

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, FEBRUARY 12, 2020, 9:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, FEBRUARY 12, 2020, 9:00 A.M., CT**

**Board  
Members:**

*Jeff Erickson*

*Matt Judson*

*Sharon  
Casey*

*Mike Luken*

*Ted Husted*

*Don  
Kettering*

*Tom Jones*

*Reed Kessler*

*Joy Nelson*

*Eric Yunag*

*Pat Burchill*

*Kevin  
Tetzlaff*

*David Emery*

**Non-Voting**

*Lee Qualm*

*Erin Healy*

*Craig  
Kennedy*

*Kris Langer*

**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 meetings held January 15, 2020 and February 3, 2020, 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.

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 \_\_\_\_\_.

**New Business**  
**Riley Roo, LLC**

Motion to approve a loan request from Riley Roo, LLC in the amount of \$300,000. Secured by a shared first position on the real estate, the personal guaranty of principals with 10% or more ownership and a corporate guaranty.

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 \_\_\_\_\_.

Please note times:

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

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

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

Adjournment \_\_\_\_\_

**Reinvestment Payment Program**  
**Wild Springs Solar, LLC**

Motion to approve the Reinvestment Payment Program grant application to Wild Springs Solar, 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 \$2,820,250 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Wild Springs Solar, 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, SD  
WEDNESDAY, FEBRUARY 12, 2020, 9:00 A.M. CT**

**REGULAR SESSION AGENDA**

- 9:00 A.M. Call to Order, Chairman Jeff Erickson
- 9:05 A.M. Rules Hearing
- 9:35 A.M. **Agenda**  
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Minutes**  
RECOMMENDED ACTION: Motion to approve the minutes of January 15, 2020 and February 3, 2020, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- Monthly Financials**  
RECOMMENDED ACTION: No action taken.
- 9:40 A.M. **Commissioner's Comments**
- 9:50 A.M. **Executive Session**  
RECOMMENDED ACTION: Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance applicants. SDCL 1-25-2(4) and 1-16G-11
- 10:15 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**  
Riley Roo, LLC  
Reinvestment Payment Program  
Wild Springs Solar, LLC

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.

Participation in the meeting can be at GOED at 711 E Wells Ave, Pierre, South Dakota, or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, South Dakota.

B

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, JANUARY 15, 2020, 10:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Joy Nelson, Eric Yunag, David Emery, Craig Kennedy, Erin Healy and Kris Langer

Staff Present

Deputy Commissioner Mary Lehecka Nelson, Joe Fiala, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Terri LaBrie and Jessica Falk

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Others Present

Bob Mercer - Keloland

Call to Order

Chairman Erickson called the meeting to order at 10:02 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Sharon Casey and seconded by Joy Nelson to approve the minutes of the meetings held December 11, 2019 and January 6, 2019, as presented.

Motion passed by a roll call vote.

Authorization to commence rule-making

A motion was made by Don Kettering and seconded by Ted Hustead to authorize staff and legal counsel to start the rule-making process.

Motion passed by a roll call 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 Mike Luken and seconded by Joy Nelson to enter into executive session at 10:18 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

### Executive Session Report

The Chairman declared the board out of executive session at 10:51 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 Sharon Casey and seconded by Mike Luken to approve the Chairman's report from executive session.  
Motion passed by a roll call vote.

### New Business

#### Advanced Ag Products, LLC

A motion was made by David Emery and seconded by Don Kettering to approve a loan request from Advanced Ag Products, LLC in the amount of \$787,500. Secured by a shared first collateral position on real estate, shared first UCC on equipment and the personal guaranty of 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 roll call vote.

### Reinvestment Payment Program

#### Crowned Ridge Wind, LLC

A motion was made by Mike Luken and seconded by Eric Yunag to approve the Reinvestment Payment Program grant application to Crowned Ridge Wind, 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 \$4,234,777 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Crowned Ridge Wind, 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 roll call vote.

#### Dakota Range III, LLC

A motion was made by Ted Hustead and seconded by Joy Nelson to approve the Reinvestment Payment Program grant application to Dakota Range III, 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 \$4,777,730 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Dakota Range III, 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 roll call vote.

#### EnviroFarm SD1

A motion was made by Mike Luken and seconded by David Emery to approve the Reinvestment Payment Program grant application to EnviroFarm SD1 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 \$941,962 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for EnviroFarm SD1. 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 roll call vote.

#### Sweetland Wind Farm, LLC

A motion was made by Sweetland Wind Farm, LLC and seconded by Sharon Casey to approve the Reinvestment Payment Program grant application to Sweetland Wind Farm, 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 \$3,523,343 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Sweetland Wind Farm, 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 roll call vote.

#### Wessington Springs Wind, LLC

A motion was made by Sharon Casey and seconded by Eric Yunag to approve the Reinvestment Payment Program grant application to Wessington Springs Wind, 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 \$841,192 but not to exceed 50% percent of State Sales/Use

Tax paid on eligible project costs, is approved for Wessington Springs Wind, 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 roll call vote.

Adjourn

The Chairman adjourned the meeting at 10:59 a.m.

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Matt Judson, Treasurer

**CREDIT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
MONDAY, FEBRUARY 3, 2020, 11:00 A.M. CT**

Members Present

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

Staff Present

Cassie Stoesser, Ashley Moore, LaJena Gruis, Cassidy Kulesa and Terri LaBrie

Other Staff Present

Andrew Coppersmith - 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 Pat Burchill to approve the agenda as presented.

Motion passed by a roll call 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 Comment Period – none

Executive Session

A motion was made by Don Kettering and seconded by Reed Kessler to enter into executive session at 11:05 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of executive session at 11:44 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 Reed Kessler to approve the chairman's report from executive session.

Motion passed by a roll call vote.

New Business

B & G Welding, Inc. was discussed but no action was taken.

Riley Roo, LLC

Credit Committee recommends to the Board to approve the application as presented.  
A motion was made by Pat Burchill and seconded by Don Kettering.  
Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 11:48 a.m.

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Matt Judson, Treasurer

C

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
FINANCIAL REPORT  
(Compiled)  
December 31, 2019**

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# Clausen & Rice, Inc

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

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## Accountant's Compilation Report

To the Board of Directors  
South Dakota Revolving Economic Development and Initiative Fund  
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Revolving Economic Development and Initiative Fund (an Enterprise Fund of the State of South Dakota) as of December 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 5 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to South Dakota Revolving Economic Development and Initiative Fund.

*Clausen & Rice*

Pierre, South Dakota  
January 25, 2020



**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

**STATEMENT OF NET ASSETS**

**December 31, 2019**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$57,255,612
Cash and Investments-Designated for Approved REDI Loans	18,867,198
Cash-SD Jobs	<u>1,947,827</u>

Total Cash and Investments	\$78,070,637
Accounts Receivable-Bankwest	305,204
Loans Receivable - REDI, net of allowance of \$826,260	39,052,101
Loan Interest Receivable	80,091
Net Pension Asset	342
Due From Other Funds	0
Investment Income Receivable	<u>939,110</u>

**TOTAL ASSETS** \$118,447,485

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources Related to Pensions	<u>118,690</u>
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**TOTAL DEFERRED OUTFLOWS OF RESOURCES** 118,690

**LIABILITIES**

Accounts Payable	\$11,787
Wages and Benefits Payable	\$21,851
Accrued Leave Payable	\$25,290
Net Pension Liability	\$0
Due To Other Funds	<u>\$6,594</u>

**TOTAL LIABILITIES** \$65,522

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows of Resources Related to Pensions	<u>25,928</u>
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**TOTAL DEFERRED INFLOWS OF RESOURCES** 25,928

**NET POSITION**

Investment in Capital Assets	0
Unrestricted	<u>118,474,725</u>

**TOTAL NET POSITION** \$118,474,725

**TOTAL LIABILITIES AND NET POSITION** \$118,566,175

**SOUTH DAKOTA REVOLVING**

**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Interest Income on Loans - REDI	\$140,143	\$498,316
Ethanol Income - REDI	0	0
Other Income - REDI	7,984	35,484
Building South Dakota Income	0	0
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	62,423	374,627
Bad Debt Expense	197	16,715
Other Expenses	1,807	5,203
Building South Dakota Grants	0	29,385
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>\$83,700</b>	<b>\$107,870</b>
<b>NONOPERATING REVENUE</b>		
Investment Income	158,777	978,515
<b>CHANGE IN NET POSITION</b>	<b>\$242,477</b>	<b>\$1,086,385</b>
<b>NET POSITION, BEGINNING</b>	<b>118,232,248</b>	<b>117,388,340</b>
Prior period Adjustment	0	0
<b>NET POSITION, ENDING</b>	<b><u>\$118,474,725</u></b>	<b><u>\$118,474,725</u></b>

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
STATEMENT OF CASH FLOWS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	Current Period	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$242,477	\$1,086,385
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Accounts Receivable - Bankwest	0	0
(Increase) Decrease in Loans Receivable - REDI	(157,212)	547,726
(Increase) Decrease in Loan Interest Receivable	(16,592)	(42,732)
(Increase) Decrease in Loans Receivable - LIIP	0	0
(Increase) Decrease in Equipment	0	0
(Increase) Decrease in VASF Fuel Tax Revenues Receivable	0	0
(Increase) Decrease in Investment Income Receivable	(158,777)	597,618
(Increase) Decrease in Due From Other Funds	0	0
(Increase) Decrease in Other Assets	0	0
Increase (Decrease) in Accounts Payable	0	0
Increase (Decrease) in Wages Payable	0	0
Increase (Decrease) in Accrued Leave Payable	0	0
Increase (Decrease) in Grants Payable	0	0
Increase (Decrease) in Due To Other Funds	0	0
	(\$90,104)	\$2,188,997
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	(\$90,104)	\$2,188,997
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	<b>(\$90,104)</b>	<b>\$2,188,997</b>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<b>78,160,741</b>	<b>75,881,640</b>
<b>CASH AND INVESTMENTS - ENDING</b>	<b>\$78,070,637</b>	<b>\$78,070,637</b>

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
ADDITIONAL LOAN INFORMATION - REDI  
For the Month Ending December 31, 2019  
See Accountant's Compilation Report**

**REDI LOANS APPROVED, NOT ADVANCED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
JMo Holdings, Inc.	9/12/2017	\$ 3,600,000
Fiedler Holding, LLC	10/24/2017	\$ 1,152,338
K&M Tire, Inc.	8/14/2018	\$ 786,300
Terex South Dakota, Inc.	9/13/2018	\$ 10,000,000
R & R Holdings, LLC	2/12/2019	\$ 1,278,000
Watertown Development Company/Comprehensive Logisti	7/9/2019	\$ 2,050,560
Total		<u>\$ 18,867,198</u>

**See Accountant's Compilation Report**

<b>REDI LOANS ADVANCED, DURING</b>	<b>December</b>	<b>Advanced Date</b>	<b>Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
Watertown Devp. Company/Dakota Tube		12/12/2019	\$798,432

<b>REDI LOANS PAID OFF, DURING</b>	<b>December</b>	<b>Pay-off Date</b>	<b>Original Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
MDS Manufacturing, Inc.		12/4/2019	\$600,000
Showplace Wood Products, Inc.		12/3/2019	\$278,100
			<u>\$878,100</u>

<b>REDI LOANS WROTE OFF, DURING</b>	<b>December</b>	<b>Wrote-off Date</b>	<b>Amount Wrote-off</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
None			

<b>REDI LOANS WITHDRAWN, DURING</b>	<b>December</b>	<b>Withdrawal Date</b>	<b>Withdrawn Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
None			

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
ADDITIONAL LOAN INFORMATION - SDJP  
For the Month Ending December 31, 2019  
See Accountant's Compilation Report**

**SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE**

Dedicated SOJP Fund Cash and Investments Balance	11/30/2019	\$1,947,827
Plus: Investment Council Interest		0
South Dakota Jobs		0
Less:		0
Dedicated SDJP Fund Cash and Investments Balance	12/31/2019	<u>\$1,947,827</u>

**SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED**

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
VRC Metal Systems, LLC	9/12/2017	0	\$45,000 Authorized
* Returned remaining balance of \$15,614.63.			\$29,385 Disbursed
Century Custom Molding, Inc.	10/24/2017	76,500	\$76,500 Authorized
			\$0 Disbursed
True North Steel, Inc.	4/10/2018	26,257	\$26,257 Authorized
			\$0 Disbursed
MNY Group, LLC dba Life Floor	8/14/2018	17,674	\$17,674 Authorized
			\$0 Disbursed
Forest Products Distributors, Inc.	9/13/2018	21,937	\$21,937 Authorized
			\$0 Disbursed
Benaiah Management Company, Inc.	12/11/2018	100,000	\$100,000 Authorized
			\$0 Disbursed
Sonstegard Foods Company	8/13/2019	350,450	\$350,450 Authorized
			\$0 Disbursed
Joel Rempfer	8/13/2019	11,970	\$11,970 Authorized
			\$0 Disbursed
J & A Hog Company, LLC	9/10/2019	49,207	\$49,207 Authorized
			\$0 Disbursed
Shannon Klumb and Ben Klumb	9/10/2019	28,496	\$28,496 Authorized
			\$0 Disbursed
Diamond Five Feeders, LLC	10/24/2019	61,055	\$61,055 Authorized
			\$0 Disbursed
J and K Feeders, LLC	10/24/2019	87,123	\$87,123 Authorized
			\$0 Disbursed
Firesteel Finishers, LLC	11/13/2019	46,277	\$46,277 Authorized
			\$0 Disbursed
Leaning Oak	12/11/2019	217,926	\$217,926 Authorized
			\$0 Disbursed
		<u>\$1,094,872</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$1,947,827
Less Cash and Investments-Restricted for Approved Loans/Grants	\$1,094,872
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$852,955</u>

**SOUTH DAKOTA ECONOMIC  
DEVELOPMENT PARTNERSHIP PROGRAM  
FINANCIAL REPORT  
(Compiled)  
December 31, 2019**

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# Clausen & Rice, Inc

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

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## Accountant's Compilation Report

To the Governor's Office of Economic Development  
South Dakota Economic Development Partnership Program  
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Economic Development Partnership Program as of December 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 5 and 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to South Dakota Economic Development Partnership Program.

*Clausen & Rice*

Pierre, South Dakota  
January 25, 2020

**SOUTH DAKOTA ECONOMIC  
DEVELOPMENT PARTNERSHIP PROGRAM  
STATEMENT OF NET ASSETS**

**December 31, 2019**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$235,599
Cash and Investments-Designated for Approved Loans	284,470
	<hr/>
Total Cash and Investments	\$520,069
Due From Other Funds	0
<b>TOTAL ASSETS</b>	<hr/> <b>\$520,069</b> <hr/>

**LIABILITIES**

Due To Other Funds	<hr/> \$0
<b>TOTAL LIABILITIES</b>	<hr/> <b>\$0</b> <hr/>

**NET POSITION**

Unrestricted	<hr/> 520,069
<b>TOTAL NET POSITION</b>	<hr/> <b>\$520,069</b> <hr/>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<hr/> <b>\$520,069</b> <hr/>

**SOUTH DAKOTA ECONOMIC**

**DEVELOPMENT PARTNERSHIP PROGRAM**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Investment Income	0	13,671
Transfer In - Building South Dakota	0	0
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	0	0
Grants and Subsidies	0	26,403
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>\$0</b>	<b>(\$12,732)</b>
<b>NONOPERATING REVENUE</b>		
Reclamation of Grants	0	0
<b>CHANGE IN NET POSITION</b>	<b>\$0</b>	<b>(\$12,732)</b>
<b>NET POSITION, BEGINNING</b>	<b>520,069</b>	<b>532,801</b>
Prior period Adjustment	0	0
<b>NET POSITION, ENDING</b>	<b><u>\$520,069</u></b>	<b><u>\$520,069</u></b>

**SOUTH DAKOTA ECONOMIC  
DEVELOPMENT PARTNERSHIP PROGRAM  
STATEMENT OF CASH FLOWS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$0	(\$12,732)
Adjustments to Reconcile Net Income to		
Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Investment		
Income Receivable	0	0
(Increase) Decrease in Due From Other Funds	0	0
Increase (Decrease) in Due To Other Funds	0	0
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	\$0	(\$12,732)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	<b>\$0</b>	<b>(\$12,732)</b>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<u>520,069</u>	<u>532,801</u>
<b>CASH AND INVESTMENTS - ENDING</b>	<u><u>\$520,069</u></u>	<u><u>\$520,069</u></u>

**SOUTH DAKOTA ECONOMIC  
DEVELOPMENT PARTNERSHIP PROGRAM  
LOAN INFORMATION - EDPP**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

**CASH & INVESTMENTS BALANCE**

Fund Cash and Investments Balance	11/30/2019	\$520,068.54
Plus: Investment Council Interest		\$0.00
Less:		\$0.00

Dedicated Fund Cash and Investments Balance	12/31/2019	<u>\$520,068.54</u>
---	------------	---------------------

**CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED**

**RESTRICTED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Arlington Community Development Corp. *Approved \$33,310 increase on 12/9/14	10/8/2013	16,603.34	\$88,310 Authorized \$71,707 Disbursed
Southern Hills Economic Development Corp.	9/11/2013	7,117.59	\$56,900 Authorized \$49,782 Disbursed
De Smet Development Corp. *Moved \$9,941 to uncommitted balance on 12/9/14	10/8/2013	3,287.90	\$42,820 Authorized \$29,592 Disbursed
Lake Francis Case Development Corp.	12/10/2013	1,584.00	\$62,275 Authorized \$60,691 Disbursed
Mitchell Area Dev. Corp.	6/10/2014	13,950.20	\$139,502 Authorized \$125,552 Disbursed
Aberdeen Development Corporation	12/9/2014	9,692.32	\$150,542 Authorized \$140,850 Disbursed
City of Kimball	12/9/2014	0.00	\$40,000 Authorized \$40,000 Disbursed
City of Wall	6/2/2015	38,767.22	\$125,496 Authorized \$86,729 Disbursed
Zeal Center for Entrepreneurship (Prev. South Dakota Business Tech. Center)	6/2/2015	28,655.46	\$95,518 Authorized \$66,863 Disbursed

Viborg Economic Development Corporation	12/8/2015	4,152.55	\$41,526 Authorized \$37,373 Disbursed
Brookings Economic Development Corporation	3/8/2016	0.00	\$133,000 Authorized \$133,000 Disbursed
Centerville Economic Development Corporation	3/8/2016	3,902.00	\$13,006 Authorized \$9,104 Disbursed
Sioux Falls Development Foundation	6/14/2016	84,294.00	\$280,982 Authorized \$196,688 Disbursed
Greater Rapid City Area EDC	6/14/2016	72,637.00	\$154,987 Authorized \$82,350 Disbursed
North Sioux City Economic Development Corp.	6/11/2019	-173.88	\$625 Authorized \$799 Disbursed
		<u>284,469.70</u>	

**UNRESTRICTED**

Total Cash and Investments	\$520,068.54
Less Cash and Investments-Restricted for Approved Loans/Grants	\$284,469.70
Total Unrestricted Cash and Investments	<u>\$235,598.84</u>

**SOUTH DAKOTA LOCAL  
INFRASTRUCTURE IMPROVEMENT PROGRAM  
FINANCIAL REPORT  
(Compiled)  
December 31, 2019**

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# Clausen & Rice, Inc

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**John E. Clausen, CPA**

johnclausen.cpa@midconetwork.com

**Daniel T. Rice, CPA**

danrice.cpa@midconetwork.com

## Accountant's Compilation Report

To the Governor's Office of Economic Development  
South Dakota Local Infrastructure Improvement Program  
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Local Infrastructure Improvement Program as of December 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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We are not independent with respect to South Dakota Local Infrastructure Improvement Program.

*Clausen & Rice*

Pierre, South Dakota  
January 25, 2020

**SOUTH DAKOTA LOCAL  
INFRASTRUCTURE IMPROVEMENT PROGRAM  
STATEMENT OF NET ASSETS**

**December 31, 2019**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$2,518,728
Cash and Investments-Designated for Approved Grants	3,179,877
	<hr/>
Total Cash and Investments	\$5,698,605
Investment Income Receivable	0
	<hr/>
<b>TOTAL ASSETS</b>	<b><u><u>\$5,698,605</u></u></b>

**LIABILITIES**

Due To Othe Funds	<hr/> \$0
<b>TOTAL LIABILITIES</b>	<b><u><u>\$0</u></u></b>

**NET POSITION**

Unrestricted	<hr/> 5,698,605
<b>TOTAL NET POSITION</b>	<b><u><u>\$5,698,605</u></u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u><u>\$5,698,605</u></u></b>

**SOUTH DAKOTA LOCAL**

**INFRASTRUCTURE IMPROVEMENT PROGRAM**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Investment Income	0	128,228
Transfer In - Building South Dakota	0	1,470,000
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	0	0
Other Expenses	0	0
Grants and Subsidies	<u>12,500</u>	<u>900,893</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	(\$12,500)	\$697,335
<b>NONOPERATING REVENUE</b>		
Reclamation of Grants	0	0
<b>CHANGE IN NET POSITION</b>	(\$12,500)	\$697,335
<b>NET POSITION, BEGINNING</b>	5,711,105	5,001,270
Prior period Adjustment	<u>0</u>	<u>0</u>
<b>NET POSITION, ENDING</b>	<u><u>\$5,698,605</u></u>	<u><u>\$5,698,605</u></u>

**SOUTH DAKOTA LOCAL  
INFRASTRUCTURE IMPROVEMENT PROGRAM  
STATEMENT OF CASH FLOWS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<b>Current Period</b>	<b>Year to Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	(\$12,500)	\$697,335
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Loans Receivable	0	0
Increase (Decrease) in Due To Other Funds	0	0
	(\$12,500)	\$697,335
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	(\$12,500)	\$697,335
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	<b>(\$12,500)</b>	<b>\$697,335</b>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<b>5,711,105</b>	<b>5,001,270</b>
<b>CASH AND INVESTMENTS - ENDING</b>	<b>\$5,698,605</b>	<b>\$5,698,605</b>

**SOUTH DAKOTA LOCAL  
INFRASTRUCTURE IMPROVEMENT PROGRAM  
LOAN INFORMATION**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

**CASH & INVESTMENTS BALANCE**

Fund Cash and Investments Balance	11/30/2019	\$5,711,105.46
Plus: Investment Council Interest		\$0.00
Building South Dakota		\$0.00
Administrative Expenses		\$0.00
Less:		
Central South Dakota Enhancement District		(\$6,250.00)
First District Association of Local Governments		(\$6,250.00)
Cash and Investments Balance	12/31/2019	<u>\$5,698,605.46</u>

**CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED**

**RESTRICTED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Rosebud Economic Development Corporation	3/8/2016	230,573	\$230,573 Authorized \$0 Disbursed
Faulkton Area Economic Development Corporation	6/14/2016	0	\$384,000 Authorized \$309,403 Disbursed
*Return remaining \$74,597			
Lincoln County	12/13/2016	75,000	\$300,000 Authorized \$225,000 Disbursed
Brown County	3/14/2017	0	\$308,500 Authorized \$221,781 Disbursed
86,719 returned			
Greater Huron Devp. Corp.	3/14/2017	150,000	\$600,000 Authorized \$450,000 Disbursed
City of Elk Piont	6/13/2017	0	\$200,000 Authorized \$200,000 Disbursed
City of Volga	6/13/2017	125,000	\$500,000 Authorized \$375,000 Disbursed

Four Bands Community Fund	6/13/2017	42,500	\$170,000 Authorized
			\$127,500 Disbursed
City of Box Elder	9/12/2017	94,750	\$379,000 Authorized
			\$284,250 Disbursed
City of Mitchell	12/12/2017	0	\$200,000 Authorized
130,041.36 returned			\$69,959 Disbursed
City of North Sioux City	3/13/2018	0	\$250,000 Authorized
			\$250,000 Disbursed
City of Aurora	3/13/2018	50,000	\$50,000 Authorized
			\$0 Disbursed
Edmunds County	6/12/2018	375,000	\$375,000 Authorized
			\$0 Disbursed
White Rock Township	6/12/2018	8,165	\$25,000 Authorized
			\$16,835 Disbursed
Bryant Area Improvement, Inc.	9/13/2018	66,750	\$267,000 Authorized
			\$200,250 Disbursed
City of Colman	9/13/2018	254,978	\$454,978 Authorized
			\$200,000 Disbursed
City of Garretson	9/13/2018	500,000	\$500,000 Authorized
			\$0 Disbursed
Edmunds County	12/11/2018	273,702	\$273,702 Authorized
			\$0 Disbursed
Turner County	12/11/2018	163,500	\$163,500 Authorized
			\$0 Disbursed
Sioux Falls Development Foundation	3/12/2019	65,612	\$65,612 Authorized
			\$0 Disbursed
Turner County	6/11/2019	243,386	\$243,386 Authorized
			\$0 Disbursed
City of Watertown	9/10/2019	75,000	\$75,000 Authorized
			\$0 Disbursed
Watertown Development Corp.	12/11/2019	385,961	\$385,961 Authorized
			\$0 Disbursed

