

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, SEPTEMBER 15, 2015, 9:30 A.M. CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, SEPTEMBER 15, 2015, 9:30 A.M. CT**

**Board  
Members:**

**Jeff Erickson**

**Dale Clement**

**Tony Klein**

**Sharon  
Casey**

**John Calvin**

**Michael  
Luken**

**Greg  
Heineman**

**Tim Kessler**

**Ted Husted**

**Don  
Kettering**

**Pat  
Prostrullo**

**Tom Jones**

**Norbert  
Sebade**

**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 August 11, 2015 and September 3, 2015 meetings, as presented.

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

**South Dakota Division of Banking - Report from Examination**

Motion to accept the exam as presented.

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**

**Loan Review Summary – Bel Brands USA, Inc.**

Motion to approve the loan review and recommendation as presented.

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

**Old Business**

**Arlington Community Development Corporation**

Motion to approve extending the Grant Agreement until December 31, 2015.

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

**Bellmark Properties, Inc.**

Motion to approve the amended application as presented.

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

**CMW Industrial Properties, LLC/SpecSys, Inc.**

Motion to approve a commitment extension to December 31, 2015.

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

Please note times:

Call To Order: \_\_\_\_\_

Executive Session \_\_\_\_\_

Regular Session \_\_\_\_\_

Adjournment \_\_\_\_\_

**Northeast Council of Governments Development Corporation**

Motion to approve maintaining the 3:1 match and reducing the GOED grant based on the final USDA loan.

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

**PEDCO/Eagle Creek**

Motion to approve a financial waiver until September 30, 2015 and an ongoing waiver until July 31 of each year.

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

**Kerry K. Engle Separate Property Trust**

Motion to approve altering life insurance requirements for personal guarantors.

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

**PEDCO/Pulse Processors**

Motion to approve allowing a subordinate mortgage.

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

**New Business**

**Showplace Wood Products**

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

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

Motion to approve the loan request from Showplace Wood Products in the amount of \$4,185,000. Secured by a first position on the new building and a first position on equipment.

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

**Economic Development Partnership Program**

**Aberdeen Development Corporation (RLF) and Rural Electric Development (RLF)**

Motion to approve the Economic Development Partnership Program grants for the following borrowers as recommended by staff and Grant Committee:

**Aberdeen Development Corporation**

- Approve an Economic Development Partnership grant award to the Aberdeen Development Corporation (RLF) in the amount of \$100,000.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

-

**Rural Electric Development (RLF)**

- Approve an Economic Development Partnership grant award to the Rural Electric Development (RLF) in the amount of \$250,000.00, contingent upon securing a 4:1 match, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

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

**Local Infrastructure Improvement Program**

**City of Belle Fourche**

Motion to approve the Local Infrastructure Improvement Program grant for the following borrower as recommended by staff and Grant Committee:

**City of Belle Fourche**

- Approve a Local Infrastructure Improvement grant award to the City of Belle Fourche in the amount of \$350,000.00 to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

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

**Local Infrastructure Improvement Program**

**Grant County**

Motion to deny the Local Infrastructure Improvement Program grant as recommended by staff and Grant Committee.

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

**Watertown Development Company**

Motion to deny the Local Infrastructure Improvement Program grant as recommended by staff and Grant Committee.

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

**Bills**

Motion to approve the bill payable to May, Adam, Gerdes & Thompson LLP in the amount of \$2,606.50.

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, SEPTEMBER 15, 2015, 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 August 11, 2015 and September 3, 2015 meetings, as presented.
- Division of Banking Exam**  
RECOMMENDED ACTION: Motion to accept the exam as presented.
- 9:40 A.M. Commissioner's Comments
- 9:45 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.
- 10:25 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions
- Loan Review Summary
  - Arlington Community Development Corporation
  - Bellmark Properties, Inc.
  - CMW Industrial Properties, LLC
  - Northeast Council of Government Development Corporation
  - PEDCO/Eagle Creek
  - Kerry K Engle Separate Property Trust
  - Sioux Falls Development Foundation
  - West River Foundation of Economic and Community Development
  - PEDCO/Pulse Processors
  - Showplace Wood Products
  - Economic Development Partnership Program
    - Aberdeen Development Corporation (RLF)
    - Rural Electric Economic Development (RLF)
  - Local Infrastructure Improvement Program
    - City of Belle Fourche
    - Grant County
    - Watertown Development Corporation
- Bills
- May, Adam, Gerdes & Thompson LLP - \$2,606.20

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, AUGUST 11, 2015, 9:30 A.M. CT**

Members Present

Vice-Chairman Tim Kessler, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Pat Prostrollo, Norbert Sebade, Scott Parsley and Brian Gosch

Staff Present

Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, Cherissa Wright, Dale Knapp and Debra Owen

Other Staff Present

Mike Bietz - BankWest, Inc.

