

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, FEBRUARY 3, 2026, 11:00 A.M. CT

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson and Craig Christianson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed, Brandin Seibel and Laure Swanson

Other's Present

Mike Bietz, Shawn Hofer, Erin Barnes and Andy Hubbard – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:00 a.m.

Agenda

A motion was made by Matt Judson and seconded by Don Kettering to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. There were none from committee members and no objection to proceeding with the agenda.

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Public Comments

None

Executive Session

A motion was made by Don Kettering and seconded by Matt Judson to enter into Executive Session at 11:01 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:22 a.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Don Kettering and seconded by Matt Judson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

Apexsodak, LLC

Credit Committee recommends to the board approving the loan review and recommendation as presented.

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

Old Business

DeGeest Corp

Credit Committee recommends to the board approving the recommendations as presented.

A motion was made by Don Kettering and seconded by Craig Christianson.

Motion passed by a voice vote.

Grant County Development Corporation

Credit Committee recommends to the board approving the extensions as presented.

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

Watertown Development Company/CLI, LLC

Credit Committee recommends to the board approving a 120-day extension of the loan maturity date and interest rate change as presented.

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

New Business

Madison Area Development Corporation.

Credit Committee recommends to the board approving the SD Works Legacy application as presented.

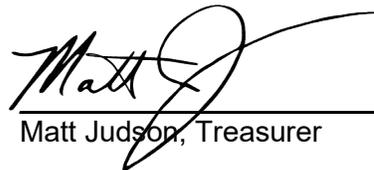
A motion was made by Matt Judson and seconded by Don Kettering.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Craig Christianson to adjourn the meeting at 11:25 a.m.

Motion passed by a voice vote.



Matt Judson, Treasurer