

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

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, David Emery and Brad Moore

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nadine Agneau, Nick Rabern, Brandin Seibel, Curtis Egan, Adam Molseed, Jake Salmen and Ann Gesick-Johnson

Other Staff Present

Shawn Hofer and Mike Bietz – 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 Don Kettering and seconded by Sharon Casey to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Joy Nelson and seconded by Brad Moore to approve the minutes of the meetings held June 11, 2025 and June 30, 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

Executive Session

A motion was made by Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:04 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 10:40 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 Matt Judson and seconded by Sharon Casey to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

### Old Business

#### COVID – Disaster Relief Loan Program

A motion was made by Mike Luken and seconded by Matt Judson to acknowledge staff's report on the COVID - Disaster Relief Loan program and recommends the Board approve the addition of the two loans to the watchlist with the recommendations as presented.

Motion passed by a voice vote.

#### JH Investments, LLC

A motion was made by Brad Moore and seconded by Don Kettering to approve a commitment extension to July 10, 2026.

Motion passed by a voice vote.

#### Kingsbury County Wind Fuel, LLC

A motion was made by Joy Nelson and seconded by Tom Jones to approve amending the construction start date to November 10, 2023.

Motion passed by a voice vote.

#### Marion Industrial

A motion was made by Mike Luken and seconded by Matt Judson to approve Department of Revenue releasing \$500,000 from the Reinvestment Payment Program.

Motion passed by a voice vote.

#### MinKota Fisheries

A motion was made by Don Kettering and seconded by Sharon Casey to approve writing off the remaining VASF balance as presented.

Motion passed by a voice vote.

#### Riverview Manufacturing, LLC

A motion was made by Joy Nelson and seconded by Matt Judson to approve the collateral release as presented.

Motion passed by a voice vote.

### New Business

#### Elevate Rapid City

A motion was made by Matt Judson and seconded by Brad Moore to approve a SD Works legacy loan from Elevate Rapid City in the amount of \$500,000 for the creation of a Perpetual Seed Funding program.

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 Matt Judson and seconded by Mike Luken to adjourn the meeting at 10:56 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer