

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JUNE 30, 2025, 11:00 A.M. CT

Members Present

Chairman Jeff Erickson, Reed Kessler, Matt Judson and Craig Christianson

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nadine Agneau, Curtis Egan, Brandin Seibel and Jake Salmen

Others Present

Shawn Hofer and Mike Bietz – 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 Reed Kessler 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.

Public Comments

None

Executive Session

A motion was made by Reed Kessler and seconded by Craig Christianson to enter into Executive Session at 11:02 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 11:30 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 Matt Judson and seconded by Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

COVID-Disaster Relief Loan Program

Credit Committee recommends to the board acknowledging staff's report on the COVID - Disaster Relief Loan program and recommends the Board approve the addition of the two loans to the watchlist with the recommendations as presented.

A motion was made by Craig Christianson and seconded by Matt Judson.
Motion passed by a voice vote.

JH Investments, LLC

Credit Committee recommends to the board approving a one-year extension to July 10, 2026.
A motion was made by Matt Judson and seconded by Craig Christianson.
Motion passed by a voice vote.

MinKota Fisheries

Credit Committee recommends to the board approving writing off the remaining VASF balance as presented.
A motion was made by Reed Kessler and seconded by Matt Judson.
Motion passed by a voice vote.

Riverview Manufacturing, LLC

Credit Committee recommends to the board approving the collateral release as presented.
A motion was made by Matt Judson and seconded by Craig Christianson.
Motion passed by a voice vote.


New Business

Elevate Rapid City

Credit Committee recommends to the board approving the SD Works application as presented.
A motion was made by Craig Christianson and seconded by Matt Judson.
Motion passed by a voice vote.

Adjourn

A motion was made by Reed Kessler and seconded by Matt Judson to adjourn the meeting at 11:34 a.m.
Motion passed by a voice vote.



Matt Judson, Treasurer