

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MAY 3, 2021, 1:00 P.M. CT

Members Present

Chairman Jeff Erickson, Don Kettering, Reed Kessler, Matt Judson and Pat Burchill

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Ashley Moore, Cassidy Kulesa, Travis Dovre and Joe Fiala

Other Staff Present

Andrew Coppersmith, Mike Bietz, Penny Kelley - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:00 p.m.

Agenda

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

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC and Fox Run Townhomes, LLC as he is a shareholder and on the Board of Directors for American Bank and Trust and he would not partake in the discussion or vote on the project. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from board members and no objection to proceeding with the agenda.

Public Comment Period – none

Executive Session

A motion was made by Don Kettering and seconded by Pat Burchill to enter into Executive Session at 1:03 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 2:00 p.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 Pat Burchill and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Watertown Development Company/Dakota Tube

Credit Committee recommends to the Board approving to extend the maturity as presented.
A motion was made by Don Kettering and seconded by Reed Kessler.
Motion passed by a roll call vote.

The Plains Apartments, LLC

Credit Committee recommends approving the changes as presented and discussed.
A motion was made by Pat Burchill and seconded by Matt Judson.
Motion failed with Matt Judson, Pat Burchill, Don Kettering, Reed Kessler and Jeff Erickson all voting no.

New Business

Dakota Protein Solutions, LLC

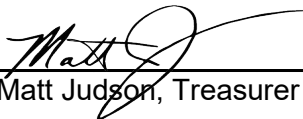
Credit Committee recommends approving the applications as presented.
A motion was made by Don Kettering and seconded by Reed Kessler.
Motion passed by a roll call vote with Jeff Erickson abstaining.

Fox Run Townhomes, LLC

Credit Committee recommends approving the applications as presented.
A motion was made by Pat Burchill and seconded by Reed Kessler.
Motion passed by a roll call vote with Jeff Erickson abstaining.

Adjourn

The Chairman declared the meeting adjourned at 2:05 p.m.


Matt Judson, Treasurer