

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, OCTOBER 8, 2025, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, David Emery, Brad Moore and Jim Schmidt

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Nadine Agneau, Brandin Seibel, Curtis Egan, Dale Knapp, Sheldon Jensen and Laure Swanson

Other Staff Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:00 a.m.

Agenda

A motion was made by Reed Kessler and seconded by Joy Nelson to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Jim Schmidt and seconded by Mike Luken to approve the minutes of the meetings held September 10, 2025 and September 29, 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 Dakota Specialty Solutions 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 Don Kettering and seconded by Brad Moore to enter into Executive Session at 10:09 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 10:28 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 Matt Judson and seconded by Jim Schmidt to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Loan Review Summary

Dark Canyon Coffee Co. and NextBeam, LLC

A motion was made by Brad Moore and seconded by Tom Jones 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 Joy Nelson and seconded by Kevin Tetzlaff to approve a partial release of all equipment except three specific items.

Motion passed by a voice vote.

Dakota Renewable Hydrogen, LLC

A motion was made by Mike Luken and seconded by David Emery to approve the Department of Revenue releasing the remaining amount from the Reinvestment Payment Program.

Motion passed by a voice vote.

Gevo NetZero 1, LLC

A motion was made by Jim Schmidt and seconded by Reed Kessler to approve extending the expiration date of the RPP Permit to October 5, 2026.

Motion passed by a voice vote.

Grant County Development Corporation

A motion was made by Matt Judson and seconded by Mike Luken to approve the requests as presented.

Motion passed by a voice vote.

New Business

Cypress Rail Solutions, LLC

A motion was made by Tom Jones and seconded by David Emery to approve a SD Works loan request from Cypress Rail Solutions, LLC in the amount of \$769,724. Secured by a second sole lien position on all business assets, sole second on titled vehicles, sole second real estate mortgage 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.

Dakota Specialty Solutions, LLC

A motion was made by Jim Schmidt and seconded by Don Kettering to approve a SD Works loan request from Dakota Specialty Solutions, LLC in the amount of \$900,000. Secured by a second position on plant equipment, a second position on commercial real estate, a 10 percent equity contribution, the personal guaranties from 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 Kevin Tetzlaff abstaining.

Bills

A motion was made by Joy Nelson and seconded by Kevin Tetzlaff to approve the bill payable to Moody's Analytics Solutions, LLC in the amount of \$18,406.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Jim Schmidt to adjourn the meeting at 10:35 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer