

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 210 E 4TH STREET, PIERRE, SD
TUESDAY, FEBRUARY 14, 2012 – 10:00 AM CST

Members Present

Chairman Jeff Erickson , Tony Klein, John Calvin, Tom Burchill, Mike Luken, Mark Mickelson, Greg Heineman, Ted Husted, Pat Prostrollo

Staff Present

Commissioner Pat Costello, Kim Easland, Ashley Moore, Travis Dovre, Dale Knapp, Cody Richter, LaJena Gruis

Other Staff Present

Mandy Kuipers- BankWest, Loan Servicing Agent

Others Present

Via-Telephone- Lucas Lentsch- Division Director, Division of Agriculture Development

Call to Order

Chairman Erickson called the meeting to order at 10:05 am.

Agenda

A motion was made by John Calvin and seconded by Mark Mickelson to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Mark Mickelson and seconded by Tom Burchill to approve the minutes of January 31, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Mark Mickelson seconded by Pat Prostrollo to enter into executive session at 10:20 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:56 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tom Burchill and seconded by Tony Klein to approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Old Business

Lehman Trikes USA, Inc.

A motion was made by Pat Prostrollo and seconded by Mark Mickelson to approve Spearfish EDC to assume the debt and reamortize the loan.

Motion prevailed by unanimous roll call vote

Rural Learning Center

A motion was made by Mike Luken and seconded by John Calvin to approve extending the balloon payment until February 15, 2013 and interest only payments until a new tenant is secured. Motion prevailed by unanimous roll call vote

TTJ Properties, LLC

A motion was made by Mark Mickelson and seconded by Ted Husted to approve the release of one guarantor and reducing the life insurance requirement to \$250,000 contingent upon a shared pro rata pay down. Motion prevailed by unanimous roll call vote

Bills

A motion was made by Tom Burchill and seconded by Tony Klein to approve the bill payable to BankWest in the amount of \$11,811.47 for the January Servicing and Clausen & Rice, LLP in the amount of \$3,000.00 for Accounting Work. Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by John Calvin and seconded by Pat Prostrullo to adjourn the meeting at 11:03 am. Motion prevailed by unanimous roll call vote.


Dale Clement, Secretary