

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, SEPTEMBER 3, 2024, 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, Nadine Agneau, Adam Molseed, Curtis Egan, Tanner Beukelman and Alissa Sendelbach

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 Matt Judson to approve the agenda as presented.

Motion passed by a voice vote.

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 SFC Global Supply Chain, Inc. as he is on the board of directors for Schwan's Company and 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 Don Kettering and seconded by Reed Kessler to enter into Executive Session at 11:03 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 12:10 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 Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

RTI, LLC

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

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

Motion passed by a voice vote.

New Business

Hebron Brick Supply Co.

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

A motion was made by and seconded by

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

Motion passed by a voice vote.

Morris, Inc.

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.

CCLLA, LLC

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

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

Motion passed by a voice vote.

Novakara Hospitality, LLC

Credit Committee recommends to the board tabling as discussed.

A motion was made by Don Kettering and seconded by Craig Christianson.

Motion passed by a voice vote.

SFC Global Supply Chain, Inc. (1)

Credit Committee recommends to the board approving the REDI application with the terms and conditions as presented and discussed.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

SFC Global Supply Chain, Inc. (2)

Credit Committee recommends to the board approving the REDI application with the terms and conditions as presented.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

Adjourn

A motion was made by Matt Judson and seconded by Reed Kessler to adjourn the meeting at 12:17 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer