

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JULY 31, 2023, 11:00 A.M. CT

Members Present

Chairman Jeff Erickson, Don Kettering and Matt Judson

Staff Present

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

Others Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:02 a.m.

Agenda

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

Motion passed by a voice 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 Roto Mold, LLC and Tower Properties, LLC due to banking relations. The 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 Matt Judson and seconded by Don Kettering to enter into Executive Session at 11:03 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

Midstates, Inc.

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

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

Motion passed by a voice vote.

Old Business

Roto Mold, LLC

Credit Committee recommends to the board approving a collateral swap on Parcel 2 to Parcel 3 as presented.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

Tower Properties, LLC

Credit Committee recommends to the board approving the sale of equipment as presented.

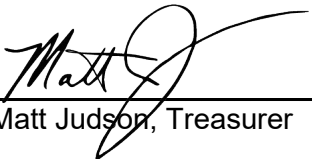
A motion was made by Don Kettering and seconded by Matt Judson.

Motion passed by a voice vote with Jeff Erickson abstaining.

Adjourn

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

Motion passed by a voice vote.



Matt Judson, Treasurer