

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 12, 2025, 10:00 A.M., CT**

Members Present

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

Staff Present

Commissioner Joe Fiala, Deputy Commissioner Jesse Fonkert, Ashley Moore, Jack Valentine, Stephanie Deyo, Lexxy Phillips, Nick Rabern, Nadine Agneau, Ann Gesick-Johnson, Adam Molseed, Alissa Sendelbach, Katherine Kirby and Dale Knapp

Other Staff Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Call to Order

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

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Craig Christianson and seconded by Brad Moore to approve the minutes of the meetings held January 7, 2025 and February 3, 2025, as presented.

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.

Public Comments – none

Executive Session

A motion was made by Reed Kessler and seconded by Joy Nelson to enter into Executive Session at 10:08 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 10:32 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 Brad Moore to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business

CMW Industrial Properties, LLC

A motion was made by Don Kettering and seconded by Reed Kessler to approve declaration of default for REDI Fund loan to CMW Industrial Properties, LLC.
Motion passed by a voice vote.

DeGeest Corp

A motion was made by Mike Luken and seconded by Don Kettering to approve SD Works and REDI commitment extensions to February 12, 2026.
Motion passed by a voice vote.

Hairy Cow Brewing, LLC

A motion was made by Craig Christianson and seconded by Tom Jones to approve a SD Works commitment extension to February 13, 2026.
Motion passed by a voice vote.

Sentry, LLC

A motion was made by Joy Nelson and seconded by Don Kettering to approve SD Works and REDI commitment extensions to February 13, 2026.
Motion passed by a voice vote.

Dakota Protein Solutions, LLC

A motion was made by Craig Christianson and seconded by Tom Jones to approve changes in guarantors, updated loan structure and extending the REDI loan commitment to February 12, 2026, as presented.
Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

New Business

Dakota Protein Solutions, LLC

A motion was made by Don Kettering and seconded by Sharon Casey to approve a waiver for a loan over \$1,000,000 and approve a REDI loan request from Dakota Protein Solutions, LLC in the amount up to \$2,500,000. Secured by a shared first lien position and personal guaranties from all principals with 9% 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 Jeff Erickson and Joy Nelson abstaining.

Adjourn

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

Matt Judson, Treasurer