

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Monday, May 6, 2019, 10:30 a.m. CT**

Members Present

Chairman Terry Nelson, Gerrit Juffer, Jeff Erickson, Don Kettering, Sharon Casey and Tom Jones

Staff Present

Commissioner Steve Westra, Cassie Stoesser, Ashley Moore, LaJena Gruis. Dale Knapp, Terri LaBrie, Cassidy Kulesa, Jessica Falk and Natalie Likness

Others Present

Bert Olson and Matt Adamson - First National Bank in Sioux Falls
Bob Mercer- Keloland

Call to Order

Chairman Nelson called the meeting to order at 10:31 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Sharon Casey and seconded by Jeff Erickson to approve the minutes of October 9, 2018 as presented.

Motion passed by a roll call vote.

Clausen & Rice, LLP

A motion was made by Don Kettering and seconded by Tom Jones to approve the Clausen & Rice, LLP contract for accounting services as presented.

Motion passed by a roll call vote.

Public Comment Period - none

Executive Session

A motion was made by Jeff Erickson and seconded by Sharon Casey to enter into executive session at 10:49 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session

The Chairman declared the board out of executive session at 11:05 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 Jeff Erickson to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Fromm's Hardware and Plumbing

A motion was made by Jeff Erickson and seconded by Sharon Casey to approve the loan review and recommendation as presented.

Motion passed by a roll call vote.

Old Business

Donnerite SD

A motion was made by Sharon Casey and seconded by Jeff Erickson to authorize the Commissioner to send a notice of default and right to cure letter when deemed necessary by the Commissioner to protect the Authority's interests, and to commence suit if the default is not timely cured.

Motion passed by a roll call vote.

Fromm's Hardware and Plumbing

A motion was made by Jeff Erickson and seconded by Tom Jones to approve extending the APEX loan balloon to May 1, 2020.

Motion passed by a roll call vote.

Bills

A motion was made by Gerrit Juffer and seconded by Jeff Erickson to approve the bills payable to First National Wealth Management in the amount of \$4,192. Department of Legislative Audit in the amount of \$5,333.45 and Dorsey & Whitney, LLC in the amount of \$27,495.

Motion passed by a roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Don Kettering to adjourn the meeting at 11:10 a.m.

Motion passed by a roll call vote.

Gerrit Juffer, Vice-Chairman/Secretary/Treasurer