

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBURARY 9, 2022, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 9, 2022, 10:00 A.M., CT**

Motion Sheet

(STAFF RECOMMENDATIONS)

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

**Board
Members:**

Jeff Erickson

Matt Judson Agenda

Motion to approve the agenda as presented.

*Sharon
Casey*

Motion made by _____ and seconded by _____.

Mike Luken

Mike Luken Minutes

Ted Husted Motion to approve the minutes of the meetings held January 12, 2022 and January 31, 2022, as presented

*Don
Kettering*

Motion made by _____ and seconded by _____.

Tom Jones

Tom Jones Conflicts of Interest Disclosures

Reed Kessler

Reed Kessler Public Comments

Joy Nelson

Joy Nelson Commissioners Comments

Eric Yunag

Eric Yunag 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.

*Kevin
Tetzlaff*

David Emery Motion made by _____ and seconded by _____.

David Emery Non-Voting

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.

*Senator
Reynold
Nesiba*

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

*Casey
Crabtree* Motion made by _____ and seconded by _____.

*Representative
Jennifer Keintz*

Representative Old Business

Representative NextBeam, LLC

Motion to approve a loan commitment extension to August 15, 2022.

*Representative
Kent Peterson*

Motion made by _____ and seconded by _____.

Representative Intrinsic Materials Corp.

Motion to approve extending the permit expiration date to August 16, 2022.

Motion made by _____ and seconded by _____.

Plainview Dairy, LLC

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

Motion made by _____ and seconded by _____.

Redstone Feeders, LLC

Motion to approve extending the construction commencement date to February 12, 2023.

Motion made by _____ and seconded by _____.

New Business

Thermo Bond Buildings, LLC

Motion to approve the waiver for a loan over \$1,000,000 and a loan request from Thermo Bond Buildings, LLC in the amount of \$2,056,250. Secured a pro-rate shared position on the land and building, shared first on new equipment and the personal guaranty of principals with 8% 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, FEBURARY 9, 2022, 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 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 January 12, 2022 and January 31, 2022, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- 10:15 A.M. **Commissioner’s Comments**
- 10:20 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session to consult with legal counsel concerning contractual matters, to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-25-2(3), 1-25-2(4), 1-16G-11, 19-19-502
- 10:45 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman’s report from Executive Session.
- Other Motions**
 Intrinsic Materials Corp.
 NextBeam, LLC
 Plainview Dairy, LLC
 Redstone Feeders, LLC
 Thermo Bond Buildings, LLC

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, JANUARY 12, 2022, 8:30 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill and Kevin Tetzlaff

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Nadine Agneau, Ann Gesick-Johnson and Sarah Ebeling

Other Staff Present

Mike Bietz, Andrew Coppersmith and Shawn Hofer – BankWest, Inc.

Others Present

Andrew Nilges – North Sioux City Economic Development Corporation

Call to Order

Chairman Erickson called the meeting to order at 8:33 a.m.

Agenda

A motion was made by Sharon Casey and seconded by Mike Luken to approve the agenda as approved.

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Joy Nelson to approve the minutes of the meetings held December 8, 2021 and January 3, 2022, 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 Kevin Tetzlaff and seconded by Mike Luken to enter into Executive Session at 8:38 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-25-2(4) and SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 8:58 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 Matt Judson and seconded by Pat Burchill to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

South Dakota Division of Banking Exam

A motion was made by Joy Nelson and seconded by Eric Yunag to accept the exam as presented.
Motion passed by a voice vote.

Loan Review Summary

RTI, LLC and Watertown Development Company (Dakota Tube, NT Sales & Leasing and CLI)

A motion was made by Sharon Casey and seconded by Pat Burchill to approve the loan reviews and recommendations as presented.
Motion passed by a voice vote.

New Business

Reinvestment Payment Program

Red's All Natural, LLC

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve the Reinvestment Payment Program grant application to Red's All Natural, 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 \$167,625.00 but not to exceed 50% of the State Sales/Use Tax paid on eligible project costs, is approved for Red's All Natural. 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.

Royal Canin US

A motion was made by Pat Burchill and seconded by Eric Yunag to approve the Reinvestment Payment Program grant application to Royal Canin US 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 \$3,950,145 but not to exceed 50 percent of State Sales/Use Tax paid on eligible project costs, is approved for Royal Canin US. 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.

Bills

A motion was made by Mike Luken and seconded by Sharon Casey to approve the bill payable to Department of Legislative Audit in the amount of \$15,558.15
Motion passed by a voice vote.

Adjourn

A motion was made by Pat Burchill and seconded by Kevin Tetzlaff to adjourn the meeting at 9:04 a.m.

Matt Judson, Treasurer

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JANUARY 31, 2022, 11:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson and Pat Burchill

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Ashley Moore, Travis Dovre, Jack Valentine, Cathleen Rouillard and Dale Knapp

Other Staff Present

Mike Bietz and 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 Don Kettering and seconded by Matt Judson 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 Pat Burchill and seconded by Matt Judson to enter into Executive Session at 11:01 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:34 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 Don Kettering and seconded by Pat Burchill to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

NextBeam, LLC

Credit Committee recommends to the Board approving a commitment extension to August 15, 2022.

A motion was made by Pat Burchill and seconded by Matt Judson.

Motion passed by a voice vote.

New Business

Thermo Bond Buildings, LLC

Credit Committee recommends to the Board approving the application as presented and discussed.

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 Pat Burchill adjourned the meeting at 11:36 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer