

— SOUTH DAKOTA —

REDI FUND

REVOLVING ECONOMIC DEVELOPMENT & INITIATIVE FUND

JUNE 30, 2022 • ANNUAL FINANCIAL REPORT

Board of Economic Development Members

Jeff Erickson, Chairman, is currently owner of Erickson Investment Company, LLC, Manager of Border Plains, LLC, Board Member of the CJ/Schwan Company, and is a partner in and Vice Chairman of the Board of American Bank & Trust. He was previously President and Chief Executive Officer of Great Western Bank. He is currently the Chairman of the South Dakota Banking Commission, Chairman of the Governor's Office of Economic Development Board (REDI), Chairman of the South Dakota Economic Development Finance Authority, and is past Chairman of the South Dakota Community Foundation. He was the Chairman of Governor Dennis Daugaard's Transition Team (2010). He has also served as Vice Chairman of the South Dakota Ellsworth Development Authority, Chairman of Focus Watertown and the Watertown Development Company and also has served as the President of the Watertown Area Chamber of Commerce and as a Board Member of the Sioux Falls Development Foundation. A graduate of Northern State University in Aberdeen, South Dakota, in 2008 he was named "Distinguished Alumni". In addition, Jeff is a graduate of the Pacific Coast Banking School at the University of Washington in Seattle, Washington; and is a graduate of the University of Iowa Executive Development Program in Iowa City, Iowa. Mr. Erickson has worked in the financial services industry for 40 years. He has been married to his wife, Linda, for 44 years and has four children and 12 grandchildren. In addition to enjoying time spent with his family, he enjoys sharing sporting events and pheasant hunting with friends and family. He and his family believe in giving back to the communities they live in by volunteering both time and money to worthwhile causes.

Don Kettering, Vice-Chairman, is a South Dakota born, farm-raised, Brentford High School, Northern State College (BA) and South Dakota State University (MA) graduate. He trained in the United States Army and has worked in agricultural banking for the past 39 years. Mr. Kettering and his wife have two children and five grandchildren. He has lived and worked in the Yankton community for almost forty years. Mr. Kettering currently serves as a board member for the Economic Development Finance Authority and the Yankton County Commission and has been actively involved in economic development, infrastructure improvements, planning and zoning and the local Boys and Girls Club Board and Club activities. He enjoys hunting, fishing, golf, gardening, and woodworking as pastime activities. Working with community and State organizations that promote growth and opportunities for others has been very gratifying for him.

Matt Judson, Treasurer, grew up in Pierre, graduating from T. F. Riggs High School. Next, he attended USD for one year before graduating from Augustana College with a double major in Accounting and Business Administration. After returning to Pierre, he worked for both the South Dakota Department of Revenue and a Pierre CPA firm. He started his employment with First National Bank in 1997 as a Commercial Loan Officer and was promoted to Branch President more than a decade ago. He most recently served as a Board Member for Pierre BID #1, and previously served as Treasurer for the South Dakota Development Corporation and as a board member of the Pierre Economic Development Corporation. In 2014 and 2018, he and his wife, Stephanie, who currently serves as President of the South Dakota Community Foundation, were appointed by the Mayor of Pierre as the Chairs for the City of Pierre's hosting of the Inaugural events for the Governor and other state-wide elected officials.

Sharon Casey is an original member of the Board of Economic Development, appointed by Governor Mickelson. She is a businesswoman, formerly co-owner of Casey Drug and Jewelry and serves as a board member for the Economic Development Finance Authority. Sharon remains active in her local community, including as a board member of the Lake Francis Case Development, a council member and a building committee member of the St. James Catholic Church, and a member of the Kiwanis Club. She also has served on the board of the South Dakota Art Museum, Employer Support for the Guard Reserve (ESGR), and is a past President of the Chamberlain Chamber of Commerce. Sharon placed foreign exchange

students and teachers with Youth for Understanding from 1971 to 1980. During that time they hosted exchange students from Brazil, Yugoslavia, Norway, Philippines, Holland and France. Sharon attended South Dakota State University. Sharon and her husband live in Chamberlain and now enjoy catching up on the activities of their four children, 12 grandchildren and 4 great grandchildren and taking in frequent travels.

Mike Luken is a native of Watertown, South Dakota. He has been involved in farming in Northeast South Dakota, custom combining, and reconditioning the former Memorial Hospital to develop affordable housing in the community. He has also started numerous businesses that include a tanning salon, Glacial Lakes Bottling and Marketing, and Express Photo with locations in both Watertown and Sioux Falls. Mr. Luken was also part of the Discount Farm Center and later was hired by ABT to manage the operation. Currently Mr. Luken sells real estate for The Realty Team in Watertown. He is a past chairman of the Board for the Watertown Area Chamber of Commerce, serves on the Lake Area Tech Foundation Board, the Prairie Lakes Healthcare Board of Directors, Chair of the Finance Committee, and was appointed to the Watertown Municipal Utilities Board by Mayor Gary Williams, Mayor Steve Thorson and Mayor Sara Caron also re-appointed Mr. Luken to serve another 5-year term to the Watertown Municipal Utilities Board. Mr. Luken is also involved in many other civic and private organizations. He has one daughter, Jennifer, and a son-in-law, Chris Loiseau, and a 17-year-old granddaughter.

Ted Husted is the former President of Wall Drug Store. He graduated from the University of North Dakota in 1980 with a BA Degree in Political Science and Economics. He also successfully completed the 3 year OPM Program at Harvard Business School. Mr. Husted also serves on the Governor's Tourism Board and enjoys being involved in South Dakota politics. He is a former board member of the South Dakota Hall of Fame. Mr. Husted is married to his wife Karen and they have two children Willie and Lane, and lives in Wall, South Dakota. He believes that, "South Dakota is a great place to raise a family, be in business, and retire."

Tom Jones is the previous owner of Jones' Food Centers in Viborg, Lake Andes, Alcester, Springfield, Parker, Vermillion and Missouri Valley, IA. Mr. Jones graduated from Huron College in December 1962 with a degree in Bachelor of Arts and in May of 1969 from South Dakota State University with a Master's Degree in Education Administration. Mr. Jones also was previous owner of Sunny Side Plaza in Hartford, Southeastern Overhead Door, Ltd in Mitchell and Beresford and Dakota Ace Hardware in Viborg. Tom currently serves as a board member for the Economic Development Finance Authority and Board of Economic Development and has previously served as a Viborg City Council Member, Chairman of the Viborg Economic Development Board, 4-H Turner County Horse Leader, Chairman of the South Dakota 4-H Horse Board, Active Money Raiser for Make-A-Wish, South Dakota Sports Hall of Fame Advisory Board, South Dakota Hall of Fame Board Member, South Dakota Rodeo Association Board, United States Team Penning Association Board, National Cutting Horse Association, Masonic Member of Joppa Lodge, El Riad Shrine Member, South Dakota House of Representatives from 2011-2012 and the South Dakota Senate from 2012-13. He also has served as a head and assistant basketball coach at the college and high school level. Mr. Jones has also been named Business Man of the Year, is in the Huron College Hall of Fame, was an All American College Football player, and was Coach of the Year at the college and high school levels. He and his wife Linda have 2 daughters and 5 grandchildren.

Reed Kessler is owner, EVP, and COO of Kessler's Inc. in Aberdeen, SD. He was not only born and raised in Aberdeen, SD, but also brought up in the family business of retail. After graduating from Roncalli High School, he attended Saint John's University in Minnesota. While at Saint John's, he studied Economics, Entrepreneurship, and Classical Guitar. He was also able to spend time living and studying business in China. Mr. Kessler graduated Magna Cum Laude with a Bachelor of Arts Degree. While living in Minnesota, he spent a number of years working with Coborn's Inc., Northwestern Mutual, and Associated BankCorp. In late 2008, he and his wife, Kristina, returned to South Dakota, and he dove head first back

into the family business. Under his leadership, Kessler's Inc. has grown to include new investments in fuel, pharmacy, and real estate around the state. Reed currently is a board member with the National Grocers Association and Board President of the Aberdeen YMCA. He and Kristina are raising a family of their own which includes four beautiful children.

Joy Nelson is a life long resident of South Dakota. She began her career at Farmers and Merchants Bank in Watertown in the real estate and student loan lending departments. She entered the real estate business in 1982, is the broker-owner of Haugan Nelson Realty, Inc. in Watertown and has been engaged in real estate development, residential, commercial and agricultural real estate for the last 38 years. She is the founder and beneficiary of Joy Ranch outside of Watertown, a non-profit facility whose mission is to serve people with disabilities, medical issues and veterans through equine therapy and also serves as a corporate retreat center. She was awarded the National ALDE Award in 2013 for philanthropy, the National Association of Realtors Good Neighbor Award in 2018 and is an inductee to the South Dakota Hall of Fame and the Watertown Hall of Fame. She currently serves on the Sanford Medical Center Board of Directors, the Lake Area Technical Institute Strategic Advisory Council as President, the Village Harmony Hill Board of Directors, The GLC Foundation Board of Directors, the South Dakota Board of Technical Education, past president of the Prairie Lakes Hospital Foundation and past president of the Lake Area Technical Institute Foundation. She currently still resides at the ranch and enjoys spending time helping with the equine programs at Joy Ranch.

Eric Yunag is the former owner and Chief Executive Officer of Dakota Security Systems Inc. During his seventeen-year tenure, the South Dakota based company grew to operate nationally and was recognized in the top twenty-five of SDM's Largest System Integrators in the country. He sold the company in 2016 to Convergent Technologies where he currently serves as Vice President of Strategy. In this role he focuses on mergers and acquisitions, technology disruption and innovation as the company continues to expand globally. While focused on the continued growth of the company, he remains active in a number of community and non-profit leadership roles including the Board of Directors for Sioux Falls Seminary, the Board of Directors for Empower Sioux Falls and the Board of Directors for Restoration Generation. He holds a Bachelor of Science degree from South Dakota State University and lives in Sioux Falls with his wife and two children. He enjoys spending time with his family doing nearly anything outdoors that South Dakota has to offer.

Pat Burchill is a native of Pierre, S.D. and a University of S.D. graduate with a B.S in Business and M.B.A degree. He also has an honorary Doctorate from the S.D. School of Mines and Technology. Mr. Burchill retired from US Bank in 2020 after 43 years serving in a variety of roles including 20 years as Regional President. Mr. Burchill has served on numerous boards in both Rapid City and statewide over the last 45 years. His current involvement includes Chairman of the S.D. Ellsworth Development Authority, member of Black Hills Area Community Foundation Board, Chairman of Monument Health System Board, Rapid City Diocese Finance and Investment Committees, Governor's Office of Economic Development Board and member of Rapid City Strategic Housing Trust Foundation. Pat loves Rapid City and being active on various boards and committees as well as spending time with his best friend and wife, Lucy, a retired Nurse Practitioner.

Kevin Tetzlaff a native of Hayti, is a 1991 graduate of South Dakota State University (SDSU) with a double major in agricultural business and commercial economics. While at SDSU he was a member of the Jackrabbit Football team and later was inducted into the SDSU Athletic Hall of Fame. He joined First Bank & Trust in Brookings as a college intern in 1991. Upon graduation, Kevin went on to work full time at First Bank & Trust and in 1998 assumed the position of President/CEO of First Bank & Trust in Milbank. In 2008 Kevin returned to Brookings when he was appointed President/CEO of First Bank & Trust Brookings, the first non-family member to run the Fishback's flagship bank. Today, Kevin serves as the President/CEO of the entire First Bank & Trust organization, which includes overseeing all 22

locations in 17 communities throughout South Dakota and Minnesota. Kevin is active in the Brookings community, and has served on a number of economic development boards throughout his time in Milbank and Brookings. Currently Kevin serves on the SDSU Growth Partnership Board (Research Park), the Vision Brookings Board and the South Dakota Board of Economic Development. Kevin also serves on the SDSU Foundation Board of Trustees and is a member of the SDSU Board of Governors. A Past Board Member and Chairman for the South Dakota Bankers Association, Kevin also currently sits on the American Bankers Association Membership Council. Kevin and his wife Erin have four children; Preston (Mariah), Baylee (Mitchel), Zoe and Bergan. Kevin enjoys hunting, golfing and supporting his children's activities.

David Emery, born in Rapid City and raised in Hot Springs and Custer, South Dakota, earned a B.S. Degree in Petroleum Engineering from the University of Wyoming and an MBA from the University of South Dakota. He is an enrolled member of the Cheyenne River Sioux Tribe. Emery retired on May 1, 2020 from Black Hills Corporation (NYSE: BKH), where he was employed for nearly 31 years, most recently serving as Executive Chairman and Chairman/CEO for 16 years. Prior to Black Hills, Emery was employed as a petroleum engineer for Union Pacific Resources in Colorado, Wyoming and Texas. He currently serves as a board member for the Federal Reserve Bank of Minneapolis. He also serves on the boards of the Ellsworth Development Authority, South Dakota Enterprise 605, South Dakota Board of Economic Development, University of Wyoming Energy Resource Council, University of Wyoming College of Business Advisory Board, the John T. Vucurevich Foundation and the St. Francis Mission (chairman). He previously served on the Board of Directors for the United States Chamber of Commerce, the Edison Electric Institute and the American Gas Association. He has been active in state and community affairs throughout his career, previously serving as a board member for many other community and non-profit organizations. David and his wife, Deanna, have two sons and reside in Rapid City.

Non-Voting Legislative Members

Reynold F. Nesiba currently serves as a third-term state senator from District 15 where he represents downtown and northern Sioux Falls in the South Dakota State Senate. He is running for re-election. In addition to his work on the REDI Board, Reynold serves as Minority Whip, ranking minority member on the Joint Committee on Appropriations (JCA), and as a committee member of the Government Operations and Audit Committee (GOAC), Retirement Law, and Joint Legislative Procedures Committees. He also serves on the steering committee for the International Legislators Forum. Originally from St. Paul, Nebraska, Reynold received his B.A. in economics from the University of Denver in 1989, and his M.A. (1991) and Ph.D. (1995) in economics from the University of Notre Dame. For the last 27 years, Reynold has been teaching at Augustana University in Sioux Falls, South Dakota where he currently serves as Professor of Economics. He is married to Erika and together they serve as guardians to an adorable two-year-old miniature bernedoodle, named Paisely. Reynold and Erika each have two sons, two step-sons, and one grandson.

Casey Crabtree currently serves as Director of Economic Development for Heartland Energy in Madison, South Dakota. He leads their efforts to attract new businesses and encourage existing businesses to expand in Heartland communities. He oversees the economic development programs including grants, energy incentives and revolving loan funds to facilitate growth in the region. He is a graduate of Northern State University, where he was also a four-year member of the football team and graduated from the Leadership South Dakota program in 2017. Casey has spent much of his career working in business development and management. He has held positions for Daktronics in both Brookings, SD and Chicago, IL and with Interstate Batteries in Sioux Falls. Casey and his wife Ashley are also entrepreneurs and own small businesses in the Madison area. Casey has been elected to serve his second term in the South

Dakota State Senate, representing District 8. He was elected Majority Whip by his peers in 2021, is chair of the Senate Commerce and Energy committee, and a member of the State Affairs, Transportation and Legislative Procedures committees. He has also served on the Redistricting committee, and interim studies on workforce housing and property taxes. Casey and Ashley live just outside of Madison with their two boys, where they enjoy attending sporting events and spending time outdoors.

Jennifer Keintz is serving her first term in the South Dakota House of Representatives, representing District 1. Keintz is a 2022 candidate for Lt. Governor, running with gubernatorial candidate Rep. Jamie Smith. In addition to the REDI Board, Jennifer serves on the Health and Human Services and Education Committees as well as the Workforce Housing Needs in SD interim study and Ag Land Task Force. Outside of the Legislature, Jennifer is broker and co-owner of Dakota View Realty and Auctions based in Sisseton. She is a member of the Glacial Lakes Area Development Board and the Strand-Kjorsvig Community Rest Home Board. Jennifer was born in Aberdeen, lived in southwest Minnesota for most of her childhood, and graduated from South Dakota State University with a B.S. in Journalism and a M.S. in Communication Studies. Her career in marketing strategy and research enabled her to live and work in several cities and countries for 15 years before returning to South Dakota in 2014. Jennifer lives outside Eden with her husband Corey and their daughter Amelia.

Kent Peterson was born and raised on his family farm in Salem. A member of 4H and FFA, he played every sport growing up and went to USD to play football and golf. After graduating with his undergraduate and masters degrees in business, Kent worked in financial advising & financial services for five years in Sioux Falls. He then returned to the family farm, where he is a fifth generation farmer. Kent and his wife Cindy live in Salem with their two children. Kent has served in the SD legislature since 2014 and is currently House Majority Leader. He was also the Assistant Majority Leader from 2017-2018. Kent has served on the State Affairs, Judiciary, Ag and Natural Resources, and Legislative Procedure committees. He is currently serving on the Executive Board of the South Dakota Legislature, and also a member of the Redistricting committee.

Loan Portfolio

Board of Economic Development Activity Loans Approved Fiscal Year 2022

COMPANY	PROJECTED JOBS or UNITS	REDI FUND LOAN AMOUNT	TOTAL PROJECT AMOUNT	COMMUNITY
Albany Farms, LLC*	150	\$4,500,000.00	\$10,000,000.00	Belle Fourche
Millborn Seeds, Inc.	29	\$2,200,000.00	\$7,197,962.00	Brookings
North Sioux City Economic Development Corporation	N/A	\$10,500,000.00	\$21,000,000.00	North Sioux City
Thermo Bond Buildings, LLC*	27	\$2,056,250.00	\$10,000,000.00	Elk Point
WPW, LLC (Wheatgrass Apartments)	81 units	\$4,685,625.00	\$13,597,500.00	Huron
FY 2022 Total: 5 loans	206 FTE's, 81 units	\$23,941,875.00	\$61,795,462.00	

*Applicant was approved and withdrew during Fiscal Year End 2022

REDI Fund Company Activity
September 1987 through June 2022

<u>Company</u> <u>(County in Bold)</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
AURORA				
B&H Holding Company	\$108,000	\$243,000	24.00	
Pure Pulp Products, Inc.	\$1,375,000	\$5,972,000	166.00	
	\$1,483,000	\$6,215,000	190.00	
BEADLE				
American Foods Group, Inc. I	\$500,000	\$7,790,000	116.00	
American Foods Group, Inc. II/Huron	\$279,400	\$1,220,000	57.00	
American Foods Group, Inc. III/Huron	\$500,000	\$1,750,000	146.00	
Dakota Turkey Growers, LLC	\$3,000,000	\$58,450,000	387.00	
Dak-Lan, LLC	\$194,527	\$1,029,241	7.00	
Horizontal Machining & Mfg	\$700,000	\$2,268,430	35.00	
Huron Manufacturing Company	\$65,000	\$200,000	12.00	
Industrial Manufacturing of SD, Inc. I	\$275,000	\$700,000	35.00	
Industrial Manufacturing of SD, Inc. II	\$420,413	\$973,761	54.00	
Industrial Manufacturing of SD, Inc. III	\$650,000	\$2,030,000	60.00	
Midcom, Inc.	\$600,000	\$2,155,000	167.50	
Overbuilt, Inc.	\$750,000	\$3,341,908	72.00	
Prairie Trends, Inc.	\$50,000	\$300,000	17.00	
Protective Coating Specialists, Inc.	\$100,000	\$240,000	30.00	
Raven Industries, Inc. II/Huron	\$245,000	\$1,855,000	50.00	
Riverside Manufacturing LLC	\$300,000	\$950,000	60.00	
Shallbetter, Inc.	\$144,000	\$320,955	63.00	
Trussbilt, Inc. I	\$700,000	\$3,223,000	151.00	
Trussbilt, Inc. II	\$315,000	\$1,450,000	54.00	
WPW, LLC*	\$4,685,625	\$13,597,500	-	81
	\$14,473,965	\$103,844,795	1,573.50	81.00
BON HOMME				
Broin Enterprises, Inc.	\$112,000	\$312,000	14.00	
Rush Company	\$750,000	\$2,014,250	36.00	
	\$862,000	\$2,326,250	50.00	
BROOKINGS				
Bel Brands USA, Inc. (2 loans)	\$8,000,000	\$166,920,000	365.00	
Biogenetics Services, Inc.	\$131,988	\$560,000	14.50	
Brookings Economic Dev. Corp/Agriculture Technology Center	\$550,000	\$3,465,000	11.00	
Counterpart, Inc.	\$175,000	\$1,480,000	35.00	
Counterpart, Inc. #3	\$558,775	\$2,205,745	60.00	
Dakota Services, LLC I	\$150,000	\$535,000	29.00	
Dakota Services, LLC II	\$200,000	\$787,000	39.00	
Daktronics, Inc. I	\$112,500	\$250,000	33.50	
Daktronics, Inc. II	\$400,000	\$900,000	96.00	
Falcon Plastics, Inc III	\$348,000	\$3,620,000	50.00	
Larson Manufacturing, Inc. I	\$750,000	\$3,056,901	92.00	
Larson Manufacturing, Inc. II	\$750,000	\$2,350,000	87.00	
Larson Manufacturing, Inc. III	\$1,500,000	\$6,270,000	191.00	
Larson Manufacturing, Inc. IV	\$1,500,000	\$4,300,000	300.00	
Lomar Development Company, LLP	\$1,023,750	\$2,600,000	50.00	
Maize Properties, Inc. I	\$50,000	\$340,786	16.00	

*Approved, not yet Funded

REDI Fund Company Activity

<u>Company</u> (County in Bold)	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
BROOKINGS(Con't.)				
Maize Properties, Inc. II	\$126,450	\$281,000	24.00	
Maize Properties, Inc. III	\$208,000	\$603,441	19.00	
Measurement Technologies	\$100,000	\$800,000	16.00	
Metalworks, LLC	\$500,000	\$1,600,000	25.00	
Millborn Seeds, Inc.*	\$2,200,000	\$7,197,962	29.00	
Prince Manufacturing Corp.	\$400,000	\$2,750,000	50.00	
Rainbow Play Systems, Inc.	\$400,000	\$2,954,500	83.00	
Rainbow Play Systems, Inc. II	\$1,500,000	\$6,500,000	100.00	
RTI, LLC/NEVCO, LLC	\$250,000	\$570,000	7.50	
RTI, LLC/RTI Holdings, LLC	\$825,000	\$3,300,000	11.50	
Sitel Corporation	\$157,500	\$349,500	104.50	
South Dakota Soybean Processors	\$1,050,000	\$37,700,000	68.00	
TCF Industries, Inc.	\$200,000	\$937,500	61.50	
TCF & Blower II	\$850,000	\$3,700,000	170.00	
Twin City Fan Companies, LTD #2	\$233,564	\$519,032	25.00	
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	\$25,200,527	\$269,403,367	2,263.00	
BROWN				
Aberdeen Development Corporation/Four Star Plastics (I)	\$75,000	\$250,000	27.50	
Aberdeen Development Corporation/Four Star Plastics (II)	\$1,350,000	\$3,200,000	N/A	
Aberdeen Development Corporation/Verifications	\$1,000,000	\$3,000,000	200.00	
Aberdeen Development Corporation/Progressive Financials (I)	\$300,000	\$730,000	100.00	
Aberdeen Development Corporation/Coventry Health	\$1,600,000	\$3,600,000	200.00	
Aberdeen Development Corporation/MFG	\$4,500,000	\$21,218,869	708.00	
Aberdeen Development Corporation/Progressive Financials (II)	\$100,000	\$300,000	40.00	
Aberdeen Development Corporation/Magnum Trucking	\$350,000	\$1,450,000	15.00	
Cabinets Dakotah	\$25,000	\$60,000	6.00	
Colorworks, LLC	\$50,000	\$410,000	18.00	
FMC Corporation	\$200,000	\$410,000	18.00	
Glacial Lakes Energy, LLC	\$1,215,000	\$2,750,000	N/A	
Midcom, Inc. II	\$1,000,000	\$410,000	18.00	
Midstates Printing, Inc.	\$100,000	\$410,000	18.00	
Midstates Printing, Inc. #3	\$1,000,000	\$3,350,000	129.00	
Midstates, Inc.	\$1,490,872	\$3,313,050	retention	
Mutual of Omaha Insurance Co.	\$675,000	\$410,000	18.00	
Natural Dakota Soy, LLC	\$495,000	\$1,100,000	10.00	
NE Venture, Inc. I	\$166,667	\$1,200,000	106.00	
NE Venture, Inc. II	\$233,333	\$600,000	41.00	
NECOG-DC (RRLF)	\$500,000	\$410,000	18.00	
Sheldahl, Inc.	\$1,000,000	\$2,850,000	50.00	
TCF Aerovent, Inc.	\$500,000	\$8,735,000	186.00	
Tempus Nutritionals, Inc.	\$210,000	\$545,000	30.00	
Western Printing	\$100,000	\$555,000	65.00	
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	\$18,235,872	\$61,266,919	2,021.50	
BRULE				
Lake Francis Case Dev. Co./A Square	\$300,000	\$675,072	24.00	
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	\$300,000	\$675,072	24.00	
CHARLES MIX				
Aristo Industries, Inc.	\$41,000	\$91,500	20.00	
Boyd's Gunstock Industries, Inc. I	\$35,000	\$155,000	15.50	
Boyd's Gunstock Industries, Inc. II	\$40,000	\$88,900	17.00	
Dakotah, Inc. III	\$300,000	\$3,070,000	60.00	
Filters Co., Inc.	\$200,000	\$600,000	50.00	
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	\$616,000	\$4,005,400	162.50	

*Approved, not yet Funded

REDI Fund Company Activity

<u>Company</u> <u>(County in Bold)</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
CLAY				
Performance Engineering and Manufacturing, Inc. I	\$125,000	\$800,000	30.00	
Performance Engineering and Manufacturing, Inc. II	\$180,000	\$2,340,083	40.00	
JH Investments, LLC	\$1,250,000	\$4,095,000	25.00	
JH Investments, LLC II	\$1,200,000	\$3,250,000	50.00	
Masaba, Inc.	\$540,000	\$1,361,411	30.00	
Vermillion Area Chamber & Development Company	\$2,764,428	\$4,760,131	50.00	
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	\$6,059,428	\$16,606,625	225.00	
CODINGTON				
Angus-Palm Industries, Inc. I	\$465,000	\$1,998,000	170.00	
Angus-Palm Industries, Inc. II	\$465,000	\$1,850,000	69.00	
Angus-Palm Industries, Inc. III	\$289,000	\$1,026,520	55.00	
Angus-Palm Industries, Inc. IV	\$975,000	\$3,080,000	324.00	
Benchmark Foam, Inc.	\$1,500,000	\$4,602,628	12.00	
BVH, LLC	\$110,000	\$367,500	18.00	
BMW Industrial Properties, LLC	\$900,000	\$5,900,000	30.00	
CurMar, LLC	\$778,257	\$2,269,221	50.00	
DBI Holdings, LLC	\$500,000	\$1,930,000	45.00	
DBI Holdings, LLC	\$2,178,500	\$4,696,175	115.00	
Dakota Bodies, Inc.	\$78,000	\$177,709	19.00	
Dakota Finishing Co.	\$55,000	\$125,000	12.00	
Dakota Tube, Inc. I	\$137,106	\$357,680	27.00	
Dakota Tube, Inc. II	\$350,000	\$770,000	60.00	
Dakota Tube, Inc. III	\$200,000	\$650,000	41.00	
Dakota Tube, Inc. IV	\$250,000	\$575,000	50.00	
DC Machining, Inc.	\$51,795	\$115,100	18.00	
Duralite, Inc.	\$75,000	\$325,000	16.50	
Dynamic Engineering	\$220,568	\$505,235	45.00	
ESCO Mfg., Inc.	\$158,000	\$383,700	34.00	
First District Dev. Corp.	\$500,000	500,000	N/A	
Global Technologies, Inc.	\$186,975	\$415,500	23.00	
Hesco, Inc./Specialty Mills	\$87,000	\$389,000	15.50	
Integrity Tool and Die, Inc.	\$125,000	\$300,000	30.00	
McFleeg of South Dakota	\$300,000	\$3,981,025	10.00	
MidAmerica Mutual Life Insurance Co.	\$500,000	\$2,068,500	125.00	
Moffatt Products, Inc.	\$579,900	\$1,822,700	7.00	
OEM	\$650,000	\$3,050,000	123.50	
OEM II	\$1,500,000	\$7,530,000	102.00	
Persona, Inc.	\$281,700	\$736,600	82.00	
PREMIER Bankcard, Inc.	\$1,175,000	\$4,516,000	398.50	
R & R Holdings, LLC	\$606,000	\$1,515,000	30.00	
R & R Holdings, LLC	\$1,278,000	\$2,840,000	29.00	
Superior Homes, LLC	\$500,000	\$2,600,000	30.00	
Terex-Telelect, Inc.	\$500,000	\$16,400,000	100.00	
The Plains Apartments, LLC*	\$12,820,534	\$28,490,076	-	216
Tower Systems, Inc. I	\$135,000	\$550,000	32.50	
Tower Systems, Inc. II	\$90,000	\$200,000	18.00	
Twin City Die Castings Co.	\$500,000	\$1,145,000	125.00	
Watertown Development Corp./Verifications (I)	\$1,250,000	\$2,500,000	112.00	
Watertown Development Corp./Global Tech (II)	\$75,000	\$332,000	35.00	

*Approved, not yet Funded

REDI Fund Company Activity

<u>Company</u> <u>(County in Bold)</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
CODINGTON(Con't.)				
Watertown Development Corp./Dakota Bodies (III)	\$295,000	\$883,713	54.00	
Watertown Development Corp./AcroTech Midwest (IV)	\$1,910,000	\$14,545,340	157.00	
Watertown Development Corp./Nutting (V)	\$1,550,000	\$4,686,035	30.00	
Watertown Development Company/Dakota Tube, Inc. (VI)	\$931,900	\$2,621,000	63.00	
Watertown Development Company/NT Sales and Leasing, Inc. (VII)	\$219,725	\$517,000	22.00	
Watertown Development Company/Comprehensive Logistics Co., LLC (VIII)	\$2,050,560	\$4,858,680	25.00	
Watertown Development Company/Dakota Tube, Inc. (IX)	\$897,696	\$2,095,392	45.00	
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	\$41,231,216	\$143,793,029	3,034.50	216.00
CUSTER				
Pacer Corporation #2	\$450,000	\$1,113,000	19.00	
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	\$450,000	\$1,113,000	19.00	
DAVISON				
American Foods Group, Inc. II/Mitchell	\$220,600	\$1,220,000	45.00	
American Foods Group, Inc. III/Mitchell	\$250,000	\$850,000	62.00	
Boyd's Gunstock Industries, Inc. III	\$125,000	\$325,200	25.00	
Boyd's Gunstock Industries, Inc. IV	\$135,000	\$449,400	28.00	
Boyd's Gunstock Industries, Inc. V	\$250,000	\$919,615	50.00	
Dealer's Livestock Eqp. Center, Inc.	\$220,000	\$600,000	33.00	
EMI, LLC	\$750,000	\$3,080,000	30.00	
Mitchell Area Dev. Corp./Verifications	\$700,000	\$2,240,000	150.00	
TCF Industries, Inc./Axial Division	\$558,800	\$3,279,800	85.00	
TCF & Blower Co., LTD	\$300,000	\$3,300,000	60.00	
Thermoset Products, Inc.	\$1,100,000	\$3,400,000	50.00	
Trail King Industries, Inc.	\$125,000	\$2,251,900	165.00	
Trail King Industries, Inc. II	\$250,000	\$633,560	113.50	
Vantage Point Solutions	\$1,000,000	\$4,000,000	46.00	
Vantage Point Solutions	\$1,350,000	\$3,000,000	45.00	
Yelroc Neuro, Inc./eyeBrain Medical, Inc.	\$181,102	\$465,529	11.00	
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	\$7,515,502	\$30,015,004	998.50	
DAY				
Dakota Fiberglass, Inc.	\$150,000	\$376,000	19.50	
Dakotah, Inc. I	\$54,000	\$120,000	39.00	
Dakotah, Inc. IV	\$730,000	\$1,967,250	146.00	
ESCO Manufacturing, Inc. II	\$127,000	\$982,912	30.50	
Steelworks, Inc.	\$90,000	\$235,000	19.00	
Webster Area Development Corp. I	\$300,000	\$600,000	38.00	
Webster Area Development Corp. II	\$322,000	\$600,000	55.00	
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	\$1,773,000	\$4,881,162	347.00	
DEUEL				
Midwest Converter Supply, Inc.	\$120,000	\$334,689	23.00	
SFI Machine Products, Inc.	\$123,000	\$423,500	19.00	
TTJ Properties, LLC	\$300,000	\$912,705	16.00	
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	\$543,000	\$1,670,894	58.00	
DEWEY				
Lakota Archery, LLC	\$100,000	\$265,075	16.00	
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	\$100,000	\$265,075	16.00	
DOUGLAS				
Prairie States Equipment/Petro-Steel, Inc.	\$156,000	\$352,000	23.00	
Werkmeister Welding	\$300,000	\$800,000	28.00	
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	\$456,000	\$1,152,000	51.00	

