

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 31, 2025, 11:00 A.M. CT

Members Present

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

Staff Present

Jack Valentine, Ashley Moore, Nick Rabern, Lexxy Phillips, Nadine Agneau, Adam Molseed, Curtis Egan and Jake Salmen

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 Don Kettering 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

None

Certification and Attestations

Credit Committee recommends to the Board accepting the changes reflected on the Certifications and Attestations addendum, and further recommends the Board approve, acknowledge, and affirm the Certifications and Attestations to be a requirement of each loan, grant, or reinvestment payment application as of April 9, 2025.

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

Motion passed by a voice vote.

Donation of Monies

Credit Committee recommends to the Board accepting the \$7,164,868 that the GOED Loan Committee gifts to the REDI Fund for the purpose of making grants and loans for economic development from pursuant to South Dakota Codified Law 1-16G-7.

A motion was made by Don Kettering and seconded by Matt Judson.

Motion passed by a voice vote.

REDI Rules

Credit Committee recommends to the Board approving entering the rulemaking procedures allowed by SDCL for the Board's promulgation of rules in Chapter 68:02 of Administrative Rules South Dakota.

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

Motion passed by a voice vote.

Executive Session

A motion was made by Don Kettering and seconded by Matt Judson to enter into Executive Session at 11:15 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 11:29 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 Don Kettering and seconded by Craig Christianson to approve the Chairman's report from executive session.
Motion passed by a voice vote.

Old Business

SWAT Properties, LLC

Credit Committee recommends to the board approving the changes as presented.
A motion was made by Craig Christianson and seconded by Don Kettering.
Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Matt Judson to adjourn the meeting at 11:31 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer