

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

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 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**

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 January 13, 2026 and February 3, 2026, as presented.

Motion made by _____ and seconded by _____.

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: The Chairman declared the board out of executive session at [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 _____.

Reviews

Loan Review Summary

Apexsodak, LLC

Motion to approve the loan review and recommendation as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

Old Business

DeGeest Corp

Motion to approve the recommendations as presented.

Motion made by _____ and seconded by _____.

Grant County Development Corporation

Motion to approve the extensions as presented.

Motion made by _____ and seconded by _____.

Watertown Development Company/CLI, LLC

Motion to approve a 120-day extension of the loan maturity date and interest rate change as presented.

Motion made by _____ and seconded by _____.

New Business

Madison Area Development Corporation

Motion 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 made by _____ and seconded by _____.

Reinvestment Payment Program

Hydro Extrusion USA, LLC

Motion 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 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, FEBRUARY 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 to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

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

Other Motions

 Loan Review Summary
 DeGeest Corp
 Grant County Development Corporation
 Watertown Development Corporation/CLI, LLC
 Madison Area Development Corporation
 Reinvestment Payment Program
 Hydro Extrusion USA, 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
TUESDAY, JANUARY 13, 2026, 10:00 A.M., CT**

Members Present

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

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Brittany Eddy, Allison Kiner, Brandin Seibel, Dale Knapp, Sheldon Jenson, Bill Wendling and Alex Kahnke

Other Staff Present

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

Other's Present

Joshua Haiar – South Dakota Searchlight

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 Don Kettering 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. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC due to banking relations and would not partake in the discussion or vote on the project. Joy Nelson declared a potential conflict with Dakota Protein Solutions, LLC due to banking 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 Jim Schmidt and seconded by Mike Luken to approve the minutes of the meetings held December 10, 2025 and January 6, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Joy Nelson and seconded by Jim Schmidt to enter into Executive Session at 10:11 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 10:33 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 Sharon Casey and seconded by Matt Judson to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

South Dakota Division of Banking – Report from Examination

A motion was made by Brad Moore seconded by Tom Jones to accept the exam as presented.
Motion passed by a voice vote.

Loan Review Summary

Community Coordinated Transportation Systems and Fox Run Townhomes, LLC

A motion was made by Jim Schmidt and seconded by Don Kettering to approve the loan reviews and recommendation as presented.
Motion passed by a voice vote.

Old Business

Dakota Protein Solutions, LLC

A motion was made by Matt Judson and seconded by Jim Schmidt to approve the recommendations as presented.
Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

Dakota Specialty Solutions, LLC

A motion was made by Mike Luken and seconded by Brad Moore to approve the revised loan amounts as presented.
Motion passed by a voice vote.

Harris Machine Company

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve a 90-day extension and revised loan amounts as presented.
Motion passed by a voice vote.

Hidewood Fiber, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the recommendations as presented.
Motion passed by a voice vote.

City of North Sioux City

A motion was made by Sharon Casey and seconded by Mike Luken to approve the grant agreement expiration date to December 31, 2026.
Motion passed by a voice vote.

New Business

Yaggie's, Inc.

A motion was made by Don Kettering and seconded by Jim Schmidt to approve a SD Works loan request from Yaggie's Inc. in the amount of \$4,000,000. Secured by a 2nd blanket UCC on all business assets and the 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 passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Mike Luken to adjourn the meeting at 10:39 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer

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

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson and Craig Christianson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed, Brandin Seibel and Laure Swanson

Other's Present

Mike Bietz, Shawn Hofer, Erin Barnes and Andy Hubbard – 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

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.

e

Public Comments

None

Executive Session

A motion was made by Don Kettering 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. SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:22 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 Matt Judson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

Apexsodak, LLC

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

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

Old Business

DeGeest Corp

Credit Committee recommends to the board approving the recommendations as presented.

A motion was made by Don Kettering and seconded by Craig Christianson.

Motion passed by a voice vote.

Grant County Development Corporation

Credit Committee recommends to the board approving the extensions as presented.

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

Watertown Development Company/CLI, LLC

Credit Committee recommends to the board approving a 120-day extension of the loan maturity date and interest rate change as presented.

A motion was made by Matt Judson and seconded by Craig Christianson.

Motion passed by a voice vote.

New Business

Madison Area Development Corporation.

Credit Committee recommends to the board approving the SD Works Legacy 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 Matt Judson and seconded by Craig Christianson to adjourn the meeting at 11:25 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer