

**SOUTH DAKOTA  
VALUE ADDED FINANCE AUTHORITY  
MINUTES OF THE MEETING  
March 26, 2020**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, March 26, 2020, at the GOED Conference Room, Dolly Reed Plaza, Pierre, South Dakota and via teleconference.

Board Members Present:

Bob Hull, Chairman  
Mark Gross, Vice-Chairman  
Jim Schmidt  
Jim Doolittle  
Marcia Hendrickson  
Nathan Jensen  
Chuck Jepson

Board Members Absent:

Staff Present:

Cassie Stoesser, Terri LaBrie, Ashley Moore, LaJena Gruis, Cassidy Kulesa and Dale Knapp

Others Present:

Bob Mercer  
Rick Metzger  
Nate Knobloch  
Jason Grubbs

**Call to Order:** Vice-Chairman Mark Gross opened the meeting at 8:32 a.m. CT and asked for roll call. A quorum was present.

**Agenda:** Chairman Hull asked for any additions to the agenda, none were mentioned. A motion to approve the agenda was made by Jim Doolittle and seconded by Nathan Jensen. Motion passed by unanimous roll call vote.

**Conflict of Interest:** Chairman Hull asked for any conflicts of interest. None were mentioned.

**Minutes:** A motion to approve the minutes dated February 27, 2020 was made by Jim Schmidt and seconded by Mark Gross. Motion passed by unanimous roll call vote.

**Riverview, LLP #6-0040 Application and Resolution A:** Ms. LaBrie informed the board Riverview, LLP is applying for a \$25,000,000 Livestock Nutrient Management Bond for construction expenditures associated with the collection, containment and further processing and disposing of livestock nutrients generated by the dairy operation. Jason Grubbs, Nate Knobloch and Rick Metzger were on the line to provide some background information and answer any questions from the board. Ms. LaBrie mentioned the applicant and the project meets the eligibility criteria and recommends the board approve the application and pass Resolution A.

A motion to approve staff recommendation and pass Resolution A was made by Nathan Jensen and seconded by Mark Gross.

Motion passed by unanimous roll call vote.

**FIMCO, Inc. #5-0017 Application and Resolution A:** Ms. LaBrie informed the board FIMCO, Inc, from North Sioux City, SD is applying for up to a \$4,500,000 Agri-Business Bond for a building addition and the purchase of new equipment for the manufacturing business. Ms. LaBrie mentioned

the applicant and the project meets the eligibility criteria and recommends the board approve the application and pass Resolution A.

A motion to approve staff recommendation was made by Jim Schmidt and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

**Executive Director Report:** No report.

**Payment Mortarium Memo:** Ms. Stoeser brought before the board a memo to help borrowers with payment deferments during the COVID-19 pandemic. A motion was made by Jim Doolittle and seconded by Jim Schmidt to approve the Board granting authority to the Commissioner to approve a three (3) month deferment of payments for borrowers that can demonstrate COVID-19 has had a negative effect on their business, and to grant to the Commissioner the power to approve up to three subsequent months of interest-only payments to borrowers granted the initial three month deferment who demonstrate, to the Commissioner's satisfaction, that COVID-19 is at that time still causing a material negative impact on their business. Motion passed by a unanimous roll call vote.

The next VAFA meeting is scheduled for April 30, 2020 via teleconference.

A motion to adjourn was made by Mark Gross and seconded by Jim Schmidt.  
Motion passed by unanimous roll call vote and the meeting adjourned at 8:48 a.m. CT.

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Bob Hull, VAFA Chairman

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Date