

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MARCH 9, 2022, 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. Vermillion Area Chamber of Commerce & Development Company
- I. J&K Feeders, LLC
- J. Reinvestment Payment Program
 - 1. SFP, LLC

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MARCH 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 February 9, 2022, February 24, 2022 and February 28, 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 _____.

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 Grant Reviews

Economic Development Partnership Program (Central South Dakota Enhancement District), Local Infrastructure Improvement Program (City of Clear Lake, City of Lake Norden and City of Lake Preston), Reinvestment Payment Program (Fall Fiver Solar, Full Circle Dairy, NextBeam, LLC, Northern States Power Company, Riverview, LLP and Tatanka Ridge Wind, LLC) and South Dakota Jobs Program (J&K Feeders, LLC)

Motion to approve the grant reviews and recommendations as recommended by staff and Grant Committee.

*Representative
Kent Peterson*

Motion made by _____ and seconded by _____.

Loan Review Summary

Vermillion Area Chamber of Commerce & Development Company

Motion to approve the loan review and recommendation as presented.

Motion made by _____ and seconded by _____.

Old Business

Vermillion Area Chamber of Commerce & Development Company

Motion to approve extending the loan through August 31, 2022, as presented.

Motion made by _____ and seconded by _____.

J&K Feeders, LLC

Motion to approve changing the project owner to Ortman Family Farms.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

SFP, LLC

Motion to approve the Reinvestment Payment Program grant application to SFP, 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 \$622,408 but not to exceed 100% percent of State Sales/Use Tax paid on eligible project costs, is approved for SFP, 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, MARCH 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 February 9, 2022, February 24, 2022, and February 28, 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**
Grant Reviews
Loan Review Summary
J&K Feeders, LLC
Vermillion Area Chamber of Commerce & Development Company
Reinvestment Payment Program
SFP, 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, FEBRUARY 9, 2022, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Don Kettering, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill and David Emery

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Nadine Agneau, Ann Gesick-Johnson, Dale Knapp and Joe Fiala

Other Staff Present

Mike Bietz and Andrew Coppersmith – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:01 a.m.

Agenda

A motion was made by Matt Judson and seconded by Sharon Casey 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 Don Kettering and seconded by Matt Judson to enter into Executive Session at 10:09 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 10:45 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 Don Kettering and seconded by Joy Nelson to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Old Business

NextBeam, LLC

A motion was made by David Emery and seconded by Pat Burchill to approve a loan commitment extension to August 15, 2022.

Motion passed by a voice vote.

Intrinsic Materials Corp.

A motion was made by Matt Judson and seconded by Pat Burchill to approve extending the permit expiration date to August 16, 2022.

Motion passed by a voice vote.

Plainview Dairy, LLC

A motion was made by Don Kettering and seconded by Eric Yunag to approve extending the construction commencement date to January 19, 2023.

Motion passed by a voice vote.

Redstone Feeders, LLC

A motion was made by Matt Judson and seconded by Joy Nelson to approve extending the construction commencement date to February 12, 2023.

Motion passed by a voice vote.

New Business

Thermo Bond Buildings, LLC

A motion was made by Matt Judson and seconded by Sharon Casey 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-rata 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 passed by a voice vote.

Adjourn

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

Matt Judson, Treasurer

GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, FEBRUARY 24, 2022, 11:00 A.M. CT

Members Present

Chairman Don Kettering, Sharon Casey, Mike Luken and Ted Hustead

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Jack Valentine, Cathleen Rouillard, Nadine Agneau and Joe Fiala

Call to Order

Chairman Kettering called the meeting to order at 11:07 a.m.

Agenda

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

Motion passed by a voice vote.

Conflicts Disclosure – Chairman Kettering 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 Mike Luken and seconded by Ted Hustead to enter into executive session at 11:08 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 Grant Committee out of executive session at 11:21 a.m. The Chairman reported that the Board of Economic Development Grant Committee entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Ted Hustead and seconded by Mike Luken to approve the chairman's report from executive session.

Motion passed by a voice vote.

Grant Reviews

Economic Development Partnership Program (Central South Dakota Enhancement District), Local Infrastructure Improvement Program (City of Clear Lake, City of Lake Norden and City of Lake Preston), Reinvestment Payment Program (Fall Fiver Solar, Full Circle Dairy, NextBeam, LLC, Northern States Power Company, Riverview, LLP and Tatanka Ridge Wind, LLC) and South Dakota Jobs Program (J&K Feeders, LLC)

Grant Committee recommends to the Board approving the grant reviews as presented.

A motion was made by Sharon Casey and seconded by Mike Luken.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Ted Husted to adjourn the meeting at 11:23 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, FEBRUARY 28, 2022, 11:00 A.M. CT

Members Present

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

Staff Present

Ashley Moore, Travis Dovre and Jack Valentine

Other Staff Present

Mike Bietz, Andrew Coppersmith 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 Matt Judson and seconded by Reed Kessler 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 Don Kettering and seconded by Pat Burchill 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.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:35 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 Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

Vermillion Area Chamber of Commerce & Development Company

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

A motion was made by Pat Burchill and seconded by Reed Kessler.

Motion passed by a voice vote.

Old Business

Vermillion Area Chamber of Commerce & Development Company

Credit Committee recommends to the Board approving extending the loan through August 31, 2022 as discussed.

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

Motion passed by a voice vote.

Adjourn

A motion was made by Pat Burchill and seconded by Don Kettering to adjourn the meeting at 11:37 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer