

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**TUESDAY, MARCH 4, 2025, 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, Adam Molseed and Alex Kahnke

Others Present

Kevin Wald  
Kristine Wald  
Kayla Ruikkie  
Issac Evenson  
Craig Clifton  
Angela Yahne

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 Craig Christianson to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

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

Kevin Wald spoke from 11:01 a.m. – 11:09 a.m.

Executive Session

A motion was made by Don Kettering and seconded by Reed Kessler to enter into Executive Session at 11:11 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 11:59 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 Craig Christianson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

### Loan Reviews

#### B&B Hills, LLC

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

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

Motion passed by a voice vote.

#### BJ's Food Center

Credit Committee recommends to the board approving the SD Works 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

#### Harris Machine Company

Credit Committee recommends to the board approving a SD Works commitment extension to March 12, 2026.

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

Motion passed by a voice vote.

#### Southern Sun, LLC

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

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

Motion passed by a voice vote.

### New Business

#### ESCO Manufacturing

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

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

Motion passed by a voice vote.

#### Hidewood Fiber, LLC

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.

#### Kaylor Agroservices

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

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

Motion passed by a voice vote.

### Adjourn

A motion was made by Reed Kessler and seconded by Don Kettering to adjourn the meeting at 12:04 p.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer