

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 11, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Craig Christianson, Brad Moore and Jim Schmidt

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Steph Deyo, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed, Sheldon Jensen and Laure Swanson

Other Staff Present

Mike Bietz, Shawn Hofer, Andy Hubbart, Jason Smith and Erin Barnes– BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:00 a.m.

Agenda

A motion was made by Matt Judson and seconded by Craig Christianson to approve the agenda as amended.

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.

Minutes

A motion was made by Brad Moore and seconded by Jim Schmidt to approve the minutes of the meetings held January 13, 2026 and February 3, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Mike Luken and seconded by Reed Kessler to enter into Executive Session at 10:05 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:44 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters, commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Jim Schmidt and seconded by Sharon Casey to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Reviews

Loan Review Summary

Apexsodak, LLC

A motion was made by Matt Judson and seconded by Jim Schmidt to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

DeGeest Corp

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve the recommendations as presented.

Motion passed by a voice vote.

Grant County Development Corporation

A motion was made by Mike Luken and seconded by Don Kettering to approve the extensions as presented.

Motion passed by a voice vote.

Watertown Development Company/CLI, LLC

A motion was made by Don Kettering and seconded by Matt Judson to approve a 120-day extension of the loan maturity date and interest rate change as presented.

Motion passed by a voice vote.

New Business

Madison Area Development Corporation

A motion was made by Sharon Casey and seconded by Jim Schmidt to approve a SD Works legacy loan request from Madison Area Development Corporation in the amount of \$500,000 for the creation of a Perpetual Seed Funding program.

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.

Reinvestment Payment Program

Hydro Extrusion USA, LLC

A motion was made Don Kettering and seconded by Brad Moore to approve the Reinvestment Payment Program grant application to Hydro Extrusion USA, LLC as recommended by staff.


Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of up to \$555,618 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$28,464,000, is approved for Hydro Extrusion USA LLC. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out SDCL Ch. 1-16G and ARSD Ch. 68:02:07. The board has considered the factors set out in SDCL 1-16G-59 and ARSD 68:02:07:04 and the likelihood the project would not be located in South Dakota absent the reinvestment payment. Staff is authorized to issue a permit consistent with the application, this approval and the applicable provisions of SDCL Ch. 1-16G and ARSD Ch. 68:02:07.

Motion passed by a voice vote.

Adjourn

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

Motion passed by a voice vote.



Matt Judson, Treasurer