

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MARCH 8, 2023, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MARCH 8, 2023, 10:00 A.M., CT**

**Board  
Members:**

**Jeff Erickson**

**Matt Judson**

**Sharon  
Casey**

**Mike Luken**

**Ted Hustead**

**Don  
Kettering**

**Tom Jones**

**Reed Kessler**

**Joy Nelson**

**Eric Yunag**

**Pat Burchill**

**Kevin  
Tetzlaff**

**David Emery**

**Non-Voting**

**Senator  
Reynold  
Nesiba**

**Senator  
Casey  
Crabtree**

**Representative  
Will Mortenson**

**Representative  
Kameron  
Nelson**

**Motion Sheet**

(STAFF RECOMMENDATIONS)

**Agenda**

Motion to approve the agenda as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Minutes**

Motion to approve the minutes of the meeting held February 8, 2023, February 22, 2023, and February 28, 2023, as presented

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Conflicts of Interest Disclosures**

**Public Comments**

**Commissioners Comments**

**Executive Session**

Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Chairman: Declare board out of executive session. [        a.m.]. Chairman: The BED 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.**

**Motion to approve the chairman's report from executive session.**

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Grant Reviews**

**Economic Development Partnership Program (Central South Dakota Enhancement District) Local Infrastructure Improvement Program (City of Lake Norden, City of Lake Preston, City of North Sioux City and Sioux Falls Development Foundation) and Reinvestment Payment Program (Fall River Solar, Full Circle Dairy, LLC, Graco Minnesota, Inc., Henkel US Operations Corporation, North Bend Wind Project, LLC, Pacific Stainless Products, Inc., Plainview Dairy, LLC, Riverview, LLP and Tatanka Ridge Wind, LLC)**

Motion to approve the Grant Reviews as recommended by staff and Grant Committee.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Please note times:

Call To Order: \_\_\_\_\_

Executive Session \_\_\_\_\_

Regular Session \_\_\_\_\_

Adjournment \_\_\_\_\_

**Old Business**

**HydroGreen**

Motion to approve extending the VASF loan to September 30, 2023.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Plainview Dairy, LLC**

Motion to approve extending the construction commencement date to June 19, 2023.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**PEDCO**

Motion to approve extending the maturity dates of the REDI and SD Works loans to December 31, 2028; contingent upon the other lenders agreeing to the same. The rate will remain the same contingent upon a 10% paydown; without a 10% curtailment the rates will increase by 1%.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**New Business**

**Burnight Glass, LLC dba Blankenship Paint and Glass**

Motion to approve a SD Works loan request from Burnight Glass, LLC dba Blankenship Paint and Glass in the amount of \$28,725. Secured by a second on financed assets, a blanket UCC filing and personal guaranties from 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 made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Adjourn**

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

A

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MARCH 8, 2023, 10:00 A.M., CT**

***The public may participate by the following:***

Call In Number: (669) 900-9128    Meeting ID: 96677988449    Participant Id: #    Passcode: 421401  
<https://state-sd.zoom.us/j/96677988449?pwd=S1I2bW5wRkd6OWJmVjUza0N2K1pDQT09>  
[www.zoom.com](http://www.zoom.com)    Meeting ID: 96677988449    Passcode: 421401

**REGULAR SESSION AGENDA**

- 10:00 A.M.                    Call to Order, Chairman Jeff Erickson
- 10:05 A.M.                    **Agenda**  
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Minutes**  
RECOMMENDED ACTION: Motion to approve the minutes of February 8, 2023, February 22, 2023 and February 28, 2023, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- 10:20 A.M.                    **Commissioner's Comments**
- 10:25 A.M.                    **Executive Session**  
RECOMMENDED ACTION: Motion to enter into executive session to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11
- 10:55 A.M.                    **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**  
                                    Grant Reviews  
                                    HydroGreen  
                                    Plainview Dairy, LLC  
                                    PEDCO  
                                    Burnight Glass, LLC dba Blankenship Paint and Glass

**Adjournment**

Notice is further given to persons with disabilities that this meeting is being held in a physically accessible place. Please notify the above mentioned office within 48 hours of the public hearing if you have special needs for which this agency will make the necessary arrangements.

B

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, FEBRUARY 8, 2023, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Sharon Casey, Mike Luken, Ted Hustead, Tom Jones, Reed Kessler, Joy Nelson, Pat Burchill and Kevin Tetzlaff

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Nadine Agneau, Nick Rabern, Joe Fiala and Curtis Egan

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Other's Present

Brian Coyle – Liberty National Bank  
Kyle Peters – A1 Development Solutions

Call to Order

Chairman Erickson called the meeting to order at 10:01 a.m.

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Sharon Casey to approve the minutes of the meetings held January 11, 2023 and January 30, 2023, 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 Ted Hustead and seconded by Mike Luken to enter into Executive Session at 10:08 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 Joy Nelson and seconded by Sharon Casey to approve the Chairman's report from Executive Session.  
Motion passed by a voice vote.

#### Old Business

##### North Sioux City Economic Development Corporation

A motion was made by Pat Burchill and seconded by Mike Luken to approve advancing the second tranche of the loan contingent upon the following: (a) written confirmation from the USACE, in a form acceptable to the Board, that plans for relocation and reconstruction of the levy generally consistent with the proposed use of the subject real estate has been approved; (b) entry by the borrower or another appropriate party into a contract for relocation and reconstruction of the levy; (c) evidence acceptable to the Board of the availability of funds to finance the relocation and reconstruction of the levy and related costs; and (d) such other conditions as the Board may impose. The authorization to advance the second tranche of the loan will expire on its own terms if the foregoing conditions are not met by March 15, 2024. The Board will consider timely requests for extensions of the commitment. Staff is directed to prepare and send to the borrower an Amended Commitment Letter with the foregoing terms and conditions.

Motion passed by a voice vote.

##### Watertown Development Company/Comprehensive Logistics Co., Inc.

A motion was made by Ted Hustead and seconded by Sharon Casey to approve a partial release of the real estate contingent upon it being acceptable to GOED and the partnering lender.

Motion passed by a voice vote.

#### New Business

##### Whirlwind Investments, LLC

A motion was made by Kevin Tetzlaff and seconded by Reed Kessler to approve a SD Works loan request from Whirlwind Investments, LLC in the amount of \$144,000. Secured by a second on equipment, real estate, a UCC filing and personal guaranties from principals with 10% or more ownership and a corporate guaranty of the operating company.

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.

##### B&B Hills, LLC

A motion was made by Pat Burchill and seconded by Tom Jones to approve a SD Works loan request from B&B Hills, LLC in the amount of \$128,000. Secured by a second on commercial real estate, personal guaranties from principals with 10% or more ownership and a corporate guaranty of the operating company.

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.

### Reinvestment Payment Program

#### Norway Pork OP, LLC

A motion was made by Ted Hustead and seconded by Joy Nelson to approve the Reinvestment Payment Program grant application to Norway Pork OP, 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 \$751,241 but not to exceed 100% of the State Sales/Use Tax paid on eligible project costs, is approved for Norway Pork OP, 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.

#### Redstone Dairy, LLP

A motion was made by Mike Luken and seconded by Tom Jones to approve the Reinvestment Payment Program grant application to Redstone Dairy, LLP 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 \$4,400,000 but not to exceed 100% percent of State Sales/Use Tax paid on eligible project costs, is approved for Redstone Dairy LLP. 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.

#### Adjourn

A motion was made by Mike Luken and seconded by Pat Burchill to adjourn the meeting at 10:43 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer

**GRANT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**WEDNESDAY, FEBRUARY 22, 2023, 11:00 A.M. CT**

Members Present

Chairman Don Kettering, Mike Luken and Ted Hustead

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Nadine Agneau, Stephanie Deyo and Joe Fiala

Call to Order

Chairman Kettering called the meeting to order at 11:00 a.m.

Agenda

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

Motion passed by a voice vote.

Conflicts Disclosure – Chairman Kettering opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. There were none from committee members and no objection to proceeding with the agenda.

Public Comments – none

Executive Session

A motion was made by Ted Hustead and seconded by Mike Luken to enter into executive session at 11:02 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Grant Committee out of executive session at 11:11 a.m. The Chairman reported that the Board of Economic Development Grant Committee entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Mike Luken and seconded by Ted Hustead to approve the chairman's report from executive session.

Motion passed by a voice vote.

Grant Reviews

Economic Development Partnership Program (Central South Dakota Enhancement District)  
Local Infrastructure Improvement Program (City of Lake Norden, City of Lake Preston, City of North Sioux City and Sioux Falls Development Foundation) and Reinvestment Payment Program (Fall River Solar, Full Circle Dairy, LLC, Graco Minnesota, Inc., Henkel US Operations Corporation, North Bend Wind Project, LLC, Pacific Stainless Products, Inc., Plainview Dairy, LLC, Riverview, LLP and Tatanka Ridge Wind, LLC)

Grant Committee recommends to the Board approving the grant reviews and

recommendations as presented.

A motion was made by Ted Hustead and seconded by Mike Luken.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Ted Hustead to adjourn the meeting at 11:15 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**TUESDAY, FEBRUARY 28, 2023, 11:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering and Matt Judson

Staff Present

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

Other Staff Present

Shawn Hofer - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:00 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 committee members to identify potential conflicts under SDCL Chapter 3-23. There were none from committee members and no objection to proceeding with the agenda.

Public Comments- none

Executive Session

A motion was made by Don Kettering and seconded by Matt Judson to enter into Executive Session at 11:02 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:16 a.m. The Chairman reported that the Board of Economic Development Credit Committee 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 Matt Judson and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

PEDCO

Credit Committee recommends to the board approving extending the maturity dates of the REDI and SD Works loans to December 31, 2028; contingent upon the other lenders agreeing to the same. The rate will remain the same contingent upon a 10% paydown; without a 10% curtailment the rates will increase by 1%.

A motion was made by Don Kettering and seconded by Matt Judson.  
Motion passed by a voice vote.

New Business

Blankenship Paint and Glass

Credit Committee recommends to the board approving the SD Works application as presented.

A motion was made by Matt Judson and seconded by Don Kettering.

Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Matt Judson to adjourn the meeting at 11:18 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer