BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 9, 2026, 10:00 A.M., CT

Members Present
Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Kevin Tetzlaff, David Emery, Brad Moore and Jim Schmidt

Staff Present
Deputy Commissioner Joe Fiala, Ashley Moore, Mollie Campbell, Steph Deyo, Nick Rabern, Brandin Seibel, Brittany Eddy, Alison Kiner, Lily Bruckner, Curtis Egan and Ari Jungemann

Other Staff Present
Mike Bietz, Shawn Hofer, Megan Briggs, Andy Hubbart and Jason Smith – BankWest, Inc.

Others Present
Bob Mercer – Keloland News

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 Jim Schmidt to approve the agenda as approved.
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 Brad Moore and seconded by Sharon Casey to approve the minutes of the meetings held August 12, 3036, August 24, 2026 and August 31, 2026, as presented.
Motion passed by a voice vote.

Public Comments – none

Executive Session
A motion was made by Don Kettering and seconded by Matt Judson to enter into Executive Session at 10:06 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 10:26 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 Matt Judson and seconded by Sharon Casey to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Grant Reviews
Reinvestment Payment Program (Marion Industrial, Bel Brands USA, Inc., Dakota Line Energy, LLC and Big Stone Energy Project, LLC) and South Dakota Jobs Program (Cabin Still Cattle Company, LLC)
A motion was made by Sharon Casey and seconded by Don Kettering to approve the grant reviews and recommendations as presented.
Motion passed by a voice vote.

Old Business
Jitter Joint, LLC
A motion was made by Joy Nelson and seconded by Brad Moore to approve the recommendation as presented.
Motion passed by a voice vote.

New Business
IR, LLC
A motion was made by Jim Schmidt and seconded by Mike Luken to approve a SD Works loan request from IR, LLC in the amount of $597,275. Secured by a sole first position on the building and all finance equipment, 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.

JBHM, LLC
A motion was made by Mike Luken and seconded by Don Kettering to approve a SD Works loan request from JBHM, LLC in the amount of $320,000. 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
Sioux Metro Growth Alliance
A motion was made by Jim Schmidt and seconded by Mike Luken to approve an Economic Development Partnership grant award to Sioux Metro Growth Alliance in the amount of $10,000 to be granted in accordance with the board's Economic Development Award Policy for IEDC training.
Motion passed by a voice vote.

Local Infrastructure Improvement Program

Clear Lake Area Development

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to approve a Local Infrastructure Improvement grant award to Clear Lake Area Development in the amount of $500,000 but not to exceed 50% of the total eligible project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.
Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Jim Schmidt to adjourn the meeting at 10:32 a.m.
Motion passed by a voice vote.

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Matt Judson, Treasurer