

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MARCH 11, 2026, 10:00 A.M., CT**

Members Present

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

Staff Present

Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Brittany Eddy, Allison Kiner, Sheldon Jensen, Brandin Seibel, Lily Bruckner, Dale Knapp and Alex Kahnke

Other Staff Present

Mike Bietz, Shawn Hofer, Jason Smith, Megan Briggs and Erin Barnes– BankWest, Inc.

Others 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 Sharon Casey 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. There were none from board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Joy Nelson and seconded by Tom Jones to approve the minutes of the meetings held February 11, 2026 and March 2, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Jim Schmidt and seconded by Mike Luken to enter into Executive Session at 10:07 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:38 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Reed Kessler and seconded by Jim Schmidt to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

Grant Reviews

Local Infrastructure Improvement Program (City of Lake Preston, City of North Sioux City and Hamlin County) and Reinvestment Payment Program (GEVO Net Zero 1, LLC, Graco Minnesota, Inc., Kingsbury County Wind Fuel, LLC and Manitou Equipment America, LLC

A motion was made by Sharon Casey and seconded by Matt Judson to approve the grant reviews and recommendations as presented.

Motion passed by a voice vote.

Loan Review Summary

The Plains Apartments, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

B&B Hills, LLC

A motion was made by Joy Nelson and seconded by Tom Jones to approve changes in loan terms as presented.

Motion passed by a voice vote.

Hairy Cow Brewing, LLC

A motion was made by Jim Schmidt and seconded by Reed Kessler to approve the extension of commitment as presented.

Motion passed by a voice vote.

New Business

Reinvestment Payment Program

Dakota Ethanol, LLC

A motion was made Mike Luken and seconded by Sharon Casey to approve the Reinvestment Payment Program grant application of Dakota Ethanol, LLC up to \$1,499,027 as recommended by staff.

Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of up to \$1,499,027 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$114,083,038, is approved for Dakota Ethanol LLC. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07.

Motion passed by a voice vote.

South Dakota Jobs Program

Agtegra Cooperative

A motion was made by Reed Kessler and seconded by Mike Luken to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$254,243 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility South Dakota Jobs Program payment of up to \$254,243 but not to exceed 75% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$16,267,358 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:10.

Motion passed by a voice vote.

Agtegra Cooperative

A motion was made Don Kettering and seconded by Reed Kessler to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$85,835 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility South Dakota Jobs Program payment of up to \$85,835 but not to exceed 50% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$6,336,216.79 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:10.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Reed Kessler to adjourn the meeting at 10:43 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer