

**BOARD OF ECONOMIC DEVELOPMENT  
SWIFTEL CENTER, ROOM C, 824 32<sup>ND</sup> AVE, BROOKINGS, SD  
FRIDAY, OCTOBER 3, 2014, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Pat Prostrollo, Bruce Rampelberg, David Lust, Scott Parsley, and Tom Jones

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Kim Easland, Cassie Stoesser, Ashley Moore, Cherissa Wright, Dale Knapp, Steve Watson, Ryan Budmayr, and Jeff Haverly

Other Staff Present

Mandy Kuipers - BankWest, Inc.

Tim Engel- May, Adam, Gerdes & Thompson LLP

JJ Linn – Clausen & Rice, LLP

Call to Order

Chairman Erickson called the meeting to order at 9:34 A.M.

Agenda

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

Motion passed by a unanimous voice vote.

Minutes

A motion was made by John Calvin and seconded by Greg Heineman to approve the minutes of the meetings held September 9, 2014 and September 19, 2014, as presented.

Motion passed by a unanimous voice vote.

Annual Report/Audit Report

A motion was made by Dale Clement and seconded by Don Kettering to approve the 2014 Annual Report/Audit Report as presented.

Motion passed by a unanimous voice vote.

South Dakota Division of Banking – Report from Examination

A motion was made by Tom Burchill and seconded by Tony Klein to accept the exam as presented.

Motion passed by a unanimous voice vote.

Executive Session

A motion was made by Mike Luken and seconded by Pat Prostrollo to enter into executive session at 9:57 a.m. to discuss contract matters, and commercial and financial information relating to loan and other assistance to applicants, and consult with legal counsel.

Motion passed by a unanimous voice vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:42 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, and consult with legal counsel. No action was taken.

A motion was made by Don Kettering and seconded by John Calvin to approve the chairman's report from executive session.

Motion passed by a unanimous voice vote.

#### Old Business

##### Adams Holdings, LLC

A motion was made by Dale Clement and seconded by Tom Burchill to approve extending the maturity dates on loans 04-17-A, 06-07-A, and 08-06-A until March 1, 2016, contingent upon securing additional collateral including the fabrication plant for only loan number 04-17-A.

Motion passed by a unanimous voice vote.

##### Brookings Economic Development Corporation

A motion was made by Pat Prostrullo and seconded by Ted Husted to approve extending the loan commitment 60 days and allowing the project to eliminate the bank loan from funding package.

Motion passed by a unanimous voice vote.

##### MDS Manufacturing Co., Inc.

A motion was made by Tony Klein and seconded by Tom Burchill to approve extending the loan commitment until December 31, 2014.

Motion passed by a unanimous voice vote.

##### Pure Pulp Products, Inc.

A motion was made by Dale Clement and seconded by Don Kettering to approve extending out the MOU with all lenders and Pure Pulp to November 30, 2014.

Motion passed by a unanimous voice vote.

#### New Business

##### 3M Brookings

A motion was made by John Calvin and seconded by Don Kettering to approve the Reinvestment Payment application to 3M Brookings as recommended by staff in the board packet.

- Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of \$1,323,960, but not to exceed 100 percent of State Sales/Use Tax paid on eligible project costs during the "Project Two" time period, is approved for 3M Brookings. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07.

Motion passed by a unanimous voice vote.

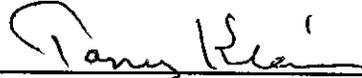
Bills

A motion was made by Pat Prostrollo and seconded by Don Kettering to approve the bill payable to Maxwell & Bowar Agency up to \$6,000.00 in regards to TTJ Properties, LLC. Motion passed by a unanimous voice vote.

Adjourn

A motion was made by Tom Burchill and seconded by Don Kettering to adjourn the meeting at 10:47 a.m.

Motion passed by a unanimous voice vote.



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Dale Clement, Secretary or  
Tony Klein, Treasurer