

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 13, 2023, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, David Emery, Craig Christianson, Brad Moore, Reynold Nesiba and Kameron Nelson

Staff Present

Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Nick Rabern, Nadine Agneau, Curtis Egan, Adam Molseed and Dale Knapp

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Others 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 Mike Luken and seconded by Tom Jones 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 9, 2023 and September 5, 2023, 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 Matt Judson and seconded by Sharon Casey to enter into Executive Session at 10:11 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 10:33 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Sharon Casey and seconded by Mike Luken to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Grant Reviews

Local Infrastructure Improvement Program (City of Yankton and Turner County) and Reinvestment Payment Program (Jackrabbit Family Farms, Link Snacks, Inc., Marion Industrial and Royal Canin, US)

A motion was made by Joy Nelson and seconded by Mike Luken to approve the grant reviews and recommendations as presented.
Motion passed by a voice vote.

Old Business

High Plains Processing, LLC

A motion was made by Mike Luken and seconded by Matt Judson to approve updating the RPP award amount to \$7,304,687, but not to exceed 75% of the state sales and use taxes paid on eligible project costs.
Motion passed by a voice vote.

New Business

SD Works

Jitter Joint, LLC

A motion was made by David Emery and seconded by Matt Judson to approve a SD Works loan request from Jitter Joint, LLC in the amount of \$32,400. Secured by a sole 2nd lien position on tangible assets, 2nd lien on a vehicle and the personal guarantees from 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.

Local Infrastructure Improvement Program

City of Hartford

A motion was made by Brad Moore and seconded by Tom Jones to approve a Local Infrastructure Improvement grant award to the City of Hartford in the amount of \$206,645, but not to exceed 10% of project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as presented.

Motion passed by a voice vote.

Greater Huron Development Corporation

A motion was made by Joy Nelson and seconded by David Emery to approve a Local Infrastructure Improvement grant award to Greater Huron Development Corporation in the amount of \$401,085, but not to exceed 50% of project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as presented.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Sharon Casey to adjourn the meeting at 10:39 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

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