivable	(5,752)	(16,899)
(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	(272,000)	(1,064,379)
(Increase) Decrease in Due From Other Funds	0	500,000
(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	\$195,718	\$635,741
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
NET INCREASE IN CASH AND INVESTMENTS	\$195,718	\$635,741
CASH AND INVESTMENTS - BEGINNING	<u>73,924,540</u>	<u>73,484,517</u>
CASH AND INVESTMENTS - ENDING	<u>\$74,120,258</u>	<u>\$74,120,258</u>

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
ADDITIONAL LOAN INFORMATION - REDI
For the Period Ending March 31, 2016
See Accountant's Compilation Report**

REDI LOANS APPROVED, NOT ADVANCED

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
CMW Industrial Properties, LLC	11/12/2014	350,000
RTI, LLC/NEVCO, LLC	11/12/2014	250,000
PEDCO/South Dakota Pulse Processors	12/9/2014	360,000
RTI, LLC/RTI Holdings, LLC	1/12/2015 *	884,000
Wentz Commercial Properties, LLC	7/16/2015	397,000
Belmark Properties, Inc.	8/11/2015	778,000
Gage Brothers Concrete Products, Inc.	8/11/2015	2,500,000
Showplace Wood Products	9/15/2015	4,185,000
R&R Holdings, LLC	10/13/2015	606,000
Aberdeen Development Corporation/Magnum Trucking	1/12/2016	350,000
Vermillion Area Chamber of Commerce & Devp. Co.	2/10/2016	2,764,428
Streff Properties, LLC	3/8/2016	234,000
Total		\$ 13,658,428

* Increased \$59,000 on 2/10/16

See Accountant's Compilation Report

REDI LOANS ADVANCED, DURING MARCH

<u>Company Name</u>	<u>Advanced Date</u>	<u>Loan Amount</u>
None		

REDI LOANS PAID OFF, DURING MARCH

<u>Company Name</u>	<u>Pay-off Date</u>	<u>Original Loan Amount</u>
None		

REDI LOANS WROTE OFF, DURING MARCH

<u>Company Name</u>	<u>Wrote-off Date</u>	<u>Amount Wrote-off</u>
None		

REDI LOANS WITHDRAWN, DURING MARCH

<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 Period Ending March 31, 2016
See Accountant's Compilation Report**

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	2/29/2016	\$1,391,172
Plus: Investment Council Interest		0
South Dakota Jobs		0
		0
Less:		0
		0
		0
Dedicated SDJP Fund Cash and Investments Balance	3/31/2016	<u>\$1,391,172</u>

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

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Specialized Machine, LLC.	4/8/2014	0	\$4,000 Authorized
			\$4,000 Disbursed
Sapa Extrusions, Inc.	9/9/2014	24,280	\$24,280 Authorized
			\$0 Disbursed
TruXedo, Inc.	4/14/2015	12,200	\$12,200 Authorized
			\$0 Disbursed
		<u>\$36,480</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$1,391,172
Less Cash and Investments-Restricted for Approved Loans/Grants	\$36,480
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,354,692</u>

**SOUTH DAKOTA ECONOMIC
DEVELOPMENT PARTNERSHIP PROGRAM
FINANCIAL REPORT
(Compiled)
March 31, 2016**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA
danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Governor's Office of Economic Development
South Dakota Economic Development Partnership Program
Pierre, South Dakota

We have compiled the accompanying financial statements of South Dakota Economic Development Partnership Program as of March 31, 2016 and for the nine months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 additional loan information on pages 5 and 6 is not a required part of the basic financial statements but is supplementary information. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to South Dakota Economic Development Partnership Program.

Clausen & Rice, LLP

Pierre, South Dakota
April 27, 2016

**SOUTH DAKOTA ECONOMIC
DEVELOPMENT PARTNERSHIP PROGRAM
STATEMENT OF NET ASSETS**

March 31, 2016

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$139,885
Cash and Investments-Designated for Approved Loans	1,248,924
	<hr/>
Total Cash and Investments	\$1,388,809
Investment Income Receivable	0
	<hr/>
	0
TOTAL ASSETS	<u><u>\$1,388,809</u></u>