Others Present

Bob Mercer

Call to Order

Vice-Chairman Kessler called the meeting to order at 9:39 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Pat Prostrollo and seconded by John Calvin to approve the minutes of the meetings held July 16, 2015 and August 3, 2015, as presented.

Motion passed by a roll call vote.

Rules Hearing

A motion was made by Sharon Casey and seconded by John Calvin to adopt the proposed revisions to South Dakota Administrative Rules 68:02:08:01, 68:02:08:02, 68:02:09:01 and 68:02:09:02, as presented.

Motion passed with 11 yes votes and 0 no votes.

Executive Session

A motion was made by Pat Prostrollo and seconded by Ted Hustead to enter into executive session at 9:50 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 Vice-Chairman declared the board out of executive session at 10:07 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 Pat Prostrollo and seconded by John Calvin to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Black Hills Fiberglass, LLC, Dak-Lan, LLC, Falcon Plastics, Inc., Harbor Group Investments, LLC and Lomar Development Company

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.

Old Business

Dak-Lan, LLC

A motion was made by Don Kettering and seconded by Ted Husted to approve adding two personal guarantees as presented.

Motion passed by a roll call vote.

Falcon Plastics, Inc.

A motion was made by Pat Prostrullo and seconded by Tony Klein to approve releasing a personal guarantor as presented.

Motion passed by a roll call vote.

Campbell County Wind Farm, LLC

A motion was made by Dale Clement and seconded by Ted Husted to approve the application for modification as presented.

Motion passed by a roll call vote.

New Business

Bellmark Properties, Inc.

A motion was made by Pat Prostrullo and seconded by Mike Luken to approve the loan request from Bellmark Properties, Inc. in the amount of \$778,000. Secured by a shared first position on the real estate and fixtures, the personal guarantees of principals with 10% or more ownership and a corporate guaranty.

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.

Gage Brothers Concrete Products, Inc.

A motion was made by Tony Klein and seconded by Don Kettering to approve the waiver for a loan over \$1,000,000.

Motion passed by a roll call vote.

A motion was made by John Calvin and seconded by Pat Prostrullo to approve the loan request from Gage Brothers Concrete Products, Inc. in the amount of \$2,500,000.

Secured by a first position on the equipment purchased and the limited personal guarantees of principals with 10% or more ownership.

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.

Bills

A motion was made by Don Kettering and seconded by Sharon Casey to approve the bill payable to Moody's Analytics in the amount of \$3,371.00.

Motion passed by a unanimous voice vote.

Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 10:10 a.m.

Motion passed by a roll call vote.

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Dale Clement, Secretary or  
Tony Klein, Treasurer

**GRANT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
THURSDAY, SEPTEMBER 3, 2015 – 10:00 A.M. CT**

Members Present

Chairman Tim Kessler, Sharon Casey, Mike Luken, Greg Heineman, Ted Husted and Bruce Rampelberg

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore, Cherissa Wright and Dave Anderson

Call to Order

Chairman Kessler called the meeting to order at 10:03 a.m.

Agenda

A motion was made by Sharon Casey and seconded by Ted Husted to approve the agenda as amended.

Motion passed by a roll call vote.

Executive Session

A motion was made by Mike Luken and seconded by Ted Husted to enter into executive session at 10:04 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 Grant Committee out of executive session at 10:32 a.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 Sharon Casey and seconded by Ted Husted to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Arlington Community Development Corporation

Grant Committee recommends to the Board extending the Grant Agreement until December 31, 2015.

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

Motion passed by a roll call vote.

Northeast Council of Governments Development Corporation

Grant Committee recommends to the Board maintaining the 3:1 match and reducing the GOED grant based on final USDA loan.

A motion was made by Ted Husted and seconded by Greg Heineman.

Motion passed by a roll call vote.

West River Foundation for Economic and Community Development

No action taken.

New Business

Economic Development Partnership Program

Aberdeen Development Corporation (RLF) and Rural Electric Economic Development, Inc. (RLF)

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

Aberdeen Development Corporation (RLF)

Approve an Economic Development Partnership grant award to the Aberdeen Development Corporation (RLF) in the amount of \$100,000.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

Rural Electric Economic Development, Inc. (RLF)

Approve an Economic Development Partnership grant award to the Rural Electric Economic Development, Inc. (RLF) in the amount of \$250,000.00, contingent upon securing a 4:1 match, to be granted in accordance with the board's Economic Development Partnership Award Policy for Revolving Loan Funds.

A motion was made by Sharon Casey and seconded by Mike Luken.

Motion passed by a roll call vote

Local Infrastructure Improvement Program Grant Applications

City of Belle Fourche

Grant Committee recommends to the Board approving a Local Infrastructure Improvement grant award to the City of Belle Fourche in the amount of \$350,000.00 to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as recommended by staff.

A motion was made by Greg Heineman and seconded by Mike Luken.

Motion passed by a roll call vote.

Local Infrastructure Improvement Program Grant Applications

Grant County

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

A motion was made by Sharon Casey and seconded by Ted Husted.

Motion passed by a roll call vote with Greg Heineman and Mike Luken voting no.

Watertown Development Company

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

A motion was made by Ted Husted and seconded by Sharon Casey.

Motion passed by a roll call vote.

Adjourn

A motion was made by Greg Heineman and seconded by Ted Husted to adjourn the meeting at 10:40 a.m.

Motion passed by a roll call vote.

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Dale Clement, Secretary or  
Tony Klein, Treasurer

**CREDIT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
THURSDAY, SEPTEMBER 3, 2015, 1:00 P.M. CT**

Members Present

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

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Cassie Stoesser and Ashley Moore

Other Staff Present

Mike Bietz and Sam Helma- BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:06 p.m.

Agenda

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

Motion passed by a roll call vote.

Executive Session

A motion was made by Pat Prostrollo and seconded by Norbert Sebade to enter into executive session at 1:07 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 1:38 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 taken.

A motion was made by Pat Prostrollo and seconded by Norbert Sebade to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Bel Brands USA, Inc.

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

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

Motion passed by a roll call vote.

Old Business

Bellmark Properties, Inc.

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

A motion was made by Norbert Sebade and seconded by Dale Clement.

Motion passed by a roll call vote.

CMW Industrial Properties, LLC/SpecSys, Inc.

Credit Committee recommends to the Board approving a commitment extension to December 31, 2015.

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

Motion passed by a roll call vote.

PEDCO/Eagle Creek

Credit Committee recommends to the Board approving the financial waivers as presented.

A motion was made by Pat Prostrollo and seconded by Norbert Sebade.

Motion passed by a roll call vote.

Kerry K Engle Separate Property Trust

Credit Committee recommends to the Board altering life insurance requirements for personal guarantors.

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

Motion passed by a roll call vote.

New Business

Showplace Wood Products

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

A motion was made by Dale Clement and seconded by Norbert Sebade.

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 1:42 p.m.

Motion passed by a roll call vote

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Dale Clement, Secretary or  
Tony Klein, Treasurer





Division of Banking  
Tel: 605.773.3421  
Fax: 866.326.7504  
banking.sd.gov

8/28/2015

Pat Costello, Commissioner  
Governor's Office of Economic Development  
711 East Wells  
Pierre, SD 57501-3369

Re: REDI Fund Report of Examination

Dear Mr. Costello:

The South Dakota Division of Banking (SDDOB) started an examination of the REDI Fund policies, procedures, and loan quality on August 17, 2015. A copy of the Report prepared by SDDOB Examiner Michael Zellmer is enclosed. Please review the Report at your next meeting and note your review in the minutes.

The examination finds the risk profile for the REDI Fund to be consistent with previous examinations. The percentage of adversely classified loans has declined to zero percent of the total portfolio. Credit administration practices are strong, and the loan review process provides additional monitoring.

If you have any questions regarding the report, you may direct them to me at (605) 773-3421.

Sincerely,

A handwritten signature in black ink that reads 'Bret Afdahl'. The signature is written in a cursive, flowing style.

