

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, FEBRUARY 9, 2022, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Don Kettering, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill and David Emery

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Nadine Agneau, Ann Gesick-Johnson, Dale Knapp and Joe Fiala

Other Staff Present

Mike Bietz and Andrew Coppersmith – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:01 a.m.

Agenda

A motion was made by Matt Judson and seconded by Sharon Casey to approve the agenda as approved.

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Joy Nelson to approve the minutes of the meetings held December 8, 2021 and January 3, 2022, as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. There were none from board members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by Don Kettering and seconded by Matt Judson to enter into Executive Session at 10:09 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-25-2(4) and SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:45 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Don Kettering and seconded by Joy Nelson to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Old Business

NextBeam, LLC

A motion was made by David Emery and seconded by Pat Burchill to approve a loan commitment extension to August 15, 2022.

Motion passed by a voice vote.

Intrinsic Materials Corp.

A motion was made by Matt Judson and seconded by Pat Burchill to approve extending the permit expiration date to August 16, 2022.

Motion passed by a voice vote.

Plainview Dairy, LLC

A motion was made by Don Kettering and seconded by Eric Yunag to approve extending the construction commencement date to January 19, 2023.

Motion passed by a voice vote.

Redstone Feeders, LLC

A motion was made by Matt Judson and seconded by Joy Nelson to approve extending the construction commencement date to February 12, 2023.

Motion passed by a voice vote.

New Business

Thermo Bond Buildings, LLC

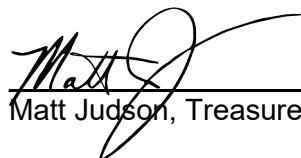
A motion was made by Matt Judson and seconded by Sharon Casey to approve the waiver for a loan over \$1,000,000 and a loan request from Thermo Bond Buildings, LLC in the amount of \$2,056,250. Secured a pro-rata shared position on the land and building, shared first on new equipment and the personal guaranty of principals with 8% or more ownership.

The loan is approved according to the terms and conditions of the commitment letter; all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Pat Burchill to adjourn the meeting at 10:50 a.m.

  
\_\_\_\_\_  
Matt Judson, Treasurer