LIABILITIES

	<hr/>
	\$0
TOTAL LIABILITIES	<u><u>\$0</u></u>

NET POSITION

Unrestricted	<hr/>
	1,388,809
TOTAL NET POSITION	<u><u>\$1,388,809</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$1,388,809</u></u>

SOUTH DAKOTA ECONOMIC

DEVELOPMENT PARTNERSHIP PROGRAM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Investment Income	0	21,161
Transfer In - Building South Dakota	0	1,658,553
LESS OPERATING EXPENSES		
Grants and Subsidies	<u>58,920</u>	<u>1,340,655</u>
NET INCOME (LOSS) FROM OPERATIONS	(\$58,920)	\$339,059
NONOPERATING REVENUE		
Reclamation of Grants	0	0
CHANGE IN NET POSITION	(\$58,920)	\$339,059
NET POSITION, BEGINNING	1,447,729	1,049,750
Prior period Adjustment	<u>0</u>	<u>0</u>
NET POSITION, ENDING	<u>\$1,388,809</u>	<u>\$1,388,809</u>

**SOUTH DAKOTA ECONOMIC
DEVELOPMENT PARTNERSHIP PROGRAM**

STATEMENT OF CASH FLOWS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	(\$58,920)	\$339,059
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Investment Income Receivable	0	0
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	(\$58,920)	\$339,059
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
NET INCREASE IN CASH AND INVESTMENTS	(\$58,920)	\$339,059
CASH AND INVESTMENTS - BEGINNING	<u>1,447,729</u>	<u>1,049,750</u>
CASH AND INVESTMENTS - ENDING	<u>\$1,388,809</u>	<u>\$1,388,809</u>

**SOUTH DAKOTA ECONOMIC
DEVELOPMENT PARTNERSHIP PROGRAM
LOAN INFORMATION - EDPP
For the Period Ending March 31, 2016
See Accountant's Compilation Report**

CASH & INVESTMENTS BALANCE

Fund Cash and Investments Balance	2/29/2016	\$1,447,729
Plus: Investment Council Interest Contribution		0
Less:		
Southern Hills Economic Dev. Corp.		(17,070)
Mitchell Area Dev. Corp.		(41,850)

Dedicated Fund Cash and Investments Balance	3/31/2016	\$1,388,809
---	-----------	-------------

CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Belle Fourche Development Corp. (Move \$23,505 to uncommitted 12/09/14)	9/11/2013 *	29,849	\$79,495 Authorized \$49,646 Disbursed
Arlington Community Development Corp. (approved \$33,310 increase on 12/09/14)	10/8/2013	38,707	\$88,310 Authorized \$49,603 Disbursed
Southern Hills Economic Development Corp.	9/11/2013	17,070	\$56,900 Authorized \$39,830 Disbursed
De Smet Development Corp (Move \$9,941 to uncommitted 12/09/14)	10/8/2013	9,863	\$32,879 Authorized \$23,016 Disbursed
Faulkton Area Economic Development Corp.	12/10/2013	41,689	\$52,220 Authorized \$10,531 Disbursed
Lake Francis Case Development Corp.	12/10/2013	19,842	\$62,275 Authorized \$42,434 Disbursed
Wounded Knee Development Corp. (approved \$55,800 increase on 11/12/14)	12/10/2013	65,880	\$109,800 Authorized \$43,920 Disbursed
Heart of the Hills Economic Dev. Corp.	3/11/2014	3,000	\$10,000 Authorized \$7,000 Disbursed
City of Canton	6/10/2014	0	\$2,093 Authorized \$2,093 Disbursed

Brookings Economic Dev. Corp.	6/10/2014	25,200	\$84,000 Authorized
			\$58,800 Disbursed
Mitchell Area Dev. Corp.	6/10/2014	41,851	\$139,502 Authorized
			\$97,651 Disbursed
Aberdeen Development Corporation	12/9/2014	90,325	\$150,542 Authorized
			\$80,217 Disbursed
City of Kimball	12/9/2014	24,000	\$40,000 Authorized
			\$16,000 Disbursed
Wagner Area Growth, Inc.	12/9/2014	46,800	\$78,000 Authorized
			\$31,200 Disbursed
Northeast Council of Governments Devp. Corp.	12/9/2014	87,713	\$250,000 Authorized
			\$162,287 Disbursed
Worthing Economic Development (IEDC Basic Course)	3/9/2015	84,968	\$141,614 Authorized
			\$56,645 Disbursed
Aberdeen Development Corp. (Training only)	6/2/2015	0	\$715 Authorized
			\$699 Disbursed
Arlington Community Dev. Corp. (RLF)	6/2/2015	0	\$100,000 Authorized
			\$100,000 Disbursed
City of Wall	6/2/2015	125,496	\$125,496 Authorized
			\$0 Disbursed
Brookings Economic Dev. Corp. (RLF)	6/2/2015	0	\$150,000 Authorized
			\$150,000 Disbursed
Burke Business Promotion Corp. (RLF)	6/2/2015	0	\$100,000 Authorized
			\$100,000 Disbursed
South Dakota Business Tech. Center	6/2/2015	57,311	\$95,518 Authorized
			\$38,207 Disbursed
West River Foundation for Economic and Community Dev. (RLF)	6/2/2015	0	\$250,000 Authorized
			\$250,000 Disbursed
Aberdeen Development Corporation (RLF)	9/15/2015	0	\$100,000 Authorized
			\$100,000 Disbursed
Rural Electric Economic Dev. (RLF)	9/15/2015	0	\$250,000 Authorized
			\$250,000 Disbursed
Sisseton Wahpeton Oyate Tribe (IEDC Basic Course)	12/8/2015	1,000	\$1,000 Authorized
			\$0 Disbursed
Viborg Economic Development Corporation	12/8/2015	41,526	\$41,526 Authorized
			\$0 Disbursed
Centerville Development Corporation	3/8/2016	830	\$830 Authorized
			\$0 Disbursed
Brookings Economic Development Corporation	3/8/2016	133,000	\$133,000 Authorized
			\$0 Disbursed
West River Foundation for Economic and Community Development	3/8/2016	250,000	\$250,000 Authorized
			\$0 Disbursed
Centerville Economic Development Corporation	3/8/2016	13,006	\$13,006 Authorized
			\$0 Disbursed
		<u>\$1,248,924</u>	

* Approved on 12/10/13 to include training costs.

UNRESTRICTED

Total Cash and Investments	\$1,388,809
Less Cash and Investments-Restricted for Approved Loans/Grants	\$1,248,924
Total Unrestricted Cash and Investments	<u>\$139,885</u>

**SOUTH DAKOTA LOCAL
INFRASTRUCTURE IMPROVEMENT PROGRAM
FINANCIAL REPORT
(Compiled)
March 31, 2016**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA
danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Governor's Office of Economic Development
South Dakota Local Infrastructure Improvement Program
Pierre, South Dakota

We have compiled the accompanying financial statements of South Dakota Local Infrastructure Improvement Program as of March 31, 2016 and for the nine months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

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The additional loan information on pages 5 and 6 are not a required part of the basic financial statements but is supplementary information. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to South Dakota Local Infrastructure Improvement Program.

Clausen & Rice, LLP

Pierre, South Dakota
April 27, 2016

**SOUTH DAKOTA LOCAL
INFRASTRUCTURE IMPROVEMENT PROGRAM
STATEMENT OF NET ASSETS**

March 31, 2016

See Accountant's Compilation Report

ASSETS	
Cash and Investments-Unrestricted	\$2,298,600
Cash and Investments-Designated for Approved Grants	3,194,293
	<hr/>
Total Cash and Investments	\$5,492,893
Investment Income Receivable	0
	<hr/>
TOTAL ASSETS	<u><u>\$5,492,893</u></u>
LIABILITIES	
	<hr/>
	\$0
	<hr/>
TOTAL LIABILITIES	<u><u>\$0</u></u>
NET POSITION	
Unrestricted	<hr/>
	5,492,893
	<hr/>
TOTAL NET POSITION	<u><u>\$5,492,893</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$5,492,893</u></u>

SOUTH DAKOTA LOCAL

INFRASTRUCTURE IMPROVEMENT PROGRAM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Investment Income	0	43,018
Transfer In - Building South Dakota	0	2,764,255
LESS OPERATING EXPENSES		
Administrative Expenses	0	0
Other Expenses	0	0
Grants and Subsidies	8,747	1,100,851
NET INCOME (LOSS) FROM OPERATIONS	(\$8,747)	\$1,706,422
NONOPERATING REVENUE		
Reclamation of Grants	0	0
CHANGE IN NET POSITION	(\$8,747)	\$1,706,422
NET POSITION, BEGINNING	5,501,640	3,786,471
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$5,492,893</u>	<u>\$5,492,893</u>

**SOUTH DAKOTA LOCAL
INFRASTRUCTURE IMPROVEMENT PROGRAM**

STATEMENT OF CASH FLOWS

For the Period Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	(\$8,747)	\$1,706,422
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Investment Income Receivable	0	0
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	(\$8,747)	\$1,706,422
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
NET INCREASE IN CASH AND INVESTMENTS	(\$8,747)	\$1,706,422
CASH AND INVESTMENTS - BEGINNING	<u>5,501,640</u>	<u>3,786,471</u>
CASH AND INVESTMENTS - ENDING	<u>\$5,492,893</u>	<u>\$5,492,893</u>

**SOUTH DAKOTA LOCAL
INFRASTRUCTURE IMPROVEMENT PROGRAM
LOAN INFORMATION
For the Period Ending March 31, 2016
See Accountant's Compilation Report**

CASH & INVESTMENTS BALANCE

Fund Cash and Investments Balance	2/29/2016	\$5,501,640
Plus: Investment Council Interest		0
Building South Dakota		0
		0
Less:		
City of Doland		(8,747)
 Cash and Investments Balance	 3/31/2016	 <u>\$5,492,893</u>

CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Brooking County	9/11/2013	0	\$354,410 Authorized
*Moved \$45,590.21 to uncommitted balance on 01/07/16			\$354,410 Disbursed
City of Castlewood	12/10/2013	22,708	\$76,571 Authorized
*Moved \$23,428.91 to uncommitted balance on 12/21/15			\$53,863 Disbursed
City of Milbank	12/10/2013	62,767	\$200,000 Authorized
			\$137,233 Disbursed
City of Parkston	3/11/2014	0	\$122,398 Authorized
*Moved \$20,601.67 to uncommitted balance on 01/02/16			\$122,398 Disbursed
City of Gregory	6/10/2014	47,362	\$150,000 Authorized
			\$102,638 Disbursed
City of Yankton	9/9/2014	125,000	\$500,000 Authorized
			\$375,000 Disbursed
City of Valley Springs	12/9/2014	75,000	\$75,000 Authorized
			\$0 Disbursed
Brookings County	6/2/2015	100,000	\$100,000 Authorized
			\$0 Disbursed

City of Beresford	6/2/2015	225,000	\$225,000 Authorized \$0 Disbursed
City of Doland	6/2/2015	10,883	\$43,000 Authorized \$32,117 Disbursed
Edison Township	6/2/2015	245,000	\$245,000 Authorized \$0 Disbursed
City of Belle Fourche	9/15/2015	350,000	\$350,000 Authorized \$0 Disbursed
Sully County	12/8/2015	400,000	\$400,000 Authorized \$0 Disbursed
City of Dell Rapids	12/8/2015	300,000	\$300,000 Authorized \$0 Disbursed
Greater Rapid City Area Economic Development Corporation	3/8/2016	500,000	\$500,000 Authorized \$0 Disbursed
Arlington Community Development Corporation	3/8/2016	500,000	\$500,000 Authorized \$0 Disbursed
Rosebud Economic Development Corporation	3/8/2016	230,573	\$230,573 Authorized \$0 Disbursed
		<u>\$3,194,293</u>	

UNRESTRICTED

Total Cash and Investments	\$5,492,893
Less Cash and Investments-Restricted for Approved Grants	\$3,194,293
Total Unrestricted Cash and Investments	<u>\$2,298,600</u>

SOUTH DAKOTA
REINVESTMENT PAYMENT PROGRAM
FINANCIAL REPORT
(Compiled)
March 31, 2016

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA
danrice.cpa@midconetwork.com

Accountant's Compilation Report

To the Governor's Office of Economic Development
South Dakota Reinvestment Payment Program
Pierre, South Dakota

We have compiled the accompanying financial statements of South Dakota Reinvestment Payment Program as of March 31, 2016 and for the nine months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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The additional loan information on page 5 is not a required part of the basic financial statements but is supplementary information. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to South Dakota Local Infrastructure Improvement Program.

Clausen & Rice, LLP

Pierre, South Dakota
April 27, 2016

SOUTH DAKOTA
REINVESTMENT PAYMENT PROGRAM
FINANCIAL REPORT
(Compiled)
March 31, 2016

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SOUTH DAKOTA
REINVESTMENT PAYMENT PROGRAM
STATEMENT OF NET ASSETS

March 31, 2016

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$0
Cash and Investments-Designated for Approved Loans	203,060
	<hr/>
Total Cash and Investments	\$203,060
Investment Income Receivable	0
	<hr/>
	0
TOTAL ASSETS	\$203,060
	<hr/> <hr/>

LIABILITIES

	<hr/>
	\$0
TOTAL LIABILITIES	\$0
	<hr/> <hr/>

NET POSITION

Unrestricted	<hr/>
	203,060
TOTAL NET POSITION	\$203,060
	<hr/> <hr/>
TOTAL LIABILITIES AND NET POSITION	\$203,060
	<hr/> <hr/>

SOUTH DAKOTA

REINVESTMENT PAYMENT PROGRAM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Ending March 31, 2016

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Investment Income	\$0	\$0
Transfer in - RPP	240,852	3,231,123
LESS OPERATING EXPENSES		
Administrative Expenses	0	0
Other Expenses	0	0
Grants and Subsidies	<u>240,852</u>	<u>3,028,063</u>
NET INCOME (LOSS) FROM OPERATIONS	\$0	\$203,060
NONOPERATING REVENUE		
Reclamation of Grants	<u>0</u>	<u>0</u>
CHANGE IN NET POSITION	\$0	\$203,060
NET POSITION, BEGINNING	203,060	0
Prior period Adjustment	<u>0</u>	<u>0</u>
NET POSITION, ENDING	<u><u>\$203,060</u></u>	<u><u>\$203,060</u></u>

SOUTH DAKOTA
REINVESTMENT PAYMENT PROGRAM
STATEMENT OF CASH FLOWS
For the Ending March 31, 2016
See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$0	\$203,060
Adjustments to Reconcile Net Income to		
Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Investment		
Income Receivable	0	0
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	\$0	\$203,060
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
NET INCREASE IN CASH AND INVESTMENTS	\$0	\$203,060
CASH AND INVESTMENTS - BEGINNING	<u>203,060</u>	<u>0</u>
CASH AND INVESTMENTS - ENDING	<u><u>\$203,060</u></u>	<u><u>\$203,060</u></u>

**SOUTH DAKOTA
REINVESTMENT PAYMENT PROGRAM
LOAN INFORMATION**

For the Ending March 31, 2016

See Accountant's Compilation Report

CASH & INVESTMENTS BALANCE

Fund Cash and Investments Balance	02/29/2016	\$203,060
Plus: Investment Council Interest		0
Transfer from Department of Revenue		240,852
		0
Less:		
Consumers Supply Distributing, LLC		(240,852)
		0
		0
Dedicated Fund Cash and Investments Balance	03/31/2016	<u>\$203,060</u>

CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Novita Aurora, LLC	08/13/2013	771,082	\$771,082 Authorized
			\$0 Disbursed
Consumers Supply Distributing, LLC	05/13/2014	0	\$240,852 Authorized
			\$240,852 Disbursed
Campbell County Wind II, LLC	05/13/2014	3,883,683	\$3,883,683 Authorized
			\$0 Disbursed
Hansen Manufacturing	08/12/2014	294,543	\$294,543 Authorized
			\$0 Disbursed
Day County Wind II, LLC	08/12/2014	4,419,600	\$4,419,600 Authorized
			\$0 Disbursed
3M Brookings - Project #2	10/03/2014	1,323,960	\$1,323,960 Authorized
			\$0 Disbursed
Interbake Foods, LLC	11/12/2014	203,060	\$203,060 Authorized
			\$0 Disbursed
PEG Project 1, LLC	12/09/2014	356,420	\$356,420 Authorized
			\$0 Disbursed
Polaris Sales Inc. - Project 1	03/09/2015	44,900	\$44,900 Authorized
			\$0 Disbursed
Ring-Neck Energy & Feed, LLC	10/13/2015	1,183,845	\$1,183,845 Authorized
			\$0 Disbursed
GCC Dacotah, Inc.	03/08/2016	1,602,210	\$1,602,210 Authorized
			\$0 Disbursed
		<u>\$14,083,303</u>	