

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 13, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Craig Christianson, Brad Moore, Jim Schmidt and Tim Reed

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Brittany Eddy, Allison Kiner, Brandin Seibel, Dale Knapp, Sheldon Jenson, Bill Wendling and Alex Kahnke

Other Staff Present

Mike Bietz, Shawn Hofer, Andy Hubbart, Jason Smith and Erin Barnes– BankWest, Inc.

Other's Present

Joshua Haiar – South Dakota Searchlight

Call to Order

Chairman Erickson called the meeting to order at 10:00 a.m.

Agenda

A motion was made by Matt Judson and seconded by Don Kettering to approve the agenda as amended.

Motion passed by a voice vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC due to banking relations and would not partake in the discussion or vote on the project. Joy Nelson declared a potential conflict with Dakota Protein Solutions, LLC due to banking relations and would not partake in the discussion or vote on the project. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from the board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Jim Schmidt and seconded by Mike Luken to approve the minutes of the meetings held December 10, 2025 and January 6, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Joy Nelson and seconded by Jim Schmidt to enter into Executive Session at 10:11 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:33 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters,

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 Matt Judson to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

South Dakota Division of Banking – Report from Examination

A motion was made by Brad Moore seconded by Tom Jones to accept the exam as presented.
Motion passed by a voice vote.

Loan Review Summary

Community Coordinated Transportation Systems and Fox Run Townhomes, LLC

A motion was made by Jim Schmidt and seconded by Don Kettering to approve the loan reviews and recommendation as presented.
Motion passed by a voice vote.

Old Business

Dakota Protein Solutions, LLC

A motion was made by Matt Judson and seconded by Jim Schmidt to approve the recommendations as presented.
Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

Dakota Specialty Solutions, LLC

A motion was made by Mike Luken and seconded by Brad Moore to approve the revised loan amounts as presented.
Motion passed by a voice vote.

Harris Machine Company

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve a 90-day extension and revised loan amounts as presented.
Motion passed by a voice vote.

Hidewood Fiber, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the recommendations as presented.
Motion passed by a voice vote.

City of North Sioux City

A motion was made by Sharon Casey and seconded by Mike Luken to approve the grant agreement expiration date to December 31, 2026.
Motion passed by a voice vote.

New Business

Yaggie's, Inc.

A motion was made by Don Kettering and seconded by Jim Schmidt to approve a SD Works loan request from Yaggie's Inc. in the amount of \$4,000,000. Secured by a 2nd blanket UCC on all business assets and the personal guaranties from principals with 10% or more ownership.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.
Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Mike Luken to adjourn the meeting at 10:39 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer

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