

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MAY 13, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore, Jim Schmidt and Liz Larson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nick Rabern, Mollie Campbell, Brandin Seibel, Brittany Eddy, Laure Swanson, Dale Knapp, Curtis Egan, Sheldon Jensen and Bill Wendling

Other Staff Present

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

Others Present

Joshua Haiar - South Dakota Searchlight
Bob Mercer – Keloland News
North Sioux City Economic Development Corporation

Call to Order

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

Agenda

A motion was made by Sharon Casey and seconded by Matt Judson 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. Matt Judson declared a potential conflict with DeSCo Architectural, Inc. 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.

Minutes

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve the minutes of the meetings held April 8, 2026 and May 4, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Casey Peterson, LTD Accounting Contracts

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the Casey Peterson, LTD Accounting Contracts for REDI and SD Works as presented.

Motion passed by a voice vote.

Local Infrastructure Improvement Program

A motion was made by Matt Judson and seconded by Brad Moore to approve the revised Local Infrastructure Improvement Program application and grant agreement as presented.
Motion passed by a voice vote.

Executive Session

A motion was made by Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:15 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers.
Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:35 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Jim Schmidt and seconded by Don Kettering to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business

North Sioux City Economic Development Corporation

A motion was made by Joy Nelson and seconded by Tom Jones to approve the collateral swap and recommendations as presented.
Motion passed by a voice vote.

New Business

DeSCo Architectural, Inc.

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve a SD Works loan request from DeSCo Architectural, Inc. in the amount of \$400,000. Secured by a sole second lien position on all business assets, a sole second real estate mortgage on both properties, the guaranty of principals with 10% or more ownership pr beneficial interest and a corporate guaranty.

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 with Matt Judson abstaining.

Lemmon IGA

A motion was made by Matt Judson and seconded by Jim Schmidt to approve a SD Works loan request from Lemmon IGA the amount of \$550,000. Secured by a sole second lien position on financed assets and the personal guaranties from principals with 10% 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.

Bills

A motion was made by Brad Moore and seconded by Jim Schmidt to approve the bill payable to Department of Legislative Audit in the amount of \$44,934.40.
Motion passed by a voice vote.

Adjourn

A motion was made by Jim Schmidt and seconded by Don Kettering to adjourn the meeting at 10:43 a.m.
Motion passed by a voice vote.



Matt Judson, Treasurer