

BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, JUNE 11, 2013 – 10:00 AM CT

Members Present

Dale Clement, Tony Klein , Sharon Casey, John Calvin, Mike Luken, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo, Rob Skjonsberg, Bruce Rampelberg, Scott Parsley

Staff Present

Kim Easland, Ashley Moore, Cherissa Nielson, Travis Dovre

Other Staff Present

Mandy Kuipers- BankWest

Call to Order

Acting Chairman Klein called the meeting to order at 10:05 AM.

Agenda

A motion was made by Tim Kessler and seconded by Pat Prostrollo to approve the agenda as amended to show consideration for SB235 Administrative Rules Update. Motion prevailed by a roll call vote.

Minutes

A motion was made by Pat Prostrollo and seconded by Rob Skjonsberg to approve the minutes of May 14, 2013 and May 28, 2013 as presented. Motion prevailed by roll call vote.

SB235 Administrative Rules

A motion was made by Dale Clement and seconded by Tim Kessler to approve authorizing GOED staff to create the applications for each respective program and to otherwise carry out the administrative functions delegated to it in the administrative rules that was previously approved by the board. Motion prevailed by roll call vote.

Executive Session

A motion was made by Don Kettering seconded by Mike Luken to enter into executive session at 10:09 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. Motion prevailed by roll call vote.

Executive Session Report

The Acting Chairman declared the board out of executive session at 10:27 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 Pat Prostrollo and seconded by Tim Kessler approve the chairman's report from executive session.  
Motion prevailed by roll call vote.

#### Loan Reviews

A motion was made by Mike Luken and seconded by Tim Kessler to approve the loan reviews and recommendations as presented for the following borrowers:

CMI- Terex Corporation	Central States Fire Apparatus, LLC
Dakota Real Property	Deadwood Biofuels, LLC
Hoag Land Company LLC	Integra Plastics
Laser Cut Inc.	Manitex Load King Inc.
Masaba Inc.	Rush Company
Sioux Falls Development Foundation	Steck Wholesale Foods, Inc,
Watertown Development Company	

Motion prevailed by roll call vote

#### Old Business

##### JH Investments, LLC

A motion was made by Pat Prostrollo and seconded by Rob Skjonsberg to approve a one year extension on loan #07-13-A.

Motion prevailed by roll call vote

#### New Business

##### BankWest, Inc. Servicing Contract

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

Motion prevailed by roll call vote

#### Bills

A motion was made by Don Kettering and seconded by Tim Kessler to approve the bills payable to BankWest, Inc. in the amount of \$10,885.20 for the May Servicing, Clausen & Rice, LLP in the amount of \$1,500.00 for Accounting Work and BankWest, Inc. in the amount of \$6,655.10 to fulfill contract amount.

Motion prevailed by roll call vote.

#### Adjourn

A motion was made by Ted Husted and seconded by Dale Clement to adjourn the meeting at 10:32 a.m.

Motion prevailed by unanimous roll call vote.

  
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Dale Clement, Secretary or  
Tony Klein, Treasurer