

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, APRIL 9, 2025, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Kevin Tetzlaff, Craig Christianson and Brad Moore

Staff Present

Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Lexxy Phillips, Nick Rabern, Nadine Agneau, Curtis Egan, Ann Gesick Johnson, Jake Salman, Dale Knapp, Alissa Sendelbach and Alex Kahnke

Other Staff Present

Shawn Hofer – BankWest, Inc.

Other's 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 presented.

Motion passed by a voice vote.

Minutes

A motion was made by Brad Moore and seconded by Don Kettering to approve the minutes of the meetings held March 13, 2025 and March 31, 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. There were none from board members and no objection to proceeding with the agenda.

Public Comments – none

Certification and Attestations

A motion was made by Kevin Tetzlaff and seconded by Mike Luken to accept the changes reflected on the Certifications and Attestations addendum, and further recommends the Board approve, acknowledge, and affirm the Certifications and Attestations to be a requirement of each loan, grant, or reinvestment payment application as of April 9, 2025.

Motion passed by a voice vote.

Dotation of Monies

A motion was made by Don Kettering and seconded by Tom Jones to accept the \$7,164,868 that the GOED Loan Committee gifts to the REDI Fund for the purpose of making grants and loans for economic development from pursuant to South Dakota Codified Law 1-16G-7.

Motion passed by a voice vote.

### REDI Rules

A motion was made by Sharon Casey and seconded by Mike Luken to approve entering the rulemaking procedures allowed by SDCL for the Board's promulgation of rules in Chapter 68:02 of Administrative Rules South Dakota.

Motion passed by a voice vote.

### Executive Session

A motion was made by Brad Moore and seconded by Craig Christianson to enter into Executive Session at 10:20 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 10:41 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 Matt Judson to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

### Old Business

#### SWAT Properties, LLC

A motion was made by Don Kettering and seconded by Sharon Casey to approve the changes as presented.

Motion passed by a voice vote.

### New Business

#### Reinvestment Payment Program

##### Bel Brands USA

A motion was made by Mike Luken and seconded by Tom Jones to approve the Reinvestment Payment Program grant application to Bel Brads USA as recommended by staff.

Based on the presentations 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 \$2,566,012 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$196,000,000, is approved for Bel Brands USA. 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.

#### Big Stone Energy Storage Project, LLC

A motion was made by Sharon Casey and seconded by Brad Moore to approve the Reinvestment Payment Program grant application to Big Stone Energy Storage Project, LLC 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 \$3,386,040 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$209,700,000, is approved for Big Stone Energy Storage Project 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.

#### Dakota Line Energy, LLC

A motion was made by Craig Christianson and seconded by Kevin Tetzlaff to approve the Reinvestment Payment Program grant application to Dakota Line Energy, LLC 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 \$250,682 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$13,400,105, is approved for Dakota Line Energy 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.

#### Adjourn

A motion was made by Mike Luken and seconded by Matt Judson to adjourn the meeting at 10:45 a.m. Motion passed by a voice vote.

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Matt Judson, Treasurer