BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MAY 10, 2023, 10:00 A.M., CT

Members Present
Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Eric Yunag, Kevin Tetzlaff, David Emery, Reynold Nesiba and Kameron Nelson

Staff Present
Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Nick Rabern, Nadine Agneau, Stephanie Deyo, Dale Knapp, Ann Gesick-Johnson, Curtis Egan, and Joe Fiala

Other Staff Present
Shawn Hofer – BankWest, Inc.

Others Present
Bob Mercer – Keloland

Call to Order
Chairman Erickson called the meeting to order at 10:01 a.m.

Agenda
A motion was made by Matt Judson and seconded by Kevin Tetzlaff to approve the agenda as presented.
Motion passed by a voice vote.

Minutes
A motion was made by Joy Nelson and seconded by Don Kettering to approve the minutes of the meetings held April 12, 2023 and May 1, 2023, 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

Committee Approvals
A motion was made by Mike Luken and seconded by Sharon Casey to accept the appointment of Tom Jones to Grant Committee.
Motion passed by a voice vote.

Executive Session
A motion was made by Mike Luken and seconded by Kevin Tetzlaff 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.

DRAFT

Executive Session Report
The Chairman declared the board out of Executive Session at 10:22 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and 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 Sharon Casey to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business
Watertown Development Company
A motion was made by Tom Jones and seconded by Reed Kessler to approve a commitment extension to November 10, 2023.
Motion passed by a voice vote.

New Business
SD Works
Engineered Concrete Products, LLC
A motion was made by Matt Judson and seconded by David Emery to approve a SD Works loan request from Engineered Concrete Products, LLC in the amount of $1,012,500. Secured by a second lien position on finance assets, personal guarantees from principals with 10% or more ownership and corporate guarantees.

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.

REDI
TTL Holdings, LLC
A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve a waiver for a loan over $1,000,000 and a REDI loan request from TTL Holdings, LLC in the amount of $1,192,500. Secured by a pro-rate shared first lien position on financed assets, personal guarantees from principals with 10% or more ownership and corporate guarantees.

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.

Bills
A motion was made by Sharon Casey and seconded by Joy Nelson to approve the bill payable to Moody's Analytics in the amount of $14,045 for 2021 and $14,888 for 2022.
Motion passed by a voice vote.

Adjourn
A motion was made by Kevin Tetzlaff and seconded by Mike Luken to adjourn the meeting at 10:29 a.m.
Motion passed by a voice vote.

_____
Matt Judson, Treasurer

DRAFT