

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, APRIL 8, 2020, 10:00 A.M. CT**

Members Present

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

Staff Present

Commissioner Steve Westra, Deputy Commissioner Mary Lehecka Nelson, Cassie Stoesser, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Dale Knapp, Terri LaBrie and Travis Dovre

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Others Present

Bob Mercer – Keloland News

Call to Order

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

Agenda

A motion was made by Joy Nelson and seconded by Pat Burchill to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Mike Luken and seconded by Eric Yunag to approve the minutes of the meetings held March 3, 2020 and March 26, 2020, as presented.

Motion passed by a roll call vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. David Emery declared a potential conflict with Fall River Solar as he the CEO of Black Hills Corporation. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from board members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into executive session at 10:07 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:33 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 Pat Burchill and seconded by David Emery to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Fall River Solar

A motion was made by Matt Judson and seconded by Don Kettering to approve a construction extension to March 2021.

Motion passed by a roll call vote with David Emery abstaining.

New Business

Reinvestment Payment Program

Day County Wind, LLC

A motion was made by Pat Burchill and seconded by Sharon Casey to deny the application as presented.

Motion passed by a roll call vote.

FIMCO, Inc.

A motion was made by Sharon Casey and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to FIMCO, Inc. 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 \$45,000 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for FIMCO, Inc. 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 roll call vote.

South Dakota Jobs Program

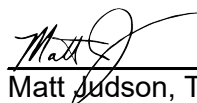
Matt Storm

A motion was made by Matt Judson and seconded by Pat Burchill to approve the South Dakota Jobs Program grant application to Matt Storm as recommended by staff.

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$24,833. but not to exceed the State Sales and Use Tax paid on eligible equipment costs, is approved for Matt Storm. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule. Motion passed by a roll call vote.

Adjourn

The Chairman adjourned the meeting at 10:41 a.m.



Matt Judson, Treasurer