

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JUNE 9, 2021, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill, Kevin Tetzlaff, David Emery and Reynold Nesiba

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre and Ashley Moore

Other Staff Present

Mike Bietz, Andrew Coppersmith and Penny Kelley – BankWest, Inc.

Others Present

Bob Mercer - KEOLAND

Call to Order

Chairman Erickson called the meeting to order at 10:02 a.m.

Agenda

A motion was made by Mike Luken and seconded by Sharon Casey to approve the agenda as amended.

Motion passed by a roll call vote.

Minutes

A motion was made by Matt Judson and seconded by Pat Burchill to approve the minutes of the meetings held May 12, 2021 and June 1, 2021, 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. Joy Nelson declared a potential conflict with The Plains Apartments, LLC as she is real estate broker on the land being purchased and she 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 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 Eric Yunag 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. SDCL 1-25-2(4) and SDCL 1-16G-11.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:45 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 Sharon Casey and seconded by Mike Luken to approve the Chairman's report from Executive Session.
Motion passed by a roll call vote.

Reviews

Reinvestment Payment Program (Otter Tail Power and Dakota Range III, LLC) and South Dakota Jobs Program (Pacer Minerals, LLC)

A motion was made by Eric Yunag and seconded by Joy Nelson to approve the grant reviews as recommended by staff and Grant Committee.
Motion passed by a roll call vote.

Loan Review Summary

SSM, LLC

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 roll call vote.

Old Business

The Plains Apartments, LLC

A motion was made by Matt Judson and seconded by Pat Burchill to approve the changes as presented.
Motion passed by a roll call vote with Joy Nelson abstaining.

New Business

Economic Development Partnership Program

Wall Economic Development Corporation

A motion was made by Sharon Casey and seconded by Mike Luken to approve the Economic Development Partnership grant award to Wall Economic Development Corporation in the amount up to \$472.50, not to exceed 50% of costs, to be granted in accordance with the board's Economic Development Award Policy for Training Only as recommended by staff and Grant Committee.
Motion passed by a roll call vote.

Local Infrastructure Improvement Program

City of Box Elder

A motion was made by Joy Nelson and seconded by Pat Burchill to approve the Local Infrastructure Improvement grant award to the City of Box Elder in the amount of \$240,125, 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 roll call vote.

Reinvestment Payment Program

Link Snacks, Inc.

A motion was made by David Emery and seconded by Tom Jones to approve the Reinvestment Payment Program grant application to Link Snacks, 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 \$1,640,844 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for Link Snacks, 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.

Adjourn

The Chairman adjourned the meeting at 10:52 a.m.



Matt Judson, Treasurer