

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, FEBURARY 3, 2025, 11:00 A.M. CT

Members Present

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

Staff Present

Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Lexxy Phillips, Nadine Agneau, Adam Molseed, Katherine Kirby, Alissa Sendelbach and Alex Kahnke

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

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 Dakota Protein Solutions, LLC due to banking relations and he 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 Reed Kessler and seconded by Don Kettering 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 11:31 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 Reed Kessler and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

DeGeest Corp

Credit Committee recommends to the board approving SD Works and REDI commitment extensions to February 12, 2026.

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

Motion passed by a voice vote.

Hairy Cow Brewing, LLC

Credit Committee recommends to the board approving a SD Works commitment extension to February 13, 2026.

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

Motion passed by a voice vote.

Sentry, LLC

Credit Committee recommends to the board approving SD Works and REDI commitment extensions to February 13, 2026.

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

Motion passed by a voice vote.

Dakota Protein Solutions, LLC

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

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

Motion passed by a voice vote with Jeff Erickson abstaining.

New Business

Dakota Protein Solutions, LLC

Credit Committee recommends to the board approving the REDI 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 Craig Christianson and seconded by Don Kettering to adjourn the meeting at 11:35 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer