

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JUNE 6, 2023, 10:30 A.M. CT

Members Present

Vice-Chairman Don Kettering, Reed Kessler and Matt Judson

Staff Present

Commissioner Chris Schilken, Ashley Moore, Travis Dovre, Jack Valentine, Nadine Agneau, Nick Rabern and Joe Fiala

Others Present

Mike Bietz – BankWest, Inc.

Call to Order

Vice-Chairman Kettering called the meeting to order at 10:34 a.m.

Agenda

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

Motion passed by a voice vote.

Conflicts Disclosure – Vice-Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. Matt Judson declared a potential conflict with Custom Skirting, LLC due to banking relations. The Vice-Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from the board members and no objection to proceeding with the agenda.

Public Comments- none

Executive Session

A motion was made by Reed Kessler and seconded by Matt Judson to enter into Executive Session at 10:37 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 Vice-Chairman declared the Credit Committee out of Executive Session at 11:46 a.m. The Vice-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 Matt Judson and seconded by Reed Kessler to approve the Vice-Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

SSM, LLC

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

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a roll call vote.

Old Business

North Sioux City Economic Development Corporation

Credit Committee recommends to the board accepting the conditions and proposal as presented by staff and approving the amended commitment letter.

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

New Business

Blankenship Painting, Inc.

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

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

M.A. Murphy, LLC

Credit Committee recommends to the board approving the REDI application as presented.

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

Custom Skirting, LLC

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

A motion was made by Reed Kessler. The Vice-Chairman asked if there were any objections to proceeding to vote without a second; there were no objections.

Motion passed by a voice vote with Matt Judson abstaining.

North Prairie Butchery, LLC

To table both REDI and SD Works loan applications until the next meeting of the Credit Committee and direct staff to gather additional information as discussed.


A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Reed Kessler to adjourn the meeting at 11:51 a.m.

Motion passed by a voice vote.



Matt Judson, Treasurer