

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 30, 2026, 11:00 A.M. CT**

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**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 30, 2026, 11:00 A.M. CT**

*Board
Members:*

Jeff Erickson

Don Kettering

Reed Kessler

Matt Judson

*Craig
Christianson*

Motion Sheet

Please note times:

Call To Order: _____

Executive Session: _____

Regular Session: _____

Adjournment: _____

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____

Conflicts of Interest Disclosures

Public Comment Period

Money Transfer

Credit Committee recommends to the Board approving the money transfer as presented.

Motion made by _____ and seconded by _____.

Executive Session

Motion to enter into executive session per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

Motion made by _____ and seconded by _____.

Chairman: Declare board out of executive session. [a.m.]. Chairman: The BED entered into executive session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

Motion to approve the chairman's report from executive session.

Motion made by _____ and seconded by _____.

New Business

Dakota Metal Recycling, LLC

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

Motion made by _____ and seconded by _____.

Adjourn

Motion made by _____ and seconded by _____.

A

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 30, 2026, 11:00 A.M. CT**

The public may participate by the following:

Call In Number: (669) 900-9128 Meeting ID: 925 0231 9513 Passcode: 992051
www.zoom.com Meeting ID: 925 0231 9513 Passcode: 992051

REGULAR SESSION AGENDA

11:00 A.M. Call To Order, Chairman Jeff Erickson

11:05 A.M. **Agenda**
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.

Conflicts of Interest Disclosures

Public Comments

Money Transfer

RECOMMENDED ACTION: Credit Committee recommends to the Board approving the money transfer as presented.

11:10 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

11:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve the Chairman's report from Executive Session

Other Motions
Dakota Metal Recycling, LLC

Adjournment

Notice is further given to persons with disabilities that this meeting is being held in a physically accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements.

B

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

Memorandum

DATE: March 30, 2026
TO: Board of Economic Development Credit Committee
FROM: Jack Valentine, GOED Operations Division Director
RE: Proposal to move \$6MM from SDW-Legacy to REDI Fund

Background:

On July 1, 2026, the COVID-Disaster Relief Fund program sunset, and those monies were transferred back to their original funding source. In the case of SDW-Legacy, this meant that \$6,969,684.89 was added back to the cash balance.

With the current deployment of the States Small Business Credit Initiative (“SSBCI”) funding received from the U.S. Treasury, GOED and the Board of Economic Development are closing in rapidly on qualifying for requesting the third tranche of \$19.5MM. This will position the SSBCI supported SDW-2.0 program with monies to continue the capital deployment activities for the program which replaces several former programs such as MicroLOAN, SDW-Legacy, and GOED-Other. When the 3rd tranche of SSBCI monies is received, the SDW-2.0 program will have approximately \$55MM of deployable capital in the portfolio.

With the current cash balance in SDW-Legacy being \$10,224,618, and a current L/T loan receivable of approximately \$4.5MM, it makes sense to redeploy some of the capital in the SDW-Legacy program to be made available to the REDI Fund as REDI is the flagship vehicle for financing economic development in the state.

In furtherance of providing the Board with the capital needed to continue to have the ability to make grants and loans for economic development, Staff requests the Board’s consideration for approving the transfer of \$6MM from the SDW-Legacy cash balance, and subsequently and concurrently accepting these monies into the REDI Fund.

Recommendation:

Staff recommend the Board of Economic Development approves moving \$6,000,000.00 from the cash balance residing in the South Dakota Works - Legacy program (Center 0105110117) and approves the deposit of the same \$6,000,000.00 into the cash balance of the REDI Fund (Center 0105000520). Staff requests the Board promotes and acknowledges that the transfer of these monies to the REDI Fund is in furtherance of economic development and notes that these enterprise fund monies must reside in and be retained by the REDI Fund for the purpose of the Board's authority for making loans and grants from these monies.

Attachments:

- a. SDCLs regarding the mechanics of this transfer

Mechanism of Authorization to perform this transfer:

SDCL 1-16G-3. Revolving economic development and initiative fund--Purpose., states:

There is established in the state treasury a special revenue fund to be known as the revolving economic development and initiative fund for the purpose of making grants and loans for economic development.

SDCL 1-16G-7. Acceptance and expenditure of other funds by Board of Economic Development., states:

The Board of Economic Development may accept and expend for the purpose of §§ 1-16G-3 to 1-16G-11, inclusive, in addition to the amounts deposited in the revolving economic development and initiative fund, any funds obtained from federal sources, gifts, contributions, or any other source if such acceptance and expenditure is approved in accordance with § 4-8B-10.

SDCL 4-8B-10. Review by special committee before expenditure--Bureau of Finance and Management to make changes--Joint rules., states:

Notwithstanding § 4-8-17, moneys and grants received from the United States or other grants or gifts of other funds in excess of the amounts appropriated in the general appropriations act, shall not be deemed appropriated until after review by the special committee created by chapter 4-8A and then only with an affirmative vote on acceptance of such funds by a majority of the full membership of the special committee. Subsequent to an affirmative action on the part of the special committee, the Bureau of Finance and Management shall make the appropriate changes in the budgetary accounting system. The two houses of the Legislature may establish rules for the interpretation of this section through adoption of joint rules.

SDCL 1-53-16. Acceptance or expenditure of funds reported in informational budget., states:

For the purposes of §§ 1-53-15 to 1-53-19, inclusive, the Board of Economic Development may accept, expend, or loan any funds previously received or to be obtained from federal sources and any funds to be obtained from gifts, contributions, or any other source if such acceptance and expenditure is reported as required by § 4-7-7.2.

SDCL 4-7-7.2. Informational budgets required., states:

All budget units not receiving general fund appropriations shall submit informational budgets which shall detail the condition of each and every fund under its control, the nature and extent of all investments of such funds, all receipts and expenditures of all such funds for each of the past two fiscal years and for the next preceding fiscal year