

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MAY 14, 2025, 10:00 A.M., CT**

Members Present

Vice-Chairman Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, David Emery, Craig Christianson and Erik Muckey

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Nadine Agneau, Adam Molseed, Ann Gesick Johnson, Jake Salman and Dale Knapp

Other Staff Present

Mike Bietz – BankWest, Inc.

Other's Present

Bob Mercer - Keloland

Call to Order

Vice- Chairman Kettering called the meeting to order at 10:03 a.m.

Agenda

A motion was made by Matt Judson and seconded by Craig Christianson to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Mike Luken and seconded by Tom Jones to approve the minutes of the meetings held April 9, 2025 and May 5, 2025, as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Vice-Chairman Kettering 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

Acceptance of Monies

A motion was made by Sharon Casey and seconded by Reed Kessler to accept \$432,489, or the entire cash balance residing in the sunset VAARP program and up to \$2,500,000.00 from the EDFA Capital Reserve Fund to the REDI Fund. Staff requests the Board promotes and acknowledges at its discretion that the donation of these monies to the REDI Fund is in furtherance of economic development and requests that these monies reside in and are retained in the REDI Fund for the purpose of making loans and grants from these monies.

Motion passed by a voice vote.

Executive Session

A motion was made by Joy Nelson and seconded by Mike Luken to enter into Executive Session at 10:11 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 Vice-Chairman declared the board out of Executive Session at 10:41 a.m. The Vice-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 Matt Judson to approve the Vice-Chairman's report from Executive Session.

Motion passed by a voice vote.

Loan Reviews

Kroeplin Air, LLC

A motion was made by Joy Nelson and seconded by Tom Jones to approve the SD Works loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

Brightmark Full Circle RNG, LLC and Brightmark Mill Valley RNG, LLC

A motion was made by Mike Luken and seconded by David Emery to approve Department of Revenue releasing \$579,688.50 from the Reinvestment Payment Program.

Motion passed by a voice vote.

Grant County Development Corporation

A motion was made by Mike Luken and seconded by David Emery to approve an extension of the LIIP grant agreement expiration date to May 30, 2026.

Motion passed by a voice vote.

New Business

BMaddox Enterprises, LLC

A motion was made by Joy Nelson and seconded by Mike Luken to approve a waiver for a loan amount over \$1,000,000, a waiver of the minimum equity contribution and to approve a REDI loan request from BMaddox Enterprises, LLC in the amount up to \$5,000,000. Secured by a pro-rata shared first position on equipment, subordinated blanket UCC on business assets, personal guaranties from all 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.

BVH, LLC

A motion was made by Tom Jones and seconded by David Emery to approve a SD Works loan request from BVH, LLC in the amount up to \$706,066. Secured by a 3rd position on real estate, personal guaranties from all 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.

DAP, LLC

A motion was made by Craig Christianson and seconded by Mike Luken to approve a waiver over \$1,000,000 and a REDI loan request from DAP, LLC in the amount up to \$1,350,000. Secured by a shared 1st position on real estate, the personal guaranties from all 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.

Sentry SD Properties, LLC

A motion was made by Sharon Casey and seconded by Matt Judson to approve a waiver over \$1,000,000 and to approve a REDI loan request from Sentry SD Properties, LLC in the amount up to \$2,875,000. Secured by a shared first lien position on real estate and the personal guaranties from all principals with 10% or more ownership and corporate guaranties.

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.

South Dakota Jobs Program

Cabin Still Cattle Company, LLC

A motion was made by Matt Judson and seconded by David Emery to approve the South Dakota Jobs Program application to Cabin Still Cattle Company, LLC as recommended by staff.

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant of \$47,408 but not to exceed 100% of the actual sales and use taxes paid on eligible project costs not to exceed \$1,906,270 is approved for Cabin Still Cattle Company, LLC. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.
Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Joy Nelson to adjourn the meeting at 10:46 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer