

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, SEPTEMBER 29, 2025, 11:00 A.M. CT

Members Present

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

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nadine Agneau, Nick Rabern, Brittany Eddy, Adam Molseed, Curtis Egan, Sheldon Jensen and Laure Swanson

Call to Order

Chairman Erickson 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 – 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 11:05 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 11:31 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 Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Reviews

Dark Canyon Coffee Co. and NextBeam, LLC

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

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

Motion passed by a voice vote.

Old Business

Grant County Development Company

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

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

New Business

Cypress Rail Solutions, 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.

Dakota Specialty Solutions, LLC

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

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Reed Kessler to adjourn the meeting at 11:35 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer