

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JULY 8, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore and Tim Reed

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nick Rabern, Mollie Campbell, Brandin Seibel, Brittany Eddy, Alison Kiner, Dale Knapp, Curtis Egan and Laure Swanson

Other Staff Present

Mike Bietz, Shawn Hofer, Andy Hubbart and Jason Smith – BankWest, Inc.

Others Present

Joshua Haiar – South Dakota Searchlight
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 Kevin Tetzlaff 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 June 10, 2026 and June 29, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Matt Judson and seconded by Brad Moore 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 10:33 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 Joy Nelson and seconded by Mike Luken to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business

DeGeest Corp

A motion was made by Brad Moore and seconded by Tom Jones to approve the loan amount of up to \$3,320,093 and collateral changes as presented.
Motion passed by a voice vote.

New Business

JL3L, LLC

A motion was made by Don Kettering and seconded by David Emery to approve a SD Works loan request from JL3L, LLC in the amount of \$309,000. Secured by a second position on financed assets, the personal guaranty of 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.

Madison Family Dental

A motion was made by Mike Luken and seconded by Reed Kessler to approve a SD Works loan request from Madison Family Dental in the amount of \$250,000. Secured by a second position on financed assets, the personal guaranty of 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.

Economic Development Partnership Program

Ally Dakota Development, Inc.

A motion was made by Mike Luken and seconded by Don Kettering to approve an Economic Development Partnership grant award to Ally Dakota Development, Inc. in the amount up to \$7,500 to be granted in accordance with the board's Economic Development Award Policy for IEDC Basic Economic Development Course.
Motion passed by a voice vote.

Elevate Rapid City

A motion was made by David Emery and seconded by Tom Jones to approve an Economic Development Partnership grant award to Elevate Rapid City in the amount up to \$6,000 to be granted in accordance with the board's Economic Development Award Policy for IEDC Training.
Motion passed by a voice vote.

Reinvestment Payment Program
AMTEC Corporation

A motion was made by Joy Nelson and seconded by Brad Moore to approve the Reinvestment Payment Program grant application of AMTEC Corporation up to \$2,434,648 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 \$2,434,648 but not to exceed 75% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$113,563,176 or the actual value, is approved for AMTEC Corporation. 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
Dakota Metal Recycling

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve the South Dakota Jobs Program application of Dakota Metal Recycling up to \$214,465 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 \$214,465 but not to exceed 50% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$13,185,359 or the actual value is approved for Dakota Metal Recycling. 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 Kevin Tetzlaff to adjourn the meeting at 10:42 a.m. Motion passed by a voice vote.

Matt Judson, Treasurer