

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

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Pat Burchill, Kevin Tetzlaff and David Emery

Staff Present

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

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Don Kettering and seconded by Ted Hustead to approve the agenda as approved.

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Kevin Tetzlaff to approve the minutes of the meetings held February 9, 2022, February 24, 2022 and February 28, 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 Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:12 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 10:30 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 Joy Nelson and seconded by Pat Burchill to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Grant Reviews

Economic Development Partnership Program (Central South Dakota Enhancement District), Local Infrastructure Improvement Program (City of Clear Lake, City of Lake Norden and City of Lake Preston), Reinvestment Payment Program (Fall Fiver Solar, Full Circle Dairy, NextBeam, LLC, Northern States Power Company, Riverview, LLP and Tatanka Ridge Wind, LLC) and South Dakota Jobs Program (J&K Feeders, LLC)

A motion was made by Ted Hustead and seconded by Don Kettering to approve the grant reviews and recommendations as recommended by staff and Grant Committee.

Motion passed by a voice vote.

Loan Review Summary

Vermillion Area Chamber of Commerce & Development Company

A motion was made by Pat Burchill and seconded by Mike Luken to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

Vermillion Area Chamber of Commerce & Development Company

A motion was made by Reed Kessler and seconded by Kevin Tetzlaff to approve extending the loan through August 31, 2022, as presented.

Motion passed by a voice vote.

New Business

Reinvestment Payment Program

SFP, LLC


A motion was made by Joy Nelson and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to SFP, 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 \$622,408 but not to exceed 100% percent of State Sales/Use Tax paid on eligible project costs, is approved for SFP, 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 Sharon Casey and seconded by Kevin Tetzlaff to adjourn the meeting at 10:36 a.m.



Matt Judson, Treasurer