

South Dakota Corn Utilization Council (SDCUC)

Board of Directors Meeting Minutes

SD Corn Office: 4712 S Technopolis Dr., Sioux Falls, SD

Thursday, June 20, 2024

I. Pledge of Allegiance

The Pledge of Allegiance was recited by all.

II. Call to Order

President Ketelhut called the meeting to order at 9:02 a.m.

III. Roll Call

Members Present: Jim Ketelhut, Chad Blindauer, Reno Brueggeman, Doug Noem, Justin Minnaert, Jay Esser, Nicholas Fickbohm, Chris Nickeson

Members Absent: None

Others Present: DaNita Murray, Michael Schelling, Dakota CPA, Patrick Mahoney, Alison Klinkhammer, Margaret Pennock, Amanda Bechen

IV. Agenda Approval

A motion was made by Doug Noem, seconded by Nicholas Fickbohm, to approve the agenda. Motion carried.

V. Approval of Minutes

A motion was made by Reno Brueggeman, seconded by Chad Blindauer, to approve the minutes of February 21, 2024. Motion carried.

VI. Approval of Financial Statements

Michael Schelling, CPA, Dakota CPA, presented the Statements of Revenue, Expenditures and Changes in Fund Balances, Balance Sheet and Forecasted Statement of Revenue, Expenditures and Changes in Fund Balance as of March 31, 2024 (3rd Quarter). After further review and discussion, a motion was made by Nicholas Fickbohm, seconded by Justin Minnaert, to approve the financial statements. Motion carried.

VII. Staff Updates

DaNita – Reported that a fundraiser for John Thune’s Heartland Values PAC was being held at 4 PM on August 13, 2024, at the home of the CEO of Agtegra, north of Bath. Tickets are \$500 each.

SD State Society – Discussed a sponsorship request for an Inaugural Event on Jan. 19, 2025 in Washington, D.C. in cooperation with other midwestern State Societies.

Amanda, Margaret, Patrick – Handed out and reviewed a “Top 10 Highlights for Fiscal Year 2024” report. In addition, Patrick reported that he had received a letter from the State of South Dakota notifying him the meeting stipend was increasing to \$166 per meeting, effective 7/1/24.

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Engagement Letter – Eide Bailly for audit ending 6/30/24.

Engagement Letter – Dakota CPA for services in FY 2025.

After further review, a motion was made by Jay Esser, seconded by Reno Brueggeman, to approved both Engagement Letters. Motion carried.

VIII. Trip approvals

The following trip approvals were approved unanimously via a motion by Reno Brueggeman, second by Chad Blindauer:

Corn Congress, Washington D.C.: Reno Brueggeman, Chad Blindauer, Jim Ketelhut
US Grains Council, Salt Lake City: it was noted that Gary Duffy from SDCGA board will attend.

A USGC-invited trade group from South Korea will be in South Dakota October 1-4, 2024. Justin Minnaert volunteered to host farm tour for group. Reno Brueggeman volunteered as an alternate.

IX. Budget

The budget for FY 2025 was reviewed in detail, including all line items in the budget worksheets. After changes, the budget showed a (\$519,736.92) bottom line. A motion was made by Chad Blindauer, seconded by Justin Minnaert, to approve the revised budget. This includes the following provisions:

- An annual \$70,000 three-year lease with SDCGA
- \$250,000 contingency line item; motion by Doug Noem, second by Chad Blindauer. Approved
- \$750,000 initial grant to SDSU towards enhancing swine research and education capacity through investment in facilities and equipment (upon any required approval), with an additional grant of \$450,000 (\$90,000/year) to be paid over the next 5 years.

X. SDSU

A zoom call was held with President Barry Dunn, highlighting the \$2,000,000 endowment fund started by SDCUC in 2010. Since then, SDSU has added \$500,000 through an additional generous donor, with the goal of attaining \$4,000,000. During budget discussions, SDCUC board of directors allocated \$500,000 to the endowment fund, to be paid in FY 2024.

Dr. Bob Thaler gave a presentation and update on the swine research facilities, and Dr. Joseph Cassady gave a report on the College of Agriculture.

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XI. Chris Lent

Legal Counsel presented Codified Laws relative to the powers of the SDCUC. DaNita will invite Iowa Corn Opportunities to discuss further their ties to the Iowa checkoff, via Zoom, with all board members invited to join.

XII. Other Business

It was proposed by the SDCGA to have a joint gathering at Great Shots on Wednesday evening, December 4th, with the joint board meeting to follow on December 5th.

Dakota Lakes Research Farm has invited all board members to tour the facility. A field day event is scheduled for June 27th for anyone interested in attending. Jim Ketelhut indicated an interest in attending.

XIII. Public Comment (none)

XIV. Executive Session (not needed)

XV. Adjournment

The meeting was adjourned at 3:24 pm via a motion by Chad Blindauer, second by Justin Minnaert. Motion approved.

Respectfully Submitted,

Gerry Heuer, Recording Secretary

Justin Minnaert, Secretary/Treasurer