

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MARCH 11, 2026, 10:00 A.M., CT**

TABLE OF CONTENTS

- A. Regular Session Agenda
- B. Minutes
- C. Executive Session Agenda
- D. Monthly Status Report
- E. Watch List
- F. Grant Reviews
- G. Loan Review Summary
- H. B&B Hills, LLC
- I. Hairy Cow Brewing, LLC
- J. Whirlwind Investments, LLC
- K. Reinvestment Payment Program
 - 1. Dakota Ethanol, LLC
- L. South Dakota Jobs Program
 - 1. Agtegra Cooperative
 - 2. Agtegra Cooperative

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MARCH 11, 2026, 10:00 A.M., CT**

**Board
Members:**

Jeff Erickson

Matt Judson

**Sharon
Casey**

Mike Luken

**Don
Kettering**

Tom Jones

Reed Kessler

Joy Nelson

**Kevin
Tetzlaff**

David Emery

**Craig
Christianson**

Brad Moore

Jim Schmidt

Non-Voting

**Senator Tim
Reed**

**Representative
Erik Muckey**

**Senator Liz
Larson**

**Representative
Spencer
Gosch**

Motion Sheet

(STAFF RECOMMENDATIONS)

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____.

Conflicts of Interest Disclosures

Minutes

Motion to approve the minutes of the meetings held February 11, 2026 and March 2, 2026, as presented.

Motion made by _____ and seconded by _____.

Public Comments

Commissioner's Comments

Executive Session

Motion to enter into executive session per SDCL 1-16G-11 to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers.

Motion made by _____ and seconded by _____.

**Chairman: The Chairman declared the board out of executive session at [a.m.].
Chairman: The BED entered into executive session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers.**

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

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

Reviews

Grant Reviews

Local Infrastructure Improvement Program (City of Lake Preston, City of North Sioux City and Hamlin County) and Reinvestment Payment Program (GEVO Net Zero 1, LLC, Graco Minnesota, Inc., Kingsbury County Wind Fuel, LLC and Manitou Equipment America, LLC

Motion to approve the grant reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Loan Review Summary

The Plains Apartments, LLC

Motion to approve the loan review and recommendation as presented.

Motion made by _____ and seconded by _____.

Old Business

B&B Hills, LLC

Motion to approve changes in loan terms as presented.

Motion made by _____ and seconded by _____.

Hairy Cow Brewing, LLC

Motion to approve extension of commitment as presented.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

Dakota Ethanol, LLC

Motion to approve the Reinvestment Payment Program grant application of Dakota Ethanol, LLC up to \$1,499,027 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 up to \$1,499,027 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$114,083,038, is approved for Dakota Ethanol 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 made by _____ and seconded by _____.

South Dakota Jobs Program
Agtegra Cooperative

Motion to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$254,243 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program 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 South Dakota Jobs Program payment of up to \$254,243 but not to exceed 75% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$16,267,358 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program 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. 68:02:10.

Motion made by _____ and seconded by _____.

Agtegra Cooperative

Motion to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$85,835 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program 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 South Dakota Jobs Program payment of up to \$85,835 but not to exceed 50% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$6,336,216.79 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program 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. 68:02:10.

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 11, 2026, 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
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.

Conflicts of Interest Disclosures

Minutes
RECOMMENDED ACTION: Motion to approve the minutes as provided or amended.

Public Comments

Commissioner's Comments

10:15 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session per SDCL 1-16G-G-11 to review and discuss trade secrets or commercial or financial information relating to loan and other assistance applicants and/or borrowers.

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10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve the Chairman's report from Executive Session.

Other Motions

Grant Reviews
Loan Review Summary
B&B Hills, LLC
Hairy Cow Brewing, LLC
Whirlwind Investments, LLC
Reinvestment Payment Program
Dakota Ethanol, LLC
South Dakota Jobs Program
Agtegra Cooperative
Agtegra Cooperative

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 11, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Craig Christianson, Brad Moore and Jim Schmidt

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Steph Deyo, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed, Sheldon Jensen and Laure Swanson

Other Staff Present

Mike Bietz, Shawn Hofer, Andy Hubbart, Jason Smith and Erin Barnes– BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Matt Judson and seconded by Craig Christianson to approve the agenda as amended.

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.

Minutes

A motion was made by Brad Moore and seconded by Jim Schmidt to approve the minutes of the meetings held January 13, 2026 and February 3, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Mike Luken and seconded by Reed Kessler to enter into Executive Session at 10:05 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 10:44 a.m. The 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. No action was taken.

A motion was made by Jim Schmidt and seconded by Sharon Casey to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Reviews

Loan Review Summary

Apexsodak, LLC

A motion was made by Matt Judson and seconded by Jim Schmidt to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

DeGeest Corp

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve the recommendations as presented.

Motion passed by a voice vote.

Grant County Development Corporation

A motion was made by Mike Luken and seconded by Don Kettering to approve the extensions as presented.

Motion passed by a voice vote.

Watertown Development Company/CLI, LLC

A motion was made by Don Kettering and seconded by Matt Judson to approve a 120-day extension of the loan maturity date and interest rate change as presented.

Motion passed by a voice vote.

New Business

Madison Area Development Corporation

A motion was made by Sharon Casey and seconded by Jim Schmidt to approve a SD Works legacy loan request from Madison Area Development Corporation in the amount of \$500,000 for the creation of a Perpetual Seed Funding program.

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

Hydro Extrusion USA, LLC

A motion was made Don Kettering and seconded by Brad Moore to approve the Reinvestment Payment Program grant application to Hydro Extrusion USA, 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 up to \$555,618 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$28,464,000, is approved for Hydro Extrusion USA 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.

Adjourn

A motion was made by Mike Luken and seconded by Don Kettering to adjourn the meeting at 10:50 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 3, 2026, 11:00 A.M. CT

Members Present

Chairman Jeff Erickson, Reed Kessler, Matt Judson and Craig Christianson

Staff Present

Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed, Brandin Seibel, Laure Swanson, Hannah Sage, Sheldon Jensen, Bill Wendling and Lily Bruckner

Other's Present

Mike Bietz, Shawn Hofer, Jason Smith and Andy Hubbart – BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Reed Kessler and seconded by Craig Christianson to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

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 Reed Kessler and seconded by Matt Judson to enter into Executive Session at 11:01 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:27 a.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Matt Judson and seconded by Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

The Plains Apartments, LLC

Credit Committee recommends to the board approving the loan review and recommendation as presented.

A motion was made by Reed Kessler and seconded by Craig Christianson.

Motion passed by a voice vote.

Old Business

BB Hills, LLC

Credit Committee recommends to the board approving a 6-month interest only payments as presented.

A motion was made by Craig Christianson and seconded by Reed Kessler.

Motion passed by a voice vote.

Hairy Cow Brewing, LLC

Credit Committee recommends to the board approving a 6-month commitment extension as presented.

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Reed Kessler to adjourn the meeting at 11:30 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer