

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 3, 2026, 11:00 A.M. CT

Members Present

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

Staff Present

Deputy Commissioner Joe Fiala, Mollie Campbell, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Brandin Seibel, Sheldon Jensen, Adam Molseed, Curis Egan, Hannah Sage, Lily Bruckner, and Bill Wendling

Other's Present

Mike Bietz, Shawn Hofer, Andy Hubbart, Jason Smith and Megan Briggs – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:00 a.m.

Agenda

A motion was made by Reed Kessler 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

Executive Session

A motion was made by Don Kettering and seconded by Reed Kessler to enter into Executive Session at 11:02 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:02 a.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Reed Kessler seconded by Craig Christianson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

Elevate Rapid City

Credit Committee recommends to the Board approving the collateral change as presented.
A motion was made by Reed Kessler and seconded by Craig Christianson.
Motion passed by a voice vote.

Grant County Development Corporation

Credit Committee recommends to the Board approving the extension to the interest only payment period to August 1, 2027.
A motion was made by Don Kettering and seconded by Reed Kessler.
Motion passed by a voice vote.

New Business

Chemistry Distilling

Credit Committee recommends to the Board approving the SD Works application as presented and discussed.
A motion was made by Craig Christianson and seconded by Reed Kessler.
Motion passed by a voice vote.

Dakota Evergreen, LLC

Credit Committee recommends to the Board approving the SD Works application as presented.
A motion was made by Reed Kessler and seconded by Craig Christianson.
Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Reed Kessler to adjourn the meeting at 11:29 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer