SOUTH DAKOTA REVOLVING ECONOMIC DEVELOPMENT & INITIATIVE FUND

JUNE 30, 2024 • 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 over 40 years. He has been married to his wife, Linda, for 45 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. 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, then he was promoted to Branch President and has recently been named Chief Audit Executive. Matt is an original Board Member for the Pierre Business Improvement District, and previously served as Treasurer for the South Dakota Development Corporation and as a Board Member of the Pierre Economic Development Corporation. In 2015, 2019 and 2023, 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 currently serves of the Board of Economic Development, the South Dakota Economic Development Finance Authority, the current treasurer of Prairie Lakes Healthcare Board of Directors, the Vice-President of the Watertown Municipal Utilities Board which was appointed 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 and is a past chairman of the Board for the Watertown Area Chamber of Commerce. Mr. Luken is also involved in many other civic and private organizations. He has one daughter, Jennifer, and a son-inlaw, Chris Loiseau, and a granddaughter attending Arizona University.

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, Board of Economic Development, and is an Elder in the Westminster Presbyterian Church and serves as a moderator of the Finance Committee and Endowment Fund Committee. He 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. 5 grandchildren, one great grandson and one great granddaughter.

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 42 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, 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 Convergint 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.

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 local economic development boards throughout his time in Milbank and Brookings. Kevin has recently been appointed to the South Dakota Banking Commission and is a member of the South Dakota Board of Economic Development. He serves on the SDSU Board of Trustees and is Chair Elect for the SDSU Board of Governors. Kevin also serves on the SDSU Growth Partnership Board (Research Park), the Vision Brookings Board and is a past Board Member and Chairman for the South Dakota Bankers Association. Kevin and his wife Erin have four children: Preston (Mariah), Baylee (Mitchel), Zoe and Bergan. Kevin enjoys hunting, golfing, and spending time with his family.

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 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, John T. Vucurevich Foundation, Remembering the Children Memorial (chairman) and St. Francis Mission (chairman). He previously served on the Boards of Directors for the Federal Reserve Bank of Minneapolis, United States Chamber of Commerce, Edison Electric Institute and 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.

Craig Christianson is a South Dakota native and has over twenty years in corporate and commercial real estate banking experience. After receiving a bachelor's degree in finance from Arizona State University, Craig spent fourteen years in Phoenix, Arizona working with developers. Craig then moved to Sheboygan, Wisconsin where his primary focus became corporate family-owned businesses. Throughout this process Mr. Christianson worked with a number of large businesses and developed a strong skill set in evaluating the financial strength and overall performance of a company. Craig took his financial expertise and entered the hotel business in 2000 as he and his brother broke ground on their first property. Since then, Craig has been involved with all aspects of hotel ownership and management. With Mr. Christianson's lead, the company is able to continuously expand an impressive portfolio of hotels including Hilton, Wyndham and Choice brands. This growth is possible due to the financial success of the existing properties, and cash flow from the previous properties is used to finance the new hotels. He has successfully overseen the development, construction, and management of each property. The hotels under Mr. Christianson's oversight have received recognition within each respective franchise, earning numerous awards over the years. Craig is married to his wife Cindy, and they have 4 grown children and 2 English Cream Golden Retrievers and reside in Rapid City, SD. Craig's passion is Chris-Craft wood boats and he can be found cruising along the shores of Lake Kampeska in his hometown of Watertown, SD in the summers. Craig also enjoys hunting and cheering on the Green Bay Packers. Craig has been active on various board positions, including Junior Achievement-Chair and Rapid City Bid Board- Chair He also supports charitable organizations such as the Cornerstone Mission, WAVI, along with annual Toy Drives in Iowa and Rapid City.

Brad Moore is the Chief Executive Officer and owner of Sterling Computers Corporation, headquartered in North Sioux City, SD. Sterling has been recognized as one of the top 500 Information Technology Solutions companies in the United States by CRN Magazine (#57). Mr. Moore is originally from Wayne, Nebraska. He graduated from Dana College in Blair, NE with a Bachelor of Arts in Business Marketing. Initially serving as Sterling's Vice President of Services and Solutions, Moore assumed the role of President and CEO in 2012 when he and his wife Jean purchased the company from the founder. Shortly after, they relocated the company from Norfolk, Nebraska to South Dakota. Under his leadership, Sterling has seen dramatic expansion and substantial growth to the company's workforce, infrastructure, solution offerings, and market share. Contract wins throughout his tenure have measured over \$26 billion in contractual ceiling, during which time, Sterling has received numerous industry awards from Cisco, HPE, Dell, VMware, CRN, Washington Technology, and Inc. Magazine. Sterling was a 2022 nominee for the Secretary of Defense Employer Support Freedom Award, the highest recognition given by the Department of Defense to employers for their exceptional support of National Guard and Reserve members. Mr. Moore has served on numerous boards of community and youth non-profits, local banks, industry associations, and is currently a board member for The Siouxland Initiative. Brad and Jean have lived in Dakota Dunes since 1997. They have four children and eight grandchildren.

Non-Voting Legislative Members

Reynold F. Nesiba currently serves as a fourth-term state senator from District 15 where he represents downtown and northern Sioux Falls in the South Dakota State Senate. In addition to his work on the REDI Board, Reynold serves as Senate Minority Leader and on the Legislative Executive Board, Commerce and Energy Committee, State Affairs Committee, the Government Operations and Audit Committee (GOAC), Retirement Law, the Joint Legislative Procedures Committee and fulfills a variety of other appointments. 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 29 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 four-year-old miniature bernedoodle, named Paisley. Reynold and Erika each have two sons, two stepsons, and one grandson. Reynold continues to improve his shotgun shooting skills on a sporting clays league in preparation for this fall's pheasant hunting season.

Casey Crabtree is serving his second term in the South Dakota State Senate, representing District 8. He was elected Majority Leader by his colleagues for the 2023-2024 session. He is chairman of Senate State Affairs and a committee member of Commerce and Energy, Legislative Procedures and the Executive Board. He was previously elected Majority Whip by his peers in 2021 and served as chair of the Senate Commerce and Energy committee, and was 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 tax reduction efforts. Outside of his legislative duties Casey 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 is a graduate of Northern State University, where he was also a four-year member of the football team. He graduated from the Leadership South Dakota program in 2017. Casey and Ashley live just outside of Madison with their two boys, where they enjoy attending sporting events and spending time outdoors.

Kameron Nelson, originally from Rapid City, is currently serving his first term in the South Dakota House of Representatives. Representing District 10 in Sioux Falls, he is the Minority Whip and serves on the House Health & Human Services Committee, House Commerce & Energy Committee, and House Retirement Laws. Outside of his legislative responsibilities, Kameron works as the Director of Major Gifts for the LifeScape Foundation providing financial resources to support children and adults with varied disabilities and complex medical needs across South Dakota and the region. He holds a bachelor's degree from South Dakota State University.

Neal Pinnow, is serving his first term in the South Dakota House of Representatives, Representing District 28B in Butte, Harding and Northern Perkins Counties. He serves on House Taxation, Commerce & Energy and Retirement Laws committees. He has a bachelor's degree in secondary education with an emphasis in business and accounting. He taught in secondary education before transitioning to the private sector working as a Chief Financial Officer. He is currently owner/operator of a remodeling company located in Lemmon. He is married to Lisa with three adult children and eight grandchildren.

Loan Portfolio

Board of Economic Development Activity Loans Approved Fiscal Year 2024

COMPANY	PROJECTED JOBS	REDI FUND LOAN AMOUNT	TOTAL PROJECT AMOUNT	COMMUNITY
Borns Group, Inc.	35	\$1,568,210.00	\$7,722,346.00	Aberdeen
Centerville Manufacturing, LLC	13.5	\$675,000.00	\$3,007,000.00	Centerville
DAP, LLC (Dakota Automation, Inc.)	14	\$1,965,038.00	\$3,550,128.00	Watertown
DeGeest Corp	43	\$3,500,000.00	\$10,000,000.00	Tea
Grant County Development Corporation	0	\$426,025.00	\$4,101,044.00	Milbank
IMP Properties, LLC (Innovative Materials and Processes, LLC)	19	\$617,828.00	\$2,179,981.00	Rapid City
Sentry, LLC	106	\$1,275,000.00	\$4,250,000.00	Watertown
Southern Sun, LLC	21	\$1,675,730.00	\$6,702,919.00	Huron
Southfork Investments, LLC	100	\$1,800,000.00	\$6,500,000.00	Aberdeen
TM Industries, LLC	8	\$1,800,000.00	\$5,464,109.00	Parkston
FY 2024 Total: 10 loans	359.5	\$15,302,831.00	\$53,477,527.00	

REDI Fund Company Activity September 1987 through June 2024

September 1987 through June 2024			D • 4 •	
C	T-4-1 I	T-4-1 D	Projected	Ductoria
<u>Company</u> (County in Pold)	Total Loan	Total Project	FTE	Projected
<u>(County in Bold)</u> AURORA	Amount	Amount	Jobs	Units
B&H Holding Company	\$108,000	\$243,000	24.00	
Pure Pulp Products, Inc.	\$1,375,000	\$5,972,000	166.00	
Ture Tulp Troducts, me.	\$1,483,000	\$6,215,000	190.00	
BEADLE	\$1,405,000	\$0,215,000	190.00	
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	
Southern Sun, LLC*	\$1,675,730	\$6,702,919	21.00	
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
	\$16,149,695	\$110,547,714	1,594.50	81.00
BON HOMME				
Broin Enterprises, Inc.	\$112,000	\$312,000	14.00	
Rush Company	\$750,000	\$2,014,250	36.00	
DROOMING	\$862,000	\$2,326,250	50.00	
BROOKINGS	#0.000.000	¢1.<< 020.000	265.00	
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 Dakota Services, LLC II	\$150,000 \$200,000	\$535,000 \$787,000	29.00 39.00	
		\$787,000 \$250,000		
Daktronics, Inc. I	\$112,500 \$400,000	\$250,000 \$900,000	33.50 96.00	
Daktronics, Inc. II 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. I	\$750,000	\$2,350,000	92.00 87.00	
Larson Manufacturing, Inc. II	\$1,500,000	\$6,270,000	191.00	
Larson Manufacturing, Inc. IV	\$1,500,000	\$4,300,000	300.00	
Lonson Development Company, LLP	\$1,023,750	\$2,600,000	50.00	
Maize Properties, Inc. I	\$50,000	\$340,786	16.00	
Muize 1 repetites, inc. 1	\$50,000	\$ 540 ,780	10.00	

(County in Bold)ABROOKINGS(Con't.)Maize Properties, Inc. II	tal Loan mount \$126,450 \$208,000	Total Project Amount	Projected FTE Jobs	Projected Units
BROOKINGS(Con't.) Maize Properties, Inc. II	\$126,450	Amount	Jobs	Unite
Maize Properties, Inc. II				Units
	\$208 000	\$281,000	24.00	
Maize Properties, Inc. III		\$603,441	19.00	
Measurement Technologies	\$100,000	\$800,000	16.00	
Metalworks, LLC	\$500,000	\$1,600,000	25.00	
	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 \$ RTI, LLC/NEVCO, LLC	1,500,000 \$250,000	\$6,500,000 \$570,000	100.00 7.50	
RTI, LLC/RTI Holdings, LLC	\$230,000 \$825,000	\$3,300,000	11.50	
Sitel Corporation	\$157,500	\$3,300,000	104.50	
*	1,050,000	\$37,700,000	68.00	
TCF Industries, Inc.	\$200,000	\$937,500	61.50	
TCF & Blower II	\$200,000 \$850,000	\$3,700,000	170.00	
Twin City Fan Companies, LTD #2	\$233,564	\$519,032	25.00	
	5,200,527	\$269,403,367	2,263.00	
BROWN	2,200,221	φ207,τ03,307	2,203.00	
Aberdeen Development Corporation/Four Star Plastics (I)	\$75,000	\$250,000	27.50	
· · · · · · · · · · · · · · · · · · ·	1,350,000	\$3,200,000	N/A	
· · · · · · · · · · · · · · · · · · ·	1,000,000	\$3,000,000	200.00	
Aberdeen Development Corporation/Progressive Financials (I)	\$300,000	\$730,000	100.00	
Aberdeen Devlopment 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	
Borns Group, Inc.* \$	1,568,210	\$7,722,346	35.00	
Cabinets Dakotah	\$25,000	\$60,000	6.00	
Colorworks, LLC	\$50,000	\$410,000	18.00	
FMC Corporation	\$200,000	\$410,000	18.00	
	1,215,000	\$2,750,000	N/A	
	1,000,000	\$410,000	18.00	
Midstates Printing, Inc.	\$100,000	\$410,000	18.00	
	1,000,000	\$3,350,000	129.00	
	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	
	1,000,000	\$2,850,000	50.00	
	1,800,000	\$6,500,000 \$8,725,000	100.00	
TCF Aerovent, Inc.	\$500,000 \$210,000	\$8,735,000	186.00	
Tempus Nutritionals, Inc.	\$210,000 \$100,000	\$545,000 \$555,000	30.00	
Western Printing	\$100,000 1,604,082	\$555,000 \$75,489,265	65.00 2,156.50	
BRULE 32	1,007,002	\$15, 1 07,205	2,150.50	
Lake Francis Case Dev. Co./A Square	\$300,000	\$675,072	24.00	
	\$300,000	\$675,072	24.00	
CHARLES MIX	,000	<i>+0.00,012</i>		
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	
	\$616,000	\$4,005,400	162.50	

Compary Fuel County in Boh? Total Project Programmer Engineering and Manufacturing, Inc. I FIE Projected CLAV Statumer Engineering and Manufacturing, Inc. I Statumer Engineering and Manufacturing, Inc. II Statumer Engineering and Manufacturing, Inc. III Statumer Engineering and Manufacturing, Inc. III Statumer Engineering and Manufacturing, Inc. III Statumer Engineering and Statumer Engineering and Manufacturing, Inc. III Statumer Engineering and Statumer Engineerin	REDI Fund Company Activity			Projected	
Control in Bold) Amount Amount Jobs Units Parformance Engineering and Marufacturing, Inc. I \$125,000 \$8400,000 \$200 \$100 Parformance Engineering and Marufacturing, Inc. II \$125,0000 \$54,0003 \$200 \$100 JH Investments, LLC \$12,20,000 \$52,2000 \$50,000 \$100 \$100 Manaha, Inc. \$540,000 \$13,61,411 \$000 \$100		Total Loan	Total Project	•	Projected
CLAY F Performance Engineering and Manufacturing, Inc. II \$125,000 \$52,000 \$52,000 Performance Engineering and Manufacturing, Inc. II \$180,000 \$53,000 \$50,000 HI Investments, LLC II \$12,000,00 \$3,250,000 \$50,000 Masaba, Inc. \$540,000 \$1,361,411 30,00 Vermilion Area Chamber & Development Company \$2,764,428 \$1,660,6025 225,00 CODINCTON \$3,000,000 \$1,98,000 \$1,000,500 \$6,000 Angus-Palm Industries, Inc. II \$465,000 \$1,98,000 \$6,000 324,000 Benchmark Form, Inc. \$1,900,000 \$4,002,288 12,000 \$4,002,288 12,000 DVH, LLC \$100,000 \$5,000,000 33,000 \$2,000,000 \$2,000,00 \$2,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000 \$2,000,000<			-	Jobs	v
Performance Engineering and Manufacturing. Inc. II \$1800.00 \$2,240.03 40.00 I Harvestments, LLC II \$1,250.000 \$3,250.000 50.00 Masha, Inc. \$240.000 \$3,350.000 50.00 Vermilion Area Chamber & Development Company \$2,744.428 \$3,600.00 50.00 CODINCTON \$6,059.428 \$16,660.625 \$25.00 Angass-Palm Industries, Inc. II \$465.000 \$1,380.000 \$24.00 Angass-Palm Industries, Inc. III \$465.000 \$1,380.000 \$24.00 Benchmark From, Inc. \$15.000.000 \$4,602.321 \$5.00 OWH Industries, Inc. IV \$909.000 \$5.500.000 \$1.00 CuWH Industries, ILC \$100.000 \$5.570.00 \$1.00 CuWH Industries \$1.200.000 \$5.500.000 \$1.00 DBI Holdings, LLC \$278.207 \$1.00 \$1.00 DBI Holdings, LLC \$278.000 \$1.20.00 \$1.00 Dakota Ensishing Co. \$78.000 \$57.000 \$12.00 Dakota Tinshing Co. \$78.000 \$57.000 \$100 <th></th> <th></th> <th></th> <th></th> <th></th>					
Performance Engineering and Manufacturing. Inc. II \$1800.00 \$2,240.03 40.00 I Harvestments, LLC II \$1,250.000 \$3,250.000 50.00 Masha, Inc. \$240.000 \$3,350.000 50.00 Vermilion Area Chamber & Development Company \$2,744.428 \$3,600.00 50.00 CODINCTON \$6,059.428 \$16,660.625 \$25.00 Angass-Palm Industries, Inc. II \$465.000 \$1,380.000 \$24.00 Angass-Palm Industries, Inc. III \$465.000 \$1,380.000 \$24.00 Benchmark From, Inc. \$15.000.000 \$4,602.321 \$5.00 OWH Industries, Inc. IV \$909.000 \$5.500.000 \$1.00 CuWH Industries, ILC \$100.000 \$5.570.00 \$1.00 CuWH Industries \$1.200.000 \$5.500.000 \$1.00 DBI Holdings, LLC \$278.207 \$1.00 \$1.00 DBI Holdings, LLC \$278.000 \$1.20.00 \$1.00 Dakota Ensishing Co. \$78.000 \$57.000 \$12.00 Dakota Tinshing Co. \$78.000 \$57.000 \$100 <td>Performance Engineering and Manufacturing, Inc. I</td> <td>\$125,000</td> <td>\$800,000</td> <td>30.00</td> <td></td>	Performance Engineering and Manufacturing, Inc. I	\$125,000	\$800,000	30.00	
JH Invstments, LLC S1,250,000 \$4,095,000 25,00 Massha, Ibc. S1,200,000 \$3,250,000 50,00 Massha, Ibc. S400,000 \$3,350,100 50,00 Vermillion Area Chamber & Development Company \$2,764,428 \$4,760,131 50,00 CODINGTON Stagas-Palm Industries, Ibc. I \$465,000 \$1,398,000 670,00 Angus-Palm Industries, Ibc. II \$465,000 \$1,398,000 970,00 33,880,000 52,00 Angus-Palm Industries, Ibc. IV \$975,000 \$3,080,000 \$3,000 \$20,000 \$1,000,000 \$36,750,001 B8,00 CVMV Industries Properties, LLC \$10,000 \$3,750,01 B8,00 CuMM Industries Properties, LLC \$500,000 \$3,000,000 \$30,00 CuMV Industrial Properties, LLC \$500,000 \$1,77,09 19,00 DB1 Holdings, LLC \$500,000 \$1,70,00 \$46,00,175 11,500 DB4 Industrial Properties, LLC \$500,000 \$51,700 \$1,80,00 \$2,700 DB1 holdings, LLC \$500,000 \$500,000 DB1,120,000 \$550,000 \$1,00,00	Performance Engineering and Manufacturing, Inc. II	\$180,000	\$2,340,083	40.00	
JH investments, LLC II S1,200,000 S3,230,000 S0.00 Vermillion Area Chamber & Development Company \$2,764,428 \$41,760,131 \$0.00 Vermillion Area Chamber & Development Company \$6,059,428 \$16,666,623 \$25,00 CODINCTON S6,059,428 \$16,800,00 \$1,098,000 \$1,000 Angus-Palm Industries, Inc. II \$465,000 \$1,880,000 69,00 Angus-Palm Industries, Inc. III \$289,000 \$1,820,000 \$24,00 Benchmark Foam, Inc. \$1,500,000 \$34,080,000 \$24,00 Benchmark Foam, Inc. \$1,500,000 \$53,090,000 \$20,00 CMW Industrial Properties, LLC \$900,000 \$53,090,000 \$0,00 CurWar, LLC \$10,000 \$4,602,628 \$1,000 DB1 Holdings, LLC \$10,000 \$53,73,80 \$1,000 DB1 Holdings, LLC \$53,000 \$1,300,00 \$1,000 Dakota Finishing Co. \$53,000 \$12,000 \$100,00 Dakota Finishing Co. \$53,000 \$12,000 \$100,00 Dakota trich, Inc. II \$21,75,	5 C				
Maska, Inc. S140,000 S1,411 30.00 Vermillion Area Chamber & Development Company \$2,764,428 \$316,606,625 \$25,00 CODINCTON state state state Angus-Palm Industries, Inc. II \$465,000 \$1,989,000 69.00 Angus-Palm Industries, Inc. III \$289,000 \$50,000 \$24.00 Benchmark From, Inc. \$10,000 \$36,75,00 \$30,000 \$24.00 CMW Industries, Inc. IV \$907,5000 \$5,900,000 \$24.00 CMW Industrie Properties, LLC \$100,000 \$36,75,00 \$8.00 CMW Industrial Properties, LLC \$100,000 \$55,900,000 \$10,900,000 DBH Holdings, LLC \$10,600,000 \$17,700 \$10,600,000 DBH Holdings, LLC \$55,000 \$11,700,00 \$37,700 \$10,000 Dakota Bodies, Inc. \$77,000 \$35,900,000 \$10,000 \$35,700,00 \$10,000 Dakota Tinshing Co. \$55,900 \$12,700,00 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Vermilion Area Chamber & Development Company \$2,764,428 \$4,760,61,63 \$200 CODINCTON \$6,059,428 \$16,666,63 \$25,00 Angus-Palm Industries, Inc. II \$465,000 \$1,989,000 \$70,00 Angus-Palm Industries, Inc. III \$286,000 \$1,850,000 \$6,052,520 \$5,00 Angus-Palm Industries, Inc. IV \$289,000 \$3,080,000 \$24,00 \$24,00 Benchmark Form, Inc. \$1,500,000 \$4,602,628 \$12,00 \$24,00 VH, LLC \$110,000 \$5,507,900 \$3,080,000 \$24,00 CuW Industrial Properties, LLC \$100,000 \$5,500,000 \$1,930,000 \$4,602,628 \$14,00 DBH Holdings, LLC \$500,000 \$1,930,000 \$1,00 \$1,000 \$1,930,000 \$1,900 Dakota Tube, Inc. I \$150,000 \$17,709 19,00 Dakota Tube, Inc. II \$250,000 \$57,900 \$0,000 \$1,900 Dakota Tube, Inc. II \$250,000 \$57,900 \$0,000 \$1,900 Dakota Tube, Inc. II \$250,000 \$57,900 \$100 Dakota Tube, In					
CODINCTON \$6,059,428 \$16,666,625 225,00 Angus-Palm Industries, Inc. II \$465,000 \$1,998,000 170,00 Angus-Palm Industries, Inc. II \$280,000 \$1,026,520 55,00 Angus-Palm Industries, Inc. IV \$975,000 \$320,000 324,00 Benchmark Form, Inc. \$11,00,000 \$36,75,000 18,00 CVW Industrial Properties, LLC \$10,000 \$55,900,000 30,000 CuWM Industrial Properties, LLC \$10,000 \$55,900,000 30,000 DAP, LLC (Dakot Automation, Inc.)* \$1,956,033 \$3,53,128 14,000 DBH Holdings, LLC \$21,77,500 \$3,660,175 115,00 Dakota Botics, Inc. \$137,106 \$357,600 \$200,000 Dakota Botics, Inc. \$137,106 \$357,600 \$100 Dakota Botics, Inc. \$137,106 \$357,600 \$100 Dakota Table, Inc. II \$200,000 \$57,000 \$0,00 Dakota Table, Inc. IV \$225,000 \$332,000 \$16,50 Dynamic Engineering \$225,000 \$333,700 \$330		\$2,764,428		50.00	
Angus-Pain Industries, Inc. I \$465,000 \$1,989,000 (70.00 Angus-Pain Industries, Inc. II \$265,000 \$1,825,320 55.00 Angus-Pain Industries, Inc. IV \$375,000 \$5,400,262 12.00 Benchmark Forms, Inc. \$31,500,000 \$4,602,262 12.00 BVH, LC \$110,000 \$54,602,262 12.00 CVW Industrial Properties, LLC \$900,000 \$5,900,000 30.00 CurMar, LLC \$778,257 \$2,269,221 50.00 DAP, LLC Okota Automation, Inc.)* \$1,955,038 \$3,550,128 14.400 DBH Holdings, LC \$550,000 \$1,930,000 45.00 DBH Holdings, LC \$550,000 \$177,079 19.00 Dakota Boties, Inc. \$137,106 \$357,680 27.00 Dakota Tube, Inc. II \$200,000 \$57,500 \$20.000 Dakota Tube, Inc. II \$200,000 \$57,500 \$20.000 Dakota Tube, Inc. II \$200,000 \$57,000 \$20.00 Dakota Tube, Inc. II \$200,000 \$57,000 \$20.00					-
Angas-Palm Industries, Inc. II \$465,000 \$1,850,000 \$60,00 Angas-Palm Industries, Inc. II \$289,000 \$3,080,000 \$24,00 Benchmark Foam, Inc. \$1,500,000 \$3,080,000 \$24,00 Benchmark Foam, Inc. \$110,000 \$367,500 \$18,000 CMW Industrial Properties, ILC \$900,000 \$557,500 \$100,000 CurMar, ILC \$778,257 \$2,269,221 \$50,00 DAP, LLC Okotta Automation, Inc.)* \$1,965,038 \$3,3550,128 \$14,00 DBH Holdings, LLC \$500,000 \$12,500 \$4,500 DBH Holdings, LLC \$510,000 \$12,500 \$2,000 Daktoa Finishing Co. \$513,7106 \$377,709 19.00 Daktoa Finishing Co. \$513,7106 \$377,600 \$21,00 Daktoa Finishing Co. \$513,700 \$51,000 \$10,000 Daktoa Tinishing Lnc. \$353,700 \$0,000 \$10,000 Daktoa Tinishing Co. \$51,000 \$22,000 \$550,000 \$10,000 Daktoa Tube, Inc. II \$20,000 \$500,000 \$	CODINGTON				
Angus-Palm Industris, Inc. III \$289,000 \$1,026,520 \$5.00 Angus-Palm Industris, Inc. IV \$375,000 \$3,080,000 \$24.00 Berkhmak Form, Inc. \$1,500,000 \$3,602,628 \$12.00 BVH, LLC \$110,000 \$5,900,000 \$30,000 \$500,000 <td>Angus-Palm Industries, Inc. I</td> <td>\$465,000</td> <td>\$1,998,000</td> <td>170.00</td> <td></td>	Angus-Palm Industries, Inc. I	\$465,000	\$1,998,000	170.00	
Angus-Palm Industries, Inc. IV \$975,000 \$3,400,000 324.00 Benchmark Foam, Inc. \$1,500,000 \$367,500 I8.00 CMW Industrial Properties, LLC \$900,000 \$587,500 I8.00 CMW Industrial Properties, LLC \$778,257 \$22,292,21 \$500,000 DAP, LLC (Dakota Automation, Inc.)* \$1,965,038 \$3,550,128 14.00 DBH Holdings, LLC \$500,000 \$4,606,175 115.00 Dakota Badies, Inc. \$78,000 \$177,709 19.00 Dakota Tube, Inc. I \$3330,000 \$570,000 12.00 Dakota Tube, Inc. II \$330,000 \$570,000 60.00 Dakota Tube, Inc. II \$200,000 \$650,000 41.00 Dakota Tube, Inc. II \$200,000 \$557,000 \$200 Dakota Tube, Inc. II \$200,000 \$550,000 41.00 Dakota Tube, Inc. \$517,709 \$100 Dakota Tube, Inc. Dakota Tube, Inc. \$200,000 \$557,000 \$200,000 \$150 Duralite, Inc. \$517,000 \$300,000 \$174,000	Angus-Palm Industries, Inc. II	\$465,000	\$1,850,000	69.00	
Benchmark Foam, Inc. \$1,500,000 \$4,602,628 12.00 BVH, LLC \$510,0000 \$367,500 18.00 CLW Industrial Properties, LLC \$500,0000 \$5,500,000 30.00 CurMar, LLC \$500,000 \$5,500,000 45.00 DAP, LLC (Dakota Automation, Inc.)* \$1,966,538 \$3,551,128 14.00 DBH Holdings, LLC \$500,000 \$1,930,000 45.00 Dakota Bodies, Inc. \$78,827 \$1,500 24.00 Dakota Tinishing Co. \$55,000 \$12,500 12.00 Dakota Tube, Inc. II \$350,000 \$57,000 60.00 Dakota Tube, Inc. II \$200,000 \$575,000 50.00 Dakota Tube, Inc. II \$200,000 \$575,000 50.00 Dakata Tube, Inc. II \$200,000 \$575,000 \$20.00 Dakata Tube, Inc. II \$200,000 \$575,000 \$20.00 Dakata Tube, Inc. \$220,568 \$532,320 16.50 Dynamic Engineering \$220,568 \$505,233 45.00 Dynamic Engineering <t< td=""><td>Angus-Palm Industries, Inc. III</td><td>\$289,000</td><td>\$1,026,520</td><td>55.00</td><td></td></t<>	Angus-Palm Industries, Inc. III	\$289,000	\$1,026,520	55.00	
BYH, LLC \$10,000 \$\$27,500 18.00 CMW Industrial Properties, LLC \$900,000 \$\$5,900,000 \$\$0,000 CMA, LLC \$\$778,277 \$\$2,269,221 \$50,000 DAP, LLC (Dakota Automation, Inc.)* \$\$1,965,038 \$\$1,350,000 \$\$1,000 DBH Holdings, LLC \$\$2,178,500 \$\$4,696,175 \$\$15,00 Dakota Enishing Co. \$\$55,000 \$\$12,000 \$\$2,000 Dakota Tube, Inc. I \$\$137,106 \$\$357,680 \$\$7,000 Dakota Tube, Inc. II \$\$200,000 \$\$57,000 \$\$0,000 Dakota Tube, Inc. II \$\$200,000 \$\$57,500 \$\$0,000 Dakota Tube, Inc. IV \$\$250,000 \$\$57,500 \$\$0,000 Dakota Tube, Inc. IV \$\$250,000 \$\$57,500 \$\$0,000 Duralite, Inc. \$\$1,779 \$\$1,010 \$\$0,000 \$\$1,020 Duralite, Inc. \$\$1,80,000 \$\$32,000 \$\$1,000 \$\$20,000 \$\$1,000 District Dav. Corp. \$\$18,800 \$\$389,000 \$\$1,000 \$\$1,000 \$\$1,000 Hesco, Inc./Spe	Angus-Palm Industries, Inc. IV	\$975,000	\$3,080,000	324.00	
CMW Industrial Properties, LLC \$900,000 \$5,900,000 \$3,000 CurMar, LLC \$778,257 \$2,269,221 \$0,00 DAP, LLC (Dakota Automation, Inc.)* \$19,696,038 \$3,550,128 \$14,00 DBH Holdings, LLC \$500,000 \$1,930,000 \$4,500 Dakota Bodies, Inc. \$7,800 \$177,799 \$19,00 Dakota Tinishing Co. \$35,000 \$57,600 \$2,700 Dakota Tube, Inc. II \$350,000 \$57,000 60,00 Dakota Tube, Inc. II \$200,000 \$57,000 \$0,000 Dakota Tube, Inc. III \$200,000 \$57,000 \$0,000 Dakota Tube, Inc. III \$200,000 \$57,000 \$0,000 Dakata Tube, Inc. III \$200,000 \$55,000 \$18,000 Duralite, Inc. \$51,755 \$115,100 \$18,000 Dynamic Engineering \$202,568 \$523,23 \$4,00 Global Technologies, Inc. \$158,000 \$340,000 \$30,000 Heregr of South Jakota \$300,000 \$30,000 \$30,000 Midafff Trodu	Benchmark Foam, Inc.	\$1,500,000	\$4,602,628	12.00	
CurMar, LLC \$778,257 \$2,269,221 \$0.00 DAP, LLC (Dakota Automation, Inc.)* \$51,965,038 \$3,550,128 14.00 DBH Holdings, LLC \$500,000 \$1,930,000 45.00 DBH Holdings, LLC \$2,178,500 \$4,696,175 115.00 Dakota Bodies, Inc. \$55,000 \$125,000 12.00 Dakota Tube, Inc. I \$335,000 \$770,000 60.00 Dakota Tube, Inc. II \$200,000 \$650,000 41.00 Dakota Tube, Inc. II \$200,000 \$575,000 50.00 DC Machining, Inc. \$51,795 \$115,100 18.00 Duralite, Inc. \$520,000 \$575,000 50.00 Dynamic Engineering \$220,500 \$50,000 \$4.00 BSCO Mfg, Inc. \$158,000 \$338,700 \$1.500 First District Dev. Corp. \$500,000 \$300,000 \$1.500 Integrity Tool and Die, Inc. \$125,000 \$3.00,000 \$2.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$2.068,500 \$2.50 OEM	BVH, LLC	\$110,000	\$367,500	18.00	
DAP, LLC (Dakota Automation, Inc.)* \$1,965,038 \$3,550,128 14.00 DBI Holdings, LLC \$500,000 \$1,930,000 45.00 Dakota Bodies, Inc. \$78,000 \$177,709 19.00 Dakota Bodies, Inc. \$55,000 \$125,000 12.00 Dakota Tube, Inc. II \$137,106 \$337,680 27.00 Dakota Tube, Inc. II \$200,000 \$650,000 41.00 Dakota Tube, Inc. II \$200,000 \$650,000 41.00 Dakota Tube, Inc. II \$200,000 \$650,000 41.00 Dakota Tube, Inc. II \$200,000 \$575,000 \$220,000 Dakota Tube, Inc. II \$200,000 \$575,000 \$20,000 Dakota Tube, Inc. \$51,795 \$115,100 16.50 Duralite, Inc. \$550,000 \$300,000 \$300,000 \$300,000 ESCO Mfg., Inc. \$188,975 \$415,500 23.00 First District Dev. Corp. \$300,000 \$3,980,000 15.50 Integrity Toolar Die, Inc. \$158,000 \$3,980,000 15.00	CMW Industrial Properties, LLC	\$900,000	\$5,900,000	30.00	
DBI Hokings, LLC \$500,000 \$1,930,000 45.00 DBI Hokings, LLC \$2,178,500 \$4,696,175 115.00 Dakota Bodiss, Inc. \$78,000 \$117,709 19.00 Dakota Tube, Inc. I \$137,106 \$357,680 27.00 Dakota Tube, Inc. II \$350,000 \$550,000 60.00 Dakota Tube, Inc. III \$200,000 \$650,000 45.00 Dotata Tube, Inc. IV \$200,000 \$550,000 50.00 Dotata Tube, Inc. IV \$200,000 \$550,000 50.00 Duralite, Inc. \$75,000 \$325,000 16.50 Dynamic Engineering \$220,568 \$502,375 45.00 ESCO Mig, Inc. \$158,000 \$383,700 34.00 First District Dev. Corp. \$500,000 \$00,000 N/A Global Technologies, Inc. \$158,000 \$389,000 15.50 Integrity Tool and Die, Inc. \$125,000 \$300,000 30.00 McFleeg of South Dakota \$300,000 \$2,068,500 12.50 MidAmerica Mutual Life Insurance Co. <td>CurMar, LLC</td> <td>\$778,257</td> <td>\$2,269,221</td> <td>50.00</td> <td></td>	CurMar, LLC	\$778,257	\$2,269,221	50.00	
DBI Holdings, LLC \$2,178,500 \$4,696,175 115.00 Dakota Bodies, Inc. \$78,000 \$177,709 19.00 Dakota Tube, Inc. I \$137,106 \$357,680 27.00 Dakota Tube, Inc. II \$200,000 \$575,000 \$61.00 Dakota Tube, Inc. II \$200,000 \$575,000 \$61.00 Dakota Tube, Inc. II \$200,000 \$575,000 \$61.00 Dakota Tube, Inc. IV \$200,000 \$575,000 \$650,000 Dakota Tube, Inc. IV \$200,000 \$575,000 \$650,000 Duralite, Inc. \$51,795 \$115,100 18.00 Dynamic Engineering \$220,568 \$505,235 45.00 ESCO Mfg., Inc. \$158,000 \$383,700 \$41.00 First District Dev. Corp. \$500,000 \$500,000 \$1.50 Integrity Tool and Die, Inc. \$186,975 \$415,500 23.00 Midamerica Mutual Life Insurance Co. \$500,000 \$3.080,000 15.50 Integrity Tool and Die, Inc. \$150,0000 \$3.050,000 125.00 Moff	DAP, LLC (Dakota Automation, Inc.)*	\$1,965,038	\$3,550,128	14.00	
Dakota Bodies, Inc. \$78,000 \$177,799 19.00 Dakota Finishing Co. \$55,000 \$125,000 12.00 Dakota Tube, Inc. I \$337,106 \$357,000 60.00 Dakota Tube, Inc. II \$20,000 \$650,000 41.00 Dakota Tube, Inc. III \$20,000 \$575,000 50.00 Dakota Tube, Inc. IV \$225,000 \$575,000 50.00 Duralite, Inc. \$75,000 \$520,000 \$45,00 Dynamic Engineering \$220,568 \$505,235 45,00 ESCO Mfg., Inc. \$158,000 \$300,000 N/A Global Technologies, Inc. \$186,975 \$41,550 23.00 Hesco, Inc./Specialty Mills \$87,000 \$300,000 \$30,000 McHeeg of South Dakota \$300,000 \$3,83,00 125.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$3,880,000 125.00 OEM \$650,000 \$3,850,000 125.00 Moffatt Products, Inc. \$1,750,000 \$3,610,000 \$385,000 OEM II \$1,500,00		\$500,000	\$1,930,000	45.00	
Dakota Finishing Co. \$55,000 \$125,000 12.00 Dakota Tube, Inc. I \$137,106 \$337,680 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 \$322,000 16.50 Dynamic Engineering \$220,568 \$\$30,000 \$4.00 First District Dev. Corp. \$500,000 \$00,000 N/A Global Technologies, Inc. \$186,975 \$415,500 23.00 Integrity Tool and Die, Inc. \$125,000 \$300,000 \$3.00 Moffatt Products, Inc. \$125,000 \$3.00,00 \$3.00 Moffatt Products, Inc. \$579,900 \$3.25,000 12.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$3.00,000 \$2.00 Persona, Inc. \$281,700 \$7.30,000 \$2.00 Persona, Inc.	DBI Holdings, LLC	\$2,178,500	\$4,696,175	115.00	
Dakota Tube, Inc. I \$137,106 \$357,680 27.00 Dakota Tube, Inc. II \$350,000 \$577,000 60.00 Dakota Tube, Inc. III \$200,000 \$555,000 41.00 Dakota Tube, Inc. III \$250,000 \$575,000 50.00 Dakota Tube, Inc. III \$250,000 \$575,000 50.00 DC Machining, Inc. \$51,795 \$115,100 18.00 Dynamic Engineering \$220,568 \$550,523 44.00 ESCO Mfg., Inc. \$158,000 \$300,000 N/A Global Technologies, Inc. \$186,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$87,000 \$330,000 30.00 McHeeg of South Dakota \$300,000 \$2,685,500 125.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$2,685,500 125.00 McHaus, Inc. \$1,175,000 \$2,600,000 123.50 OEM \$530,000 \$3,050,000 123.50 OEM II \$1,500,000 \$2,600,000 \$2,000 PREMIER Bankcard, Inc. \$1,	Dakota Bodies, Inc.	\$78,000	\$177,709	19.00	
Dakota Tube, Inc. I \$137,106 \$357,680 27.00 Dakota Tube, Inc. II \$350,000 \$577,000 60.00 Dakota Tube, Inc. III \$200,000 \$555,000 41.00 Dakota Tube, Inc. III \$250,000 \$575,000 50.00 Dakota Tube, Inc. III \$250,000 \$575,000 50.00 DC Machining, Inc. \$51,795 \$115,100 18.00 Dynamic Engineering \$220,568 \$550,523 44.00 ESCO Mfg., Inc. \$158,000 \$300,000 N/A Global Technologies, Inc. \$186,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$87,000 \$330,000 30.00 McHeeg of South Dakota \$300,000 \$2,685,500 125.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$2,685,500 125.00 McHaus, Inc. \$1,175,000 \$2,600,000 123.50 OEM \$530,000 \$3,050,000 123.50 OEM II \$1,500,000 \$2,600,000 \$2,000 PREMIER Bankcard, Inc. \$1,	Dakota Finishing Co.	\$55,000	\$125,000	12.00	
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 \$44.00 First District Dev. Corp. \$580,000 \$500,000 \$V/A Global Technologies, Inc. \$188,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$87,000 \$389,000 15.50 Integrity Tool and Die, Inc. \$1325,000 \$300,000 30.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$2,68,500 125.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$3,850,000 125.00 OEM \$650,000 \$3,050,000 125.00 OEM II \$1,500,000 \$7,530,000 102.00 Presona, Inc. \$2,177,00 \$7,36,600 82.00 R & R Holdings, LLC <td></td> <td>\$137,106</td> <td>\$357,680</td> <td>27.00</td> <td></td>		\$137,106	\$357,680	27.00	
Dakota Tube, Inc. IV \$250,000 \$575,000 50.00 DC Machining, Inc. \$51,795 \$115,100 18.00 Dynamic Engineering \$220,568 \$505,235 45.00 ESCO Mfg, Inc. \$158,000 \$383,700 34.00 First District Dev. Corp. \$500,000 \$00,000 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 McHeeg of South Dakota \$300,000 \$3,981,025 10.00 MidAmerica Mutual Life Insurance Co. \$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 Presona, Inc. \$281,700 \$4,516,000 398.50 R & R Holdings, LLC \$10,750,00 \$4,516,000 398.50 R & R Holdings, LLC \$12,78,000 \$2,680,000 3.0.00 Stuperior Homes, LLC	Dakota Tube, Inc. II	\$350,000	\$770,000	60.00	
DC Machining, Inc. \$\$1,795 \$115,100 18.00 Duralite, Inc. \$75,000 \$322,000 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 \$00,000 N/A Global Technologies, Inc. \$186,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$87,000 \$300,000 30.00 Integrity Tool and Die, Inc. \$125,000 \$300,000 30.00 McHeeg of South Dakota \$300,000 \$2,068,500 125.00 MidAmerica Mutual Life Insurance Co. \$500,000 \$2,306,500 125.00 OEM \$650,000 \$3,350,000 123.50 OEM II \$1,500,000 \$3,050,000 123.50 Presona, Inc. \$281,700 \$7,36,000 \$82.00 Presona, Inc. \$12,75,000 \$4,516,000 398.50 R & R Holdings, LLC \$606,000 \$1,515,000 30.00 R & R Holdings, LLC \$12,78	Dakota Tube, Inc. III	\$200,000	\$650,000	41.00	
Duralite, Inc. \$75,000 \$325,000 16.50 Dynamic Engineering \$220,558 \$\$505,235 45.00 ESCO Mfg., Inc. \$158,000 \$\$383,700 34.00 First District Dev. Corp. \$\$00,000 \$\$00,000 \$\$N/A Global Technologies, Inc. \$\$186,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$\$87,000 \$\$300,000 30.00 McFleeg of South Dakota \$\$125,000 \$\$300,000 \$2.065,500 MidAmerica Mutual Life Insurance Co. \$\$500,000 \$2,068,500 125.00 Moffatt Products, Inc. \$\$15,00,000 \$7,30,000 123.50 OEM \$\$650,000 \$3,050,000 123.50 OEM II \$\$1,175,000 \$\$7,30,000 123.50 PREMIER Bankcard, Inc. \$\$1,175,000 \$\$4,516,000 398.50 R & R Holdings, LLC \$\$606,000 \$1,51,500 30.00 Superior Homes, LLC \$\$500,000 \$2,600,000 30.00 Terex-Telelect, Inc. \$\$00,000 \$2,600,000 30.00 Terev	Dakota Tube, Inc. IV	\$250,000	\$575,000	50.00	
Dynamic Engineering \$220,568 \$505,235 45.00 ESCO Mfg., Inc. \$158,000 \$338,700 34.00 First District Dev. Corp. \$500,000 \$00,000 N/A Global Technologies, Inc. \$186,975 \$415,500 23.00 Hesco, Inc./Specialty Mills \$87,000 \$300,000 30.00 McHeleg of South Dakota \$125,000 \$300,000 \$2,068,500 125.00 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 \$7,530,000 123.50 PREMIER Bankcard, Inc. \$1,175,000 \$4,516,000 398.50 R & R Holdings, LLC \$660,000 \$1,515,000 30.00 Superior Homes, LLC \$500,000 \$2,600,000 30.00 Street, Inc. \$500,000 \$2,600,000 30.00 R & R Holdings, LLC \$500,000 \$2,600,000 30.00 S	DC Machining, Inc.	\$51,795	\$115,100	18.00	
ESCO Mfg., Inc. \$158,000 \$383,700 34.00 First District Dev. Corp. \$500,000 \$00,000 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 \$2,068,500 125.00 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 \$3,050,000 125.00 Presona, Inc. \$281,700 \$736,600 82.00 PREMIER Bankcard, Inc. \$1,175,000 \$4,516,000 398.50 R & R Holdings, LLC \$666,000 \$1,515,000 30.00 Superior Homes, LLC \$1,275,000 \$2,800,000 29.00 Superior Homes, LLC \$12,820,534 \$28,490,076 - 21 Tower Systems, Inc. II \$90,000 \$20,000 32.00 16,400,	Duralite, Inc.	\$75,000	\$325,000	16.50	
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 \$2,840,000 29.00 Sentry, LLC* \$1,278,000 \$2,840,000 29.00 Superior Homes, LLC \$500,000 \$1,275,000 \$2,400,000 100.00 Terex-Telelect, Inc. \$500,000 \$1,6400,000 100.00 100.00 100.00 100.00 100.00 100.00 100.00	Dynamic Engineering	\$220,568		45.00	
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 \$5150,000 \$7,530,000 123.50 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 Superior Homes, LLC \$1,275,000 \$2,400,000 29.00 Superior Homes, LLC \$500,000 \$16,400,000 100.00 Treex-Telelect, Inc. \$500,000 \$16,400,000 100.00 The Plains Apartments, LLC \$12,820,534 \$28,490,076 21 <t< td=""><td>ESCO Mfg., Inc.</td><td>\$158,000</td><td>\$383,700</td><td>34.00</td><td></td></t<>	ESCO Mfg., Inc.	\$158,000	\$383,700	34.00	
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 \$7,530,000 120.00 PREMIER Bankcard, Inc. \$1,175,000 \$4,516,000 398.50 R & R Holdings, LLC \$666,000 \$1,515,000 30.00 Sentry, LLC* \$11,275,000 \$4,250,000 106.00 Superior Homes, LLC \$12,270,00 \$2,840,000 29.00 Superior Homes, LLC \$500,000 \$1,640,000 106.00 Tewer Systems, Inc. I \$12,820,534 \$28,490,076 21 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 <td< td=""><td>First District Dev. Corp.</td><td>\$500,000</td><td>500,000</td><td>N/A</td><td></td></td<>	First District Dev. Corp.	\$500,000	500,000	N/A	
Integrity Tool and Die, Inc. \$125,000 \$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 \$7,736,600 \$2.00 PREMIER Bankcard, Inc. \$1,175,000 \$736,600 \$2.00 PREMIER Bankcard, Inc. \$1,175,000 \$4,516,000 398.50 R & R Holdings, LLC \$660,000 \$1,515,000 30.00 Superior Homes, LLC \$1,278,000 \$2,840,000 29.00 Superior Homes, LLC \$500,000 \$1,6400,000 100.00 Treex-Telelect, Inc. \$500,000 \$2,840,000 29.00 Tower Systems, Inc. II \$135,000 \$2,600,000 30.00 Tower Systems, Inc. II \$135,000 \$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	Global Technologies, Inc.	\$186,975	\$415,500	23.00	
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 Sentry, LLC* \$1,275,000 \$2,600,000 29.00 Superior Homes, LLC \$500,000 \$2,600,000 30.00 Trex-Telelect, Inc. \$500,000 \$2,600,000 30.00 The Plains Apartments, LLC \$12,820,534 \$28,490,076 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 21 Tower Systems, Inc. II \$90,000 \$200,000 18.00 125.00 Watertown Development Corp./Verifications (I) \$1,250,000 \$1,250,000 112.00	Hesco, Inc./Specialty Mills	\$87,000	\$389,000	15.50	
MidAmerica Mutual Life Insurance Co. \$500,000 \$2,066,500 125.00 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 \$6660,000 \$1,515,000 30.00 Sentry, LLC* \$1,278,000 \$2,840,000 29.00 Superior Homes, LLC \$10,000 \$16,400,000 100.00 Texe-Telelect, Inc. \$500,000 \$16,400,000 100.00 The Plains Apartments, LLC \$12,820,534 \$28,490,076 21 Tower Systems, Inc. I \$135,000 \$500,000 32.50 Tower Systems, Inc. II \$90,000 \$200,000 18.00 Twin City Die Castings Co. \$500,000 \$1,250,000 \$12.50 Watertown Development Corp./Verifications (I) \$1,250,000 \$2,500,000 112.00	Integrity Tool and Die, Inc.	\$125,000	\$300,000	30.00	
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 \$666,000 \$1,515,000 30.00 R & R Holdings, LLC \$1,278,000 \$2,840,000 29.00 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 21 Tower Systems, Inc. II \$90,000 \$200,000 18.00 25.00 Twin City Die Castings Co. \$500,000 \$1,145,000 125.00 32.50 34 Watertown Development Corp./Verifications (I) \$	McFleeg of South Dakota	\$300,000	\$3,981,025	10.00	
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 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 21 Tower Systems, Inc. II \$90,000 \$200,000 18.00 25.00 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	MidAmerica Mutual Life Insurance Co.	\$500,000	\$2,068,500	125.00	
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 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 21 Twin City Die Castings Co. \$500,000 \$1,45,000 125.00 Watertown Development Corp./Verifications (I) \$1,250,000 \$2,500,000 112.00	Moffatt Products, Inc.	\$579,900	\$1,822,700	7.00	
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 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 Superior Homes, LLC \$500,000 \$2,640,000 30.00 Terex-Telelect, Inc. \$500,000 \$2,640,000 100.00 The Plains Apartments, LLC \$12,820,534 \$28,490,076 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 1 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	OEM	\$650,000	\$3,050,000	123.50	
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 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 1 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	OEM II	\$1,500,000	\$7,530,000	102.00	
R & R Holdings, LLC \$606,000 \$1,515,000 30.00 R & R Holdings, LLC \$1,278,000 \$2,840,000 29.00 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 1 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	Persona, Inc.	\$281,700	\$736,600	82.00	
R & R Holdings, LLC \$1,278,000 \$2,840,000 29.00 Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 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	PREMIER Bankcard, Inc.	\$1,175,000	\$4,516,000	398.50	
Sentry, LLC* \$1,275,000 \$4,250,000 106.00 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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 16 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	R & R Holdings, LLC	\$606,000	\$1,515,000	30.00	
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 - 21 Tower Systems, Inc. I \$135,000 \$550,000 32.50 - 21 Tower Systems, Inc. II \$90,000 \$200,000 18.00 - - 21 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 - -	R & R Holdings, LLC	\$1,278,000	\$2,840,000	29.00	
Terex-Telelect, Inc.\$500,000\$16,400,000100.00The Plains Apartments, LLC\$12,820,534\$28,490,076-21Tower Systems, Inc. I\$135,000\$550,00032.50Tower Systems, Inc. II\$90,000\$200,00018.00Twin City Die Castings Co.\$500,000\$1,145,000125.00Watertown Development Corp./Verifications (I)\$1,250,000\$2,500,000112.00	Sentry, LLC*	\$1,275,000	\$4,250,000	106.00	
The Plains Apartments, LLC \$12,820,534 \$28,490,076 - 21 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	Superior Homes, LLC	\$500,000	\$2,600,000	30.00	
Tower Systems, Inc. I\$135,000\$550,00032.50Tower Systems, Inc. II\$90,000\$200,00018.00Twin City Die Castings Co.\$500,000\$1,145,000125.00Watertown Development Corp./Verifications (I)\$1,250,000\$2,500,000112.00	,	\$500,000		100.00	
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	The Plains Apartments, LLC	\$12,820,534	\$28,490,076	-	21
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	Tower Systems, Inc. I	\$135,000	\$550,000	32.50	
Watertown Development Corp./Verifications (I) \$1,250,000 \$2,500,000 112.00	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./Glabal Tech (II)\$75,000\$332,000\$5.00	Watertown Development Corp./Verifications (I)	\$1,250,000	\$2,500,000	112.00	
	Watertown Development Corp./Glabal Tech (II)	\$75,000	\$332,000	35.00	

REDI Fund Company Activity			Projected	
Company	Total Loan	Total Project	FTE	Projected
(County in Bold)	Amount	Amount	Jobs	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	
Watertown Development Company/Sentry* (X)	\$2,500,000	\$5,633,200	148.00	
· · · · · · · · · · · · · · · · · · ·	\$46,971,254	\$157,226,357	3,302.50	216.00
CUSTER	÷ - ,- · , -	• • • • • • • • • • • •	- ,	
Pacer Corporation #2	\$450,000	\$1,113,000	19.00	
	\$450,000	\$1,113,000	19.00	
DAVISON	4.20,000	+-,,		
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	46.00	
Yelroc Neuro, Inc./eyeBrain Medical, Inc.	\$181,102 \$7,515,502	\$465,529 \$30,015,004	11.00 998.50	
DAY	\$7,515,502	\$50,015,004	998.30	
DAY Dakota Fiberglass, Inc.	\$150,000	\$376,000	19.50	
			39.00	
Dakotah, Inc. I	\$54,000	\$120,000		
Dakotah, Inc. IV	\$730,000	\$1,967,250	146.00 30.50	
ESCO Manufacturing, Inc. II	\$127,000	\$982,912		
Steelworks, Inc.	\$90,000 \$200,000	\$235,000 \$600,000	19.00	
Webster Area Development Corp. I	\$300,000	\$600,000	38.00	
Webster Area Development Corp. II	\$322,000	\$600,000	55.00	
DEFIEL	\$1,773,000	\$4,881,162	347.00	
DEUEL	¢120.000	\$224 COO	22.00	
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	
DEWEV/	\$543,000	\$1,670,894	58.00	
	¢100.000	\$2/5 AZ=	16.00	
Lakota Archery, LLC	\$100,000	\$265,075	16.00	
DOUGL 40	\$100,000	\$265,075	16.00	
DOUGLAS	A	** ** ***		
Prairie States Equipment/Petro-Steel, Inc.	\$156,000	\$352,000	23.00	
Werkmeister Welding	\$300,000	\$800,000	28.00	
	\$456,000	\$1,152,000	51.00	

REDI Fund Company Activity	Projected			
Company	Total Loan	Total Project	FTE	
(County in Bold)	Amount	Amount	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	
	\$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	
Grant County Development Corporation*	\$426,025	\$4,101,044	-	
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	
Jnited Hardware Distributing Co. I	\$2,250,000	\$23,000,000	188.00	
Inited Hardware Distributing Co. II	\$60,000	\$250,000	12.00	
	\$4,127,025	\$32,423,071	629.50	•
GREGORY				
Parker Enterprises, Inc.	\$100,000	\$366,000	50.00	
anchers Welding	\$500,000	\$1,533,000	30.00	_
	\$600,000	\$1,899,000	80.00	
IAAKON				
Aidland Telemarketing	\$30,000	\$70,000	13.50	
cotchman Industries, Inc.	\$125,000	\$845,000	17.00	_
	\$155,000	\$915,000	30.50	
AMLIN				
avis Family South Dakota Inc.	\$5,000,000	10,000,000	184.00	
avisco International, Inc.	\$300,000	\$1,233,000	21.00	-
	\$5,300,000	\$11,233,000	205.00	
IANSEN				
D Industries, Inc. (2 loans)	\$639,637	\$1,421,415	17.00	-
	\$639,637	\$1,421,415	17.00	
IUGHES	¢450.000	¢1 150 000	27.00	
Global Harvest Birdseed of SD, LLC	\$450,000	\$1,150,000	37.00	
R&R Partnership	\$180,000	\$527,000 \$2,012,208	16.00	
AW Properties, LLC	\$700,000 \$440,000	\$2,913,308	17.00	
Pierre Economic Development Corp./ESI, Inc.	\$440,000 \$2,000,000	\$1,100,000 \$5,250,200	100.00	
ierre Economic Dev. Corp./Eagle Creek	\$2,000,000	\$5,259,300	157.00	
ierre Economic Dev. Corp./SD Pulse Processors	\$360,000 \$4,130,000	\$850,000 \$11,799,608	18.00 345.00	-
UTCHINGON	\$4,130,000	\$11,799,008	345.00	
IUTCHINSON	\$2 \$27 000	\$10 227 015	15.00	
Dakota Protein Solutions*	\$3,837,000	\$10,227,915 \$1,274,213		
IDS Manufacturing Company, Inc.	\$300,000	\$1,274,213 \$2,222,851	48.00	
IDS Manufacturing Company, Inc. II	\$600,000	\$2,323,851	40.00	
eliance Parts Corp.	\$99,000 \$1 800,000	\$220,000 \$5,464,100	24.00	
M Industries, LLC*	\$1,800,000	\$5,464,109	8.00	
Vildeat Manufacturing Co., Inc.	\$100,000	\$332,500	23.00	
Vildcat Mfg./Freeman Supply	\$184,500	\$1,016,750	38.00	-
IVDE	\$6,920,500	\$20,859,338	196.00	
IYDE Jighmara Cattle Austion	¢100.000	\$535,000	20.00	
Highmore Cattle Auction	\$100,000	· · ·	29.00	-
	\$100,000	\$535,000	29.00	

Company Total Loan Total Project FTE Projected County in Baigh Amount Amount Jobs Units LSI, Inc. \$500,000 \$2,130,000 140,00 100,000 LSI, Inc. \$750,000 \$3,800,000 44,000 100,000 KINGSBURY \$15,00,000 \$1,000,000 28,000 23,000 140,000 28,000 CMArchitectural Products, Inc. \$100,000 \$1,000,000 28,000 23,000 15,000 53,000,000 24,000 Shimamerica, Inc. \$110,000 \$21,72,875 38,000 22,000 15,000 55,000 15,000 55,000 15,000 55,000 15,000 55,000 15,000 55,000 15,000 55,000 15,000 16,02,000 20,00 24,98,900 48,00 48,000 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 55,50 50,000 26,000 26,000 26,000 26,000 26,000 <th>REDI Fund Company Activity</th> <th></th> <th></th> <th>Projected</th> <th></th>	REDI Fund Company Activity			Projected	
JERAILD LSI, Inc. II \$\$750,000 \$\$2,130,000 40,00 LSI, Inc. II \$\$750,000 \$\$3,80,000 40,00 KINGSBURY \$\$130,000 \$\$1,060,000 \$28,000 Alvord+Polk, Inc. \$\$130,000 \$\$1,060,000 \$28,000 CMI Architectural Products, Inc. \$\$100,000 \$\$1,700,000 \$20,000 Signs, Inc. \$\$100,000 \$\$1,700,000 \$20,000 Shinamerica, Inc. \$\$240,000 \$\$1,400,000 \$\$2,000 Shinamerica, Inc. \$\$100,000 \$\$2,200 \$\$1 Baron Investments, LLC \$\$100,000 \$\$1,602,000 \$\$2,000 Custom Touch Homes, LLC \$\$100,000 \$\$2,500 \$\$2,100 Custom Touch Homes, LLC \$\$100,000 \$\$2,500 \$\$2,100 Calcon Plastics, Inc. II \$\$150,000 \$\$3,700 \$\$1,000 Integra Plastics, Inc. II \$\$150,000 \$\$2,500 \$\$2,000 Lake Area Improvement Corp./Persona (I) \$\$265,000 \$\$1,165,000 \$30,000 Lake Area Improvement Corp./Persona (I) \$\$26	Company	Total Loan	Total Project	FTE	Projected
JERAILD LSI, Inc. II \$\$750,000 \$\$2,130,000 40,00 LSI, Inc. II \$\$750,000 \$\$3,80,000 40,00 KINGSBURY \$\$130,000 \$\$1,060,000 \$28,000 Alvord+Polk, Inc. \$\$130,000 \$\$1,060,000 \$28,000 CMI Architectural Products, Inc. \$\$100,000 \$\$1,700,000 \$20,000 Signs, Inc. \$\$100,000 \$\$1,700,000 \$20,000 Shinamerica, Inc. \$\$240,000 \$\$1,400,000 \$\$2,000 Shinamerica, Inc. \$\$100,000 \$\$2,200 \$\$1 Baron Investments, LLC \$\$100,000 \$\$1,602,000 \$\$2,000 Custom Touch Homes, LLC \$\$100,000 \$\$2,500 \$\$2,100 Custom Touch Homes, LLC \$\$100,000 \$\$2,500 \$\$2,100 Calcon Plastics, Inc. II \$\$150,000 \$\$3,700 \$\$1,000 Integra Plastics, Inc. II \$\$150,000 \$\$2,500 \$\$2,000 Lake Area Improvement Corp./Persona (I) \$\$265,000 \$\$1,165,000 \$30,000 Lake Area Improvement Corp./Persona (I) \$\$26	(County in Bold)	Amount	Amount	Jobs	Units
LSI, Inc. II 575,000 S3,800,000 40.00 KINGSBURY \$1,50,000 \$1,50,000 \$2,000 Alvord-Poik, Inc. \$130,000 \$1,060,000 \$2,800 Arington Development Corp. \$163,000 \$1,000,000 \$2,800 CMI Architectural Products, Inc. \$100,000 \$1,100,000 \$2,500 Signs, Inc. \$110,000 \$27,7000 \$4,000 Shimamerica, Inc. \$110,000 \$2,27,000 \$2,000 Simamerica, Inc. \$110,000 \$2,27,27,500 \$1,000 Simamerica, Inc. \$1,762,330 \$8,192,735 \$13,000 D.T. Hoking Company, Inc. \$10,000 \$2,27,27,53 \$10,000 Baron Investments, LLC \$100,000 \$1,350,000 \$2,000 Custom Touch Homes, LLC \$72,000 \$2,54,831 \$1,00 Falson Plastics, Inc. II \$152,000 \$2,50,431 \$1,00 Integra Plastics, Inc. II \$150,000 \$2,000 \$2,000 Lake Area Improvement Corp./Persona (I) \$2,62,500 \$1,165,000 \$3,000					
KINGSBURY S1,550,000 \$5,930,000 140.00 Advord-Polk, Inc. \$130,000 \$1,060,000 28.00 Arlington Development Corp. \$163,000 \$1388,800 23.00 CMI Architectural Products, Inc. \$100,000 \$1,100,000 20.50 GeoFurnace Manufacturing, Inc. \$110,000 \$275,000 15.00 Shinamerica, Inc. \$110,000 \$275,000 15.00 Shinamerica, Inc. \$230,000 \$1,400,000 45.00 Shinamerica, Inc. \$380,000 \$2,372,875 38.00 D.T. Holding Company, Inc. \$330,000 \$2,372,875 38.00 Custom Touch Homes, LLC \$100,000 \$1,350,000 \$2,550,00 Falson Plastics, Inc. I \$140,000 \$65,500 \$2,504,831 \$1,00 Integra Plastics, Inc. I \$140,000 \$55,500 \$100,000 \$1,500 \$15,000 Integra Plastics, Inc. II \$1100,000 \$50,51,700 \$15,000 \$15,000 Integra Plastics, Inc. II \$100,0000 \$50,51,700 \$25,000 \$25,000	LSI, Inc.	\$800,000	\$2,130,000	100.00	
KINSSURY Alvard-Polk, Inc. \$130,000 \$1,00,000 \$2,00 Arington Development Corp. \$130,000 \$388,800 23.00 CMI Architectural Products, Inc. \$180,000 \$358,800 23.00 CMI Architectural Products, Inc. \$1812,480 \$597,180 24.00 Lyle Signs, Inc. \$1810,000 \$570,000 15.00 Shimamerica, Inc. \$246,850 \$998,880 20.00 D.T. Holding Company, Inc. \$380,000 \$2,372,875 38.00 Arck I \$11,762,330 \$8,192,735 213.50 LAKE Image Plastics, Inc. I \$10,000 \$1,062,000 20.00 Custom Touch Homes, LLC \$720,000 \$2,489,000 48.00 Falcon Plastics, Inc. I \$440,000 \$15,000 \$55.00 Falcon Plastics, Inc. II \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$140,000 \$92,51,000 24.00 Integra Plastics, Inc. II \$140,000	LSI, Inc. II	\$750,000	\$3,800,000	40.00	
Alvord-Polk, Inc. \$130,000 \$1,00,000 \$28,00 Arlington Development Corp. \$163,000 \$338,800 23.00 CMI Architectural Products, Inc. \$110,0000 \$1,100,000 20.50 GeoFurnace Manufacturing, Inc. \$1312,480 \$597,180 24.00 Lybe Signs, Inc. \$100,000 \$215,000 15.00 Shinamerica, Inc. \$250,000 \$1,400,000 45.00 Shinamerica, Inc. \$380,000 \$2.372,875 38.00 D.T. Hoking Company, Inc. \$380,000 \$2.372,875 21.50 Baron Investments, LLC \$100,000 \$1,62,000 20.00 Custom Touch Homes, LLC \$720,000 \$2.490,000 48.00 Falcon Plastics, Inc. I \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$175,000 \$15,000 15.00 Integra Plastics, Inc. II \$181,000 \$73,340 20.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 30.00 <td></td> <td>\$1,550,000</td> <td>\$5,930,000</td> <td>140.00</td> <td></td>		\$1,550,000	\$5,930,000	140.00	
Arlington Development Corp. \$163,000 \$388,800 23.00 CMI Architectural Products, Inc. \$180,000 \$1,100,000 20.50 GeoFurnace Manufacturing, Inc. \$182,480 \$597,180 24.40 Lyle Signs, Inc. \$110,000 \$275,000 \$1.400,000 45.00 Shinamerica, Inc. \$250,000 \$1,400,000 45.00 Shinamerica, Inc. \$380,000 \$2,372,875 21.05 LAKE \$1,762,330 \$8,192,735 21.05 Baron Investments, LLC \$100,000 \$1,662,000 20.00 Custom Touch Homes, LLC \$100,000 \$1,350,000 \$5.50 Falcon Plastics, Inc. I \$125,000 \$636,541 25.00 Integra Plastics, Inc. II \$140,000 \$62,500 \$2.80 Integra Plastics, Inc. II \$140,000 \$52,500 \$2.80 Integra Plastics, Inc. II \$181,000 \$73,840 20.00 Integra Plastics, Inc. II \$181,000 \$53,840 20.00 Lake Area Improvement Corp/Persona (I) \$262,500 \$61,6500 <t< td=""><td>KINGSBURY</td><td></td><td></td><td></td><td></td></t<>	KINGSBURY				
CMT Architectural Products, Inc. \$100,000 \$1,100,000 \$20,50 GeoFumace Manufacturing, Inc. \$110,000 \$27,500 15,00 Shinamerica, Inc. \$250,000 \$5,000 15,00 Shinamerica, Inc. \$346,46,80 \$599,880 20,000 D.T. Holding Company, Inc. \$380,000 \$2,372,875 38,00 SL762,330 \$8,192,735 21,350 LAKE S100,000 \$1,402,000 20,00 Custom Touch Homes, LLC \$100,000 \$1,350,000 55,50 Falcon Plastics, Inc. I \$400,000 \$1,350,000 55,50 Falcon Plastics, Inc. II \$140,000 \$63,541 25,00 Integra Plastics, Inc. II \$140,000 \$573,840 20,00 Integra Plastics, Inc. II \$140,000 \$573,840 20,00 Integra Plastics, Inc. II \$181,000 \$733,840 20,00 Integra Plastics, Inc. II \$140,000 \$573,840 20,00 Lake Area Improvement Corp./Persona (I) \$265,000 \$52,000 70,00 Lake Area Impr	Alvord-Polk, Inc.	\$130,000	\$1,060,000	28.00	
GeoFurnace Manufacturing, Inc. \$182,480 \$\$97,180 24,00 Lyle Signs, Inc. \$110,000 \$275,000 15,00 Shinamerica, Inc. \$250,000 \$1,40,000 45,00 Shinamerica, Inc. \$380,000 \$2,372,875 21,000 D.T. Holding Company, Inc. \$380,000 \$2,372,875 21,000 Baron Investments, LLC \$100,000 \$1,662,000 20,000 Custom Touch Homes, LLC \$100,000 \$1,662,000 20,000 Falcon Plastics, Inc. I \$400,000 \$1,350,000 \$2,500 Falcon Plastics, Inc. I \$125,000 \$63,6541 25,000 Integra Plastics, Inc. I \$175,000 \$175,000 \$10,000 Integra Plastics, Inc. II \$175,000 \$175,000 \$10,000 Integra Plastics, Inc. II \$181,000 \$525,000 \$26,000 Lake Area Improvement Corp./Persona (I) \$262,500 \$62,000 \$26,000 Lake Area Improvement Corp./Geld (III) \$262,500 \$26,000 \$25,000 Lake Area Improvement Corp./Geld (III) \$24,500 \$	Arlington Development Corp.	\$163,000	\$388,800	23.00	
Lyke Signs, Inc. \$110,000 \$275,000 15,00 Shinamerica, Inc. \$250,000 \$1,400,000 45,00 Shinamerica, Inc. \$3250,000 \$2,372,875 38,00 D.T. Holding Company, Inc. \$3380,000 \$2,372,875 38,00 LAKE \$100,000 \$1,062,000 20.00 Custom Touch Homes, LLC \$720,000 \$2,489,000 48,00 Falcon Plastics, Inc. I \$440,000 \$1,062,000 55,50 Falcon Plastics, Inc. I \$125,000 \$2,248,000 48,00 Integra Plastics, Inc. I \$140,000 \$63,6541 25,000 Integra Plastics, Inc. II \$175,000 \$15,000 \$1,000 Integra Plastics, Inc. II \$181,000 \$75,3840 20,000 Integra Plastics, Inc. II \$181,000 \$55,000 22,600 Lake Area Improvement Corp./Madison Tech Center (II) \$265,000 \$2,000 25,000 Lake Area Improvement Corp./Madison Tech Center (II) \$265,000 30,000 25,000 Lake Area Improvement Corp./Gehi (III) \$265,000 30,00	CMI Architectural Products, Inc.	\$100,000	\$1,100,000	20.50	
Shinamerica, Inc. \$250,000 \$1,400,000 45,00 Shinamerica, Inc. \$3446,850 \$998,880 20,00 D.T. Holding Company, Inc. \$1,762,330 \$8,192,735 213.50 LAKE \$100,000 \$2,2375 38.00 Baron Investments, LLC \$100,000 \$1,62,000 20,000 Custom Touch Homes, LLC \$400,000 \$1,350,000 \$55,50 Falcon Plastics, Inc. I \$125,000 \$636,541 25.00 Integra Plastics, Inc. I \$140,000 \$62,5000 28.00 Integra Plastics, Inc. I \$140,000 \$52,5000 28.00 Integra Plastics, Inc. II \$140,000 \$52,5000 28.00 Integra Plastics, Inc. II \$140,000 \$52,000 26.00 Lake Area Improvement Corp./Persona (I) \$242,500 \$1,65,000 30.00 Lake Area Improvement Corp./Adaison Tech Center (II) \$242,500 \$25,000 25.00 Lake Area Improvement Corp./Adaison Tech Center (II) \$242,500 \$250,000 25.00 Lake Area Improvement Corp./Adaison Tech Center (II) \$	GeoFurnace Manufacturing, Inc.	\$182,480	\$597,180	24.00	
Shinamerica, Inc. \$446,850 \$998,880 20.00 D.T. Holding Company, Inc. \$380,000 \$2,372,875 38.00 I.AKE \$1762,330 \$81,92,735 \$213.50 Darn Investments, LLC \$100,000 \$1,362,000 20.00 Custom Touch Homes, LLC \$120,000 \$2,489,000 48.00 Falcon Plastics, Inc. I \$400,000 \$1,350,000 55.50 Falcon Plastics, Inc. I \$125,000 \$636,541 25.00 Integra Plastics, Inc. I \$140,000 \$82,2000 28.00 Integra Plastics, Inc. II \$150,000 \$55,30 15.00 Integra Plastics, Inc. II \$150,000 \$52,500 28.00 Integra Plastics, Inc. IV \$1,000,00 \$9,81,700 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 70.00 Lake Area Improvement Corp./Adison Tech Center (II) \$247,500 \$52,000 25.00 Lake Area Improvement Corp./Gehl (III) \$245,500 \$280,000 25.00 New Custom Touch Homes, Inc. I \$125,000 \$280,	Lyle Signs, Inc.	\$110,000	\$275,000	15.00	
D.T. Holding Company, Inc. \$380,000 \$2,372,875 38.00 S1,762,330 \$8,192,735 213.50 LAKE Baron Investments, ILC \$100,000 \$1,062,000 20.00 Custom Touch Homes, ILC \$700,000 \$2,489,000 48.00 Falcon Plastics, Inc. I \$700,000 \$2,489,000 48.00 Gehl Company \$125,000 \$55,50 \$500 Integra Plastics, Inc. II \$125,000 \$52,500 28.00 Integra Plastics, Inc. II \$181,000 \$753,840 20.00 Integra Plastics, Inc. II \$181,000 \$753,840 20.00 Integra Plastics, Inc. IV \$1,000,000 \$9,581,700 26.00 Lake Area Improvement Corp./Persona (I) \$2265,000 \$1,060,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$550,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 New Custom Touch Homes, Inc. I \$125,000 \$2	Shinamerica, Inc.	\$250,000	\$1,400,000	45.00	
LAKE \$1,762,330 \$8,192,735 213.50 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 \$140,000 \$1,350,000 \$55.50 Falcon Plastics, Inc. I \$125,000 \$636,541 \$25.00 Integra Plastics, Inc. I \$140,000 \$625,000 \$28,000 Integra Plastics, Inc. II \$140,000 \$525,000 \$26,000 Integra Plastics, Inc. II \$140,000 \$525,000 \$26,000 Lake Area Improvement Corp./Persona (I) \$262,500 \$26,000 \$26,000 Lake Area Improvement Corp./Gehl (III) \$262,500 \$260,000 \$20,000 Lasercut \$90,000 \$200,000 \$200,000 New Custom Touch Homes, Inc. I \$125,000 \$280,000 \$200 New Custom Touch Homes, Inc. I \$125,000 \$280,000 \$200 New Custom Touch Homes, Inc. I \$140,000 \$58,000 \$30,000 Persona, Inc. II \$145,000 \$22,300 \$90	Shinamerica, Inc.	\$446,850	\$998,880	20.00	
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 \$2,504,831 \$1.00 Integra Plastics, Inc. II \$150,000 \$625,000 28.00 Integra Plastics, Inc. II \$750,000 \$753,840 20.00 Integra Plastics, Inc. II \$181,000 \$962,500,8340 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$260,000 26.00 Lake Area Improvement Corp./Gell (III) \$247,500 \$550,000 25.00 Lake Area Improvement Corp./Gell (III) \$247,500 \$280,000 25.00 May & Scofield, Inc. \$140,000 \$580,000 30.00 Lake Area Improvement Corp./Gell (III) \$247,500 \$280,000 15.00 Paragon Custom Touch Homes, Inc. I \$140,000 \$280,000 15.00 Paragon Custom Homes, Inc. II \$50,000 \$26,001 10.00 <td< td=""><td>D.T. Holding Company, Inc.</td><td>\$380,000</td><td>\$2,372,875</td><td>38.00</td><td></td></td<>	D.T. Holding Company, Inc.	\$380,000	\$2,372,875	38.00	
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 \$125,000 \$53.55.00 \$53.67.00 \$55.50 Falcon Plastics, Inc. II \$125,000 \$52.50.00 \$28.00 \$1.350.00 \$28.00 Integra Plastics, Inc. I \$140,000 \$652.50.00 \$28.00 Integra Plastics, Inc. II \$1810,000 \$753,840 \$20.00 Integra Plastics, Inc. II \$1810,000 \$95.81,700 \$26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$825,000 \$20.00 Lake Area Improvement Corp./Gehl (III) \$264,7500 \$850,000 \$2.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 \$2.00 Lake Area Improvement Corp./Gehl (III) \$264,7500 \$280,000 \$2.00 Lake Area Improvement Corp./Gehl (III) \$264,7500 \$280,000 \$2.00 New Custom Touch Homes, Inc. II \$140,000 \$280,000 \$2.00 New Custom Touch Homes, Inc. II \$2140,000 \$2		\$1,762,330	\$8,192,735	213.50	
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. I \$125,000 \$26,504,831 51.00 Integra Plastics, Inc. I \$140,000 \$625,000 28.00 Integra Plastics, Inc. I \$140,000 \$525,000 28.00 Integra Plastics, Inc. II \$140,000 \$525,000 28.00 Integra Plastics, Inc. II \$181,000 \$753,840 20.00 Integra Plastics, Inc. IV \$1,000,000 \$9,581,700 26.00 Lake Area Improvement Corp./Person (I) \$2625,000 \$1,165,000 30.00 Lake Area Improvement Corp./Adison Tech Center (II) \$247,500 \$550,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 Paragon Custom Touch Homes, Inc. I \$140,000 \$280,000 25.00 Paragon Cust	LAKE				
Falcon Plastics, Inc. I \$400,000 \$1,350,000 \$55.50 Falcon Plastics, Inc. II \$125,000 \$636,541 25.00 Integra Plastics, Inc. I \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$175,000 \$175,000 15.00 Integra Plastics, Inc. II \$181,000 \$753,840 20.00 Integra Plastics, Inc. II \$181,000 \$95,817.00 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 70.00 Lake Area Improvement Corp./Gehl (III) \$265,000 \$55,000 25.00 Lasercut \$90,000 \$20,000 20.00 May & Scoffield, Inc. \$140,000 \$580,000 30.00 New Custom Touch Homes, Inc. I \$15,000 \$280,000 15.00 Paragon Custom Homes, Inc. II \$150,000 \$21,000 \$160,000 Persona, Inc. II \$150,000 \$21,000 \$160,000 Persona, Inc. II \$100,000 \$1,151,000 12.50 Raven Industries, Inc. \$100,000 \$1,151,000 12.50 Raven Industries, Inc. \$200,000 \$250,000	Baron Investments, LLC	\$100,000	\$1,062,000	20.00	
Falcon Plastics, Inc. II \$125,000 \$636,541 25.00 Gehl Company \$255,000 \$2,504,831 51.00 Integra Plastics, Inc. I \$75,000 \$175,000 15.00 Integra Plastics, Inc. II \$75,000 \$753,840 20.00 Integra Plastics, Inc. IV \$180,000 \$9,581,700 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 70.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$550,000 25.00 Lasercut \$90,000 \$20,000 20.00 26.00 May & Scofield, Inc. \$140,000 \$580,000 30.00 New Custom Touch Homes, Inc. I \$125,000 \$280,000 15.00 Paragon Custom Homes, Inc. II \$168,000 \$567,125 30.00 Persona, Inc. II \$450,000 \$21,51,000 32,155,000 Persona, Inc. II \$168,000 \$51,51,000 12,20 Raven Industries, Inc. \$400,000 \$3,155,000 90.00 Rosebud Manufacturing Company \$200,000 \$52,000	Custom Touch Homes, LLC	\$720,000	\$2,489,000	48.00	
Gehl Company \$255,000 \$2,504,831 \$1.00 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 \$525,000 28.00 Integra Plastics, Inc. IV \$11,000,000 \$9,581,700 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 70.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$550,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$550,000 25.00 Lake Area Improvement Corp./Gehl (III) \$247,500 \$280,000 25.00 May & Scofield, Inc. \$125,000 \$280,000 25.00 New Custom Touch Homes, Inc. I \$125,000 \$280,000 15.00 Paragon Custom Homes, Inc. II \$75,000 \$26,000 15.00 Paragon Custom Homes, Inc. \$100,000 \$1,153,100 12.50 Raven Industries, Inc. \$200,000 \$90,000 \$200,000 PDU SA, INC. (IHMW) \$100,000	Falcon Plastics, Inc. I	\$400,000	\$1,350,000	55.50	
Integra Plastics, Inc. I \$140,000 \$625,000 28.00 Integra Plastics, Inc. II \$75,000 \$175,000 15.00 Integra Plastics, Inc. II \$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 30.00 Lake Area Improvement Corp./Gehl (III) \$265,000 \$1,165,000 30.00 Lasercut \$90,000 \$200,000 200,000 May & Scofield, Inc. \$140,000 \$580,000 25.00 Lasercut \$90,000 \$200,000 25.00 New Custom Touch Homes, Inc. I \$125,000 \$280,000 15.00 Paragon Custom Homes, Inc. \$168,000 \$267,125 30.00 Persona, Ine. II \$450,000 \$2,233,000 90.00 PD USA, INC. II \$50,000 \$440,000 \$3,155,000 90.00 Raven Industries, Inc. \$400,000 \$3,155,000 90.00 Rose Manufacturing Co., Inc. II \$234,500 \$1,19,000	Falcon Plastics, Inc. II	\$125,000	\$636,541	25.00	
Integra Plastics, Inc. II \$75,000 \$175,000 15.00 Integra Plastics, Inc. II \$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./Gehl (III) \$264,500 \$50,000 25.00 Lasercut \$90,000 \$200,000 25.00 May & Scofield, Inc. \$140,000 \$580,000 30.00 New Custom Touch Homes, Inc. I \$125,000 \$280,000 25.00 Paragon Custom Homes, Inc. II \$175,000 \$280,000 25.00 Paragon Custom Homes, Inc. II \$145,000 \$567,125 30.00 Persona, Inc. II \$4450,000 \$2,233,000 90.00 PDU USA, INC. II \$50,000 \$41,000 \$3155,000 90.00 Raven Industries, Inc. \$440,000 \$3155,000 90.00 Rosco Manufacturing Company \$200,000 \$9550,000 40.00 Streff Properties, LLC \$234,000 \$2350,000	Gehl Company	\$255,000	\$2,504,831	51.00	
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) \$262,500 \$550,000 25.00 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 \$2280,000 15.00 Paragon Custom Homes, Inc. II \$168,000 \$2,233,000 90.00 Persona, Inc. II \$450,000 \$2,233,000 90.00 PD USA, INC. (UHMW) \$100,000 \$1,153,100 12.50 Raven Industrics, Inc. \$400,000 \$3,155,000 90.00 Rosco Manufacturing Company \$200,000 \$520,000 11.50 Rosco Manufacturing Con, Inc. II \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$234,000	Integra Plastics, Inc. I	\$140,000	\$625,000	28.00	
Integra Plastics, Inc. IV \$1,000,000 \$9,581,700 26.00 Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 30.00 Lake Area Improvement Corp./Madison Tech Center (II) \$265,000 \$11,165,000 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 \$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 Roscbud Manufacturing Company \$200,000 \$59,000 11.50 Streff Properties, LLC \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$80,000 \$23	Integra Plastics, Inc. II	\$75,000	\$175,000	15.00	
Lake Area Improvement Corp./Persona (I) \$262,500 \$625,000 70.00 Lake Area Improvement Corp./Madison Tech Center (II) \$264,500 \$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 Paragon Custom Homes, Inc. II \$75,000 \$280,000 15.00 Paragon Custom Homes, Inc. II \$75,000 \$2645,600 10.00 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 \$\$550,000 40.00 Roseo Manufacturing Co., Inc. II \$234,000 \$52,000 11.50 Streff Properties, LLC \$234,000 \$33,220,737 804.50 LAWRENCE \$80,000 \$235,000	Integra Plastics, Inc III	\$181,000	\$753,840	20.00	
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 \$125,000 \$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. \$200,000 \$950,000 40.00 Rosc Manufacturing Co., Inc. II \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$234,000 \$520,000 11.50 Kerner \$6,037,500 \$33,220,737 \$804.50 LAWRENCE \$256,500 \$713,000 70.00 <	Integra Plastics, Inc. IV	\$1,000,000	\$9,581,700	26.00	
Lake Area Improvement Corp./Gehl (III) \$247,500 \$550,000 25.00 Lasercut \$90,000 \$200,000 20.00 May & Scofield, Inc. \$140,000 \$\$80,000 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. (UHMW) \$100,000 \$1,153,100 12.50 Raven Industries, Inc. \$200,000 \$950,000 40.00 Rosco Manufacturing Co., Inc. II \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$234,000 \$520,000 11.50 Kodwood Central RR Co. \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$266,500 \$71,300 70.00 Germs By Jim, Inc. \$256,500 \$71,300 70.00 LAWRENCE \$100,000 \$460,000 20.00 Lehman	Lake Area Improvement Corp./Persona (I)	\$262,500	\$625,000	70.00	
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. (I \$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 LAWRENCE \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$100,000 \$460,000 20.00 Lehman Trikes,	Lake Area Improvement Corp./Madison Tech Center (II)	\$265,000	\$1,165,000	30.00	
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 Sco,37,500 \$33,220,737 804.50 LAWRENCE \$234,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$100,000 \$460,000 20.00 Lehman Trikes, USA \$1,150,000 \$3,903,000 52.00 M&D Investment G	Lake Area Improvement Corp./Gehl (III)	\$247,500	\$550,000		
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 Rosco Manufacturing Co., Inc. II \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$234,000 \$520,000 11.50 Kawen Co. \$80,000 \$33,220,737 804.50 LAWRENCE Toppe & Co., Inc. \$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	Lasercut	\$90,000	\$200,000		
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 Deadwood Central RR Co. \$80,000 \$33,220,737 804.50 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	May & Scofield, Inc.	\$140,000	\$580,000	30.00	
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 Cadwood 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	New Custom Touch Homes, Inc. I	\$125,000	\$280,000	25.00	
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 Vertex \$6,037,500 \$33,220,737 804.50 LAWRENCE \$6,037,500 \$33,220,737 804.50 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	New Custom Touch Homes, Inc. II	\$75,000	\$280,000		
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 KAWRENCE \$6,037,500 \$33,220,737 804.50 LAWRENCE \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$100,000 \$460,000 20.00 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	Paragon Custom Homes, Inc.	\$168,000	\$567,125	30.00	
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 KAWRENCE \$6,037,500 \$33,220,737 804.50 LAWRENCE \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$80,000 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$100,000 \$460,000 20.00 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	Persona, Inc. II	\$450,000	\$2,253,000	90.00	
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 KAWRENCE \$6,037,500 \$33,220,737 804.50 LAWRENCE \$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	PPD USA, INC. II	\$50,000	\$645,600	10.00	
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 \$6,037,500 \$33,220,737 804.50 LAWRENCE \$6,037,500 \$235,000 13.00 F.L. Thorpe & Co., Inc. \$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	PPD USA, INC. (UHMW)	\$100,000	\$1,153,100		
Rosebud Manufacturing Co., Inc. II \$234,500 \$1,119,000 17.00 Streff Properties, LLC \$234,000 \$520,000 11.50 \$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	Raven Industries, Inc.	\$400,000	\$3,155,000		
Streff Properties, LLC \$234,000 \$520,000 11.50 \$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	• • •	,			
k \$6,037,500 \$33,220,737 804.50 LAWRENCE 5 1 3 0 5 5 5 5 1 3 0 5 1 3 0 5 1 3 0 5 1 1 0 1 <	Rosebud Manufacturing Co., Inc. II		\$1,119,000		
LAWRENCEDeadwood Central RR Co.\$80,000\$235,00013.00F.L. Thorpe & Co., Inc.\$256,500\$713,00070.00Gems By Jim, Inc.\$100,000\$460,00020.00Lehman Trikes, USA\$1,150,000\$3,903,00052.00M&D Investment Group, LLC\$201,330\$948,70014.00	Streff Properties, LLC	\$234,000	\$520,000		
Deadwood Central RR Co.\$80,000\$235,00013.00F.L. Thorpe & Co., Inc.\$256,500\$713,00070.00Gems By Jim, Inc.\$100,000\$460,00020.00Lehman Trikes, USA\$1,150,000\$3,903,00052.00M&D Investment Group, LLC\$201,330\$948,70014.00		\$6,037,500	\$33,220,737	804.50	
F.L. Thorpe & Co., Inc.\$256,500\$713,00070.00Gems By Jim, Inc.\$100,000\$460,00020.00Lehman Trikes, USA\$1,150,000\$3,903,00052.00M&D Investment Group, LLC\$201,330\$948,70014.00					
Gems By Jim, Inc.\$100,000\$460,00020.00Lehman Trikes, USA\$1,150,000\$3,903,00052.00M&D Investment Group, LLC\$201,330\$948,70014.00			,		
Lehman Trikes, USA\$1,150,000\$3,903,000\$2.00M&D Investment Group, LLC\$201,330\$948,70014.00			\$713,000		
M&D Investment Group, LLC \$201,330 \$948,700 14.00	Gems By Jim, Inc.		\$460,000		
NIP Manufacturing, Inc. \$75,000 \$388,500 10.00	-		,		
	NIP Manufacturing, Inc.	\$75,000	\$388,500	10.00	

REDI Fund Company Activity			Projected	
<u>Company</u>	Total Loan	Total Project	FTE	Projected
(County in Bold)	Amount	Amount	Jobs	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	
	\$5,455,830	\$26,130,907	909.00	
LINCOLN	1 2 04 047	*2 < 0.0 1 4.0	22.00	
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 \$1,575,000	\$5,852,000 \$4,775,000	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 \$2,205,000	\$3,600,000 \$4,860,000	146.00	
CMI Terex Corporation	\$2,205,000	\$4,860,000 \$1,156,000	6.00 23.00	
Century Custom Molding, Inc. DeGeest Manufacturing Co.	\$520,000	\$1,156,000 \$210,000	23.00	
8	\$50,000	. ,	12.00	
DeGeest Corp*	\$3,500,000	\$10,000,000	43.00	
Harvard Integrations, LP	\$716,000 \$1,428,000	\$1,790,000 \$2,505,000	16.00	
Harvard Integrations, LP (II)	\$1,438,000	\$3,595,000	see above	
Harvard Integrations, LP (III) K-Products, Inc.	\$1,332,800 \$500,000	\$3,332,000 \$3,450,000	see above 100.00	
Kerry K Engle Separate Property Trust	\$607,500		40.00	
Lennox Area Dev. Corp. (WARE Mfg.) (Parkview)	\$750,000	\$1,350,000 \$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	
Roto Mold, LLC	\$1,085,000	\$2,718,263	7.00	
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	
	\$26,465,236	\$85,477,636	2,022.00	
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	
	\$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	
	\$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	
	\$440,000	\$913,000	248.50	

REDI Fund Company Activity			Projected	
Company	Total Loan	Total Project	FTE	Projected
(County in Bold)	Amount	Amount	Jobs	Units
MEADE	Tinount	Tinount	0005	Cints
Cor-Bon Bullets, Inc.	\$60,000	\$455,000	36.00	
Glenwood/Loan Tree	\$13,500	\$30,000	6.00	
M.A. Murphy, LLC (Murphy Company. Inc.)*	\$969,741	\$2,281,744	30.00	
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. Crop./Dakota Arms, Inc. (III)	\$110,000	\$308,000	12.00	
Tower Stools	\$25,000	\$100,000	11.00	
	\$1,653,491	\$4,246,544	218.00	
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	
whish of hopefuls; EEC	\$1,618,750	\$6,888,456	266.50	
MINNEHAHA	\$1,010,750	\$0,000,120	200.00	
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 (Neoventures), 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	

Company Total Loan Total Project Projected Commy in Bohl Anount Anount Anount Jubs Units Sincery, Inc. \$\$50,000 \$\$780,000 70.00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,619,200 \$\$12,00,00 \$\$2,601,200 \$\$12,000 \$\$2,001,200 \$\$2,001,200 \$\$12,000 \$\$2,001,200 \$\$2,001,200 \$\$2,001,200 \$\$2,000,200 \$\$2	REDI Fund Company Activity			Projected	
ININCILAILACon*) Sencore, Inc. \$\$50,000 \$70,000 Sicux Fulls Development Foundation \$\$66,8250 \$\$1,90,000 \$12,00 SODA Parmery, LLC #3 \$\$100,000 \$\$2,2693,618 \$\$500 Solcam, Inc. \$\$66,000 \$\$2,2693,618 \$\$500 Specialized Card Services I \$\$500,000 \$\$2,865,852 \$\$000 Specialized Card Services II \$\$100,000 \$\$1,888,889 \$\$170,00 Specialized Card Services II \$\$13,000,000 \$\$5,992,717 \$\$00,000 Specialized Card Services V \$\$13,000,000 \$\$5,000 \$\$00,000 South Table Development Foundation Foundation Fack \$\$8,0000 \$\$200,000 \$\$00,000 South Table Development Foundation Fack \$\$30,000 \$\$200,000 \$\$00,000 Tel-Drag \$\$1,400,000 \$\$6,000 \$\$0,000 Tost Fire Protection, Inc. \$\$200,000 \$\$50,000 \$\$000 Tost Fire Protection, Inc. \$\$200,000 \$\$50,000 \$\$200,000 Valentine Technology, Inc. \$\$200,000 \$\$50,000 \$\$200,000 \$\$50,000		Total Loan	Total Project	•	Projected
Sencor, Inc. \$350,000 \$780,0000 70.00 Sionr Failb Development Foundation \$668,250 \$1,960,000 32.00 SODA Parmers, LLC #3 \$1,000,000 \$2,665,652 150.00 Specialized Card Services II \$500,000 \$5,889,775 \$80.00 Specialized Card Services II \$500,000 \$5,987,777 \$00.00 Specialized Card Services IV \$1,300,000 \$5,987,778 \$80.00 Specialized Card Services IV \$1,300,000 \$5,987,778 \$80.00 Specialized Card Services IV \$1,300,000 \$5,987,778 \$80.00 Such fastern Development Foundation \$500,000 \$500,000 \$80.00 Situe Table Development Foundation/Foundation Park \$8,500,000 \$220,000,000 \$1.00 Situe Table Development Foundation/Foundation Park \$8,500,000 \$220,000 \$1.00 Total The Protection, Inc. \$300,000 \$220,000 \$1.00 Total The Protection, Inc. \$200,000 \$1.50,000 \$23,000 Valentine Technology, Inc. \$200,000 \$1.00,000 \$33,000	(County in Bold)	Amount	Amount	Jobs	Units
Sions Tails Development Foundation \$668,250 \$1,960,000 \$12.00 SODA Patters, LLC #3 \$1,100,000 \$2,693,618 \$8.500 Specinized Card Services I \$750,000 \$2,693,618 \$8.00 Specinized Card Services II \$400,000 \$1,888,883 \$170,00 Specinized Card Services II \$400,000 \$5,992,717 300,00 Specinized Card Services V \$1,200,000 \$5,992,717 300,00 Specinized Card Services V \$1,300,000 \$5,992,717 300,00 South Tails Development Foundation Park \$8,500,000 \$20,000,000 \$1,000,000 South Tails Development Foundation Park \$8,500,000 \$22,000,000 \$50,000 Tel-Drug \$1,400,000 \$5,000 30,00 Tord Fire Potection, Inc. \$20,000,00 \$5,000 30,00 Tord Fire Potection, Inc. \$20,000,00 \$5,000 30,00 Valentine Technology, Inc. \$20,000,00 \$5,000 30,00 Valentine Technology, Inc. \$20,000,00 \$5,000 30,00 Valentine Technology, Inc.	MINNEHAHA(Con't)				
SODA Partners, LLC #3 \$1,100,000 \$22,619,000 \$100,000 Specialized Card Services I \$750,000 \$22,656,582 150,000 Specialized Card Services II \$800,000 \$1,888,889 170,000 Specialized Card Services IV \$1,300,000 \$5,197,080 \$20,000 Specialized Card Services IV \$1,300,000 \$5,197,888 \$20,000 Specialized Card Services IV \$1,300,000 \$5,90,000 \$30,000 South Eastern Development Foundation \$31,50,00 \$500,000 \$80,000 Situr Talls Development Foundation Park \$8,500,000 \$22,020,000 \$14,000 Total Fire Prevelom, Inc. \$300,000 \$2,025,000 \$2,025,000 \$2,025,000 \$2,025,000 \$2,020,000 \$1,000 Valuer Tark Manufacturing, Inc. \$300,000 \$2,00,000 \$2,000	Sencore, Inc.	\$350,000	\$780,000	70.00	
SolCom, Inc. S660,000 \$22,019,000 100.00 Specialized Card Services II \$750,000 \$2,056,582 150,00 Specialized Card Services II \$880,000 \$889,889 170,00 Specialized Card Services II \$800,000 \$55,992,717 300,00 Specialized Card Services V \$1,300,000 \$51,878,88 260,00 SourMark, Inc. \$315,000 \$50,000 \$74,000 Solar Mark Development Foundation Park \$50,000 \$52,000,000 \$84,00 Tel-Drug \$1,400,000 \$52,000,000 \$84,00 Tod Fire Protection, Inc. \$300,000 \$50,000 \$50,000 Tod Fire Protection, Inc. \$200,000 \$10,00,000 \$50,000 Valentine Technology, Inc. \$200,000 \$10,00,000 \$50,000 Valentine Technology, Inc. \$200,000 \$33,000 \$20,00 Valentine Technology, Inc. \$124,1000 \$22,232,00 \$22,00 Valentine Technology, Inc. \$124,100 \$27,235,00 \$20,00 Velser Talk Manufaturing, Inc. \$124,1000	Sioux Falls Development Foundation	\$668,250	\$1,960,000	132.00	
Specialized Card Services I \$750,000 \$22,058,582 150,00 Specialized Card Services II \$8400,000 \$11,888,889 170,00 Specialized Card Services IV \$1,500,000 \$53,927,177 300,00 Specialized Card Services IV \$1,500,000 \$53,187,888 260,00 StarMark, Inc. \$315,000 \$570,000 \$50,000 \$1/40,000 South Eastern Development Foundation Park \$850,000 \$29,000,000 \$850,000 Tel-Drug \$1,400,000 \$5,200,000 \$1/4,000 Torer Properties, LLC \$1,337,500 \$300,000 \$2,200,000 Valentine Technology, Inc. \$200,000 \$5,500,000 \$2,000 Velser Falk Namufacturing, Inc. \$200,000 \$5,500,000 \$2,000 Velser Falk Namufacturing, Inc. \$1,241,000 \$2,223,200 \$2,640,000 Velser Falk Namufacturing, Inc. \$1,500,000 \$2,223,200 \$2,640,000 Velser Falk Properties, LLC \$1,241,000 \$2,223,200 \$2,640,000 Velser Falk Properties, LLC \$1,900,000 \$14,231,996 61,00	SODA Partners, LLC #3	\$1,100,000	\$2,693,618	85.00	
Specialized Card Services II \$400,000 \$1,88,899 170.00 Specialized Card Services IV \$1,500,000 \$5,897,70 300,00 Specialized Card Services IV \$1,500,000 \$5,992,717 300,00 Specialized Card Services IV \$1,500,000 \$5,000,000 \$50,000 SturMark, Inc. \$315,000 \$570,000 63,00 Souts Flats Development Foundation Park \$58,000,000 \$22,000,000 \$85,000 Tel-Drug \$1,400,000 \$52,002,000 \$85,000 Tiger Corporation \$1,37,500 \$4,000,000 \$52,002,000 Tower Properties, LLC \$1,537,500 \$4,000,000 \$52,002,000 Valentine Technology, Inc. \$200,000 \$31,000 \$2,002,000 Valentine Technology, Inc. \$100,000 \$32,000,00 \$22,000,002 Valentine Technology, Inc. \$100,000 \$22,23,200,002 \$2,000 Vellow Freight System, Inc. \$100,000 \$22,23,200,002 \$2,100 Vellow Freight System, Inc. \$1,000,000 \$39,000 \$21,00 Dalota Layers Coop. I	SolCom, Inc.	\$669,000	\$2,619,000	100.00	
Specialized Card Services III \$\$\$9,000 \$\$\$99,750 \$8,0.00 Specialized Card Services IV \$1,500,000 \$\$5,992,171 300,000 StarMark, Inc. \$31,300,000 \$55,992,171 300,000 South Eastern Development Foundation \$500,000 \$500,000 \$500,000 \$52,000,000 \$500,000 Situs Talls Development Foundation Park \$8,600,000 \$52,002,000 \$24,000 Tele-Drug \$1,400,000 \$52,002,000 \$24,000 Total Fire Protectin, Inc. \$300,000 \$2,025,000 30,00 Tover Properties, LLC \$31,51,000 \$55,000,000 \$2,000,000 Valentine Technology, Inc. \$200,000 \$55,000,000 \$2,000 Velser Tank Maunfacturing, Inc. \$100,000 \$52,020,000 \$2,000 Velser Fails Maunfacturing, Inc. \$1241,000 \$2,275,800 \$2,000 Velser Fails Maunfacturing, Inc. \$1241,000 \$2,275,800 \$2,000 Velser Fails Maunfacturing, Inc. \$1241,000 \$2,275,800 \$2,000 Velser Fails Maunfacturing, Inc. \$124,000 \$2,276,800 <td>Specialized Card Services I</td> <td>\$750,000</td> <td>\$2,056,582</td> <td>150.00</td> <td></td>	Specialized Card Services I	\$750,000	\$2,056,582	150.00	
Specialized Card Services IV \$1,500,000 \$5,187,888 260,00 Specialized Card Services V \$1,300,000 \$5,187,888 260,00 StarMark, Inc. \$315,0000 \$570,000 \$63,00 South Eastern Development Foundation \$500,000 \$29,000,000 \$850,000 Tel-Drug \$1,400,000 \$52,000,000 \$15,000 Tel-Drug \$1,300,000 \$52,000,000 \$15,000 Total Fire Protection, Inc. \$300,000 \$2,025,000 30,00 Tover Properties, LLC \$1,357,500 \$4,000,000 \$50,000 Valentine Tchonology, Inc. \$200,000 \$31,050,000 \$2,020 Valentine Tchonology, Inc. \$10,0000 \$52,000 30,00 Wheeler Tank Maunfacturing, Inc. \$10,0000 \$2,22,000 \$2,758,500 20,000 Velewire Falls Properties, LLC \$1,241,000 \$2,22,23,20 127,00 \$22,22,23,20 127,00 Soft Starger Coop, I \$1,000,000 \$4,941,996 40,000 \$1,900,000 \$1,941,996 40,000 Dakota Layers Coop, I \$1,000,	Specialized Card Services II	\$400,000	\$1,888,889	170.00	
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 \$14,000,000 \$20,000,000 \$14,000,000 Situs Falls Development Foundation Park \$8,1400,000 \$26,200,000 \$21,400 Tiger Corporation \$381,600 \$54,000,000 \$24,000 Total Fire Protection, Inc. \$300,000 \$50,000 \$30,000 Valentine Technology, Inc. \$200,000 \$55,000 30,00 Wheeler Tank Maunfacturing, Inc. \$200,000 \$55,000 30,00 Veisser Falls Properties, LLC \$1,241,000 \$2,275,500 20,00 Stota Layers Coop I \$400,000 \$9,200,00 21,100 Dakota Layers Coop I \$400,000 \$1,400,00 \$1,400,00	Specialized Card Services III	\$850,000	\$889,750	80.00	
SimMark, Inc. \$315,000 \$700,000 63.00 South Eastern Development Foundation/Foundation Park \$\$500,000 \$\$20,000 \$\$20,000 \$\$00,000 Tel-Drug \$1,400,000 \$\$2,000,000 \$\$20,000 \$\$0,000 Total Fire Protection, Inc. \$300,000 \$\$2,002,000 \$\$0,000 Total Fire Protection, Inc. \$200,000 \$1,050,000 \$5.00 Valentine Technology, Inc. \$200,000 \$1,050,000 \$7.00 Wheeler Tank Manufacturing, Inc. \$200,000 \$550,000 \$2.205 Weisser Falls Properties, LLC \$1,241,000 \$330,000 \$2.00 Vellow Freight System, Inc. \$750,000 \$2.223,220 \$2.785,500 \$2.00,000 Vellow Freight System, Inc. \$750,000 \$2.20,200,200 \$1,660,000 \$100 Dakota Layers Coop, I \$400,000 \$9,290,000 \$11,00 \$33,000 \$2.00 PENNINGTON \$1,900,000 \$14,231,996 61.00 \$31,600 \$35,50 Allemark/Claussen, Inc. \$250,000 \$564,000 31,00 \$35,50 </td <td>Specialized Card Services IV</td> <td>\$1,500,000</td> <td>\$5,992,717</td> <td>300.00</td> <td></td>	Specialized Card Services IV	\$1,500,000	\$5,992,717	300.00	
South Eastern Development Foundation/Foundation Park \$500,000 \$500,000 \$500,000 Sioux Falls Development Foundation/Foundation Park \$51,400,000 \$52,200,000 \$21,400 Tiger Corporation \$381,600 \$52,200,000 \$21,400 Total Fire Protection, Inc. \$300,000 \$22,025,000 30,000 Tower Properties, LLC \$1,537,500 \$4,000,000 65,00 Valentine Technology, Inc. \$200,000 \$550,000 39,00 Wheeler Tank Manufacturing, Inc. II \$100,000 \$52,237,500 22,00 Velser Fails Properties, LLC \$1,214,000 \$27,755,500 20,000 Yellow Freight System, Inc. \$750,000 \$22,223,250 127,00 So22,807,1286 \$222,200,202 7,364,00 MOODY \$1500,000 \$4,941,996 40,000 Dakota Layers Coop I \$1500,000 \$4,941,996 40,000 Accuracy Inc. \$500,000 \$36,000 \$15,00 Alk-Mark/Claussen, Inc. \$76,050 \$16,000 \$1,00 Baker Timheer Products, Inc. \$200,000 \$5	Specialized Card Services V	\$1,300,000	\$5,187,888	260.00	
Sioux Falls Development Foundation/Foundation \$8,500,000 \$52,000,000 \$850.00 Tcl-Drug \$1,400,000 \$52,000,000 \$14.00 Total Fire Protection, Inc. \$330,000 \$52,025,000 \$30.00 Total Fire Protection, Inc. \$1537,570 \$4,000,000 \$65.00 Valentine Technology, Inc. \$200,000 \$51,000 \$75.00 Wheeler Tank Manufacturing, Inc. \$100,000 \$33.000 \$22.00 Weiser Falls Properties, LLC \$1,241,000 \$35.00,000 \$2.00 Vellow Freight System, Inc. \$750,000 \$22.23,250 \$27.00 Dakota Layers Coop. I \$100,000 \$50,200,000 \$1.00 Dakota Layers Coop. I \$100,000 \$440,000 \$00 Dakota Layers Coop. I \$100,000 \$34,41,000 \$1.00 All-Mark/Clausen, Inc. \$50,000 \$14,231,996 61.00 Baker Timber Products, Inc. \$50,000 \$34,65,000 \$14,40,000 Baker Hills Shiver, Inc. \$10,00,000 \$34,65,000 \$30,000 Cascor Fin. Serv. Corp. II \$200,000 </td <td>StarMark, Inc.</td> <td>\$315,000</td> <td>\$700,000</td> <td>63.00</td> <td></td>	StarMark, Inc.	\$315,000	\$700,000	63.00	
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 \$51,050,000 Wheeler Tank Manufacturing, Inc. II \$200,000 \$51,050,000 \$2,025,000 Weisser Falls Properties, LLC \$1,21,000 \$2,758,500 20.00 Veisser Falls Properties, LLC \$1,21,000 \$2,758,500 20.00 Veisser Falls Properties, LLC \$1,21,000 \$2,758,500 20.00 Veilow Freight System, Inc. \$52,891,286 \$222,200,202 7,364.00 Dakota Layers Coop. I \$1,500,000 \$4,441,996 40.00 PENNIGTON \$1,900,000 \$14,231,996 61.00 American Concrete Equipment Corp. \$450,000 \$1,440,000 41.40 Baker Timber Products, Inc. \$120,000 \$3,465,000 36.60 Black Hills Fiberglass, LLC \$10,000 \$3,465,000 36.60 Black Hills Nolding, Inc. \$120,000	South Eastern Development Foundation	\$500,000	\$500,000	N/A	
Tiger Corporation \$\$\$1,600 \$\$954,000 118,00 Toul Fire Protection, Inc. \$\$300,000 \$\$2,025,000 30.00 Valentine Technology, Inc. \$\$200,000 \$\$1,050,000 75.00 Wheeler Tank Manufacturing, Inc. \$\$200,000 \$\$30,000 22.00 Weiser Falls Properties, LLC \$\$1,241,000 \$\$330,000 22.00 Weiser Falls Properties, LLC \$\$1,241,000 \$\$223,250 127.00 Yellow Freight System, Inc. \$\$52,891,286 \$\$222,200,202 7,364.00 Dakota Layers Coop I \$\$400,000 \$\$9,290,000 21.00 Dakota Layers Coop II \$\$10,0000 \$\$33,900 15.00 Accuracy Inc. \$\$50,000 \$\$3,93,000 15.00 All-Mark/Claussen, Inc. \$\$50,000 \$\$3,90 33.00 All-Mark/Claussen, Inc. \$\$10,000,00 \$\$3,460,00 \$\$1,00 Baker Hills Silver, Inc. \$\$10,000,00 \$\$3,460,00 \$\$1,000 Baker Hills Silver, Inc. \$\$10,000,00 \$\$3,460,00 \$\$1,000 Coscore Fin Serv. Corp. I \$\$10,000,00	Sioux Falls Development Foundation/Foundation Park	\$8,500,000	\$29,000,000	850.00	
Tail Fire Protection, Inc. $$300,000$ $$2,025,000$ 30.00 Tower Properties, LLC $$1,537,500$ $$4,000,000$ 65.00 Walertine Technology, Inc. $$2200,000$ $$550,000$ 39.00 Wheeler Tank Manufacturing, Inc. II $$100,000$ $$330,000$ 22.00 Weeler Tank Manufacturing, Inc. II $$110,000$ $$2,758,500$ 22.00 Weisser Falls Properties, LLC $$1,241,000$ $$2,223,250$ 127.00 Yellow Freight System, Inc. $$552,891,286$ $$2222,00,000$ 21.000 Dakota Layers Coop, I $$400,000$ $$59,290,000$ 21.000 Dakota Layers Coop, I $$1,500,000$ $$4,941,996$ 40.000 Accuracy Inc. $$50,000$ $$393,000$ $$15.00$ Accuracy Inc. $$50,000$ $$14,231,996$ 61.00 PENNINCTON $$200,000$ $$1,400,000$ $$1,400,000$ All-Mark/Claussen, Inc. $$76,050$ $$169,000$ $$3.50$ American Concrete Equipment Corp. $$250,000$ $$50,000$ $$3.400,000$ Baker Timber Products, Inc. $$220,000$ $$750,000$ $$640,000$ Black Hills Fiberglass, LLC $$180,000$ $$3405,000$ $$6.000$ Black Hills Moding, Inc. $$180,000$ $$51,000$ $$3405,000$ Conseco Fin. Serv. Corp, I $$2,000,000$ $$22,1396$ $$400,000$ Conseco Fin. Serv. Corp, II $$100,000$ $$440,000$ $$41,000$ Caustor Packaging Systems, Inc. II $$177,500$ $$685,000$ $$50,000$ Conseco Fin. Serv. Corp, II <td>Tel-Drug</td> <td>\$1,400,000</td> <td>\$6,200,000</td> <td>214.00</td> <td></td>	Tel-Drug	\$1,400,000	\$6,200,000	214.00	
	Tiger Corporation	\$381,600	\$954,000	118.00	
Valentine Technology, Inc. $$200,000$ \$1,050,00075.00Wheeler Tank Manufacturing, Inc. $$200,000$ \$550,000 39.00 Wheeler Tank Manufacturing, Inc. II $$100,000$ \$530,000 22.00 Weisser Falls Properties, LLC $$1,241,000$ \$2,758,500 20.00 Yellow Freight System, Inc. $$750,000$ $$2,223,250$ 127.00 MOODY $$52,891,286$ $$222,200,202$ $7,364.00$ Dakota Layers Coop. I $$1,500,000$ $$9,290,000$ $$1.000$ Dakota Layers Coop II $$1,500,000$ $$14,231,996$ 61.00 PENNINCTON $$20,0000$ $$14,231,996$ 61.00 Accuracy Inc. $$50,000$ $$393,000$ $$1.00$ All-Mark/Claussen, Inc. $$220,0000$ $$1,40000$ All-Mark/Claussen, Inc. $$220,0000$ $$1,40000$ Biker Timber Products, Inc. $$220,0000$ $$75.0000$ Bichar Hills Fiberglass, LLC $$1,000,000$ $$34,65,000$ $$60,000$ Black Hills Silver, Inc. $$200,000$ $$50,0000$ $$20,000$ Canscor Fin. Serv. Corp. I $$20,0000$ $$50,0000$ $$20,000$ Canscor Fin. Serv. Corp. II $$1,500,000$ $$50,0000$ $$34,0500$ Conscor Fin. Serv. Corp. II $$100,0000$ $$248,000$ $$20,000$ Custom Packaging Systems, Inc. II $$100,0000$ $$248,000$ $$20,000$ Custom Packaging Systems, Inc. II $$100,0000$ $$34,0000$ $$30,000$ Custom Packaging Systems, Inc. II $$100,0000$ $$248,0000$ $$50,000$ <td>Total Fire Protection, Inc.</td> <td>\$300,000</td> <td>\$2,025,000</td> <td>30.00</td> <td></td>	Total Fire Protection, Inc.	\$300,000	\$2,025,000	30.00	
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 Dakota Layers Coop. I \$400,000 \$9,290,000 21.00 Dakota Layers Coop. I \$1,500,000 \$4,941,996 40.00 Dakota Layers Coop. I \$1,500,000 \$4,941,996 40.00 Dakota Layers Coop. I \$1,000,000 \$4,941,996 40.00 PENNINCTON \$1,000,000 \$1,400,000 \$333,000 15.00 All-Mark/Clausen, Inc. \$76,050 \$169,000 \$31.00 All-Mark/Clausen, Inc. \$1,000,000 \$750,000 60.50 Black Hills Nolding, Inc. \$1,200,000 \$750,000 60.50 Black Hills Molding, Inc. \$180,000 \$21,996 41.00 Castor Tavel, Inc. \$185,000 \$450,000 221,996 Conscece Fin. Serv. Corp. II \$20,000 <td< td=""><td>Tower Properties, LLC</td><td>\$1,537,500</td><td>\$4,000,000</td><td>65.00</td><td></td></td<>	Tower Properties, LLC	\$1,537,500	\$4,000,000	65.00	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Valentine Technology, Inc.	\$200,000	\$1,050,000	75.00	
Weisser Falls Properties, LLČ $$1,241,000$ $$2,758,500$ 20.00 Yellow Freight System, Inc. $$750,0000$ $$2,223,250$ 127.00 Bakota Layers Coop. I $$52,891,286$ $$222,200,202$ $7,364.00$ Dakota Layers Coop. I $$400,000$ $$9,290,000$ $$21.00$ Dakota Layers Coop. I $$1,500,000$ $$14,231,996$ 61.00 PENNINGTON $$1,500,000$ $$14,231,996$ 61.00 Accuracy Inc. $$50,000$ $$53,500$ $$333,000$ 15.00 All-Mark/Claussen, Inc. $$76,050$ $$169,000$ $$31.50$ Anterican Concrete Equipment Corp. $$$450,000$ $$31,400,000$ $$41.00$ Baker Timber Products, Inc. $$220,000$ $$750,000$ $$36.00$ Black Hills Fiberglass, LLC $$1,000,000$ $$34,455,000$ $$36.00$ Black Hills Silver, Inc. $$120,000$ $$52,200,000$ $$220,000$ Casto Travel, Inc. $$185,000$ $$400,000$ $$34,000$ Consece Fin. Serv. Corp. II $$20,000,00$ $$51,000,000$ $$37,00$	Wheeler Tank Manufacturing, Inc.	\$200,000	\$550,000	39.00	
Yellow Freight System, Inc. \$750,000 \$2,223,250 127,00 MOODY \$22,891,286 \$222,200,202 7,364,00 Dakota Layers Coop. I \$400,000 \$9,290,000 21.00 Dakota Layers Coop II \$1,500,000 \$4,941,996 40.00 PENNINGTON \$100,000 \$14,231,996 61.00 Accuracy Inc. \$50,000 \$14,40,000 41.00 All-Mark/Claussen, Inc. \$750,050 \$169,000 53.50 American Concrete Equipment Corp. \$450,000 \$1,440,000 41.00 Baker Timber Products, Inc. \$220,000 \$5750,000 60.50 Black Hills Silver, Inc. \$120,000 \$3,465,000 20.00 Black Hills Silver, Inc. \$100,000 \$3,465,000 20.00 Black Hills Silver, Inc. \$100,000 \$5,000,000 37.00 Conseco Fin. Serv. Corp. I \$200,000 \$5,000,000 37.00 Conseco Fin. Serv. Corp. II \$200,000 \$1,322,590 90.00 Custom Packaging Systems, Inc. I \$100,000 \$400,000 20.00 Custom Packaging Systems, Inc. II \$100,000 \$40,000 </td <td>Wheeler Tank Manufacturing, Inc. II</td> <td>\$100,000</td> <td>\$330,000</td> <td>22.00</td> <td></td>	Wheeler Tank Manufacturing, Inc. II	\$100,000	\$330,000	22.00	
MOODY 552,891,286 \$222,200,202 7,364.00 Dakota Layers Coop, I \$400,000 \$9,290,000 21.00 Dakota Layers Coop II \$1,500,000 \$4,941,996 40.00 PENNINGTON \$50,000 \$14,231,996 61.00 Accuracy Inc. \$50,000 \$14,231,996 61.00 Baker Timber Products, Inc. \$76,050 \$169,000 53.50 American Concrete Equipment Corp. \$440,000 \$1,4000 41.00 Baker Timber Products, Inc. \$250,000 \$64,000 31.00 Biofoam Corporation \$200,000 \$750,000 60.50 Black Hills Fiberglass, LLC \$1,000,000 \$3,465,000 20.00 Black Hills Silver, Inc. \$100,000 \$5,000,000 347.00 Casto Travel, Inc. \$185,000 \$60,000 347.00 Consceo Fin. Serv. Corp. II \$250,000 \$5,000,000 347.00 Consceo Fin. Serv. Corp. II \$100,000 \$5,000,000 347.00 Custom Packaging Systems, Inc. I \$177,500 \$685,000 \$5.00	Weisser Falls Properties, LLC	\$1,241,000	\$2,758,500	20.00	
MOODY Second Layers Coop. I Second Layer Coop. I Second Layers Coop. I Second Layer Coop. I <td>Yellow Freight System, Inc.</td> <td>\$750,000</td> <td>\$2,223,250</td> <td>127.00</td> <td></td>	Yellow Freight System, Inc.	\$750,000	\$2,223,250	127.00	
Dakota Layers Coop. I \$400,000 \$9,290,000 \$21.00 Dakota Layers Coop II \$1,500,000 \$4,941,996 40.00 Standows \$14,231,996 61.00 PENNINGTON \$393,000 \$15.00 All-Mark/Claussen, Inc. \$50,000 \$393,000 41.00 Baker Timber Products, Inc. \$250,000 \$640,000 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 Silver, Inc. \$120,000 \$450,000 20.00 Casto Travel, Inc. \$188,000 \$450,000 67.00 Conseco Fin. Serv. Corp. I \$220,0000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. II \$1,500,000 \$5,000,000 347.00 Custom Packaging Systems, Inc. I \$177,500 \$685,000 85.00 Custom Packaging Systems, Inc. II \$177,500 \$685,000 \$5.00 Custom Packaging Systems, Inc		\$52,891,286	\$222,200,202	7,364.00	
Dakota Layers Coo II \$1,500,000 \$4,941,996 40.00 PENNINGTON \$1,900,000 \$14,231,996 61.00 Accuracy Inc. \$50,000 \$339,000 15.00 All-Mark/Claussen, Inc. \$76,050 \$169,000 \$31.40 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 Silver, Inc. \$90,000 \$221,396 14.00 Casto Travel, Inc. \$90,000 \$24,900 \$7.00 Conseco Fin. Serv. Corp. I \$185,000 \$450,000 347.00 Conseco Fin. Serv. Corp. II \$1,500,000 \$5,000,000 347.00 Custom Packaging Systems, Inc. I \$17,500 \$685,000 \$5.00 Custom Packaging Systems, Inc. II \$100,000 \$440,000 \$20.00 Custom Packaging Systems, Inc. IV \$100,000 \$440,000 \$20.00 Custom Packaging Systems, Inc. IV \$100,000 \$440,000 \$5.0	MOODY				
\$1,900,000 \$14,231,996 61.00 PENNINGTON \$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. \$220,000 \$640,000 31.00 Biofoam Corporation \$220,000 \$750,000 60.50 Black Hills Fiberglass, LLC \$1,000,000 \$3,465,000 20.00 Black Hills Molding, Inc. \$120,000 \$440,000 41.00 Casto Travel, Inc. \$185,000 \$221,396 14.00 Casto Travel, Inc. \$185,000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. I \$220,000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. II \$1,500,000 \$1,352,590 90.00 Custom Packaging Systems, Inc. I \$100,000 \$248,000 20.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 50.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 50.00	Dakota Layers Coop. I	\$400,000	\$9,290,000	21.00	
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 20.00 Black Hills Silver, Inc. \$90,000 \$221,396 14.00 Casto Travel, Inc. \$185,000 \$405,000 37.00 Conseco Fin. Serv. Corp. I \$1,500,000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. II \$1,500,000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. II \$15,00,000 \$5,000,000 347.00 Custom Packaging Systems, Inc. I \$177,500 \$685,000 85.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 \$5.00 Custom Packaging Systems, Inc. IV \$50,000 \$112,000 \$3.00 Dakota Ventures, Inc. I	Dakota Layers Coop II	\$1,500,000	\$4,941,996	40.00	
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 20.00 Black Hills Silver, Inc. \$90,000 \$221,396 14.00 Casto Travel, Inc. \$90,000 \$5,000,000 347.00 Conseco Fin. Serv. Corp. I \$1500,000 \$5,002,656 225.00 Conseco Fin. Serv. Corp. II \$1500,000 \$5,000 85.00 Custom Packaging Systems, Inc. I \$177,500 \$685,000 85.00 Custom Packaging Systems, Inc. II \$100,000 \$440,000 20.00 Dakota Fire Systems, Inc. I \$100,000 \$248,000 \$5.00 Custom Packaging Systems, Inc. IV \$50,000 \$112,000 83.00 Dakota Ventures, Inc. I \$50,000 \$112,000		\$1,900,000	\$14,231,996	61.00	
All-Mark/Claussen, Inc.\$76,050\$169,000\$3.50American Concrete Equipment Corp.\$450,000\$1,440,00041.00Baker Timber Products, Inc.\$250,000\$640,00031.00Biofoam Corporation\$200,000\$750,00060.50Black Hills Fiberglass, LLC\$1,000,000\$3,465,00036.00Black Hills Silver, Inc.\$90,000\$221,39614.00Casto Travel, Inc.\$90,000\$221,39614.00Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. II\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$177,500\$685,00085.00Custom Packaging Systems, Inc. II\$177,500\$685,00085.00Custom Packaging Systems, Inc. III\$100,000\$248,000\$20.00Custom Packaging Systems, Inc. II\$50,000\$112,000\$3.00Dakota Fire Systems, Inc. I\$50,000\$112,000\$3.00Dakota Ventures, Inc. II\$75,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$150,000\$42.00	PENNINGTON				
American Concrete Equipment Corp. \$450,000 \$1,440,000 41.00 Baker Timber Products, Inc. \$250,000 \$640,000 31.00 Bioforam Corporation \$200,000 \$750,000 60.50 Black Hills Fiberglass, LLC \$1,000,000 \$3465,000 36.00 Black Hills Silver, Inc. \$90,000 \$221,396 14.00 Casto Travel, Inc. \$185,000 \$405,000 67.00 Conseco Fin. Serv. Corp. I \$15,000,000 \$5,002,656 225.00 Conseco Fin. Serv. Corp. II \$15,000,000 \$5,002,656 225.00 Custom Packaging Systems, Inc. II \$117,500 \$685,000 85.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 55.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 55.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 55.00 Dakota Fire Systems, Inc. \$250,000 \$112,000 \$3.00 Dakota Ventures, Inc. I \$50,000 \$112,000 \$3.00 Dakota Ventures, Inc. II \$75,000 \$225,000 \$666,130 15.00 Dakota V	•	\$50,000	\$393,000	15.00	
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 \$250,000 \$1,352,590 90.00 Custom Packaging Systems, Inc. I \$177,500 \$685,000 85.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 55.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 \$5.00 Custom Packaging Systems, Inc. IV \$50,000 \$112,000 83.00 Dakota Ventures, Inc. I \$75,000 \$5.00 \$66,130 15.00 Dakota Ventures, Inc. I \$75,000 \$12,000 \$1,00 \$12,000 \$1,00 Dakota			\$169,000	53.50	
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 \$180,0000 \$5,022,656 225.00 Conseco Fin. Serv. Corp. III \$150,000 \$5,022,656 225.00 Custom Packaging Systems, Inc. I \$177,500 \$688,000 85.00 Custom Packaging Systems, Inc. II \$100,000 \$248,000 \$5.00 Custom Packaging Systems, Inc. III \$100,000 \$248,000 \$5.00 Custom Packaging Systems, Inc. IV \$50,000 \$112,000 \$3.00 Dakota Ventures, Inc. \$250,000 \$112,000 \$3.00 Dakota Ventures, Inc. I \$50,000 \$120,000 \$1.00 Dakota Ventures, Inc. II \$750,000 \$225,000 \$1/A Dakota Ventures, Inc. II \$750,000 \$225,000	American Concrete Equipment Corp.		\$1,440,000	41.00	
Black Hills Fiberglass, LLC\$1,000,000\$3,465,00036.00Black Hills Molding, Inc.\$120,000\$450,00020.00Black Hills Silver, Inc.\$90,000\$221,39614.00Casto Travel, Inc.\$185,000\$405,00067.00Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. III\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$400,000\$5.00Dakota Fire Systems, Inc.\$50,000\$112,000\$3.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADadavod BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,000\$42.00	Baker Timber Products, Inc.		\$640,000	31.00	
Black Hills Molding, Inc.\$120,000\$450,00020.00Black Hills Silver, Inc.\$90,000\$221,39614.00Casto Travel, Inc.\$185,000\$405,00067.00Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. III\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. III\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$248,00055.00Custom Packaging Systems, Inc. IV\$50,000\$112,00083.00Dakota Fire Systems, Inc. I\$250,000\$112,00083.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,000\$12.00	Biofoam Corporation		\$750,000	60.50	
Black Hills Silver, Inc.\$90,000\$221,39614.00Casto Travel, Inc.\$185,000\$405,00067.00Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. II\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. II\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$248,00055.00Custom Packaging Systems, Inc. III\$100,000\$248,000\$5.00Dakota Fire Systems, Inc.\$50,000\$112,00083.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$1,500,000\$4.00Fenske Printing, Inc.\$400,000\$1,500,000\$42.00	Black Hills Fiberglass, LLC	\$1,000,000	\$3,465,000	36.00	
Casto Travel, Inc.\$185,000\$405,00067.00Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. II\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. II\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$400,00055.00Custom Packaging Systems, Inc. IV\$100,000\$248,00055.00Dakota Fire Systems, Inc.\$250,000\$112,00083.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$50,000\$150,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Black Hills Molding, Inc.	\$120,000	\$450,000	20.00	
Conseco Fin. Serv. Corp. I\$2,000,000\$5,000,000347.00Conseco Fin. Serv. Corp. II\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. II\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$248,00055.00Custom Packaging Systems, Inc. IV\$50,000\$112,00083.00Dakota Fire Systems, Inc.\$225,000\$666,13015.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Black Hills Silver, Inc.	\$90,000	\$221,396	14.00	
Conseco Fin. Serv. Corp. II\$1,500,000\$5,022,656225.00Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. III\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$248,00055.00Custom Packaging Systems, Inc. IV\$50,000\$112,00083.00Dakota Fire Systems, Inc.\$225,000\$666,13015.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Casto Travel, Inc.	\$185,000	\$405,000	67.00	
Conseco Fin. Serv. Corp. III\$250,000\$1,352,59090.00Custom Packaging Systems, Inc. I\$177,500\$685,00085.00Custom Packaging Systems, Inc. II\$100,000\$400,00020.00Custom Packaging Systems, Inc. III\$100,000\$248,00055.00Custom Packaging Systems, Inc. IV\$50,000\$112,00083.00Dakota Fire Systems, Inc. I\$250,000\$112,00083.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$400,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Conseco Fin. Serv. Corp. I	\$2,000,000	\$5,000,000	347.00	
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. III \$50,000 \$112,000 83.00 Dakota Fire Systems, Inc. IV \$50,000 \$112,000 83.00 Dakota Fire Systems, Inc. I \$50,000 \$150,000 N/A 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	Conseco Fin. Serv. Corp. II	\$1,500,000	\$5,022,656	225.00	
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. \$400,000 \$91,900 34.00 Fenske Printing, Inc. \$400,000 \$1,500,000 42.00	Conseco Fin. Serv. Corp. III	\$250,000	\$1,352,590	90.00	
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	Custom Packaging Systems, Inc. I	\$177,500	\$685,000	85.00	
Custom Packaging Systems, Inc. IV \$50,000 \$112,000 \$3.00 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. \$400,000 \$91,900 34.00	Custom Packaging Systems, Inc. II	\$100,000	\$400,000	20.00	
Dakota Fire Systems, Inc.\$225,000\$666,13015.00Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$40,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Custom Packaging Systems, Inc. III	\$100,000	\$248,000	55.00	
Dakota Ventures, Inc. I\$50,000\$150,000N/ADakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$40,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Custom Packaging Systems, Inc. IV	\$50,000	\$112,000	83.00	
Dakota Ventures, Inc. II\$75,000\$225,000N/ADeadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$40,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00		\$225,000	\$666,130	15.00	
Deadwood BioFuels, LLC\$524,480\$2,700,00030.00Envirocare, Inc.\$40,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Dakota Ventures, Inc. I	\$50,000	\$150,000		
Envirocare, Inc.\$40,000\$91,90034.00Fenske Printing, Inc.\$400,000\$1,500,00042.00	Dakota Ventures, Inc. II	\$75,000	\$225,000		
Fenske Printing, Inc.\$400,000\$1,500,00042.00	Deadwood BioFuels, LLC	\$524,480	\$2,700,000		
	Envirocare, Inc.	\$40,000	\$91,900		
GFI America, Inc. I \$1,500,000 \$10,125,000 235.00	•				
	GFI America, Inc. I	\$1,500,000	\$10,125,000	235.00	

REDI Fund Company Activity			Projected	
Company	Total Loan	Total Project	FTE	Projecte
(County in Bold)	Amount	Amount	Jobs	Units
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	
IMP Properties, LLC(Innovative Materials and Processes, LLC)*	\$617,828	\$2,179,981	19.00	
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	\$583,500	\$3,000,000	214.00	
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	
TTL Holdings, LLC (Engieered Concrete Products)*	\$1,192,500	\$6,815,000	17.00	
West River Foundation - RRLF	\$500,000	\$500,000	N/A	
Workrite Uniform Co.	\$1,275,000	\$7,905,000	124.00	
	\$23,996,883	\$110,032,881	4,139.00	
PERKINS				
Wheeler Manufacturing Co., Inc.	\$100,000	\$311,000	20.00	
Wheeler Manufacturing Co., Inc. II	\$150,000	\$350,000	30.00	
DODEDTS	\$250,000	\$661,000	50.00	
ROBERTS	¢1.50.000	¢1.050.000	22.00	
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 \$250,000	\$1,914,238	60.00	
One-Ten Corporation	\$250,000	\$1,768,000	210.00	
Northeast SD Economic Development (RLF)	\$500,000	\$500,000 \$718,080	N/A	
Schiltz Foods, Inc.	\$323,541 \$400,000	\$718,980 \$001,122	73.00	
Sisseton Development Company/Connectino	\$400,000	\$901,133	120.00	
Sisseton Econ. Dev./Power Sentry (RLF)	\$290,277	\$290,277	N/A	
SANDODN	\$4,355,718	\$13,942,628	578.00	
SANBORN	¢1 000 000	\$2 400 000	52.00	
Dak-Pak, LLC Van Duka Sumply Company, Inc.	\$1,080,000	\$2,400,000 \$1,000,000	53.00	
Van Dyke Supply Company, Inc.	\$1,000,000 \$2,080,000	\$1,000,000 \$3,400,000	100.00	
	ş2,080,000	\$5,400,000	155.00	

REDI Fund Company Activity			Projected	
Company	Total Loan	Total Project	FTE	Projecto
(County in Bold)	Amount	Amount	Jobs	Units
SPINK				
Markley Millwork	\$65,000	\$420,000	13.00	
Redfield Industrial Dev. Corp./ACI	\$355,000	\$605,000	75.00	
ľ	\$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	
Centerville Manufacturing, LLC*	\$675,000	\$3,007,000	13.50	
ProCon Products, Inc.	\$20,000	\$64,149	4.00	
	\$795,000	\$3,371,149	67.50	
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	

REDI Fund Company Activity	Total Loan	Total Project	Projected FTE	Projected
<u>Company</u> (County in Bold)		Amount		v
<u>(County in Bold)</u> YANKTON	Amount	Amount	Jobs	Units
	\$250,000	¢1 (00 000	20.00	
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 1987-2024				
GRAND TOTAL:	\$329,759,155	\$1,466,596,184	34,975.25	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.

Withdrawn Loans			Projected	
	Total Loan Amount	Total Project Amount	FTE Jobs	Projected Units
<u>Company</u>				
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 \$450,000	\$3,606,282	27.00	
EMPI Inc.	\$450,000 \$212,750	\$1,100,000	175.50	
EPS Technologies	\$213,750 \$225,000	\$213,750 \$225,000	144.00	
EPS Technologies Farmers Union Industries, LLC	\$225,000 \$3,600,000	\$225,000 \$12,400,000	144.00 30.00	
Faultless Nutting, Inc.	\$450,000		250.00	
FIMCO, Inc.	\$450,000	\$1,000,000 \$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 (Entreprenuer 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	

NewCo, LLC \$300,000 \$2,000,000 \$36,00 Northmern Beef Packers Limited Partnership \$5,000,000 \$124,699,322 \$566,00 Northmat Laboratorics \$1,000,000 \$14,090,000 \$440,196 O'Connor Kiln & Dryer, Inc. \$140,000,000 \$14,000,000 \$440,196 Parkside Place, LLC \$1,793,610 \$5,648,692 - Parkside Place, LLC \$1,793,610 \$5,648,692 - Perre Economic Dev, Corp./SD Pulse Processors \$360,000 \$40,000 \$40,00 Portolio Analysis Systems, Inc \$100,000 \$550,000 \$40,00 Ray Inc. \$500,000 \$500,000 \$40,00 Ray Inc. \$500,000 \$500,000 \$40,00 RAG, Inc. \$150,000 \$500,000 \$2000,000 RAG, Inc. \$150,000 \$2,000,000 \$40,00 RAG, Inc. \$150,000 \$2,000,000 \$40,00 RAG, Inc. \$500,000 \$2,000,000 \$40,00 RAG Holding & Machine \$14,000 \$50,000 \$1,00 Stern Properti	<u>Company</u>	Total Loan Amount	Total Project Amount	Projected FTE Jobs		
Northand Laboratories \$100,000 \$195,000 30.00 Nutraferma, Inc. \$1,000,000 \$10,000,000 \$12,00 Parkside Place, LLC \$1,733,610 \$5,648,692 - Paytrust, Inc. \$1000,000 \$50,000,000 \$20,000 Portfolio Analysis Systems, Inc \$100,000 \$500,000 166,00 Rapid City Economic Dev Foundation \$850,000 \$20,000 125,00 Ridgefield Farms of South Dakota \$30,00,000 \$40,750,000 125,00 Ridgefield Farms of South Dakota \$30,00,000 \$40,750,000 125,00 Ridgefield Farms of South Dakota \$10,000 \$50,000 125,00 Ridgefield Farms of South Dakota \$10,000 \$2,000,000 40,00 Rosenbauer South Dakota, LLC \$900,000 \$2,000,000 40,00 Stentar@NET, LLC \$247,500 \$510,000 \$2,000,000 Showplace Properties, LLC \$247,500 \$50,000 147,50 Showplace Properties, LLC \$343,312 \$45,953,37 20,00 Showplace Properties, LLC \$341,85,000		\$300,000	\$2,000,000	36.00		
Nutraferma, Inc. \$1,000,000 \$10,000,000 34.00 O'Comor Kin & Dryer, Inc. \$140,196 \$1,760,782 12.00 Parkside Place, LLC \$1,793,610 \$5,648,692 - Payrost, Inc. \$10,000,000 \$4,044,000 203,00 Petre Economic Dev. Cory/SD Pulse Processors \$350,000 \$500,000 34,000 Petrof Economic Dev Foundation \$850,000 \$500,000 99,00 RBE Electronics \$495,000 \$2,000,000 99,00 RBG (Iry Economic Dev Foundation \$850,000 \$2,000,000 272,00 RKG, Inc. \$72,525 \$221,167 133,50 R & R Holdings, LLC \$990,000 \$2,000,00 92,00 Schern Properties, LLC \$247,500 \$550,000 \$2,70,00 Schernker Properties, LLC \$247,500 \$550,000 \$2,70,00 Schernker Properties, LLC \$247,500 \$50,000 \$2,000,00 South Dakota Wheat Growers Assoc. \$1,400,00 \$4,14,00 \$10,000 Special Teams, Inc. \$350,000 \$5,900,000 \$60,0	Northern Beef Packers Limited Partnership	\$5,000,000	\$124,699,322	566.00		
O'Comor Kiln & Dryer, Inc. \$440.196 \$1,793,610 \$5,648,692 - Paytrust, Inc. \$1,000.000 \$5,648,692 - Paytrust, Inc. \$1,000.000 \$84,044,000 203.00 Pierre Economic Dev. Corp./SD Pulse Processors \$360,000 \$\$650,000 \$44.00 PD USA, Inc. \$500,000 \$\$500,000 \$14.00 PPD USA, Inc. \$500,000 \$\$500,000 \$11,00,000 RBE Electronics \$495,000 \$1,00,000 \$25.00 Ridgrifeld Farms of South Dakota \$3,000,000 \$40,750,000 \$27.00 RKG, Inc. \$150,000 \$2,028,411 30.00 Resenbauer South Dakota, LLC \$900,000 \$2,028,411 30.00 Schnell Welding & Machine \$14,000 \$2,628,411 30.00 Schnell Welding & Machine \$14,000 \$2,628,411 30.00 Schnell Welding & Machine \$14,000 \$2,629,000 147.50 Shoemaler Properties, LLC \$343,312 \$4,593,577 20.00 South Dakota Kheat Growers Assoc. \$1,400,000 \$7,125,	Northland Laboratories	\$100,000	\$195,000	30.00		
Parkside Place, LLC \$1,793,610 \$5,648,692 - Paytrust, Inc. \$1,000,000 \$800,000 27,00 Portfolio Analysis Systems, Inc \$100,000 \$5500,000 34,00 PPD USA, Inc. \$500,000 \$500,000 166,00 Rapid City Economic Dev Foundation \$500,000 \$500,000 272,00 RKG, Inc. \$150,000 \$540,750,000 272,00 RKG, Inc. \$150,000 \$52,000,00 272,00 RKG, Inc. \$150,000 \$52,000,00 40,00 Re R Holdings, LLC \$900,000 \$2,200,000 40,00 Sterm Properties, LLC \$247,500 \$550,000 27,00 Schnell Welding & Machine \$14,000 \$40,000 9,50 Sentra@NET, LLC \$250,000 \$2,250,000 \$2,200,000 Shoemaker Properties, LLC \$343,312 \$4,595,357 20,00 Shoemaker Properties, LLC \$343,312 \$4,595,357 20,00 Shoemaker Properties, LLC \$340,000 \$5,900,000 168,00 South Dakota What Growe	Nutraferma, Inc.	\$1,000,000	\$10,000,000	34.00		
Paytrust, Ine. \$1,000,000 \$4,044,000 203.00 Pierre Economic Dev. Corp./SD Pulse Processors \$360,000 \$550,000 34.00 Portfolio Analysis Systems, Inc \$500,000 \$550,000 166.00 Rapid City Economic Dev Foundation \$550,000 \$52,000,000 199.00 RBE Electronics \$495,000 \$51,100,000 125.00 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 Scenbauer South Dakota, LLC \$900,000 \$2,628,411 30.00 Schending & Machine \$14,000 \$40,000 9.50 Schatage Netry LLC \$2247,500 \$550,000 147.50 Showpalsee Vood Products, Inc. \$4,185,000 \$59,000 147.50 Showpalsee Vood Products, Inc. \$4,185,000 \$5,900,000 30.00 Synepsizey Solutions, Inc. \$300,000 \$3,300,000 \$34.00 Synepsizey Solutions, Inc. \$14,00,000 \$1,315,000 N/	O'Connor Kiln & Dryer, Inc.	\$440,196	\$1,760,782	12.00		
Pierre Economic Dev. Corp./SD Pulse Processors \$360,000 \$800,000 \$27,00 Portfölio Analysis Systems, Inc \$100,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$200,000 \$90,00 Rapid City Economic Dev Foundation \$\$50,000 \$2,000,000 \$27,00 \$25,00 \$31,100,000 \$22,00 \$32,000,000 \$27,00 \$32,000,000 \$24,000 \$32,000,000 \$27,00 \$35,000 \$32,000,000 \$30,000 \$33,000 \$30,000 \$33,000 \$30,000	Parkside Place, LLC	\$1,793,610	\$5,648,692	-	3	86
Portfolio Analysis Systems, Inc \$100,000 \$650,000 34.00 PPD USA, Inc. \$500,000 \$20,000,000 99.00 RBE Electronics \$495,000 \$41,00,000 125.00 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 \$990,000 \$2,600,000 40.00 Satem Properties, LLC \$247,500 \$550,000 40.00 Schnell Wedfing & Machine \$14,000 \$40,000 9.50 Sentra@NET, LLC \$250,000 \$1,180,000 40.00 Shoemaker Properties, LLC \$243,512 \$4,553,57 20.00 Showplace Wood Products, Inc. \$4,185,000 \$9,500,000 168.00 Synergy Solutions, Inc. \$350,000 \$5,900,000 168.00 Synergy Solutions, Inc. \$300,000 \$3,000 N/A TCF & Blower Companies, Ltd. \$400,000 \$1,315,000 N/A TCF & Bl	Paytrust, Inc.	\$1,000,000	\$4,044,000	203.00		
Portfolio Analysis Systems, Inc \$100,000 \$650,000 34.00 PPD USA, Inc. \$500,000 \$20,0000 99.00 RBE Electronics \$495,000 \$1,100,000 125.00 Ridgefield Farms of South Dakota \$3,000,000 \$4,0000 272.00 RKG, Inc. \$150,000 \$585,000 46.00 RMA, Inc. \$72,525 \$221,167 133.50 R & R Holdings, LLC \$990,000 \$2,600,000 40.00 Satem Properties, LLC \$247,500 \$550,000 40.00 Schnell Wedling & Machine \$14,000 \$40,000 9.50 Sentra@NET, LLC \$250,000 \$1,180,000 40.00 Schell Wedling & Machine \$14,000 \$40,000 9.50 Scherd Wedling & Machine \$14,000 \$40,000 \$1.80,000 Shomplace Properties, LLC \$343,312 \$4,555,37 20.00 Shomplace Wood Products, Inc. \$350,000 \$5,900,000 62.00 Spresity Fams, Inc. \$350,000 \$5,900,000 80.00 Synergy Solutions, Inc.	Pierre Economic Dev. Corp./SD Pulse Processors	\$360,000	\$800,000	27.00		
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Total Withdrawn Loans \$104,860,675 \$657,999,624 7,328.00 779 retained. 36 Uni						
	Total Withdrawn Loans	\$104,860,675	\$657,999,624	7,328.00	779 retained, 36 Units	

SOUTH DAKOTA REVOLVING ECONOMIC DEVELOPMENT AND INITIATIVE FUND

AUDIT REPORT

Fiscal Year Ended June 30, 2024



State of South Dakota Department of Legislative Audit 427 South Chapelle ^c/_o 500 East Capitol Pierre, SD 57501-5070

SOUTH DAKOTA REVOLVING ECONOMIC DEVELOPMENT AND INITIATIVE FUND TABLE OF CONTENTS

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427 SOUTH CHAPELLE C/O 500 EAST CAPITOL PIERRE, SD 57501-5070 (605) 773-3595

> 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, 2024, 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 11, 2024.

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 the South Dakota Board 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.

Remell A. Olam

Russell A. Olson, Auditor General Pierre, South Dakota

October 11, 2024



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> 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, 2024, 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, 2024, 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 Notes 1 and 2A, 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, 2024, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024, 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 the South Dakota Board of Economic Development's internal control over financial reporting and compliance.

Finell A. Olam

Russell A. Olson, Auditor General Pierre, South Dakota

October 11, 2024

South Dakota Revolving Economic Development and Initiative Fund Statement of Net Position June 30, 2024

ASSETS Current Assets: Cash and Cash Equivalents Accounts Receivable Loan Interest Receivable Investment Income Receivable	\$ 102,026,557 13,912 29,070 554,183
Loans Receivable, Net	6,474,051
Total Current Assets	109,097,773
Noncurrent Assets: Right of Use Asset - Software Accumulated Amortization - Software Assets Held for Resale Restricted Net Pension Asset Noncurrent Portion of Loans Receivable, Net	32,442 (29,794) 321,037 726 28,899,378
Total Noncurrent Assets	29,223,789
TOTAL ASSETS	138,321,562
DEFERRED OUTFLOWS OF RESOURCES Deferred Outflows of Resources - Related to Pensions	62,065
LIABILITIES Current Liabilities: Accounts Payable Wages Payable Accrued Leave Liability Due to Other Funds	15,191 22,275 12,994 3,779
Total Current Liabilities	54,239
Noncurrent Liabilities: Noncurrent Portion of Accrued Leave Liability	10,892
TOTAL LIABILITIES	65,131
DEFERRED INFLOWS OF RESOURCES Deferred Inflows of Resources - Related to Pensions	36,348

South Dakota Revolving Economic Development and Initiative Fund Statement of Net Position (Continued) June 30, 2024

NET POSITION	
Net Investment in Capital Assets	2,648
Restricted for South Dakota Jobs Grant Program	1,675,438
Restricted for Disaster Relief Fund	10,666,805
Restricted for Pension Benefits	26,443
Unrestricted	125,910,814
TOTAL NET POSITION	<u>\$ 138,282,148</u>

South Dakota Revolving Economic Development and Initiative Fund Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended June 30, 2024

OPERATING REVENUE Interest Income on Loans Other Income	\$ 731,941 58,313
Total Operating Revenue	790,254
OPERATING EXPENSES Personal Services and Benefits Travel Contractual Services Supplies and Materials Provisions for Loan Recovery	326,841 7,495 309,308 679 (480,646)
Total Operating Expenses	163,677
Operating Income	626,577
NONOPERATING REVENUES (EXPENSES) Investment Income Amortization of Subscription Other Expenses	4,902,663 (14,897) <u>(18,633</u>)
Net Nonoperating Revenues (Expenses)	4,869,133
CHANGE IN NET POSITION	5,495,710
BEGINNING NET POSITION	132,786,438
ENDING NET POSITION	<u>\$ 138,282,148</u>

South Dakota Revolving Economic Development and Initiative Fund Statement of Cash Flows For the Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES Receipts for Loan Repayments Payments for Loans Originated Receipts for Loan Interest Receipts from Customers and Users Payments for Employee Services and Benefits Payments to Suppliers and for Claims	\$	10,467,188 (3,468,500) 759,957 58,313 (310,399) (316,891)
Net Cash Provided by Operating Activities	_	7,189,668
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Services Provided to Others		(6,684)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES Payments for Subscription Agreements		(14,532)
CASH FLOWS FROM INVESTING ACTIVITIES Pooled Investment Income Investment Costs		5,023,491 (18,505)
Net Cash Provided by Investing Activities	_	5,004,986
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,173,438
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		89,853,119
CASH AND CASH EQUIVALENTS - END OF YEAR	\$	102,026,557
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: Operating Income Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	\$	626,577
(Increase) Decrease in Assets: Loans Receivable Loan Interest Receivable Accounts Receivable Net Pension Asset Increase in Deferred Outflows of Resources		6,499,620 23,665 22,772 323 36,216
Increase (Decrease) in Liabilities: Accounts Payable Wages Payable Accrued Leave Liability Decrease in Deferred Inflows of Resources		591 (1,804) 6,482 (24,774)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$	7,189,668

South Dakota Revolving Economic Development and Initiative Fund Notes to the Financial Statements June 30, 2024

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 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. <u>CAPITAL ASSETS</u>

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, 2024.

E. LOANS RECEIVABLE

Loans receivable on June 30, 2024 is shown net of the allowance for doubtful loans of \$653,828.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. <u>SERVICES PROVIDED TO OTHERS</u>

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.

G. LEASES

In situations where the REDI Fund is a lessee, the REDI Fund recognizes a lease liability and an intangible right-to-use lease asset (lease asset). The REDI Fund recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the REDI Fund initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include the determination of (1) the discount rate used to discount expected lease payments to present value, (2) lease term, and (3) lease payments.

- The REDI Fund uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the estimated incremental borrowing rate is used as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the REDI Fund is reasonably certain to exercise.

The REDI Fund monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

In situations where the REDI Fund is a lessor for a noncancellable lease, a lease receivable and deferred inflow of resources are reported in the financial statements.

At the commencement of a lease, the REDI Fund initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is revenue over the life of the lease term.

Key estimates and judgments include determinations of (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The REDI Fund uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The REDI Fund monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount in the lease receivable.

The REDI Fund did not have any lease agreements in which it was the lessee or lessor as of June 30, 2024.

H. SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS

The REDI Fund has entered into subscription-based information technology arrangements (SBITAs) with vendors to use vendor-provided information technology. The REDI Fund recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the financial statements. The REDI Fund recognizes liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a subscription, the REDI Fund initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured at the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial implementation costs. The subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include the determination of (1) the discount rate used to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The REDI Fund uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the REDI Fund generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancelable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the REDI Fund is reasonably certain to exercise.

The REDI Fund monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with non-current assets and subscription liabilities are reported with long-term liabilities on the statement of net position.

I. 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.

J. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. <u>NET POSITION</u>

Net position is classified into 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.

L. 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.

M. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS 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 the 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 of periods. These items will not be recognized as an inflow of resources until the applicable future period.

N. LONG-TERM LIABILITIES

Long-term liabilities consist of annual and sick leave earned by staff.

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 2024 and its corresponding restricted net position at June 30, 2024:

	South Dakota Jobs Subfund
Beginning Net Position Investment Income	\$ 1,638,900 <u>36,538</u>
Ending Net Position	<u>\$ 1,675,438</u>

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 2024:

	Disaster Relief Subfund			
Beginning Cash Balance Investment Income Repayment of Loans	\$	7,581,408 137,854 1,795,224		
Ending Cash Balance	\$	9,514,486		

NOTE 5 - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024 is as follows:

	Balance at June 30, 2023		Additions		Dele	Deletions		llance at e 30, 2024
Capital Assets Being Amortized: Intangible Subscription Asset	\$	32,442	\$	-	\$	-	\$	32,442
Less Accumulated Amortization for: Intangible Subscription Asset		(14,897)		(14,897)				(29,794)
Total Capital Assets, Net	\$	17,545	\$	(14,897)	\$		\$	2,648

NOTE 6 - COMMITMENTS

As of June 30, 2024, 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, 2024 \$ 38,740,298

NOTE 7 - LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities for the year ended June 30, 2024 is as follows:

	Balance at June 30, 2023 Additions			dditions	D	eletions	 lance at e 30, 2024	Due Within ne Year
Accrued Leave Liability Subscriptions	\$	17,404 14,152	\$	20,562 -	\$	(14,080) (14,152)	\$ 23,886	\$ 12,994 -
	\$	31,556	\$	20,562	\$	(28,232)	\$ 23,886	\$ 12,994

Subscriptions relate to software used for the REDI Fund's loan platform. The subscription contract period is from September 5, 2019 through September 4, 2024 and requires payments upfront. Implementation costs of \$6,000 were included in the determination of assets and liabilities. Annual subscription fees have an escalation clause but are expensed on a straight-line basis over the term of the agreement. The discount rate used to determine the liability was based on the State of South Dakota's incremental borrowing rate and was 3.59% at the time the agreement was initiated. There are no variable payments related to this agreement. The final subscription payment was made during the year ended June 30, 2024.

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 \$23,886 as of June 30, 2024 is shown as short and long-term liabilities on the Statement of Net Position.

NOTE 8 - RETIREMENT

The GOED participates in the South Dakota Retirement System (SDRS), a cost-sharing, multipleemployer 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 four different classes of employees, Class A general members, Class B public safety and judicial members, Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

South Dakota Revolving Economic Development and Initiative Fund Notes to the Financial Statements June 30, 2024

NOTE 8 - RETIREMENT (CONTINUED)

Members who 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 greater than 85 or after age 55 for Class B Foundation public safety 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 is also available after age 45 for Class B Foundation public safety members can retire with an unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members can retire with an unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members denote 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. Class A and B eligible spouses of Foundation members will receive a 60% joint survivor benefit when the member dies.

Members who 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% joint and survivor benefit, or a 100% joint and survivor benefit. All Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5% of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

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:
 - \circ 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.

Legislation enacted in 2021 reduced the minimum COLA from 0.5% to 0.0%.

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.

South Dakota Revolving Economic Development and Initiative Fund Notes to the Financial Statements June 30, 2024

NOTE 8 - RETIREMENT (CONTINUED)

The GOED's contributions to the SDRS for the fiscal years ended June 30, 2024, 2023, and 2022 were \$11,839, \$12,458, and \$15,904, respectively, equal to the required contributions each year.

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

As of the measurement date of June 30, 2023, SDRS is 100.1% funded and, accordingly, had a net pension asset. As of June 30, 2024, the GOED reported an asset of \$726 for the REDI Fund's proportionate share of the net pension asset. As of June 30, 2024, deferred outflows of resources and deferred inflows of resources related to the pension were reported from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Difference Between Expected and Actual Experience Changes of Assumption	\$	20,574 24,815	\$	- 36,274
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investment		4,832		-
Changes in Proportional Share		5		74
Pension Contributions After Measurement Date		11,839		-
	\$	62,065	\$	36,348

\$11,839 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 upcoming year. Other amounts in the table above will be recognized in pension expense (revenue) in future years.

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary Increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service.
Discount Rate	6.5% net of plan investment expense. This is composed of an average inflation rate of 2.5% and real returns of 4.0%
Future COLAs	1.91%

NOTE 8 - RETIREMENT (CONTINUED)

Mortality Rates

All mortality rates are based on Pub-2010 amount-weighted mortality tables projected generationally with improvement scale MP-2020.

Active and Terminated Vested Members:

- Teachers, Certified Regents, and Judicial: PubT-2010
- Other Class A Members: PubG-2010
- Public Safety Members: PubS-2010

Retired Members: Teachers, Certified Regents, and Judicial Retirees: PubT-2010, 108% of rates above age 65

Other Class A Retirees: PubG-2010, 93% or rates through age 74, increasing by 2% per year until 111% of rates at age 83 and above

Public Safety Retirees: PubS-2010, 102% of rates at all ages

Beneficiaries: PubG-2010 contingent survivor mortality table

Disabled Members:

- Public Safety:PubS-2010 disabled member mortality table
- Others:PubG-2010 disabled member mortality table

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2016 to June 30, 2022.

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 a portion 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 the 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, 2023 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	56.3%	3.8%
Investment Grade Debt	22.8%	1.7%
High Yield Debt	7.0%	2.7%
Real Estate	12.0%	3.5%
Cash	1.9%	0.8%
	100.0%	

NOTE 8 - 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 9 - 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 information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

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