\$3,179,877

**UNRESTRICTED**

Total Cash and Investments	\$5,698,605.46
Less Cash and Investments-Restricted for Approved Grants	\$3,179,877.00
Total Unrestricted Cash and Investments	<u>\$2,518,728.46</u>

**SOUTH DAKOTA**  
**REINVESTMENT PAYMENT PROGRAM**  
**FINANCIAL REPORT**  
**(Compiled)**  
**December 31, 2019**

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# Clausen & Rice, Inc

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

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Daniel T. Rice, CPA

danrice.cpa@midconetwork.com

## Accountant's Compilation Report

To the Governor's Office of Economic Development  
South Dakota Reinvestment Payment Program  
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Reinvestment Payment Program as of December 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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We are not independent with respect to South Dakota Reinvestment Payment Program.

*Clausen & Rice*

Pierre, South Dakota  
January 25, 2020

**SOUTH DAKOTA**

**REINVESTMENT PAYMENT PROGRAM**

**STATEMENT OF NET ASSETS**

**December 31, 2019**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$0
Cash and Investments-Designated for Approved Loans	0
	<hr/>
Total Cash and Investments	\$0
Investment Income Receivable	0
	<hr/>
	0
<b>TOTAL ASSETS</b>	<b>\$0</b>
	<hr/> <hr/>

**LIABILITIES**

	\$0
	<hr/>
<b>TOTAL LIABILITIES</b>	<b>\$0</b>
	<hr/> <hr/>

**NET POSITION**

Unrestricted	0
	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$0</b>
	<hr/> <hr/>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$0</b>
	<hr/> <hr/>

**SOUTH DAKOTA**

**REINVESTMENT PAYMENT PROGRAM**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Investment Income	\$0	\$0
Transfer in - RPP	0	2,034,152
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	0	0
Other Expenses	0	0
Grants and Subsidies	0	2,304,152
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<b>\$0</b>	<b>(\$270,000)</b>
<b>NONOPERATING REVENUE</b>		
Reclamation of Grants	0	0
<b>CHANGE IN NET POSITION</b>	<b>\$0</b>	<b>(\$270,000)</b>
<b>NET POSITION, BEGINNING</b>	<b>0</b>	<b>270,000</b>
Prior period Adjustment	0	0
<b>NET POSITION, ENDING</b>	<b>\$0</b>	<b>\$0</b>

**SOUTH DAKOTA**

**REINVESTMENT PAYMENT PROGRAM**

**STATEMENT OF CASH FLOWS**

**For the Month Ending December 31, 2019**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$0	(\$270,000)
Adjustments to Reconcile Net Income to Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Investment Income Receivable	0	0
	<hr/>	<hr/>
Net Cash provided from (used in) Operating Activities	\$0	(\$270,000)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	\$0	(\$270,000)
<b>CASH AND INVESTMENTS - BEGINNING</b>	<hr/> 0	<hr/> 270,000
<b>CASH AND INVESTMENTS - ENDING</b>	<hr/> <hr/> \$0	<hr/> <hr/> \$0

SOUTH DAKOTA

REINVESTMENT PAYMENT PROGRAM

LOAN INFORMATION

For the Month Ending December 31, 2019

See Accountant's Compilation Report

**CASH & INVESTMENTS BALANCE**

Fund Cash and Investments Balance	11/30/2019	\$0.00
Plus: Investment Council Interest		\$0.00
Transfer from Department of Revenue		\$0.00
Less:		\$0.00

Dedicated Fund Cash and Investments Balance	12/31/2019	\$0.00
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**CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED**

RESTRICTED

Company Name	Approval Date	Amount Remaining	
Day County Wind II, LLC	8/12/2014	4,419,600	\$4,419,600 Authorized
			\$0 Disbursed
Ring-Neck Energy & Feed, LLC	10/13/2015	0	\$1,997,738 Authorized
*Approved \$813,893 increase on 4/12/16			\$1,997,738 Disbursed
GCC Dacotah, Inc.	3/8/2016	1,602,210	\$1,602,210 Authorized
			\$0 Disbursed
Royal Canin US	12/13/2016	1,000	\$638,500 Authorized
			\$0 Disbursed
Ag Processing Inc a Cooperative	12/13/2016	5,925,000	\$5,925,000 Authorized
			\$0 Disbursed
Ottertail Power Company	2/14/2017	4,720,500	\$4,720,500 Authorized
			\$0 Disbursed
SD Sun, LLC	5/9/2017	742,797	\$742,797 Authorized
			\$0 Disbursed
SD Sun II, LLC	5/9/2017	742,797	\$742,797 Authorized
			\$0 Disbursed
Agropur, Inc.	8/8/2017	7,254,497	\$7,254,497 Authorized
			\$0 Disbursed
Northern State Power Company	11/14/2017	8,187,266	\$8,187,266 Authorized
			\$0 Disbursed
Poet biorefining, LLC	11/14/2017	0	\$78,500 Authorized
*Return remaining \$42,086			\$36,414 Disbursed
Farmers Union Industries, LLC	2/13/2018	400,000	\$400,000 Authorized
			\$0 Disbursed
Hybrid Turkeys, LLC	2/13/2018	0	\$270,000 Authorized
			\$270,000 Disbursed
Prairie AquaTech Manufacturing, LLC	4/10/2018	748,935	\$748,935 Authorized
			\$0 Disbursed
Prevailing Wind Park, LLC	6/12/2018 & 9/13/18	6,193,646	\$6,193,646 Authorized
			\$0 Disbursed
Willow Creek Wind Power, LLC	6/12/2018	3,800,250	\$3,800,250 Authorized
			\$0 Disbursed
Crocker Wind Farm, LLC	7/10/2018	7,875,000	\$7,875,000 Authorized
			\$0 Disbursed
Graco Minnesota, Inc.	7/10/2018	337,500	\$337,500 Authorized
			\$0 Disbursed

Intrinsic Materials Corp.	8/14/2018	107,730	\$107,730 Authorized
			\$0 Disbursed
3M Aberdeen	8/14/2018	123,480	\$123,480 Authorized
			\$0 Disbursed
Terex South Dakota, Inc.	9/13/2018	2,483,445	\$2,483,445 Authorized
			\$0 Disbursed
Phillip Wind Partners, LLC	10/25/2018	6,000,000	\$6,000,000 Authorized
			\$0 Disbursed
Coyote Ridge Wind, LLC	12/11/2018	3,703,613	\$3,703,613 Authorized
			\$0 Disbursed
Deuel Harvest Wind Energy, LLC	12/11/2018	9,236,588	\$9,236,588 Authorized
			\$0 Disbursed
Ethanol Products, LLC	12/11/2018	45,000	\$45,000 Authorized
			\$0 Disbursed
Fall River Solar	12/11/2018	1,058,564	\$1,058,564 Authorized
			\$0 Disbursed
US Foods	12/11/2018	67,500	\$67,500 Authorized
			\$0 Disbursed
Ag Processing, Inc.	6/11/2019	306,000	\$306,000 Authorized
			\$0 Disbursed
Ratio, LLC	8/13/2019	477,585	\$477,585 Authorized
			\$0 Disbursed
Redstone Farms RE, LLC	8/13/2019	477,585	\$477,585 Authorized
			\$0 Disbursed
Turner County Dairy	10/24/2019	756,000	\$756,000 Authorized
			\$0 Disbursed
Riverview, LLP	12/11/2019	1,302,278	\$1,302,278 Authorized
			\$0 Disbursed
Tatanka Ridge Wind, LLC	12/11/2019	2,966,507	\$2,966,507 Authorized
			\$0 Disbursed
Triple H Wind Project, LLC	12/11/2019	4,828,058	\$4,828,058 Authorized
			\$0 Disbursed

\$86,890,931