

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, JULY 9, 2019, 9:30 A.M. CT**

Members Present

Vice Chairman Don Kettering, Dale Clement, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill, Kevin Tetzlaff, Erin Healy and Craig Kennedy

Staff Present

Commissioner Steve Westra, Interim Deputy Commissioner Mary Lehecka Nelson, Cassie Stoesser, LaJena Gruis, Ashley Moore, Cassidy Kulesa, Terri LaBrie, Dale Knapp, Joe Fiala and Natalie Likness

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Call to Order

Vice Chairman Kettering called the meeting to order at 9:32 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Matt Judson and seconded by Joy Nelson to approve the minutes of the meetings held June 11, 2019 and June 26, 2019, as presented.

Motion passed by a roll call vote.

Conflicts Disclosure

Vice Chairman Kettering 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

Lending Cloud Memo

A motion was made by Sharon Casey and seconded by Matt Judson to approve the contract expense of \$12,500 plus implementation charges.

Motion passed by a roll call vote.

Executive Session

A motion was made by Sharon Casey and seconded by Joy Nelson to enter into executive session at 9:32 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 Vice Chairman declared the board out of executive session at 9:44 a.m. The Vice 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 Mike Luken and seconded by Tom Jones to approve the Chairman's report from executive session.  
Motion passed by a roll call vote.

Loan Review Summary

Carl V. Carlson Company

A motion was made by Pat Burchill and seconded by Sharon Casey to approve the loan review and recommendation as presented.  
Motion passed by a roll call vote.

Old Business

Greater Huron Development Corporation

A motion was made by Matt Judson and seconded by Dale Clement to approve extending the grant agreement date to December 31, 2020.  
Motion passed by a roll call vote.

New Business

Watertown Development Company/Comprehensive Logistics Co., Inc.

A motion was made by Joey Nelson and seconded by Eric Yunag to approve the waiver for a loan over \$1,000,000 and a loan request from Watertown Development Company/Comprehensive Logistics Co., Inc. in the amount of \$2,050,560. Secured by a shared first position on the real estate.


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 roll call vote.

Bills

A motion was made by Mike Luken and seconded by Pat Burchill to approve the bill to Moody's Analytics in the amount of \$3,982.00.  
Motion passed by a roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to adjourn the meeting at 10:08 a.m.  
Motion passed by a roll call vote.

  
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Dale Clement, Secretary or Matt Judson, Treasurer