

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, APRIL 13, 2022, 10:00 A.M., CT**

Members Present

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

Staff Present

Commissioner Steve Westra, 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

Andrew Coppersmith 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 Mike Luken to approve the agenda as approved.

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Tom Jones to approve the minutes of the meetings held March 9, 2022, March 29, 2022 and April 1, 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. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC as he is a shareholder and on the Board of Directors for American Bank and Trust and he would not partake in the discussion or vote on the project. Kevin Tetzlaff declared potential conflicts with RTI, LLC and Jackrabbit Family Farms due to banking relations and would not partake in the discussion or vote on the project. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from the board members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by David Emery and seconded by Sharon Casey to enter into Executive Session at 10:10 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 10:52 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 Ted Husted to approve the Chairman's report from Executive Session.  
Motion passed by a voice vote.

### Old Business

#### Advanced Ag Products, LLC

A motion was made by Don Kettering and seconded by Pat Burchill to approve the lease agreement and authorize signing of related SNDA as presented.  
Motion passed by a voice vote.

#### Dakota Protein Solutions, LLC

A motion was made by David Emery and seconded by Sharon Casey to approve increasing the loan amount up to \$4,470,750 as presented.  
Motion passed by a voice vote with Jeff Erickson abstaining.

### PEDCO

A motion was made by Kevin Tetzlaff and seconded by Reed Kessler to approve releasing NEDSC from their obligations and terminating the deposit account control agreement as presented.  
Motion passed by a voice vote.

### RTI, LLC

A motion was made by Joy Nelson and seconded by Don Kettering to approve the ownership changes as presented.  
Motion passed by a voice vote with Kevin Tetzlaff abstaining.

### The Plains Apartments, LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the updated project timeline and revised finance packaging as presented.  
Motion passed by a voice vote.

### New Business

#### Reinvestment Payment Program

##### Jackrabbit Family Farms

A motion was made by Sharon Casey and seconded by Pat Burchill to approve the Reinvestment Payment Program grant application to Jackrabbit Family Farms 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 \$313,950 but not to exceed 100% percent of State Sales/Use Tax paid on eligible project costs, is approved for Jackrabbit Family Farms. 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 with Kevin Tetzlaff abstaining.

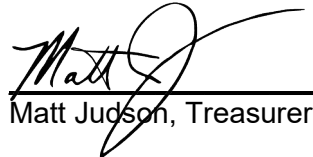
#### Marion Industrial

A motion was made by Mike Luken and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to Marion Industrial 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 \$500,000 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Marion Industrial 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 Pat Burchill and seconded by Don Kettering to adjourn the meeting at 10:58 a.m.

  
Matt Judson, Treasurer