

**BOARD OF ECONOMIC DEVELOPMENT
SIOUX FALLS CONVENTION CENTER 1201 N. WEST AVE SIOUX FALLS, SD
FRIDAY, OCTOBER 24, 2025, 11:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, Craig Christianson, Jim Schmidt, Tim Reed and Erik Muckey

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Brittany Eddy, Adam Molseed, Laure Swanson, Curtis Egan, Sheldon Jensen, Bill Wendling, Hannah Sage, Hope Fisel, Brandin Seibel and Bri Vande Pol

Other's Present

Tim Engel and Aaron Scheibe – May, Adam, Gerdes and Thompson, LLP

Call to Order

Chairman Erickson called the meeting to order at 11:21 a.m.

Agenda

A motion was made by Matt Judson and seconded by Don Kettering to approve the agenda 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. Jeff Erickson declared a potential conflict with SFC Global Supply Chain, Inc. due to business 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 Reed Kessler and seconded by Jim Schmidt to approve the minutes of the meetings held October 10, 2025, as presented.

Motion passed by a voice vote.

2025 REDI Annual Report

A motion was made by Joy Nelson and seconded by Craig Christianson to approve the 2025 REDI Annual Report as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into Executive Session at 10:09 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants and to consult with legal counsel concerning legal and contractual matters. SDCL 1-16G-11, 1-25-2(3) & (4) and 19-19-502.

Motion passed by a voice vote.

Executive Session Report

The Vice-Chairman declared the board out of Executive Session at 12:12 p.m. The Vice-Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters, commercial and financial information relating to loan and other assistance to applicants and consulted with legal counsel concerning legal and contractual matters. No action was taken.

A motion was made by Mike Luken and seconded by Jim Schimdt to approve the Vice-Chairman's report from Executive Session.

Motion passed by a voice vote with Jeff Erickson abstaining.

Old Business

SFC Global Supply Chain, Inc.

A motion was made by Matt Judson and seconded by Don Kettering to approve revising the Reinvestment Payment Program Award to the lesser of \$15,000,000 or 100% of the actual Sales & Use Taxes paid on eligible project costs of up to, but not to exceed \$610,000,000.

Motion passed by a voice vote with Jeff Erickson abstaining.

New Business

SFC Global Supply Chain, Inc.

A motion was made by Reed Kessler and seconded by Joy Nelson to approve a waiver over \$1,000,000, approve a 10-year term to maturity per 68:02:01:48, approve a deviation from the base interest rate established per 68:02:01:48 and approve the REDI loan request from SFC Global Supply Chain, Inc. in the amount up to \$15,000,000. Secured by a shared 1st collateral on commercial real estate, a sole 1st lien position on RPP monies paid in on the project, an assignment of lease and rents and a corporate guaranty. The members acknowledge the previous loans approved for SFC Global were not closed, did not fund, and are expired commitments and that this approval shall pass only upon receiving a 2/3rds vote to approve by the members present and eligible to vote.

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 Jeff Erickson abstaining.

Adjourn

A motion was made by Mike Luken and seconded by Sharon Casey to adjourn the meeting at 12:17 p.m.

Motion passed by a voice vote.


Matt Judson, Treasurer