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STATE OF SOUTH DAKOTA

ECONOMIC DEVELOPMENT FINANCE AUTHORITY

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Sections 12:21:01:01 through  
12:21:01:19, inclusive; 12:22:01:01  
through 12:22:01:13, inclusive;  
12:22:02:01 through 12:22:02:18  
(Repeal), inclusive; 12:22:03:01 through  
12:22:03:18 (Repeal), inclusive;  
68:01:01:01 through 68:01:01:06,  
inclusive; 68:01:02:01 through  
68:01:02:20, inclusive

ORIGINAL

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RULES HEARING

Transcript of Hearing  
September 10, 2025  
9:30 a.m.

= = = = =

BEFORE THE HONORABLE CATHERINE WILLIAMSON  
ADMINISTRATIVE LAW JUDGE, OFFICE OF HEARING EXAMINERS

AND THE ECONOMIC DEVELOPMENT FINANCE AUTHORITY

A P P E A R A N C E S

AARON SCHEIBE  
MAY, ADAM, GERDES & THOMPSON  
503 South Pierre Street  
Pierre, South Dakota 57501

ALSO PRESENT: Jack Valentine

1                   The following Transcript of Hearing was  
2 taken at the Dolly-Reed Plaza, 711 East Wells Avenue,  
3 Pierre, South Dakota, on the 10th day of September, 2025,  
4 commencing at 9:30 a.m.; before Cheri McComsey Wittler, a  
5 Registered Professional Reporter, Certified Realtime  
6 Reporter, and Notary Public within and for the State of  
7 South Dakota.

1 MS. MOORE: Kettering.

2 MR. KETTERING: Present.

3 MS. MOORE: Sharon Casey.

4 MS. CASEY: Yes.

5 MS. MOORE: Tom Jones.

6 Mike Luken.

7 MR. LUKEN: Here.

8 MS. MOORE: Jim, I think you might be on mute.

9 Jim.

10 MR. SCHMIDT: Yes. Here. Present.

11 MS. MOORE: Matt Judson.

12 MR. JUDSON: Here.

13 MS. MOORE: Jeff Erickson.

14 CHAIRMAN ERICKSON: Here.

15 So we have a quorum. I would turn it over to  
16 the Hearing Officer. If you would like to lead out, that  
17 would be great.

18 ADMINISTRATIVE LAW JUDGE: Great. Thank you  
19 very much, Chairman Erickson.

20 This is Catherine Williamson. I'm the  
21 administrative law judge. I'm with the Office of Hearing  
22 Examiners in Pierre. Today is September 10 of 2025, and  
23 we're here at the Dolly-Reed Plaza in Pierre, South  
24 Dakota. A quorum of the members of the board are present  
25 via teleconference.

1           We're here regarding the rules listed in the  
2 agenda published, Administrative Rules 12:21, 12:22, and  
3 68:01. These are proposed changes and amendments to  
4 these rules.

5           MR. SCHEIBE: And, Ms. Williamson, if I could,  
6 this is Aaron Scheibe, outside counsel for GOED staff. I  
7 just want to make sure on the record that we reflect this  
8 is a continued hearing that was continued previously from  
9 August 13 in the same matter.

10           ADMINISTRATIVE LAW JUDGE: Very good. Yes. It  
11 is a continued hearing.

12           And at this point in time I will call on the  
13 Finance Division staff, Mr. Valentine, to talk about  
14 68:02.

15           Or which number do you want to talk about? And  
16 do you want to go through it again, as it's continued  
17 from August?

18           MR. VALENTINE: Yes. Let's start with 68:01:01,  
19 please --

20           ADMINISTRATIVE LAW JUDGE: Go ahead.

21           MR. VALENTINE: -- which is general provisions.

22           Jack Valentine, the Director of Finance for the  
23 Governor's Office of Economic Development.

24           Good morning. The general provisions in  
25 Chapter 68:01:01, there are a number of proposed style

1 and form edits that were worked on between the  
2 Authority's legal counsel and LRC's code counsel. We  
3 were able to come to agreement on those. Without getting  
4 into the minutia of those, I will just cover the  
5 substantive changes.

6 As presented, these are not any different than  
7 what was presented to this Authority last month in this  
8 chapter, mainly some striking of outdated statutory  
9 references, some updates in definitions, and just some  
10 clarification points to be added.

11 This is largely just a cleanup of this chapter  
12 and the permissible use of the loan proceeds under this  
13 chapter and the general loan reserve account requirements  
14 contained in this chapter.

15 With that being said, I would ask the Authority  
16 to accept the rules presented in 68:01:01:01 through  
17 68:01:01:06 as presented.

18 ADMINISTRATIVE LAW JUDGE: Are there any  
19 questions from the committee?

20 CHAIRMAN ERICKSON: I have none. This is Jeff  
21 Erickson.

22 ADMINISTRATIVE LAW JUDGE: Hearing none or  
23 seeing none, it's up to the commission if they want to  
24 take action on each one now or we can wait until the end.

25 CHAIRMAN ERICKSON: I would suggest we just -- I

1 would suggest we just do them all as one motion. I  
2 believe that's the way that staff has laid it out. Is  
3 that correct?

4 MR. VALENTINE: Yes, Mr. Chair. That's how it's  
5 laid out in the agenda.

6 CHAIRMAN ERICKSON: Yep. So, Catherine, if that  
7 works for you, that's the way we'll do it. Let's just go  
8 through the three that we need to, and then we'll make  
9 one motion.

10 And I'll come back to you, Matt, if you still  
11 are of the mind to make the motion.

12 ADMINISTRATIVE LAW JUDGE: Okay. Then let's  
13 turn -- Mr. Valentine, do you want to do 68:01:02?

14 MR. VALENTINE: Yes. Thank you.

15 Chapter 68:01:02 is regarding the APEX loan  
16 program. As presented last month, this is a complete  
17 repeal of the APEX loan program. This is being done as  
18 it is an outdated program. It's no longer supported by  
19 the United States Department of Agriculture.

20 In its exporting needs, there are other GOED  
21 programs which have supplanted and have taken the place  
22 of APEX. We're still able to make loans to qualified  
23 borrowers who would have projects that would fit under  
24 this program with our other programs. And so, again,  
25 this is a full repeal of the APEX loan program as a

1 cleanup of the Administrative Rules in this chapter.

2 I would ask for the board's consideration for  
3 accepting the complete repeal of the APEX loan program as  
4 presented.

5 ADMINISTRATIVE LAW JUDGE: Are there any  
6 questions?

7 Seeing or hearing none, we'll move to the next  
8 chapter.

9 Mr. Valentine.

10 MR. VALENTINE: Yes. Thank you.

11 The next chapter I have is Chapter 12:21:01, the  
12 Beginning Farmer Loan Program. As presented last month,  
13 there's a number of items that are cleaned up in this to  
14 bring the rules up to date with changes in Federal Code,  
15 largely with requirements regarding the maximum bond  
16 issue that a beginning farmer's eligible for.

17 Again, some cleanup in this chapter that was  
18 worked out between the Authority's legal counsel and  
19 LRC's code counsel on style and format. It did not  
20 constitute a substantial change to the material aspects  
21 of this chapter.

22 With that being said, again, I would ask the  
23 Authority's consideration for approving the rules  
24 presented in Chapter 12:21:01 for the Beginning Farmer  
25 Loan Program which also includes the Beginning Farmer

1 Bond Program as presented.

2 MR. SCHEIBE: And, Ms. Williamson, again, this  
3 is Aaron Scheibe for GOED staff as staff counsel.

4 I don't recall if we had indicated at the  
5 beginning of the meeting, but there are no members of the  
6 public present here at the Dolly-Reed Plaza in Pierre. I  
7 just wanted to make sure that was on the record.

8 And, Jack, if you can just confirm, I don't  
9 believe we had any public comments that were received on  
10 any of these three changes to Administrative Rules for  
11 the board.

12 MR. VALENTINE: Correct, Mr. Scheibe. No public  
13 comments have been received to date on any of the  
14 postings or by any email or on any of the common area  
15 lines of GOED.

16 ADMINISTRATIVE LAW JUDGE: Very good.

17 With that, we have one chapter left; right?  
18 12:22.

19 MR. VALENTINE: Correct.

20 ADMINISTRATIVE LAW JUDGE: I'll let you roll  
21 with that. And, yeah, if somebody walks in between now  
22 and then, I'll take their comment.

23 MR. VALENTINE: Correct. In Chapter 12:22 I  
24 have three parts. I'll start with Article 12:22, the  
25 agribusiness bonding and lending programs. There are



1 general provisions in 12:22:01. These, again, are  
2 largely cleanups to bring definitions up to date, strike  
3 outdated statutory references. And then there were style  
4 and form edits made to this chapter, which were agreed  
5 upon between, again, GOED's and the Authority's legal  
6 counsel and LRC's code counsel.

7 There were no substantial changes made to this  
8 chapter from what was previously presented to the  
9 Authority last month.

10 With that being said, Chapter 12:22:01, general  
11 provisions, I would ask the board's consideration for  
12 approving the rules in that chapter as presented, and I  
13 would move on to Chapter 12:22:02 if there are no  
14 questions.

15 Hearing no questions, Chapter 12:22:02 is the  
16 Value Added Agribusiness Relending Program. This is  
17 another program that has been sunset by the USDA. There  
18 are a couple of loans that remain outstanding in service  
19 with regard to this program.

20 GOED and the Authority and the Board of Economic  
21 Development still have the ability to make loans that  
22 were supported under this program using other programs  
23 that are available to us. However, because it's being --  
24 or no longer supported by the USDA, we are asking as a  
25 cleanup to completely repeal the rules in the Value Added

1 Agribusiness Relending Program contained in  
2 Chapter 12:22:02 and would open that up for any  
3 questions.

4 Hearing none, moving on to 12:22:03, this is a  
5 duplicate of rules that are in Chapter 68:01 that fall  
6 under the Board of Economic Development.

7 In 2020 when the Value Added Finance Authority  
8 was moved from the Department of Ag to GOED, these got  
9 left behind with that former Authority. They are  
10 duplicated in Chapter 68. The Board of Economic  
11 Development has taken this over. To avoid any confusion,  
12 we are asking for a complete repeal of this Value-Added  
13 Agriculture Subfund rules contained in Chapter 12:22:03.

14 With that, I would open it up for any questions  
15 and ask for the Board's consideration for approving the  
16 rules as presented in Article 12:22 under the  
17 agribusiness bonding and lending programs.

18 ADMINISTRATIVE LAW JUDGE: Are there any  
19 questions from the committee? Or comments.

20 CHAIRMAN ERICKSON: I guess a question  
21 procedurally. Do we -- do we do a motion in this  
22 hearing, or do we go -- do we do this in ordinary course  
23 of our meeting?

24 ADMINISTRATIVE LAW JUDGE: You do it in hearing.  
25 It's perfectly appropriate to do it now.

1           CHAIRMAN ERICKSON:   Okay.   So you need a motion  
2   to accept the proposed changes to Administrative Rules of  
3   South Dakota Chapters 12:21, 12:22, and 68:01 as  
4   presented.   Is that correct, Catherine?

5           ADMINISTRATIVE LAW JUDGE:   That is correct.  
6   Yes.

7           CHAIRMAN ERICKSON:   Okay.   I would make --

8           MR. SCHEIBE:   Excuse me, Mr. Chairman --

9           CHAIRMAN ERICKSON:   This is Jeff Erickson.   I  
10   would make that motion.

11          MR. JUDSON:   Judson.   Second.

12          MR. SCHEIBE:   Excuse me, Mr. Chairman, if I may.  
13   This is Aaron Scheibe.   I believe you also may want to  
14   consider adding Chapter 68:01 to that same motion.

15          ADMINISTRATIVE LAW JUDGE:   That was in there.

16          MR. SCHEIBE:   Was it in there?

17          ADMINISTRATIVE LAW JUDGE:   That was in there.

18          MR. SCHEIBE:   Okay.   Sorry.

19          CHAIRMAN ERICKSON:   I thought I said 68:01.

20          MR. SCHEIBE:   Sorry about that, Mr. Chairman.   I  
21   have a cold today so I can't hear.

22          CHAIRMAN ERICKSON:   Just to reiterate, it's  
23   12:21, 12:22, and 68:01.   Is that --

24          ADMINISTRATIVE LAW JUDGE:   Correct.   Okay.   Very  
25   good.

1           CHAIRMAN ERICKSON: That's what I thought we  
2 were talking about.

3           ADMINISTRATIVE LAW JUDGE: And it was seconded  
4 by Judson.

5           Any discussion on that motion?

6           Seeing or hearing none, all those in favor say  
7 aye.

8                               (All indicate aye.)

9           ADMINISTRATIVE LAW JUDGE: Are there any  
10 opposed?

11                              (No audible response.)

12           ADMINISTRATIVE LAW JUDGE: Without opposed, that  
13 motion carries. The changes will be made.

14           Very good. At this point in time then, are  
15 there further actions in regards that this committee has  
16 to go through?

17           MR. VALENTINE: Yes. There are other agenda  
18 items that the Authority's going to have to go into  
19 executive session to discuss.

20           ADMINISTRATIVE LAW JUDGE: Okay. Then I will  
21 turn it back over to Chairman Erickson. Thank you very  
22 much, Chairman Erickson, for allowing me to be part of  
23 your hearing today.

24           CHAIRMAN ERICKSON: Well, it sounds like we're  
25 going to be talking at about 10:15 also so thank you so

1 much for your help.

2 ADMINISTRATIVE LAW JUDGE: You're welcome.

3 We'll be off the record.

4 (The hearing is concluded at 9:47 a.m.)

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1 STATE OF SOUTH DAKOTA)

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CERTIFICATE

3 COUNTY OF SULLY )

4  
5 I, CHERI MCCOMSEY WITTLER, a Registered  
6 Professional Reporter, Certified Realtime Reporter, and  
7 Notary Public in and for the State of South Dakota:

8 DO HEREBY CERTIFY that as the duly-appointed  
9 stenographic court reporter, I took the proceedings had  
10 in the above-entitled matter on the 10th day of  
11 September, 2025, and that the attached is a true and  
12 correct transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 15th day of  
14 September, 2025.

15  
16  
17  
18 /s/ Cheri McComsey Wittler  
19 Cheri McComsey Wittler  
20 Notary Public and  
21 Registered Professional Reporter  
22 Certified Realtime Reporter  
23  
24  
25

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