

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBRUARY 12, 2025, 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. CMW Industrial Properties, LLC
- G. DeGeest Corp
- H. Hairy Cow Brewing, LLC
- I. Sentry, LLC
- J. Dakota Protein Solutions, LLC

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, FEBURARY 12, 2025, 10:00 A.M., CT**

Please note times:
Call To Order: _____
Executive Session _____
Regular Session _____

**Board
Members:**

Motion Sheet

Jeff Erickson

Matt Judson

(STAFF RECOMMENDATIONS)

**Sharon
Casey**

Agenda

Motion to approve the agenda as presented.

Mike Luken

Motion made by _____ and seconded by _____.

**Don
Kettering**

Minutes

Tom Jones

Motion to approve the minutes of the meeting held January 7, 2025 and February 3, 2025 as presented.

Reed Kessler

Joy Nelson

Motion made by _____ and seconded by _____.

Eric Yunag

Conflicts of Interest Disclosures

**Kevin
Tetzlaff**

Public Comments

David Emery

Commissioners Comments

**Craig
Christianson**

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

Brad Moore

Non-Voting

Motion made by _____ and seconded by _____.

**Senator
Reynold
Nesiba**

**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.**

**Senator
Casey
Crabtree**

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

**Representative
Kameron
Nelson**

Motion made by _____ and seconded by _____.

**Representative
Neal Pinnow**

Old Business

CMW Industrial Properties, LLC

Motion to approve declaration of default for REDI Fund Loan to CMW Industrial Properties, LLC.

Motion made by _____ and seconded by _____.

DeGeest Corp

Motion to approve SD Works and REDI commitment extensions to February 12, 2026.

Motion made by _____ and seconded by _____.

Hairy Cow Brewing, LLC

Motion to approve a SD Works commitment extension to February 13, 2026.

Motion made by _____ and seconded by _____.

Sentry, LLC

Motion to approve SD Works and REDI commitment extensions to February 13, 2026.

Motion made by _____ and seconded by _____.

Dakota Protein Solutions, LLC

Motion to approve changes in guarantors, updated loan structure and extending the REDI loan commitment to February 12, 2026, as presented.

Motion made by _____ and seconded by _____.

New Business

Dakota Protein Solutions, LLC

Motion to approve a REDI loan request from Dakota Protein Solutions, LLC in the amount up to \$2,500,000. Secured by a shared first lien position and personal guaranties from all principals with 9% 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, FEBRUARY 12, 2025, 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.
- Minutes**
RECOMMENDED ACTION: Motion to approve the minutes of January 7, 2025 and February 3, 2025, 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 discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11
- 11:00 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
 CMW Industrial Properties, LLC
 DeGeest Corp
 Hairy Cow Brewing, LLC
 Sentry, LLC
 Dakota Protein Solutions, 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 7, 2025, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Eric Yunag, Kevin Tetzlaff, David Emery and Brad Moore

Staff Present

Commissioner Joe Fiala, Deputy Commissioner Jesse Fonkert, Ashley Moore, Jack Valentine, Stephanie Deyo, Lexxy Phillips, Nick Rabern, Nadine Agneau, Ann Gesick-Johnson, Alex Kahnke, Jake Salmen, Alissa Sendelbach and Prince Adhikari

Other Staff Present

Shawn Hofer – BankWest, Inc.

Others Present

Bob Mercer – Keloland News
Makenzie Huber – 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 Sharon Casey to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Brad Moore and seconded by Kevin Tetzlaff to approve the minutes of the meeting held December 11, 2024 and December 30, 2024, as presented.

Motion passed by a voice vote.

REDI and SD Works Forms

A motion was made by Don Kettering and seconded by Matt Judson to approve the REDI and SD Works forms 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. 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.

Public Comments – none

Executive Session

A motion was made by Joy Nelson and seconded by Matt Judson to enter into Executive Session at 10:13 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 10:38 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 Mike Luken and seconded by Sharon Casey 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 Joy Nelson and seconded by Don Kettering to accept the exam as presented.
Motion passed by a voice vote.

Old Business

City of Hartford

A motion was made by Brad Moore and seconded by Matt Judson to approve the LIIP grant agreement extension to June 30, 2025.
Motion passed by a voice vote.

Centerville Manufacturing, LLC

A motion was made by Reed Kessler and seconded by Tom Jones to approve changing Centerville Manufacturing, LLC to Riverview Manufacturing, LLC.
Motion passed by a voice vote.

City of Lake Norden

A motion was made by Matt Judson and seconded by Mike Luken to approve the LIIP grant agreement extension to March 31, 2025.
Motion passed by a voice vote.

City of North Sioux City

A motion was made by Matt Judson and seconded by Don Kettering to approve the LIIP grant agreement extension to December 31, 2026.
Motion passed by a voice vote.

Dakota Protein Solutions, LLC

A motion was made by Reed Kessler and seconded by Mike Luken to approve a REDI commitment extension to March 8, 2025 and changing a corporate guaranty.
Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

GF Buche Co.

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to approve a SD Works commitment extension to March 13, 2025.

Motion passed by a voice vote.

MaSco 8, LLC

A motion was made by Joy Nelson and seconded by Reed Kessler to approve a SD Works commitment extension to March 13, 2025.

Motion passed by a voice vote.

IMP Properties, LLC

A motion was made by Don Kettering and seconded by Mike Luken to approve a REDI and SD Works commitment extension to April 9, 2025.

Motion passed by a voice vote.

Turner County

A motion was made by Reed Kessler and seconded by Mike Luken to approve the LIIP grant agreement extension to April 30, 2025.

Motion passed by a voice vote.

New Business

Stay' N' Play, LLC

A motion was made by Brad Moore and seconded by Tom Jones to approve a SD Works loan request from Stay' N' Play, LLC in the amount up to \$500,000. Secured by a sole second position on real estate, a sole second UCC during the construction phase and personal guaranties from all principals with 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.

Reinvestment Payment Program

Plainview Dairy, LLC

A motion was made by Joy Nelson and seconded by Kevin Tetzlaff to approve the Reinvestment Payment Program grant application to Plainview Dairy, 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 51% of the actual State Sales/Use Tax but not to exceed \$1,530,000, paid on eligible project costs which are not to exceed \$84,750,000, is approved for Plainview Dairy, 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 10:48 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, FEBURARY 3, 2025, 11:00 A.M. CT

Members Present

Chairman Jeff Erickson, Don Kettering, Reed Kessler and Craig Christianson

Staff Present

Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Lexxy Phillips, Nadine Agneau, Adam Molseed, Katherine Kirby, Alissa Sendelbach and Alex Kahnke

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 Reed Kessler to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

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 he 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.

Public Comments- none

Executive Session

A motion was made by Reed Kessler and seconded by Don Kettering 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 11:31 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 Reed Kessler and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

DeGeest Corp

Credit Committee recommends to the board approving SD Works and REDI commitment extensions to February 12, 2026.

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote.

Hairy Cow Brewing, LLC

Credit Committee recommends to the board approving a SD Works commitment extension to February 13, 2026.

A motion was made by Reed Kessler and seconded by Don Kettering.

Motion passed by a voice vote.

Sentry, LLC

Credit Committee recommends to the board approving SD Works and REDI commitment extensions to February 13, 2026.

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote.

Dakota Protein Solutions, LLC

Credit Committee recommends to the board approving changes in guarantors as presented.

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote with Jeff Erickson abstaining.

New Business

Dakota Protein Solutions, LLC

Credit Committee recommends to the board approving the REDI application as presented.

A motion was made by Reed Kessler and seconded by Don Kettering.

Motion passed by a voice vote with Jeff Erickson abstaining.

Adjourn

A motion was made by Craig Christianson and seconded by Don Kettering to adjourn the meeting at 11:35 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer