

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Wednesday, April 9, 2025, 9:30 a.m. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Mike Luken and Matt Judson

Staff Present

Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Lexxy Phillips, Nick Rabern, Nadine Agneau, Dale Knapp and Alex Kahnke

Call to Order

Chairman Erickson called the meeting to order at 9:31 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.

Minutes

A motion was made by Mike Luken and seconded by Don Kettering to approve the minutes of March 13, 2025 and March 12, 2025 public hearings, as presented.

Motion passed by a voice vote.

Public Comment Period – none

Donation of Monies

A motion was made by Mike Luken and seconded by Don Kettering to approve the Authority donates \$432,489, or the entire cash balance residing in the sunset VAARP program to the REDI Fund. Furthermore, staff recommends the Authority donates up to \$2,500,000.00 from the EDFA Capital Reserve Fund to the REDI Fund. Staff requests the Authority promote and acknowledge at its discretion that the donation of these monies to the REDI Fund is in furtherance of economic development and requests itself that these monies reside in and are retained in the REDI Fund for the purpose of the Board of Economic Development to make loans and grants from these monies.

Motion passed by a voice vote

EDFA Rules

A motion was made by Don Kettering and seconded by Mike Luken to approve entering the rulemaking procedures allowed by SDCL for the Board's promulgation of rules in Chapter 68:01; Article 12:22; and Chapter 68:01:02 of Administrative Rules South Dakota.

Motion passed by a voice vote

Adjourn

A motion was made by Mike Luken and seconded by Don Kettering to adjourn the meeting at 9:37 a.m.

Motion passed by a voice vote.

Matt Judson, Secretary/Treasurer