

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 13, 2025, 10:15 A.M., CT**

Members Present

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

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nadine Agneau, Nick Rabern, Brittany Eddy and Adam Molseed

Other Staff Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Other's Present

Aaron Scheibe – May, Adam, Gerdes & Thompson LLP

Call to Order

Chairman Erickson called the meeting to order at 10:15 a.m.

Rules 68:02

A motion was made by Jeff Erickson and seconded by Matt Judson to continue the hearing to the September meeting as presented.
Motion passed by a voice vote.

Agenda

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

Minutes

A motion was made by Mike Luken and seconded by Don Kettering to approve the minutes of the meetings held July 10, 2025 and August 4, 2025, as presented.
Motion passed by a voice vote.

Open Meeting Laws

No action was taken.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with COAXIS LNG Processing, LLC due to banking relations and would not partake in the discussion or vote on the project. Joy Nelson declared a potential conflict with COAXIS LNG Processing, LLC due to banking relations and would not partake in the discussion or vote on the project. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from the board members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by Matt Judson and seconded by Reed Kessler to enter into Executive Session at 10:35 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 11:03 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 Don Kettering and seconded by Craig Christianson to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Loan Review Summary

Blankenship Properties, LLC and Burnight Glass, LLC

A motion was made by Craig Christianson and seconded by Matt Judson to approve the loan reviews and recommendations as presented.
Motion passed by a voice vote.

Old Business

Barbeque Twist, LLC

A motion was made by Reed Kessler and seconded by Mike Luken to approve the recommendation as presented.
Motion passed by a voice vote.

City of Lake Preston

A motion was made by Tom Jones and seconded by Kevin Tetzlaff to approve a two-year extension to the LIIP grant until May 15, 2027.
Motion passed by a voice vote.

Kayla Lux

A motion was made by Craig Christianson and seconded by David Emery to approve the recommendation as presented.
Motion passed by a voice vote.

Manitou Equipment America, LLC

A motion was made by Don Kettering and seconded by Tom Jones to approve extending the RPP permit to July 18, 2026.
Motion passed by a voice vote.

Marion Industrial

A motion was made by Mike Luken and seconded by David Emery to approve reopening the RPP Permit and extending the permit to September 16, 2026.
Motion passed by a voice vote with Don Kettering voting no.

Whirlwind Investments, LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the recommendation as presented.
Motion passed by a voice vote.

New Business

COAXIS LNG Processing, LLC

A motion was made by Matt Judson and seconded by Don Kettering to approve a SD Works loan request from COAXIS LNG Processing, LLC in the amount up to \$1,200,000. Secured by a 2nd UCC with landlord acknowledgement, a collateral assignment of contracts, 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 with Jeff Erickson abstaining.

Reinvestment Payment Program

Spartan Fire, LLC

A motion was made by David Emery and seconded by Reed Kessler to approve the Reinvestment Payment Program grant application to Spartan Fire, LLC 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 \$636,300 but not to exceed 100% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$20,000,000, is approved for Spartan Fire LLC. 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.

Adjourn

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to adjourn the meeting at 11:16 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer