

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, APRIL 9, 2024, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore, Reynold Nesiba and Kameron Nelson

Staff Present

Deputy Commissioner Jesse Fonkert, Travis Dovre, Ashley Moore, Jack Valentine, Stephanie Deyo, Lexxy Phillips, Nick Rabern, Joe Fiala, Adam Molseed, Katherine Kirby and Curtis Egan

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Others Present

Bob Mercer - Keloland

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 and modified.

Motion passed by a voice vote.

Minutes

A motion was made by Brad Moore and seconded by Kevin Tetzlaff to approve the minutes of the meetings held March 13, 2024 and April 2, 2024, 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. There were none from board members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by Craig Christianson and seconded by Don Kettering to enter into Executive Session at 10:09 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 10:23 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 Mike Luken and seconded by Kevin Tetzlaff to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

New Business

SWAT Properties, LLC

A motion was made by Tom Jones and seconded by Brad Moore to approve a SD Works loan request from SWAT Properties, LLC in the amount of \$155,000. Secured by a sole 2nd lien position on the CRE and chattel assets, the personal guarantees from principals with 10% or more ownership and a corporate guaranty.

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 Don Kettering and seconded by Mike Luken to adjourn the meeting at 10:26 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer