BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, NOVEMBER 10, 2015, 9:30 A.M. CT

Members Present
Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo, Tom Jones, Norbert Sebade, Scott Parsley, Brian Gosch and Spencer Hawley

Staff Present
Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Cassie Stoeser, Ashley Moore and Dale Knapp

Other Staff Present
Tim Engel – May, Adam, Gerdes & Thompson
Sam Helma - BankWest, Inc.

Call to Order
Chairman Erickson called the meeting to order at 9:33 a.m.

Agenda
A motion was made by John Calvin and seconded by Tim Kessler to approve the agenda as presented.
Motion passed by a roll call vote.

Minutes
A motion was made by Greg Heineman and seconded by Sharon Casey to approve the minutes of the meeting held October 13, 2015 and October 29, 2015, as presented.
Motion passed by a roll call vote.

Executive Session
A motion was made by Don Kettering and seconded by Pat Prostrollo to enter into executive session at 9:37 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 roll call vote.

Executive Session Report
The Chairman declared the board out of executive session at 10:37 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 taken.

A motion was made by John Calvin and seconded by Tim Kessler to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Old Business
Guaranty Agreement
A motion was made by Dale Clement and seconded by Don Kettering to approve the guaranty agreement as presented.
Motion passed by a roll call vote.

Black Hills Fiberglass, LLC

A motion was made by Norbert Sebade and seconded by Ted Hustead to approve the request for a lien release requiring the company to apply all proceeds, including the one-time leasing fee to principal reduction and update personal guarantees.
Motion passed by a roll call vote.

Bills

A motion was made by Pat Prostrollo and seconded by Sharon Casey to approve the bills payable to Department of Legislative Audit in the amount of $10,912.80 and PIDC in the amount of $8,325.00
Motion passed by a roll call vote with Tom Jones not voting.

Adjourn

A motion was made by Tony Klein and seconded by Dale Clement to adjourn the meeting at 10:14 a.m.
Motion passed by a roll call vote.

Tony Klein

Dale Clement, Secretary or
Tony Klein, Treasurer