*Approved, not yet Funded

REDI Fund Company Activity				
<u>Company</u>	Total Loan	Total Project	Projected	Projected
<u>(County in Bold)</u>	Amount	Amount	FTE	Units
			Jobs	
FALL RIVER				
Art Advantage, Inc.	\$275,000	\$656,000	35.00	
Dakota Cinch, Inc.	\$150,000	\$610,000	64.00	
Mineral Technology Corporation	\$120,000	\$985,000	15.00	
Westrom	\$208,250	\$595,000	17.00	
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	\$753,250	\$2,846,000	131.00	
GRANT				
BER Communications Corp. / Midwest Card Services	\$185,000	\$428,000	110.50	
Dakota Granite	\$350,000	\$2,153,522	60.00	
Dakotah, Inc. II	\$100,000	\$350,000	80.00	
Medware of SD/Mikros USA, Inc.	\$250,000	\$804,000	75.00	
Montage, Inc. I	\$70,000	\$225,000	14.00	
Montage, Inc. II	\$240,000	\$511,505	30.00	
Sleepy Hollow Millwork	\$196,000	\$600,000	60.00	
United Hardware Distributing Co. I	\$2,250,000	\$23,000,000	188.00	
United Hardware Distributing Co. II	\$60,000	\$250,000	12.00	
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	\$3,701,000	\$28,322,027	629.50	
GREGORY				
Parker Enterprises, Inc.	\$100,000	\$366,000	50.00	
Ranchers Welding	\$500,000	\$1,533,000	30.00	
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	\$600,000	\$1,899,000	80.00	
HAAKON				
Midland Telemarketing	\$30,000	\$70,000	13.50	
Scotchman Industries, Inc.	\$125,000	\$845,000	17.00	
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	\$155,000	\$915,000	30.50	
HAMLIN				
Davis Family South Dakota Inc.	\$5,000,000	10,000,000	184.00	
Davisco International, Inc.	\$300,000	\$1,233,000	21.00	
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	\$5,300,000	\$11,233,000	205.00	
HANSEN				
SD Industries, Inc. (2 loans)	\$639,637	\$1,421,415	17.00	
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	\$639,637	\$1,421,415	17.00	
HUGHES				
Global Harvest Birdseed of SD, LLC	\$450,000	\$1,150,000	37.00	
JR&R Partnership	\$180,000	\$527,000	16.00	
MW Properties, LLC	\$700,000	\$2,913,308	17.00	
Pierre Economic Development Corp./ESI, Inc.	\$440,000	\$1,100,000	100.00	
Pierre Economic Dev. Corp./Eagle Creek	\$2,000,000	\$5,259,300	157.00	
Pierre Economic Dev. Corp./SD Pulse Processors	\$360,000	\$850,000	18.00	
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	\$4,130,000	\$11,799,608	345.00	
HUTCHINSON				
Dakota Protein Solutions*	\$3,837,000	\$10,227,915	15.00	
MDS Manufacturing Company, Inc.	\$300,000	\$1,274,213	48.00	
MDS Manufacturing Company, Inc. II	\$600,000	\$2,323,851	40.00	
Reliance Parts Corp.	\$99,000	\$220,000	24.00	
Wildcat Manufacturing Co., Inc.	\$100,000	\$332,500	23.00	
Wildcat Mfg./Freeman Supply	\$184,500	\$1,016,750	38.00	
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	\$1,283,500	\$5,167,314	173.00	
HYDE				
Highmore Cattle Auction	\$100,000	\$535,000	29.00	
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	\$100,000	\$535,000	29.00	

*Approved, not yet Funded

REDI Fund Company Activity

<u>Company</u> <u>(County in Bold)</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
JERAULD				
LSI, Inc.	\$800,000	\$2,130,000	100.00	
LSI, Inc. II	\$750,000	\$3,800,000	40.00	
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	\$1,550,000	\$5,930,000	140.00	
KINGSBURY				
Alvord-Polk, Inc.	\$130,000	\$1,060,000	28.00	
Arlington Development Corp.	\$163,000	\$388,800	23.00	
CMI Architectural Products, Inc.	\$100,000	\$1,100,000	20.50	
GeoFurnace Manufacturing, Inc.	\$182,480	\$597,180	24.00	
Lyle Signs, Inc.	\$110,000	\$275,000	15.00	
Shinamerica, Inc.	\$250,000	\$1,400,000	45.00	
Shinamerica, Inc.	\$446,850	\$998,880	20.00	
D.T. Holding Company, Inc.	\$380,000	\$2,372,875	38.00	
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	\$1,762,330	\$8,192,735	213.50	
LAKE				
Baron Investments, LLC	\$100,000	\$1,062,000	20.00	
Custom Touch Homes, LLC	\$720,000	\$2,489,000	48.00	
Falcon Plastics, Inc. I	\$400,000	\$1,350,000	55.50	
Falcon Plastics, Inc. II	\$125,000	\$636,541	25.00	
Gehl Company	\$255,000	\$2,504,831	51.00	
Integra Plastics, Inc. I	\$140,000	\$625,000	28.00	
Integra Plastics, Inc. II	\$75,000	\$175,000	15.00	
Integra Plastics, Inc III	\$181,000	\$753,840	20.00	
Integra Plastics, Inc. IV	\$1,000,000	\$9,581,700	26.00	
Lake Area Improvement Corp./Persona (I)	\$262,500	\$625,000	70.00	
Lake Area Improvement Corp./Madison Tech Center (II)	\$265,000	\$1,165,000	30.00	
Lake Area Improvement Corp./Gehl (III)	\$247,500	\$550,000	25.00	
Lasercut	\$90,000	\$200,000	20.00	
May & Scofield, Inc.	\$140,000	\$580,000	30.00	
New Custom Touch Homes, Inc. I	\$125,000	\$280,000	25.00	
New Custom Touch Homes, Inc. II	\$75,000	\$280,000	15.00	
Paragon Custom Homes, Inc.	\$168,000	\$567,125	30.00	
Persona, Inc. II	\$450,000	\$2,253,000	90.00	
PPD USA, INC. II	\$50,000	\$645,600	10.00	
PPD USA, INC. (UHMW)	\$100,000	\$1,153,100	12.50	
Raven Industries, Inc.	\$400,000	\$3,155,000	90.00	
Rosco Manufacturing Company	\$200,000	\$950,000	40.00	
Rosebud Manufacturing Co., Inc. II	\$234,500	\$1,119,000	17.00	
Streff Properties, LLC	\$234,000	\$520,000	11.50	
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	\$6,037,500	\$33,220,737	804.50	
LAWRENCE				
Deadwood Central RR Co.	\$80,000	\$235,000	13.00	
F.L. Thorpe & Co., Inc.	\$256,500	\$713,000	70.00	
Gems By Jim, Inc.	\$100,000	\$460,000	20.00	
Lehman Trikes, USA	\$1,150,000	\$3,903,000	52.00	
M&D Investment Group, LLC	\$201,330	\$948,700	14.00	
NIP Manufacturing, Inc.	\$75,000	\$388,500	10.00	

*Approved, not yet Funded

REDI Fund Company Activity

<u>Company</u> <u>(County in Bold)</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
LAWRENCE(Con't.)				
OEM Worldwide II	\$1,250,000	\$11,195,170	310.00	
Paramount Technical Products	\$130,000	\$742,163	31.00	
PG Technology	\$500,000	\$2,500,000	50.00	
Precision Blending of Idaho	\$405,000	\$850,000	15.00	
RAMVAC Corporation	\$100,000	\$550,000	12.00	
Spearfish Economic Development Corp.	\$1,000,000	\$3,025,374	277.00	
Tri-State, LTD.	\$208,000	\$620,000	35.00	
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	\$5,455,830	\$26,130,907	909.00	
LINCOLN				
Adams Holding, LLC	\$1,206,067	\$2,680,149	33.00	
Advanced Ag Products, LC	\$787,500	\$1,750,000	22.00	
Agile Manufacturing, LLC	\$684,968	\$3,955,500	25.00	
Canton Economic Development Corp./Adams Holdings, LLC (I)	\$1,250,000	\$6,200,000	150.00	
Canton Economic Development Corp./Adams Holdings, LLC (II)	\$995,000	\$5,852,000	70.00	
Canton Economic Development Corp./Adams Holdings, LLC (III)	\$1,575,000	\$4,775,000	89.00	
Canton Economic Development Corp./Adams Holdings, LLC (IV)	\$1,600,000	\$3,600,000	146.00	
CMI Terex Corporation	\$2,205,000	\$4,860,000	6.00	
Century Custom Molding, Inc.	\$520,000	\$1,156,000	23.00	
DeGeest Manufacturing Co.	\$50,000	\$210,000	12.00	
Harvard Integrations, LP	\$716,000	\$1,790,000	16.00	
Harvard Integrations, LP (II)	\$1,438,000	\$3,595,000	see above	
Harvard Integrations, LP (III)	\$1,332,800	\$3,332,000	see above	
K-Products, Inc.	\$500,000	\$3,450,000	100.00	
Kerry K Engle Separate Property Trust	\$607,500	\$1,350,000	40.00	
Lennox Area Dev. Corp. (WARE Mfg.) (Parkview)	\$750,000	\$4,650,000	100.00	
LD Development, LLC (Roto Mold)	\$256,500	\$780,000	44.00	
LD Development, LLC (Roto Mold) (II)	\$170,000	\$680,000	see above	
Omega Liner Company, Inc.	\$888,750	\$1,975,000	10.00	
Omega Liner Company, Inc. (II)	\$508,750	\$2,035,000	see above	
Showplace Wood Products, Inc. (I)	\$500,000	\$2,482,900	99.00	
Showplace Wood Products, Inc. (II)	\$464,801	\$1,401,779	65.00	
Showplace Wood Products, Inc. (III)	\$320,500	\$1,627,529	308.00	
Showplace Wood Products, Inc. (IV)	\$500,000	\$2,731,794	173.00	
Showplace Wood Products, Inc. (V)	\$500,000	\$2,388,722	163.00	
Showplace Wood Products, Inc. (VI)	\$278,100	\$618,000	168.00	
Tea Industries, Inc.	\$150,000	\$333,000	80.00	
Weisser Properties, LLC	\$945,000	\$2,100,000	20.00	
Weisser Properties, LLC (II)	\$180,000	\$400,000	10.00	
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	\$21,880,236	\$72,759,373	1,972.00	
MARSHALL				
Sheldahl, Inc.	\$750,000	\$2,850,000	150.00	
Truss-Pros, Inc.	\$171,000	\$575,000	13.75	
Veblen Cheese Factory, Inc.	\$292,500	\$650,000	33.00	
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	\$1,213,500	\$4,075,000	196.75	
MCCOOK				
Bridgewater Quality Meats	\$250,000	\$965,000	50.00	
Buhler Industries, Inc.	\$1,300,000	\$3,000,000	47.00	
Feterl Acquisition Corporation	\$600,000	\$3,174,000	83.00	
Rosebud Manufacturing Company, Inc.	\$100,000	\$371,750	19.50	
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	\$2,250,000	\$7,510,750	199.50	
MCPHERSON				
Day Break, Inc.	\$25,000	\$50,000	17.50	
Eureka Development Corporation/Connect (I)	\$290,000	\$390,000	71.00	
Eureka Development Corporation/Addax (II)	\$125,000	\$473,000	160.00	
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	\$440,000	\$913,000	248.50	

*Approved, not yet Funded

REDI Fund Company Activity

Company (County in Bold)	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
MEADE				
Cor-Bon Bullets, Inc.	\$60,000	\$455,000	36.00	
Glenwood/Loan Tree	\$13,500	\$30,000	6.00	
Sturgis Industrial Dev. Corp./Galena Industries (I)	\$175,000	\$362,500	25.00	
Sturgis Industrial Dev. Corp./CycleGreen Corporation (II)	\$300,250	\$709,300	98.00	
Sturgis Industrial Dev. Corp./Dakota Arms, Inc. (III)	\$110,000	\$308,000	12.00	
Tower Stools	\$25,000	\$100,000	11.00	
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	\$683,750	\$1,964,800	188.00	
MINER				
Jan's Frozen Foods	\$325,000	\$1,630,000	67.00	
WrapIt Corporation	\$100,000	\$2,811,160	90.50	
Miner Co. Revitalization	\$725,000	\$1,647,296	46.00	
WM3D SD Properties, LLC	\$468,750	\$800,000	63.00	
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	\$1,618,750	\$6,888,456	266.50	
MINNEHAHA				
American Western Corporation	\$450,000	\$1,000,000	90.00	
AmeriPharm Inc.	\$1,000,000	\$4,750,000	201.00	
Bell Paper Box, Inc.	\$200,000	\$750,000	66.00	
Bellmark Properties, Inc.	\$778,000	\$1,731,000	95.00	
Carl V. Carlson	\$1,420,000	\$4,696,175	30.00	
Central States Fire Apparatus, LLC	\$400,000	\$1,183,000	45.00	
Component Manufacturing Company	\$240,000	\$600,000	37.00	
Crimson Fire, Inc.	\$1,250,000	\$3,075,500	15.00	
Del's Cabinets, Inc.	\$45,000	\$100,000	12.50	
Design Tanks, Inc.	\$900,000	\$2,013,750	58.00	
Dressen Custom Trailers, Inc.	\$73,636	\$298,636	15.00	
Electronic Systems, Inc. I	\$245,000	\$545,000	39.00	
Electronic Systems, Inc. II	\$305,000	\$1,255,000	61.00	
Elston Equipment, Inc.	\$33,750	\$75,000	14.00	
Forever New (Neventures), Inc.	\$40,000	\$110,000	8.50	
Gateway, Inc. IV	\$2,000,000	\$14,840,000	645.00	
Graco, Inc.	\$750,000	\$8,442,000	119.00	
Harbor Group Investments, LLC	\$810,000	\$1,900,000	59.00	
Harbor Group Investments, LLC (II)	\$1,613,000	\$4,032,500	30.00	
Hematech, LLC I	\$200,000	\$835,000	30.50	
Hematech, LLC II	\$325,000	\$709,600	21.00	
High Performance Engineering	\$67,000	\$165,000	10.00	
Hutchinson Technology, Inc. I	\$1,500,000	\$3,500,000	350.00	
Hutchinson Technology, Inc. II	\$1,500,000	\$3,740,000	377.00	
InterActive, Inc.	\$40,000	\$90,000	28.50	
Labelcrafters of South Dakota, Inc. I	\$17,500	\$43,000	4.00	
Labelcrafters of South Dakota, Inc. II	\$20,000	\$265,000	4.00	
LodgeNet Entertainment Corp.	\$1,000,000	\$14,114,364	225.00	
Lou-Rich, Inc.	\$91,400	\$209,000	24.00	
Lumber Exchange, LLC	\$3,500,000	\$9,581,700	N/A	
Luverne Truck Equipment Inc.	\$400,000	\$1,300,000	305.00	
Maguire Tank, Inc.	\$175,000	\$1,350,000	31.00	
Marmen Energy Company	\$5,000,000	\$48,000,000	250.00	
Midwest Precision Tool & Die, Inc.	\$250,000	\$2,589,400	50.00	
Mitographers, Inc.	\$175,000	\$750,000	28.00	
Nordic Advantage, Inc.	\$1,500,000	\$3,350,000	300.00	
Omnitech, Inc	\$214,650	\$477,000	30.00	
Raven Industries, Inc.	\$400,000	\$2,700,000	646.00	
Raven Industries, Inc. II	\$105,000	\$795,000	23.00	
RPC Land, LLC	\$845,000	\$1,879,383	17.00	

*Approved, not yet Funded

REDI Fund Company Activity			Projected	
<u>Company</u>	Total Loan	Total Project	FTE	Projected
(County in Bold)	Amount	Amount	Jobs	Units
MINNEHAHA(Con't)				
Sencore, Inc.	\$350,000	\$780,000	70.00	
Sioux Falls Development Foundation	\$668,250	\$1,960,000	132.00	
SODA Partners, LLC #3	\$1,100,000	\$2,693,618	85.00	
SolCom, Inc.	\$669,000	\$2,619,000	100.00	
Specialized Card Services I	\$750,000	\$2,056,582	150.00	
Specialized Card Services II	\$400,000	\$1,888,889	170.00	
Specialized Card Services III	\$850,000	\$889,750	80.00	
Specialized Card Services IV	\$1,500,000	\$5,992,717	300.00	
Specialized Card Services V	\$1,300,000	\$5,187,888	260.00	
StarMark, Inc.	\$315,000	\$700,000	63.00	
South Eastern Development Foundation	\$500,000	\$500,000	N/A	
Sioux Falls Development Foundation/Foundation Park	\$8,500,000	\$29,000,000	850.00	
Tel-Drug	\$1,400,000	\$6,200,000	214.00	
Tiger Corporation	\$381,600	\$954,000	118.00	
Total Fire Protection, Inc.	\$300,000	\$2,025,000	30.00	
Tower Properties, LLC	\$1,537,500	\$4,000,000	65.00	
Valentine Technology, Inc.	\$200,000	\$1,050,000	75.00	
Wheeler Tank Manufacturing, Inc.	\$200,000	\$550,000	39.00	
Wheeler Tank Manufacturing, Inc. II	\$100,000	\$330,000	22.00	
Weisser Falls Properties, LLC	\$1,241,000	\$2,758,500	20.00	
Yellow Freight System, Inc.	\$750,000	\$2,223,250	127.00	
	\$52,891,286	\$222,200,202	7,364.00	
MOODY				
Dakota Layers Coop. I	\$400,000	\$9,290,000	21.00	
Dakota Layers Coop II	\$1,500,000	\$4,941,996	40.00	
	\$1,900,000	\$14,231,996	61.00	
PENNINGTON				
Accuracy Inc.	\$50,000	\$393,000	15.00	
All-Mark/Claussen, Inc.	\$76,050	\$169,000	53.50	
American Concrete Equipment Corp.	\$450,000	\$1,440,000	41.00	
Baker Timber Products, Inc.	\$250,000	\$640,000	31.00	
Biofoam Corporation	\$200,000	\$750,000	60.50	
Black Hills Fiberglass, LLC	\$1,000,000	\$3,465,000	36.00	
Black Hills Molding, Inc.	\$120,000	\$450,000	20.00	
Black Hills Silver, Inc.	\$90,000	\$221,396	14.00	
Casto Travel, Inc.	\$185,000	\$405,000	67.00	
Conseco Fin. Serv. Corp. I	\$2,000,000	\$5,000,000	347.00	
Conseco Fin. Serv. Corp. II	\$1,500,000	\$5,022,656	225.00	
Conseco Fin. Serv. Corp. III	\$250,000	\$1,352,590	90.00	
Custom Packaging Systems, Inc. I	\$177,500	\$685,000	85.00	
Custom Packaging Systems, Inc. II	\$100,000	\$400,000	20.00	
Custom Packaging Systems, Inc. III	\$100,000	\$248,000	55.00	
Custom Packaging Systems, Inc. IV	\$50,000	\$112,000	83.00	
Dakota Fire Systems, Inc.	\$225,000	\$666,130	15.00	
Dakota Ventures, Inc. I	\$50,000	\$150,000	N/A	
Dakota Ventures, Inc. II	\$75,000	\$225,000	N/A	
Deadwood BioFuels, LLC	\$524,480	\$2,700,000	30.00	
Envirocare, Inc.	\$40,000	\$91,900	34.00	
Fenske Printing, Inc.	\$400,000	\$1,500,000	42.00	
GFI America, Inc. I	\$1,500,000	\$10,125,000	235.00	

*Approved, not yet Funded

REDI Fund Company Activity				
<u>Company</u>	Total Loan	Total Project	Projected	Projected
(County in Bold)	Amount	Amount	FTE	Units
Jobs				
PENNINGTON(Con't.)				
GFI America, Inc. II	\$1,000,000	\$3,125,000	115.00	
Gunderson Manufacturing Company	\$60,000	\$160,000	12.00	
H.F. Webster, Inc.	\$260,000	\$577,000	10.00	
H-S Precision, Inc. I	\$175,000	\$825,000	42.00	
H-S Precision, Inc. II	\$125,000	\$300,000	25.00	
H-S Precision, Inc. III	\$180,000	\$400,000	30.00	
Hi-Qual Manufacturing, Inc. I	\$300,000	\$1,600,000	43.00	
Hoag Land Company, LLC	\$163,000	\$923,000	17.00	
Intrinsic Materials Corp.	\$594,000	\$1,495,442	229.00	
Landstrom's	\$700,000	\$9,185,000	140.00	
Lytleware Enterprises	\$55,000	\$196,000	11.00	
Magnum Diamond I	\$80,000	\$250,000	11.00	
Magnum Diamond II	\$90,000	\$208,950	22.00	
MEMSense, LLC	\$90,000	\$225,000	5.00	
MPI, Inc.	\$825,000	\$1,871,420	168.00	
Phase Technologies Partners, LLC	\$290,000	\$1,158,527	27.00	
Precision Prototype	\$50,000	\$172,600	7.00	
RIDCO, Inc.	\$500,000	\$1,680,000	103.00	
Riley Roo, LLC	\$300,000	\$750,000	17.00	
Riss Brothers Millwork, Inc. I	\$100,000	\$1,130,000	28.00	
Riss Brothers Millwork, Inc. II	\$150,000	\$544,000	34.00	
Riss Brothers Millwork, Inc. III	\$205,000	\$655,000	55.00	
Risstone Casegoods, Inc.	\$280,000	\$630,000	82.00	
RMA	\$72,525	\$221,167	77.50	
SCI Technology, Inc.	\$1,500,000	\$15,203,122	417.00	
SSM, LLC	\$370,500	\$1,140,000	48.00	
Spiegel Teleservices, Inc.	\$1,750,000	\$7,445,000	360.50	
Terryberry Company	\$150,000	\$1,350,000	30.00	
West River Foundation - RRLF	\$500,000	\$500,000	N/A	
Workrite Uniform Co.	\$1,275,000	\$7,905,000	124.00	
	\$21,603,055	\$98,037,900	3,889.00	
PERKINS				
Wheeler Manufacturing Co., Inc.	\$100,000	\$311,000	20.00	
Wheeler Manufacturing Co., Inc. II	\$150,000	\$350,000	30.00	
	\$250,000	\$661,000	50.00	
ROBERTS				
Cattail Company, LLP	\$150,000	\$1,050,000	33.00	
Cattail Company, LLP II	\$2,000,000	\$6,800,000	82.00	
Cattail Company, LLC III	\$441,900	\$1,914,238	60.00	
One-Ten Corporation	\$250,000	\$1,768,000	210.00	
Northeast SD Economic Development (RLF)	\$500,000	\$500,000	N/A	
Schiltz Foods, Inc.	\$323,541	\$718,980	73.00	
Sisseton Development Company/Connectino	\$400,000	\$901,133	120.00	
Sisseton Econ. Dev./Power Sentry (RLF)	\$290,277	\$290,277	N/A	
	\$4,355,718	\$13,942,628	578.00	
SANBORN				
Dak-Pak, LLC	\$1,080,000	\$2,400,000	53.00	
Van Dyke Supply Company, Inc.	\$1,000,000	\$1,000,000	100.00	
	\$2,080,000	\$3,400,000	153.00	

*Approved, not yet Funded

REDI Fund Company Activity				
Company	Total Loan	Total Project	Projected	Projected
(County in Bold)	Amount	Amount	FTE	Units
			Jobs	
SPINK				
Markley Millwork	\$65,000	\$420,000	13.00	
Redfield Industrial Dev. Corp./ACI	\$355,000	\$605,000	75.00	
	\$420,000	\$1,025,000	88.00	
TODD				
Rosebud Community Landfill	\$22,500	\$111,000	4.00	
	\$22,500	\$111,000	4.00	
TURNER				
Bowden's Automated Products	\$100,000	\$300,000	50.00	
ProCon Products, Inc.	\$20,000	\$64,149	4.00	
	\$120,000	\$364,149	54.00	
UNION				
2400 North Lincoln Management Corp.	\$315,000	\$700,000	89.00	
AaLadin Industries, Inc. I	\$43,000	\$175,183	34.00	
AaLadin Industries, Inc. II	\$205,000	\$603,740	41.00	
Alkota Cleaning Systems, Inc.	\$200,000	\$621,000	25.00	
Beef Products, Inc.	\$200,000	\$2,391,814	33.00	
Brown Commercial Construction Co.	\$440,000	\$980,000	15.00	
CSJ Properties, LLC	\$100,000	\$445,000	8.00	
Direct Transit, Inc. I	\$200,000	\$677,081	49.00	
Direct Transit, Inc. II	\$500,000	\$2,524,000	173.00	
Enviro Safe Air, Inc.	\$120,000	\$300,000	24.50	
Gateway, Inc. I	\$700,000	\$8,697,051	245.00	
Gateway, Inc. II	\$250,000	\$1,242,715	154.00	
Gateway, Inc. III	\$1,000,000	\$11,000,000	1213.00	
Heartland Quality Foods/IAMS Co., Inc.	\$357,500	\$4,200,000	62.00	
ibp, Inc. I	\$800,000	\$3,100,000	100.00	
ibp, Inc. II	\$3,000,000	\$25,100,000	578.00	
JMo Holdings, LLC	\$3,600,000	\$8,000,000	50.00	
Manitex Load King	\$1,012,500	\$2,610,000	28.00	
MDMT, Inc.	\$320,000	\$1,000,000	39.00	
NextBeam, LLC*	\$3,000,000	\$7,000,000	119.00	
North Sioux City Economic Development Corporation*	\$10,500,000	\$21,000,000	1.00	
Prince Manufacturing Corporation	\$400,000	\$3,935,000	50.00	
Red's All Natural, LLC	\$2,133,276	\$4,740,613	40.50	
Southeast Farmers Elevator	\$750,000	\$4,818,000	6.50	
Steck Wholesale Foods, Inc.	\$450,000	\$1,800,000	20.00	
Tower Engineering	\$55,000	\$265,000	12.00	
Tristate Laminated Doors/Components	\$150,000	\$1,200,000	37.00	
	\$30,801,276	\$119,126,197	3,246.50	
WALWORTH				
Blaze Technologies, Inc.	\$40,000	\$66,700	8.00	
DMCO, Inc.	\$36,000	\$145,000	7.00	
Mobridge Economic Dev. Corp.	\$290,000	\$780,000	150.00	
One World Distribution, Inc.	\$148,000	\$330,000	51.00	
	\$514,000	\$1,321,700	216.00	

*Approved, not yet Funded

REDI Fund Company Activity			Projected	
Company	Total Loan	Total Project	FTE	Projected
(County in Bold)	Amount	Amount	Jobs	Units
YANKTON				
Applied Engineering, Inc.	\$250,000	\$1,600,000	39.00	
Areawide Business Council – RRLF	\$500,000	\$500,000	N/A	
Dakota Real Properties, LLC	\$563,705	\$2,304,823	32.00	
Ehresmann Engineering, Inc.	\$125,000	\$350,000	15.00	
Excelltech, Inc.	\$81,000	\$182,000	14.00	
Fox Run Townhomes, LLC*	\$4,864,725	\$10,810,500	-	72
Hastings Manufacturing	\$500,000	\$1,576,000	55.00	
M-Tron	\$296,000	\$1,200,000	126.00	
Shur Company I	\$255,000	\$940,685	48.00	
Shur Company II	\$150,000	\$533,204	30.00	
Shur Company III	\$240,000	\$646,400	50.50	
Summit Precision, Inc.	\$500,000	\$2,330,000	85.00	
Wentz Commercial Properties, LLC	\$397,000	\$1,588,000	17.00	
Yankton Area Progressive/L&M Radiator (I)	\$830,000	\$2,261,497	53.00	
Yankton Area Progressive/L&M Radiator(II)	\$924,525	\$2,239,940	105.00	
	\$10,476,955	\$29,063,049	669.50	72.00
FY 1987-2022				
GRAND TOTAL:	\$304,288,583	\$1,382,442,535	34,184.75	369.00

*Approved, not yet Funded

NOTE: Totals only include loans approved and funded. All loans approved, but never funded (and officially withdrawn) are listed separately on the following pages.

*Approved, not yet Funded

Withdrawn Loans

Company	Total Loan Amount	Total Project Amount	Projected FTE Jobs	Projected Units
Aberdeen Development Corporation IV	\$1,500,000	\$6,300,000	125.00	
Aberdeen Development Corporation/ IP USA	\$2,100,000	\$7,738,883	65.00	
Acquistion Group III, LLC	\$3,099,384	\$9,633,845	201.00	
Acrylics by Jane of SD Inc.	\$170,000	\$600,000	31.50	
Adams Holding, LLC II	\$2,000,000	\$4,500,000	50.00	
Albany Farms, LLC	\$4,500,000	\$10,000,000	150.00	
Anderson Seed Co., Inc.	\$256,650	\$3,374,218	22.00	
Applied Engineering, Inc. (II)	\$1,122,600	\$2,494,670	6.00	
APA Optics, Inc.	\$300,000	\$6,375,000	106.00	
Bar -Sto Precision Machine	\$175,000	\$389,500	18.00	
BioChem Building Applications #1	\$300,000	\$1,200,000	25.00	
Bioverse, Inc.	\$200,000	\$620,000	27.00	
Bell Farms, LLP	\$500,000	\$3,000,000	8.00	
Cimpl Meats, Inc.	\$200,000	\$700,000	8.00	
CJ Stengel, Inc.	\$200,000	\$1,341,425	4.00	
Clark Area New Horizons, LLC	\$765,000	\$1,700,000	78.00	
CoEv, Inc.	\$1,250,000	\$4,120,000	249.00	
Conseco Fin. Serv. Corp. IV	\$1,000,000	\$3,566,000	200.00	
CoSentry Dakotas, LLC	\$100,000	\$326,525	9.00	
Dakota Machine Service, Inc.	\$70,000	\$180,000	11.00	
Davisco Int. Inc	\$262,000	\$9,517,000	63.00	
Dayton Rogers Manufacturing	\$750,000	\$4,502,964	90.00	
DeSCo Architectural, Inc	\$75,000	\$75,000	31.00	
Dove Performance Parts, Inc.	\$180,000	\$400,000	32.50	
Doyle Family Land Company, LLC	\$1,755,000	\$3,900,000	33.00	
EMI Properties, LLC	\$898,450	\$3,606,282	27.00	
EMPI Inc.	\$450,000	\$1,100,000	175.50	
EPS Technologies	\$213,750	\$213,750	144.00	
EPS Technologies	\$225,000	\$225,000	144.00	
Farmers Union Industries, LLC	\$3,600,000	\$12,400,000	30.00	
Faultless Nutting, Inc.	\$450,000	\$1,000,000	250.00	
FIMCO, Inc.	\$575,000	\$9,357,024	83.25	
Fiedler Holdings, LLC	\$1,152,338	\$2,560,750	26.00	
Front Line Chemical, LLC	\$150,000	\$510,000	16.00	
Gage Brothers Concrete Products, Inc.	\$2,500,000	\$30,500,000	48.00	
Hansen Manufacturing Corp.	\$5,000,000	\$18,442,371	50.00	
Hilton Development Corporation	\$350,000	\$6,190,000	37.75	
Hi-Qual Manufacturing, Inc. II	\$500,000	\$2,000,000	58.00	
Integra Plastics, Inc. V	\$1,170,000	\$2,900,000	30.00	
Integrity Meats	\$125,000	\$500,000	24.00	
Intercity Holding Co	\$225,000	\$500,000	N/A	
Intrinsic Materials Corp. (II)	\$1,131,750	\$2,515,000	34.00	
Intrinsic Materials Corp. (III)	\$2,546,302	\$5,658,450	see above	
JMo Holdings, LLC	\$1,125,000	\$2,500,000	57.00	
Jack First Inc.	\$31,500	\$70,000	13.00	
K&M Tire, Inc.	\$786,300	\$7,388,180	20.00	
L&E Holdings, LLC	\$3,299,175	\$7,331,500	40.00	
LSI, Inc. III	\$1,200,000	\$9,408,940	75.00	
Lund Industries, Inc.	\$1,000,000	\$1,000,000	155.00	
Marquardt Transportation	\$100,000	\$315,859	179.00	
MFS Partnership (Entrepreneur Support Fund)	\$50,000	\$50,000	N/A	
Micro-Voice, Inc.	\$162,000	\$410,000	18.00	
Minnkota Fisheries, Inc.	\$75,000	\$302,500	15.00	
MPI	\$500,000	\$500,000	100.00	
MSD Woodworking Company	\$32,500	\$113,000	18.00	
Muller Industries, Inc.	\$150,000	\$554,000	30.00	
NE Venture, Inc. III	\$200,000	\$600,000	41.00	

<u>Company</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs
NewCo, LLC	\$300,000	\$2,000,000	36.00
Northern Beef Packers Limited Partnership	\$5,000,000	\$124,699,322	566.00
Northland Laboratories	\$100,000	\$195,000	30.00
Nutraferma, Inc.	\$1,000,000	\$10,000,000	34.00
O'Connor Kiln & Dryer, Inc.	\$440,196	\$1,760,782	12.00
Parkside Place, LLC	\$1,793,610	\$5,648,692	-
Paytrust, Inc.	\$1,000,000	\$4,044,000	203.00
Pierre Economic Dev. Corp./SD Pulse Processors	\$360,000	\$800,000	27.00
Portfolio Analysis Systems, Inc	\$100,000	\$650,000	34.00
PPD USA, Inc.	\$500,000	\$500,000	166.00
Rapid City Economic Dev Foundation	\$850,000	\$2,000,000	99.00
RBE Electronics	\$495,000	\$1,100,000	125.00
Ridgefield Farms of South Dakota	\$3,000,000	\$40,750,000	272.00
RKG, Inc.	\$150,000	\$585,000	46.00
RMA, Inc.	\$72,525	\$221,167	133.50
R & R Holdings, LLC	\$900,000	\$2,000,000	40.00
Rosenbauer South Dakota, LLC	\$990,000	\$2,628,411	30.00
Satarn Properties, LLC	\$247,500	\$550,000	27.00
Schnell Welding & Machine	\$14,000	\$40,000	9.50
Sentra@NET, LLC	\$250,000	\$1,180,000	40.00
Sheldahl, Inc.	\$500,000	\$2,250,000	147.50
Shoemaker Properties, LLC	\$343,312	\$4,595,357	20.00
Showplace Wood Products, Inc.	\$4,185,000	\$9,500,000	168.00
South Dakota Wheat Growers Assoc.	\$1,400,000	\$7,125,000	21.00
Special Teams, Inc.	\$350,000	\$600,000	62.00
SpecSys, Inc.	\$350,000	\$5,900,000	30.00
Synergy Solutions, Inc.	\$200,000	\$461,400	50.00
TCF & Blower Companies, Ltd.	\$300,000	\$3,300,000	N/A
TCF & Blower Companies, Ltd.	\$400,000	\$1,315,000	N/A
TDS Dakota Land Holdings, LLC	\$1,750,000	\$7,567,000	287.00
Telnet Systems, Inc	\$250,000	\$677,000	225.00
Terex South Dakota, Inc.	\$10,000,000	\$95,147,221	779 retained
The Three Amigos, LLC	\$654,433	\$1,636,081	27.00
Thermo Bond Buildings, LLC	\$2,056,250	\$10,000,000	27.00
Tower Tech Systems, Inc.	\$1,500,000	\$23,990,000	145.00
Tri-State Ethanol Company	\$450,000	\$18,000,000	19.00
Tri-State Ethanol Company	\$450,000	\$18,000,000	25.00
Twin City Fan Companies, Ltd	\$616,950	\$1,371,000	50.00
Ultimate Direction, Inc	\$50,000	\$357,000	N/A
Vallon Inc.	\$430,000	\$2,308,555	91.00
Vermillion Area COC and EDC	\$2,100,000	\$5,150,000	125.00
Vermillion Area COC and EDC/IP USA	\$1,696,500	\$3,768,000	54.00
WhBMC Group, Inc	\$226,250	\$512,500	46.00
Watertown Development Corp./Dakota Bodies (VI)	\$359,450	\$1,700,000	30.00
Watertown Dev. Co./Focus Watertown	\$450,000	\$1,000,000	13.00
Webster Area Dev. Corp./Anderson Ind.	\$200,000	\$563,500	16.00
Wilson Trailer Sales, Inc.	\$3,000,000	\$12,350,000	138.00
Workrite Uniform Company	\$225,000	\$225,000	N/A
Total Withdrawn Loans	\$104,860,675	\$657,999,624	779 retained, 36 Units

**SOUTH DAKOTA REVOLVING ECONOMIC DEVELOPMENT
AND INITIATIVE FUND**

AUDIT REPORT

Fiscal Year Ended June 30, 2022



**State of South Dakota
Department of Legislative Audit**
427 South Chapelle
% 500 East Capitol
Pierre, SD 57501-5070

SOUTH DAKOTA REVOLVING ECONOMIC DEVELOPMENT
AND INITIATIVE FUND
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RUSSELL A. OLSON
AUDITOR GENERAL

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Kristi Noem
Governor of South Dakota

and

South Dakota Board of Economic Development

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the South Dakota Revolving Economic Development and Initiative Fund (REDI Fund), an enterprise fund of the State of South Dakota, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the REDI Fund's basic financial statements and have issued our report thereon dated October 19, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the South Dakota Board of Economic Development's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the South Dakota Board of Economic Development's internal control. Accordingly, we do not express an opinion on the effectiveness of South Dakota Board of Economic Development's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the South Dakota Board of Economic Development's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.



Russell A. Olson, Auditor General
Pierre, South Dakota

October 19, 2022



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(605) 773-3595

RUSSELL A. OLSON
AUDITOR GENERAL

INDEPENDENT AUDITOR'S REPORT

The Honorable Kristi Noem
Governor of South Dakota

and

South Dakota Board of Economic Development

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the South Dakota Revolving Economic Development and Initiative Fund (REDI Fund), an enterprise fund of the State of South Dakota, as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the REDI fund, an enterprise fund of the State of South Dakota, as of June 30, 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the South Dakota Board of Economic Development and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the REDI fund, an enterprise fund of the State of South Dakota and do not purport to, and do not, present fairly the financial position of the State of South Dakota, as of June 30, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Dakota Board of Economic Development's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the listing of the Board of Economic Development Members and the schedules of Loan Portfolio: Loans Approved Fiscal Year 2022, REDI Fund Company Activity and Withdrawn Loans but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2022 on our consideration of the South Dakota Board of Economic Development's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the South Dakota Board of Economic Development's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Dakota Board of Economic Development's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Russell A. Olson". The signature is written in a cursive style with a large initial 'R'.

Russell A. Olson, Auditor General
Pierre, South Dakota

October 19, 2022

South Dakota Revolving Economic Development and Initiative Fund
Statement of Net Position
June 30, 2022

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 102,920,909
Accounts Receivable	93,031
Loan Interest Receivable	15,565
Investment Income Receivable	255,974
Loans Receivable, Net	<u>5,749,896</u>
 Total Current Assets	 <u>109,035,375</u>

Noncurrent Assets:

Assets Held for Resale	321,037
Restricted Net Pension Asset	95,592
Noncurrent Portion of Loans Receivable, Net	<u>20,146,098</u>
 Total Noncurrent Assets	 <u>20,562,727</u>

TOTAL ASSETS

129,598,102

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources - Related to Pensions	<u>129,618</u>
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LIABILITIES

Current Liabilities:

Accounts Payable	14,391
Wages Payable	21,257
Accrued Leave Liability	24,990
Due to Other Funds	<u>7,455</u>
 Total Current Liabilities	 <u>68,093</u>

Noncurrent Liabilities:

Noncurrent Portion of Accrued Leave Liability	<u>12,512</u>
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TOTAL LIABILITIES

80,605

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources - Related to Pensions	<u>209,402</u>
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NET POSITION

Restricted for South Dakota Jobs Grant Program	1,654,800
Restricted for Disaster Relief Fund	10,497,350
Restricted for Pension Benefits	15,808
Unrestricted	<u>117,269,755</u>

TOTAL NET POSITION

\$ 129,437,713

The accompanying notes are an integral part of this statement.

South Dakota Revolving Economic Development and Initiative Fund
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2022

OPERATING REVENUE

Interest Income on Loans	\$ 481,571
Rental Income	34,234
Other Income	<u>22,386</u>
Total Operating Revenue	<u>538,191</u>

OPERATING EXPENSES

Personal Services and Benefits	212,159
Travel	8,455
Contractual Services	251,938
Supplies and Materials	1,404
Grants and Subsidies	135,824
Provisions for Loan Loss (Recovery)	<u>(621,530)</u>
Total Operating Expenses	<u>(11,750)</u>
Operating Income	<u>549,941</u>

NONOPERATING EXPENSES

Investment Loss	(2,487,085)
Services Provided to Others	(161,133)
Other Expenses	<u>(17,461)</u>
Total Nonoperating Expenses	<u>(2,665,679)</u>

CHANGE IN NET POSITION

(2,115,738)

BEGINNING NET POSITION

131,553,451

ENDING NET POSITION

\$ 129,437,713

The accompanying notes are an integral part of this statement.

South Dakota Revolving Economic Development and Initiative Fund
Statement of Cash Flows
For the Year Ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts for Loan Repayments	\$ 10,414,603
Payments for Loans Originated	(2,238,668)
Receipts for Loan Interest	483,688
Receipts from Customers and Users	56,620
Grants and Subsidies - Building South Dakota Funds	(135,824)
Payments for Employee Services and Benefits	(183,291)
Payments to Suppliers and for Claims	<u>(260,520)</u>
 Net Cash Provided by Operating Activities	 <u>8,136,608</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Services Provided to Others	<u>(176,023)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Pooled Investment Income (Loss)	(2,518,611)
Investment Costs	<u>(17,461)</u>
 Net Cash Used by Investing Activities	 <u>(2,536,072)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 5,424,513

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 97,496,396

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 102,920,909

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Operating Income	\$ 549,941
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
(Increase) Decrease in Assets:	
Loans Receivable	7,598,151
Loan Interest Receivable	2,117
Accounts Receivable	(43,746)
Net Pension Asset	(95,063)
Increase in Deferred Outflows of Resources	(44,027)
Increase in Liabilities:	
Accounts Payable	1,277
Wages Payable	8,975
Accrued Leave Liability	18,687
Increase in Deferred Inflows of Resources	<u>140,296</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 8,136,608

The accompanying notes are an integral part of this statement.

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 1 - AUTHORIZING LEGISLATION

The South Dakota Revolving Economic Development and Initiative Fund (REDI Fund) was created in 1987 by an act of the South Dakota Legislature. The REDI Fund was established for the purpose of making loans for economic development. The REDI Fund is a fund of the State of South Dakota and is administered by the Governor's Office of Economic Development (GOED) with oversight provided by the Board of Economic Development.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The REDI Fund is accounted for as an enterprise fund. Enterprise funds are used to account for activities that are financed and operated in a manner similar to private business enterprises. The REDI Fund is a part of the State of South Dakota and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota.

B. BASIS OF ACCOUNTING

The REDI Fund follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition, such as investment earnings and services provided to others, are reported as nonoperating.

C. CASH AND INVESTMENTS

Cash includes cash on hand and participating interest in the State's internal investment pool held by the State Treasurer and is used for the purposes of reporting cash flows. The amount held in the State's internal investment pool is reported at fair value.

Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council (SDIC). The investment policy and required risk disclosures for the State's internal investment pool are presented in the SDIC's audit report which can be obtained by writing to the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501 or by calling (605)773-3595.

D. CAPITAL ASSETS

Assets are capitalized based on policies established by the South Dakota Bureau of Finance and Management. Capital assets are capitalized at cost or, if the original cost is unavailable, estimated historical cost. Equipment is capitalized when the cost of individual items is \$5,000 or more. Depreciation on capital assets is computed using the straight-line method over the estimated useful lives of the assets, which is 3 to 10 years for all assets. When assets are disposed of, the costs and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in the results from operations in the period of disposal. The REDI Fund had no depreciable assets for the year ending June 30, 2022.

E. LOANS RECEIVABLE

Loans receivable on June 30, 2022 is shown net of the allowance for doubtful loans of \$926,425.

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. SERVICES PROVIDED TO OTHERS

Earnings on the REDI Fund may be used for the administrative costs of the Division of Finance of the GOED per SDCL 1-16G-24. Earnings used for the administrative costs of the Division of Finance of the GOED totaled \$161,133 for the year ending June 30, 2022.

G. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

H. PENSION REPORTING

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension revenue, information about the fiduciary net position of the South Dakota Retirement System (SDRS) and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. Contributions and net pension asset are recognized on an accrual basis of accounting.

I. NET POSITION

Net position is classified in the following three components:

Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on their use by either creditors, grantors, contributors, laws or regulations of other governments, or constraints imposed by law through constitutional or enabling legislation of the state.

Unrestricted - Consists of net position that does not meet the definition of net investments in capital assets or restricted.

J. RESTRICTED RESOURCES

When both restricted and unrestricted resources are available for use, it is the REDI Fund's policy to use restricted resources first, and then unrestricted resources as they are needed.

K. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOW OF RESOURCES

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to a future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that apply to a future period or periods. These items will not be recognized as an inflow of resources until the applicable future period.

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 3 - SOUTH DAKOTA JOBS GRANT PROGRAM ACTIVITY

During the 2013 legislative session, the South Dakota Jobs Grant Program was created within the REDI Fund. An original deposit of \$350,000 was deposited in the fiscal year ending June 30, 2013. The Board of Economic Development may provide grants to project owners for new or expanded facilities with project costs less than \$20,000,000 or for equipment upgrades with project costs less than \$2,000,000.

The following is a breakdown of the activity in the subfund for fiscal year 2022 and its corresponding restricted net position at June 30, 2022:

	South Dakota Jobs Subfund
Beginning Net Position	\$ 1,761,537
Investment Income	29,087
Grant Expense	(135,824)
Ending Net Position	\$ 1,654,800

NOTE 4 - DISASTER RELIEF SUBFUND ACTIVITY

During the 2020 legislative session, the Disaster Relief Subfund was created within the REDI Fund. The legislature designated \$7,000,000 from the Small Business Credit Initiative Fund and \$1,000,000 from the Governor's Office of Economic Development Special Revenue Fund for the purpose of making loans for the COVID-19 pandemic emergency. It also designated approval for a grant from the Economic Development Finance Authority (EDFA) for the purpose of this fund in the amount of \$1,500,000.

The following is a breakdown of the activity in the subfund for fiscal year 2022:

	Disaster Relief Subfund
Beginning Cash Balance	\$ 3,161,787
Investment Income	59,022
Repayment of Loans	2,366,632
Ending Cash Balance	\$ 5,587,441

NOTE 5 - COMMITMENTS

As of June 30, 2022, the REDI Fund had the following commitments:

REDI Fund Loans Approved by the South Dakota Board of Economic Development but Not Disbursed at June 30, 2022	\$ 42,541,634
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South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 6 - ACCRUED LEAVE LIABILITY

Annual leave is earned by all employees. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of retirement, voluntary resignation, or death will receive payment for one-fourth of their accumulated sick leave balance, such payment not to exceed the sum of twelve weeks of employee's annual compensation. The total leave liability of \$37,502 as of June 30, 2022 is shown as short and long-term liabilities on the Statement of Net Position.

	Balance at June 30, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Accrued Leave Liability	\$ 18,815	\$ 18,687	\$ -	\$ 37,502	\$ 24,990

NOTE 7 - RETIREMENT

The GOED participates in the South Dakota Retirement Systems (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. The SDRS provides retirement, disability, and survivor benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://sdrs.sd.gov/publication.aspx> or by writing to the SDRS, PO Box 1098, Pierre, SD 57501-1098 or by calling (605)773-3731.

Benefits Provided

SDRS has three different classes of employees, Class A general members, Class B public safety and judicial members, and Class C Cement Plant Retirement Fund members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited years of service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirement benefits that do not meet the above criteria may be payable at a reduced level.

Members that were hired on/after July 1, 2017, are Generational members. Class A generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit, a 60 percent joint and survivor benefit, or a 100 percent joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5 percent of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 7 - RETIREMENT (CONTINUED)

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than 3.5%.
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

All benefits except those depending on the member's accumulated contributions are annually increased by the cost-of-living adjustment.

Contributions

Per SDLC 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution.

The GOED's contributions to the SDRS for the fiscal years ended June 30, 2022, 2021, and 2020 were \$15,904, \$17,516, and \$17,314, respectively, equal to the required contributions each year.

Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources to Pensions

As of June 30, 2021, SDRS is 105.52% funded and accordingly has a net pension asset. As of June 30, 2022, the GOED reported an asset of \$95,592 for the REDI Fund's proportionate share of the net pension asset. As of June 30, 2022, deferred outflows of resources and deferred inflows of resources related to the pension were reported from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference Between Expected and Actual Experience	\$ 3,432	\$ 251
Changes of Assumption	109,930	47,871
Net Difference Between Projected and Actual		
Investment Earnings on Pension Plan Investment	-	136,556
Changes in Proportional Share	352	24,724
Pension Contributions After Measurement Date	<u>15,904</u>	<u>-</u>
Total	<u>\$ 129,618</u>	<u>\$ 209,402</u>

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 7 - RETIREMENT (CONTINUED)

\$15,904 reported as deferred outflows of resources related to pensions resulting from GOED contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts will be recognized in pension expense (revenue) in future years.

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded by years of service, from 6.5% at entry to 3.0% after 25 years of service.
Discount Rate	6.5% net of plan investment expense. This is composed of an average inflation rate of 2.25% and real returns of 4.25%
Future COLAs	2.25%

Mortality rates were based on 97% of the RP-2014 Mortality Table, adjusted to 2006 projected generationally with Scale MP-2016, white collar rates for females, and total dataset rates for males. Mortality rates for disabled members were based on the RP-2014 Disabled Retiree Mortality Table, adjusted to 2006 and projected generationally with Scale MP-2016.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period of July 1, 2011 to June 30, 2016.

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of portions of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed-income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce that long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Rate of Return</u>
Global Equity	58.0%	4.3%
Fixed Income	30.0%	1.6%
Real Estate	10.0%	4.6%
Cash	2.0%	0.9%
	<u>100.0%</u>	

South Dakota Revolving Economic Development and Initiative Fund
Notes to the Financial Statements
June 30, 2022

NOTE 7 - RETIREMENT (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued SDRS financial report.

NOTE 8 - RISK MANAGEMENT

The GOED is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The GOED participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include: 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, and 5) coverage for property loss through the South Dakota Property and Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

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