

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 4, 2025, 1:00 P.M. CT

Members Present

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

Staff Present

Jack Valentine, Ashley Moore, Nadine Agneau, Nick Rabern, Brittany Eddy, Adam Molseed, Laure Swanson Alex Kahnke, Sheldon Jensen and Bill Wendling

Others Present

Shawn Hofer and Mike Bietz – BankWest, Inc.
Bob Mercer – Keloland News

Call to Order

Chairman Erickson called the meeting to order at 1:00 p.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 board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with COAXIS LNG Processing, LLC due to banking relations and he would not partake in the discussion or vote on the project. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from the board members and no objection to proceeding with the agenda.

Public Comments

None

Executive Session

A motion was made by Craig Christianson and seconded by Matt Judson to enter into Executive Session at 1:03 p.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 1:27 p.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

Blankenship Properties, LLC and Burnight Glass, LLC

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

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

Motion passed by a voice vote.

Old Business

Barbeque Twist, LLC

Credit Committee recommends to the board approving the recommendation as presented.

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

Motion passed by a voice vote.

Kayla Lux

Credit Committee recommends to the board approving the recommendation as presented.

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

Motion passed by a voice vote.

Whirlwind Investments, LLC

Credit Committee recommends to the board approving the recommendation as presented.

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

Motion passed by a voice vote.

New Business

COAXIS LNG Processing, LLC

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 with Jeff Erickson abstaining.

Adjourn

A motion was made by Matt Judson and seconded by Craig Christianson to adjourn the meeting at 1:32 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer