

**Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Monday, November 4, 2019, 2:00 p.m. CT**

Members Present

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

Staff Present

Ashley Moore, LaJena Gruis, Terri LaBrie and Cassidy Kulesa

Others Present

Bert Olson - First National Bank in Sioux Falls

Call to Order

Chairman Erickson called the meeting to order at 2:02 p.m.

Agenda

A motion was made by Mike Luken and seconded by Sharon Casey to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Don Kettering and seconded by Jim Schmidt to approve the minutes of May 6, 2019 as presented.

Motion passed by a roll call vote.

Election of Officers

A motion was made by Sharon Casey and seconded by Tom Jones to elect Don Kettering as Vice-Chairman and Matt Judson as Secretary-Treasurer.

Motion passed by a roll call vote.

Annual Report/Audit Report

A motion was made by Jim Schmidt and seconded by Don Kettering to approve the 2019 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

APEX Servicing

A motion was made by Tom Jones and seconded by Mike Luken to approve U.S. Bank to take over the APEX servicing as presented.

Motion passed by a roll call vote.

Public Comment Period - none

Executive Session

A motion was made by Matt Judson and seconded by Sharon Casey to enter into executive session at 2:10 p.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 2:23 p.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 Matt Judson and seconded by Tom Jones to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Enclose Manufacturing, Inc.

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

Motion passed by a roll call vote.

Marmen Energy Co.

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

Motion passed by a roll call vote.

Bills

A motion was made by Mike Luken and seconded by Matt Judson to approve the bills payable to First National Wealth Management in the amount of \$4,249 and \$7,658.

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 2:26 p.m.

Motion passed by a roll call vote.

Matt Judson, Secretary/Treasurer