

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JUNE 8, 2022, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, David Emery, Pat Burchill and Reynold Nesiba

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Nadine Agneau and Joe Fiala

Other Staff Present

Mike Bietz and Andrew Coppersmith – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:04 a.m.

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Matt Judson and seconded by Joy Nelson to approve the minutes of the meetings held April 13, 2022, May 25, 2022 and May 31, 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 Matt Judson and seconded by Mike Luken to enter into Executive Session at 10:11 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 10:35 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 Ted Hustead and seconded by Joy Nelson to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Reviews

Grant Reviews

Economic Development Partnership Program (Herreid Economic Development Corporation),
Local Infrastructure Improvement Program (Clark County) and Reinvestment Payment Program
(Blooming Valley Dairy, LLC, Dakota Range III, LLC, Norway Pork OP, LLC, Sweetland Wind
Farm, LLC and Wild Springs Solar, LLC

A motion was made by Mike Luken and seconded by David Emery to approve the grant reviews and recommendations as recommended by staff and Grant Committee.

Motion passed by a voice vote.

Loan Review Summary

Harbor Group Investments, LLC

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

Motion passed by a voice vote.

Old Business

North Bend Wind Project, LLC

A motion was made by Don Kettering and seconded by Pat Burchill to approve extending the construction start date to January 25, 2023.

Motion passed by a voice vote.

New Business

Millborn Seeds, Inc.

A motion was made by Ted Hustead and seconded by Don Kettering to approve the waiver for a loan of \$1,000,000 and a loan request from Millborn Seeds, Inc. in the amount of \$2,200,000. Secured by a shared 2nd lien position on the build, real estate, acreage and equipment and the personal guaranty of 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.

Local Infrastructure Improvement Program

City of Yankton

A motion was made by Pat Burchill and seconded by Ted Hustead to approve a Local Infrastructure Improvement grant award to City of Yankton in the amount of \$213,379, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as recommended by staff and Grant Committee.

Motion passed by a voice vote.

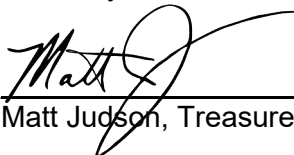
Bills

A motion was made by Joy Nelson and seconded by Pat Burchill to approve the bill payable to BankWest Insurance in the amount of \$9,807.78.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Ted Hustead to adjourn the meeting at 10:42 a.m.



Matt Judson, Treasurer