

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

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, Craig Christianson, Brad Moore and Jim Schmidt

Staff Present

Commissioner Bill Even, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Nadine Agneau, Brittany Eddy, Brandin Seibel, Adam Molseed, Curtis Egan, Dale Knapp, Sheldon Jensen and Bill Wendling

Other Staff Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Other's Present

Bob Mercer – Keloland News

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 accept the changes proposed to 68:02 Board of Economic Development.
Motion passed by a voice vote.

Rules 68:02:10:01 through 68:02:10:17

A motion was made by Jeff Erickson and seconded by Matt Judson to decline to proceed with proposed changes to the rules for the South Dakota Jobs Program.
Motion passed by a voice vote.

Agenda

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

Minutes

A motion was made by Brad Moore and seconded by Joy Nelson to approve the minutes of the meetings held August 13, 2025, August 29, 2025 and September 2, 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. Kevin Tetzlaff declared a potential conflict with RTI, 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 Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:30 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 10:52 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 Sharon Casey to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Grant Reviews

Local Infrastructure Improvement Program (Turner County) and Reinvestment Payment Program (Marion Industrial and Wilson Trailer Company)

A motion was made by Matt Judson and seconded by Joe Nelson 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 Mike Luken and seconded by Kevin Tetzlaff to approve the loan review and collateral swap as presented.
Motion passed by a voice vote.

RTI, LLC

A motion was made by Matt Judson and seconded by Mike Luken to approve the limited ownership change as presented.
Motion passed by a voice vote with Kevin Tetzlaff abstaining.

Turner County

A motion was made by Brad Moore and seconded by Tom Jones to approve the withdraw of the LIIP grant agreement as presented.
Motion passed by a voice vote.

New Business

Bel Brands USA

A motion was made by Don Kettering and seconded by Kevin Tetzlaff to approve a waiver over \$1,000,00, a waiver to establish a longer maturity, a waiver for using REDI as a construction to permanent loan and approve a REDI loan request from Bel Brands USA in the amount up to \$10,000,000. Secured by a priority first-position mortgage on real estate and a blanket UCC on all business assets.

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

A motion was made by Matt Judson and seconded by Jim Schmidt to approve an Economic Development Partnership grant award to Ally Dakota Development in the amount up to \$7,500, to be granted in accordance with the board's Economic Development Award Policy for IEDC Basic Training.

Motion passed by a voice vote.

Reinvestment Payment Program

Grant Solar, LLC

A motion was made by Don Kettering and seconded by Mike Luken to approve the Reinvestment Payment Program grant application to Grant Solar, 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 up to \$2,775,673 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$179,579,081, is approved for Grant Solar 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 Don Kettering and seconded by Mike Luken to adjourn the meeting at 11:00 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer