

**Economic Development Finance Authority  
GOED Conference Room, 711 E Wells Ave, Pierre, SD  
Tuesday, October 9, 2018, 9:30 a.m. CT**

Members Present

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

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, LaJena Gruis. Dale Knapp and Natalie Likness

Others Present

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

Call to Order

Chairman Nelson called the meeting to order at 9:31 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 Mike Luken to approve the minutes of March 1, 2018 as presented.

Motion passed by a roll call vote.

Annual Report/Audit Report

A motion was made by Don Kettering and seconded by Jeff Erickson to approve the 2018 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

Clausen & Rice, LLP

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

Motion passed by a roll call vote.

Public Comment Policy

A motion was made by Jeff Erickson and seconded by Sharon Casey to adopt the Public Comment Policy as presented.

Motion passed by a roll call vote.

Public Comment Period - none

Agenda Addition

A motion was made by Jeff Erickson and seconded by Mike Luken to approve adding an agenda item regarding conflicts of interest.

Motion passed by a roll call vote.

Conflicts Disclosure

Chairman Nelson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. There were none from board members and no objection to proceeding with the agenda.

### Election of Officers

A motion was made by Jeff Erickson and seconded by Don Kettering to elect Gerrit Juffer as interim Secretary/Treasurer.

Motion passed by a roll call vote.

### Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into executive session at 10:03 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 10:59 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 Sharon Casey and seconded by Mike Luken to approve the chairman's report from executive session.

Motion passed by a roll call vote.

### Loan Reviews

Enclose Manufacturing, Inc., Fromm's Hardware and Plumbing and Michael E. Larson/Larson Data Communications

A motion was made by Mike Luken and seconded by Don Kettering to approve the loan reviews and recommendations as presented.

Motion passed by a roll call vote.

### New Business

#### USD SDL I, LLC

A motion was made by Jeff Erickson and seconded by Gerrit Juffer to preliminarily approve the EDFFA Pooled Bond to USD, SDL I, LLC. in the amount not to exceed \$25,000,000; loan will be secured by a first mortgage and a first lien on all equipment and the limited, secured guaranty of Goldenrod Companies, LLC.

Motion passed by a roll call vote.

### Bills

A motion was made by Gerrit Juffer and seconded by Sharon Casey to approve the bills payable to First National Wealth Management in the amount of \$4,181 and \$7,525.

Motion passed by a roll call vote.

### Adjourn

A motion was made by Jeff Erickson and seconded by Mike Luken to adjourn the meeting at 11:04 a.m.

Motion passed by a roll call vote.

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Gerrit Juffer, Vice-Chairman/Secretary/Treasurer