Bret Afdahl  
Director of Banking



**GOED REDI FUND**

Region:		Certificate Number:	00001
Examiner-In-Charge:	<u>Michael Zellmer</u>		
Examination Start Date:	<u>August 17, 2015</u>		
Examination As Of Date:	<u>June 30, 2015</u>		

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**Examination Conclusions and Comments****00001**

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	<b>Current Exam</b>	<b>Prior Exam</b>	<b>Prior Exam</b>
<b>Examination Start Date</b>	08/17/2015	09/08/2014	9/30/2013
<b>Examination Asset Review Date</b>	07/31/2015	07/31/2014	08/30/2013

**EXAMINATION SCOPE**

A targeted examination of the Governor's Office of Economic Development (GOED) Revolving Economic Development and Initiative (REDI) Fund was conducted the week of August 17, 2015. The scope of the examination included loan quality, credit administration, and the adequacy of the Allowance for Loan Losses (ALL) using the GOED's defined methodology. The asset review date was July 31, 2015. Fifteen credits totaling \$25,253M, or 66.62 percent of total loans, were reviewed. The loan scope criteria were as follows:

- Loans greater than \$1,250M (with two exclusions),
- Loans on the internal watch list,
- Loans past due 30+ days, and
- Loans greater than \$500M originated within the previous 12 months.

**LOAN QUALITY**

Loan quality has improved from previous examinations. While loan volume has increased from 2014, classifications declined to zero at this examination, yielding a significant change in percentage of classified loans from 7.11 percent to 0.00 percent. The sound credit underwriting of the Board of Economic Development (BED) and the improving economy have contributed to the positive trend.

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Adversely Classified (in 000's)</b>	\$0	\$2,235	\$3,103	\$3,610	\$5,729
<b>Total S Loans (in 000's)</b>	<b>\$37,909</b>	\$31,419	\$41,401	\$47,908	\$46,603
<b>% Adversely Classified</b>	<b>0.00%</b>	7.11%	7.49%	7.54%	12.29%

**CREDIT ADMINISTRATION**

Credit administration is strong. BankWest, Inc. continues as the servicing institution for all REDI loans. Recent turnover in the servicing agent position has led to weaknesses in loan file maintenance. Credit documentation was found in multiple locations during the on-site portion of the examination, but all requested documents were located and provided to examiners. BED and BankWest, Inc. should standardize the filing and monitoring process to ensure loan documents are maintained in the loan files. Standardized file management will ensure that loan files are properly maintained, even through periods of employee turnover.

BankWest, Inc. Loan Review Specialist Mike Bietz continues to perform collateral and financial analyses on REDI Fund loans. The reviews are based on financials provided by each borrower; however, financial reporting requirements differ for several borrowers. Some borrowers are required to submit company-prepared financials,

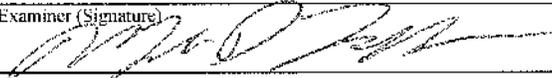
while others only submit tax returns. BED should, at a minimum, require all borrowers to submit both company-prepared financials and tax returns annually to allow for a more comprehensive analysis.

**ALLOWANCE FOR LOAN LOSSES**

The REDI Fund policy establishes an ALL based on internal classification of loans as determined by BED. Reserves are established at 3.00 percent of loans on the watch list, 12.50 percent of Substandard loans, 50.00 percent of Doubtful loans, and 100.00 percent of any loans classified Loss. All other loans are reserved at 1.00 percent of the outstanding balance. The ALL is adequately funded based on the defined methodology.

**EXIT MEETING**

Examiner-in-Charge (EIC) Michael Zellmer and Division of Banking Director Bret Afdahl presented examination findings to GOED management on August 25, 2015. Acting Finance Director Cassie Stoesser and Commissioner Pat Costello represented GOED. Acting Loan Servicing Agent Laura Hansen, Loan Review Specialist Mike Bietz, and Regional President Terry Fitzke represented BankWest, Inc.

Examiner (Signature)  


Reviewing Official (Signature) and Title  
Bret Afdahl, Director



**Board of Economic Development  
September 15, 2015**

**BILLS REQUIRING APPROVAL FOR PAYMENT**

May, Adam, Gerdes & Thompson	\$2,606.50	Legal Work - 12.90 hours
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