

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE  
VALUE ADDED FINANCE AUTHORITY  
MINUTES OF THE PUBLIC MEETING  
January 28, 2016**

The South Dakota Value Added Finance Authority (VAFA) board held its regular meeting on Thursday, January 28, 2016, 8:00 a.m. CT, in the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

**Board Members Present:**

Bob Hull, Chairman
Mark Gross, Vice Chairman
Jim Doolittle
Marcia Hendrickson
Jim Schmidt
Chuck Jepson
Nathan Jensen

**Staff Present:**  
Terri LaBrie, Executive Director

**Others Present:** Jim Schiltz, IntraGlobal Biologics Inc. and Cheri Rath, Value Added Agriculture Development Center (VAADC).

**Call to Order.** Chairman Hull opened the public hearing and meeting at 8:00 a.m. CT and asked for roll call. A quorum was present.

**Agenda.** Chairman Hull made an addition to the agenda to include in Other Business a discussion regarding a plaque for Bill Hansen, recognition of service to the board. A motion to approve the agenda with this addition was made by Chuck Jepson and seconded by Nathan Jensen. Motion passed by unanimous roll call vote.

**Minutes.** A motion to approve the minutes dated December 17, 2015 was made by Jim Doolittle and seconded by Chuck Jepson. Motion passed by unanimous roll call vote.

**IntraGlobal Biologics, Inc. VASF #2007-02-AG.** Terri LaBrie gave an update on the VASF request for a modification of loan terms. Cheri Rath gave an update on the project and Jim Schiltz was on the phone to answer any questions from the board. Staff recommends approving the repayment of the loan as requested beginning February 1, 2017; amortized for 10 years with a balloon after 5 years.

A motion to follow staff recommendation was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote.

**Other Business.** Mr. Hull asked staff to get a plaque ordered for recognition of service to Bill Hansen, VAFA board member, who resigned in December.

The next VAFA meeting will be February 25, 2016 via teleconference.

A motion to adjourn was made by Marcia Hendrickson and seconded by Bill Hansen. Motion passed by unanimous roll call vote and the meeting adjourned at 8:55 a.m. CT.

Bob Hull  
Bob Hull, VAFA Chairman

3/31/16  
Date