

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, OCTOBER 2, 2023, 11:00 A.M. CT**

Members Present

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

Staff Present

Commissioner Chris Schilken, Deputy Commissioner Jesse Fonkert, Ashley Moore, Jack Valentine, Nadine Agneau, Nick Rabern and Joe Fiala

Others Present

Mike Bietz and Shawn Hofer – BankWest, Inc.  
Joshua Haiar – South Dakota Searchlight  
Rob Tobin – Siegel, Barnett & Schultz LLP

Call to Order

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

Agenda

A motion was made by Matt Judson and seconded by Don Kettering to approve the agenda as presented.

Motion passed by a voice vote.

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC as he is a shareholder and on the Board of Directors for American Bank and Trust 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 Reed Kessler and seconded by Craig Christianson to enter into Executive Session at 11:02 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 12:00 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 Don Kettering and seconded by Craig Christianson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

#### Loan Review

##### R&R Holdings, LLC

Credit Committee recommends to the Board approve the loan review and recommendation as presented.

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

Motion passed by a voice vote.

#### Old Business

##### Dakota Protein Solutions, LLC

Credit Committee recommends to the Board approving a commitment extension to October 1, 2024.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

#### New Business

##### Cole-TAC, LLC

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

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

Motion passed by a voice vote.

##### Barbeque Twist, LLC

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

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

Motion passed by a voice vote.

##### Maxwell Construction, Inc.

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

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

Motion passed by a voice vote.

##### TM Industries, LLC

Credit Committee recommends to the board approving the REDI 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 Don Kettering to adjourn the meeting at 12:04 p.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer