

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 9, 2023, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Mike Luken, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore, Reynold Nesiba and Kameron Nelson

Staff Present

Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Nick Rabern, Nadine Agneau, Stephanie Deyo, Joe Fiala, Curtis Egan, Adam Molseed, Ann Gesick-Johnson and Dale Knapp

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Others Present

Bob Mercer - Keloland

Call to Order

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

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Joy Nelson and seconded by Craig Christianson to approve the minutes of the meetings held July 12, 2023 and July 31, 2023, as presented.

Motion passed by a voice vote.

Committee Approvals

A motion was made Joy Nelson and seconded by Reed Kessler to accept the appointment of Craig Christianson to Credit Committee.

Motion passed by a voice vote.

Feasibility Study

A motion was made Mike Luken and seconded by Kevin Tetzlaff to approve the draft RFP for the feasibility study as presented and discussed.

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 Roto Mold, LLC and Tower Properties, LLC due to banking relations. Joy Nelson declared a potential conflict with Roto Mold, LLC and Tower Properties, LLC due to banking relations. Kevin Tetzlaff declared a potential conflict with High Plains Processing, LLC due to banking relations. 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 Don Kettering and seconded by Joy Nelson to enter into Executive Session at 10:19 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:36 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 Don Kettering and seconded by Brad Moore to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Loan Review Summary

Midstates, Inc.

A motion was made by Joy Nelson and seconded by Mike Luken to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

City of Yankton

A motion was made by Craig Christianson and seconded by Mike Luken to approve an extension of the LIIP grant agreement for the City of Yankton to December 31, 2023.

Motion passed by a voice vote.

Fall River Solar, LLC

A motion was made by Joy Nelson and seconded by Brad Moore to approve amending the RPP grant to Fall River Solar, LLC for the reimbursement to be submitted to Ponderosa Holdings, LLC.

Motion passed by a voice vote.

Redstone Dairy, LLP

A motion was made by Kevin Tetzlaff and seconded by Don Kettering to approve extending the RPP construction start date to February 28, 2025

Motion passed by a voice vote.

Roto Mold, LLC

A motion was made by Mike Luken and seconded by Tom Jones to approve collateral swap from Parcel 2 to Parcel 3.

Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

Tower Properties, LLC

A motion was made by Don Kettering and seconded by Mike Luken to approve the sale of an equipment piece as presented.

Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

Wilson Trailer Company

A motion was made by Brad Moore and seconded by Don Kettering to approve the increase of the RPP sales & use tax percentage from 20% to 50% as presented.

Motion passed by a voice vote.

New Business

Reinvestment Payment Program

High Plains Processing, LLC

A motion was made by Joy Nelson and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to High Plains Processing, LLC as recommended by staff.

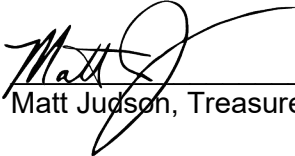
Based on the representations and project description contained in the application for reinvestment payment, including but not limited to the representations concerning jobs created or retained and wages and benefits to be paid, a new or expanded facility reinvestment payment of \$6,606,962 but not to exceed 75% percent of State Sales/Use Tax paid on eligible project costs, is approved for High Plains Processing, 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 with Kevin Tetzlaff abstaining.

Adjourn

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to adjourn the meeting at 10:44 a.m.

Motion passed by a voice vote.



Matt Judson, Treasurer