

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, NOVEMBER 4, 2024, 11:00 A.M. CT**

Members Present

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

Staff Present

Commissioner Joe Fiala, Deputy Commissioner Jesse Fonkert, Ashley Moore, Jack Valentine, Nick Rabern, Lexxy Phillips, Nadine Agneau, Adam Molseed and Alex Kahnke

Others Present

Shawn Hofer – BankWest, Inc.  
Thomas Fitch – CNF Enterprises, LLC  
Kenneth Charfauros – CNF Enterprises, LLC

Call to Order

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

Agenda

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

Motion passed by a voice vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with Benedictine Sisters of Mother of God Monastery due to banking relations and 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 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 Reed Kessler 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 11:50 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 Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

Engineered Concrete Products, LLC

Credit Committee recommends to the board approving a SD Works commitment extension to May 10, 2025.

A motion was made by Craig Christianson and seconded by Reed Kessler.

Motion passed by a voice vote.

TTL Holdings, LLC

Credit Committee recommends to the board approving a REDI commitment extension to May 10, 2025.

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote.

Maxwell Construction, LLC

Credit Committee recommends to the board approving a SD Works commitment extension to April 11, 2025.

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

Motion passed by a voice vote.

TM Industries, LLC

Credit Committee recommends to the board approving a REDI commitment extension to January 11, 2025.

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

Motion passed by a voice vote.

SWAT Properties, LLC

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

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

Motion passed by a voice vote.

New Business

CNF Enterprises, LLC

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

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote.

Benedictine Sisters or Mother of God Monastery

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

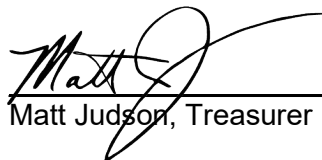
A motion was made by Reed Kessler and seconded by Don Kettering.

Motion passed by a voice vote with Jeff Erickson abstaining.

Adjourn

A motion was made by Matt Judson and seconded by Reed Kessler to adjourn the meeting at 11:56 a.m.

Motion passed by a voice vote.

  
Matt Judson, Treasurer