

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, FEBRUARY 5, 2024, 11:00 A.M. CT**

Members Present

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

Staff Present

Commissioner Chris Schilken, Deputy Commissioner Jesse Fonkert, Ashley Moore, Travis Dovre, Jack Valentine, Nick Rabern, Lexxy Phillips, Joe Fiala, Adam Molseed, Brenna Block, Katerine Kirby and Tanner Beukelman

Others Present

Mike Bietz and Shawn Hofer – 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 – 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 Craig Christianson and seconded by Reed Kessler to enter into Executive Session at 11:01 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 11:37 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 Craig Christianson and seconded by Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

### Loan Reviews

#### NextBeam, LLC and Watertown Development Company

Credit Committee recommends to the Board approving the loan reviews and recommendations as presented.

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

Motion passed by a voice vote.

### Old Business

#### Watertown Development Company

Credit Committee recommends to the Board approving an increase to the REDI loan amount as presented.

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

Motion passed by a voice vote.

### New Business

#### Hairy Cow Brewing, LLC

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

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

#### Meridian Holdings, LLC

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

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

#### Sentry, LLC

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

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

Motion passed by a voice vote.

### Adjourn

A motion was made by Reed Kessler and seconded by Matt Judson to adjourn the meeting at 11:41 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer