

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Wednesday, August 10, 2022, 9:30 a.m. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Sharon Casey, Tom Jones, Mike Luken Jim Schmidt and Matt Judson

Staff Present

Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Joe Fiala, Nadine Agneau and Nick Rabern

Other's Present

Bob Mercer – Keloland News

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 Jim Schmidt to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Sharon Casey and seconded by Mike Luken to approve the minutes of June 13, 2022 and July 13, 2022 public hearing, as presented.

Motion passed by a voice vote.

Public Comment Period – none

Executive Session

A motion was made by Don Kettering and seconded by Mike Luken to enter into Executive Session at 9:34 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a voice vote.

Executive Session

The Chairman declared the board out of Executive Session at 9:45 a.m. The Economic Development Finance Authority 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 Matt Judson to approve the chairman's report from Executive Session.

Motion passed by a voice vote.

Old Business

Fromm's Hardware and Plumbing

A motion was made by Jim Schmidt and seconded by Matt Judson to approve the EDFA Board authorize staff to take such action as staff reasonably deems necessary to protect the board's interests, including the retention of legal counsel, the engagement of an auction company, or

realtor, or other means of selling the real property. It is further recommended that the EDFA Board take action to accept the parity agreement proposed by BankWest and Staff to account for the proceeds collected from the sale of the property and accepted bid of \$105,000. It is recommended that the EDFA Board Authorize the Secretary to act on behalf of the Board with regard to the forthcoming Purchase Agreements, Warranty Deed, and all other sales documents associated with the sale of this collateral. Actions taken by staff to date consistent with the terms of the foregoing authorization are hereby ratified.
Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Matt Judson to adjourn the meeting at 9:48 a.m.

Motion passed by a voice vote.

Matt Judson, Secretary/Treasurer