

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MAY 5, 2025, 11:00 A.M. CT

Members Present

Vice-Chairman Don Kettering, Reed Kessler, Matt Judson and Craig Christianson

Staff Present

Commissioner Bill Even, Jack Valentine, Ashley Moore, Nadine Agneau, Adam Molseed, Curtis Egan and Jake Salmen

Others Present

Shawn Hofer – BankWest, Inc.

Call to Order

Vice-Chairman Kettering called the meeting to order at 11:03 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

Conflicts Disclosure – Vice-Chairman Kettering 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

Acceptance of Monies

Credit Committee recommends to the Board accepting \$ 432,489, or the entire cash balance residing in the sunset VAARP program and up to \$2,500,000.00 from the EDFA Capital Reserve Fund to the REDI Fund. Staff requests the Board promotes and acknowledges at its discretion that the donation of these monies to the REDI Fund is in furtherance of economic development and requests that these monies reside in and are retained in the REDI Fund for the purpose of making loans and grants from these monies.

A motion was made by Reed Kessler and seconded by Craig Christianson.

Motion passed by a voice vote.

Executive Session

A motion was made by Reed Kessler and seconded by Matt Judson 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 Vice-Chairman declared the Credit Committee out of Executive Session at 11:33 a.m. The Vice-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 Reed Kessler to approve the Vice-Chairman's report from executive session.
Motion passed by a voice vote.

Loan Reviews

Kroeplin Air, LLC

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

A motion was made by Craig Christianson and seconded by Reed Kessler.
Motion passed by a voice vote.

New Business

BMaddox Enterprises, LLC

Credit Committee recommends to the board approving the REDI application as presented.
A motion was made by Matt Judson and seconded by Craig Christianson.
Motion passed by a voice vote.

BVH, 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.

DAP, LLC

Credit Committee recommends to the board approving the REDI application as presented.
A motion was made by Craig Christianson and seconded by Matt Judson.
Motion passed by a voice vote.

Sentry SD Properties, LLC

Credit Committee recommends to the board approving the REDI application as presented.
A motion was made by Reed Kessler and seconded by Matt Judson.
Motion passed by a voice vote.

Adjourn

A motion was made by Reed Kessler and seconded by Matt Judson to adjourn the meeting at 11:37 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer