

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, OCTOBER 13, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Kevin Tetzlaff, David Emery and Jim Schmidt

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Mollie Campbell, Steph Deyo, Nick Rabern, Brandin Seibel, Brittany Eddy, Dale Knapp, Lily Bruckner, Adam Molseed, Sheldon Jensen, Laure Swanson and Bill Wendling

Other Staff Present

Mike Bietz, Shawn Hofer, Megan Briggs, Andy Hubbard and Jason Smith – BankWest, Inc.

Others Present

Bob Mercer – Keloland News
Joshua Haiar – South Dakota Searchlight

Call to Order

Chairman Erickson called the meeting to order at 10:06 a.m.

Agenda

A motion was made by Mike Luken and seconded by Sharon Casey 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 Don Kettering and seconded by Mike Luken to approve the minutes of the meetings held September 9, 2026 and October 5, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Tom Jones and seconded by Don Kettering to enter into Executive Session at 10:10 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 10:27 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 Mike Luken and seconded by Jim Schmidt to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Loan Reviews

Apexsodak, LLC, CCLLA, LLC, ESCO Manufacturing, HuHu, LLC, Midstates, Inc. and The Sweat Zone, LLC

A motion was made by Reed Kessler and seconded by Kevin Tetzlaff to approve the loan reviews and recommendations as presented.
Motion passed by a voice vote.

Old Business

Grant County Development Corporation

A motion was made by Sharon Casey and seconded by Jim Schmidt to approve the extension of the LIIP grant agreement expiration date to December 31, 2026.
Motion passed by a voice vote.

New Business

New Frontiers Program

OmegaQuant Analytics, LLC

A motion was made by Jim Schmidt and seconded by Mike Luken to approve a New Frontiers award to OmegaQuant Analytics, LLC in the amount up to \$8,845.87.

Based on the representations and project description contained in the application for new frontiers payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or adapted research method, process, product or technology under approval by a federal authority, a new frontiers payment of up to \$8,845.87 but not to exceed 4.2% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$210,616, is approved for OmegaQuant Analytics 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. The board has considered the factors set out in SDCL 1-16G-76 and the likelihood the project will lead to future economic development or commercialization opportunities located in South Dakota absent the new frontiers payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G-77.
Motion passed by a voice vote.

Reinvestment Payment Program

Philip Wind Partners, LLC

A motion was made by Don Kettering and seconded by Reed Kessler to approve a Reinvestment Payment Program award to Philip Wind Partners, LLC in the amount up to \$6,102,702.

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 \$6,102,702 but not to exceed 35% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$737,397,147 or the actual value, is approved for Philip

Wind Partners 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 Jim Schmidt to adjourn the meeting at 10:33 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer