# BOARD OF ECONOMIC DEVELOPMENT
# GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
# WEDNESDAY, AUGUST 12, 2026, 10:00 A.M., CT



Members Present
Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Kevin Tetzlaff, David Emery and Craig Christianson

Staff Present
Ashley Moore, Mollie Campbell, Nick Rabern, Brandin Seibel, Brittany Eddy, Alison Kiner, Adam Molseed, Bill Wendling, Lily Bruckner and Laure Swanson

Other Staff Present
Mike Bietz, Shawn Hofer, Megan Briggs, Erin Barnes and Jason Smith – 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 Reed Kessler and seconded by Don Kettering 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 Reed Kessler and seconded by Sharon Casey to approve the minutes of the meetings held July 8, 2026 and August 3, 2026, as presented.
Motion passed by a voice vote.

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. 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 10:25 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 Sharon Casey and seconded by Reed Kessler to approve the Chairman’s report from Executive Session.
Motion passed by a voice vote.

Old Business
Elevate Rapid City
A motion was made by Kevin Tetzlaff and seconded by Mike Luken to approve the proposed collateral modifications and associated requirements as presented.
Motion passed by a voice vote.

Grant County Development Corporation
A motion was made by Tom Jones and seconded by Don Kettering to approve the extension of interest-only payments to August 1, 2027.
Motion passed by a voice vote.

Hydro Extrusion USA, LLC
A motion was made by Don Kettering and seconded by Mike Luken to approve extending the construction start date to June 5, 2027.
Motion passed by a voice vote.

New Business
Chemistry Distilling
A motion was made by David Emery and seconded by Sharon Casey to approve a SD Works loan request from Chemistry Distilling in the amount of $300,000. Secured by a sole second position on financed assets and the personal guaranty of principals with 10% or more ownership.

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.

Dakota Evergreen, LLC
A motion was made by Craig Christianson and seconded by Reed Kessler to approve a SD Works loan request from Dakota Evergreen, LLC in the amount of $90,000. Secured by a pro-rata first lien position on all business assets, a pro-rata first mortgage and the personal guaranty of principals with 10% or more ownership.

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
Innovative Materials & Processes, Inc.
A motion was made by Mike Luken and seconded by David Emery to approve the South Dakota Jobs Program application of Innovative Materials & Processes, Inc. up to $91,199 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 $91,199 but not to exceed 50% of the actual sales and use taxes paid on eligible project costs not to exceed $7,582,837, is approved for Innovative Materials & Processes Inc. 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 Sharon Casey to adjourn the meeting at 10:30 a.m.
Motion passed by a voice vote.

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Matt Judson, Treasurer