

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, MARCH 12, 2019, 9:30 A.M., CT**

**TABLE OF CONTENTS**

- A. Regular Session Agenda
- B. Minutes
- C. Monthly Financials
- D. Executive Session Agenda
- E. Monthly Status Report
- F. Watch List
- G. Loan Review Summary
- H. Grant Reviews
- I. WM3D SD Properties, LLC
- J. Economic Development Partnership Program
  - 1. Rural Electric Economic Development, Inc.
- K. Local Infrastructure Improvement Program
  - 1. Sioux Falls Development Foundation

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, MARCH 12, 2019, 9:30 A.M. CT**

**Board  
Members:**

*Jeff Erickson*

*Dale Clement*

*Matt Judson*

*Sharon  
Casey*

*Mike Luken*

*Ted Husted*

*Don  
Kettering*

*Pat  
Prostrallo*

*Tom Jones*

*Norbert  
Sebade*

*Reed Kessler*

**Non-Voting**

*Lee Qualm*

*Justin  
Cronin*

*Erin Healy*

*Craig  
Kennedy*

**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 February 12, 2019, February 20, 2019 and March 4, 2019, 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 \_\_\_\_\_.

**Loan Review Summary**

**Agile Manufacturing of SD, Inc. and Bel Brands USA, Inc.**

Motion to approve the loan reviews and recommendations as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Please note times:

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

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

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

Adjournment \_\_\_\_\_

**Grant Reviews**

**Economic Development Partnership Program (Onida Area Development Corporation, First District Association of Local Governments, Brookings Economic Development Corporation, Glacial Lakes Area Development, Herreid Economic Development Corporation, Beadle and Spink Enterprises Community, Brookings Economic Development Corporation, Centerville Development Corporation and Yankton Area Progressive Growth) Local Infrastructure Improvement Program (City of Huron and City of North Sioux City) and Reinvestment Payment Program (Northern States Power Company)**

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

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Old Business**

**WM3D SD Properties, LLC**

Motion to approve allowing staff and Chairman to work with legal counsel.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**New Business**

**Economic Development Partnership Program**

**Rural Electric Economic Development, Inc.**

Motion to approve as recommended by staff and Grant Committee.

**Rural Electric Economic Development, Inc.**

Approve an Economic Development Partnership grant award to Rural Electric Economic Development, Inc. in the amount of \$7,000.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Training Only.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Local Infrastructure Improvement Program**

**Sioux Falls Development Foundation**

Motion to approve as recommended by staff and Grant Committee.

**Sioux Falls Development Foundation**

Approve a Local Infrastructure Improvement grant award to Sioux Falls Development Foundation in the amount of \$65,612, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

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  
TUESDAY, MARCH 12, 2019, 9:30 A.M. CT**

**REGULAR SESSION AGENDA**

- 9:30 A.M. Call to Order, Chairman Jeff Erickson
- 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 February 12, 2019, February 20, 2019 and March 4, 2019, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- Monthly Financials**  
RECOMMENDED ACTION: No action taken.
- 9:45 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.
- 10:30 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Loan Review Summary
  - Grant Reviews
  - WM3D SD Properties, LC
  - Economic Development Partnership Program
    - Rural Electric Economic Development, Inc.
  - Local Infrastructure Improvement Program
    - Sioux Falls Development Foundation

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  
TUESDAY, FEBRUARY 12, 2019, 9:30 A.M. CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Matt Judson, Sharon Casey, Mike Luken, Ted Husted, Don Kettering, Pat Prostrollo, Tom Jones, Norbert Sebade, Pat Costello and Justin Cronin

Staff Present

Commissioner Steve Westra, Cassie Stoesser, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Dale Knapp, Natalie Likness and Joe Fiala

Other Staff Present

Andrew Coppersmith, Mike Bietz and Laura Hansen - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 9:32 a.m.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the minutes of the meetings held December 11, 2018 and February 4, 2019, as presented.

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 Sharon Casey and seconded by Pat Prostrollo to enter into executive session at 9:41 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 10:04 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 Ted Husted to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

## Reports

### South Dakota Division of Banking – Report from Examination

A motion was made by Don Kettering and seconded by Sharon Casey to accept the exam as presented.

Motion passed by a roll call vote

## Old Business

### Brown County, City of Mitchell and Sully County

A motion was made by Pat Prostrollo and seconded by Sharon Casey to approve extending the grant agreement date to June 30, 2019.

Motion passed by a roll call vote.

### Otter Tail Power Company

A motion was made by Tom Jones and seconded by Dale Clement to approve extending the construction commencement date to May 2019.

Motion passed by a roll call vote.

### Ringneck Energy & Feed, LLC

A motion was made by Ted Husted and seconded by Pat Prostrollo to approve an extension of the Grant Agreement to May 31, 2019.

Motion passed by a roll call vote.

## New Business

### R&R Holdings, LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the waiver for a loan over \$1,000,000 and a loan request from R&R Holdings, LLC in the amount of \$1,278,000. Secured by a shared first position on the real estate, cross collateralized with the current mortgage, an assignment of lease and rents 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.

## Adjourn

A motion was made by Dale Clement and seconded by Pat Prostrollo to adjourn the meeting at 10:09 a.m.

Motion passed by a roll call vote.

---

Dale Clement, Secretary or Matt Judson, Treasurer



**GRANT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**WEDNESDAY, FEBRUARY 20, 2019, 10:00 A.M. CT**

Members Present

Chairman Don Kettering, Ted Husted and Sharon Casey

Staff Present

Commissioner Steve Westra, Cassie Stoesser, Ashley Moore, LaJena Gruis and Joe Fiala

Call to Order

Chairman Kettering called the meeting to order at 10:03 a.m.

Agenda

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

Motion passed by a roll call 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 Ted Husted and seconded by Sharon Casey to enter into executive session at 10:05 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 Grant Committee out of executive session at 10:31 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 Sharon Casey and seconded by Ted Husted to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Grant Reviews

Economic Development Partnership Program (City of Kimball, De Smet Development Corporation, Faulkton Area Economic Development Corporation, Wagner Area Growth, Inc. and Viborg Economic Development Corporation) Local Infrastructure Improvement Program (City of Beresford, City of Mitchell and Lincoln County), Reinvestment Payment Program (Aq Processing, Inc., POET Biorefining, LLC, Ring-Neck Energy & Feed, LLC and Royal Canin, US) and South Dakota Jobs Program (Century Custom Molding, Inc.)

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

A motion was made by Ted Husted and seconded by Sharon Casey.

Motion passed by a roll call vote.

New Business

Economic Development Partnership Program

Rural Electric Economic Development, Inc.

Grant Committee recommends to the Board approving as recommended by staff.

Rural Electric Economic Development, Inc.

Approve an Economic Development Partnership grant award to Rural Electric Economic Development, Inc. in the amount of \$7,000.00, to be granted in accordance with the board's Economic Development Partnership Award Policy for Training Only.

A motion was made by Sharon Casey and seconded by Ted Husted.

Motion passed by a roll call vote.

Local Infrastructure Improvement Program

Sioux Falls Development Foundation

Grant Committee recommends to the Board approving as recommended by staff.

Sioux Falls Development Foundation

Approve a Local Infrastructure Improvement grant award to Sioux Falls Development Foundation in the amount of \$65,612, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

A motion was made by Ted Husted and seconded by Sharon Casey.

Motion passed by a roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Ted Husted to adjourn the meeting at 10:35 a.m.

Motion passed by a roll call vote.

---

Dale Clement, Secretary or Matt Judson, Treasurer

**CREDIT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
MONDAY, MARCH 4, 2019, 10:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Dale Clement and Pat Prostrollo

Staff Present

Cassie Stoesser, Ashley Moore and Cassidy Kulesa

Other Staff Present

Mike Bietz, Laura Hansen, Andrew Coppersmith - BankWest, Inc.

Tim Engel – May, Adam Gerdes & Thompson, LLP

Call to Order

Chairman Erickson called the meeting to order at 10:03 a.m.

Agenda

A motion was made by Don Kettering and seconded by Pat Prostrollo 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 Dale Clement and seconded by Pat Prostrollo to enter into executive session at 10:05 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants and consult with legal counsel.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of executive session at 10:31 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 Pat Prostrollo and seconded by Dale Clement to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Agile Manufacturing of SD, Inc. and Bel Brands USA, Inc.

Credit Committee recommends to the Board accepting the loan reviews and recommendations as presented.

A motion was made by Dale Clement and seconded by Don Kettering.

Motion passed by a roll call vote.

Old Business

WM3D SD Properties, LLC

Credit Committee recommends to the Board to accept allowing staff and Chairman to work with legal counsel.

A motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 10:33 a.m.

---

Dale Clement, Secretary or Matt Judson, Treasurer

C

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

## CONTENTS

	<u>Page</u>
<b>ACCOUNTANT'S COMPILATION REPORT ON THE FINANCIAL STATEMENTS</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statement of Net Assets	2
Statement of Revenues, Expenses and Changes in Net Assets	3
Statement of Cash Flows	4
<b>ADDITIONAL LOAN INFORMATION - REDI</b>	5-6
<b>ADDITIONAL LOAN INFORMATION - SOUTH DAKOTA JOBS</b>	7

# Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

johnclausen.cpa@midconetwork.com

Daniel T. Rice, CPA

danrice.cpa@midconetwork.com

## 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 January 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the seven 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, LLP*

Pierre, South Dakota  
February 28, 2019



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

**STATEMENT OF NET ASSETS**

**January 31, 2019**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$48,108,859
Cash and Investments-Designated for Approved REDI Loans	23,902,036
Cash-SD Jobs	<u>1,712,807</u>
Total Cash and Investments	\$73,723,702
Accounts Receivable-Bankwest	7,431
Loans Receivable - REDI, net of allowance of \$989,303	41,479,015
Loan Interest Receivable	35,441
Net Pension Asset	1,514
Due From Other Funds	225,000
Investment Income Receivable	<u>1,079,730</u>

**TOTAL ASSETS**

\$116,551,833

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources Related to Pensions	<u>162,747</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>162,747</u>

**LIABILITIES**

Accounts Payable	\$12,196
Wages and Benefits Payable	\$22,291
Accrued Leave Payable	\$23,876
Net Pension Liability	\$0
Due To Other Funds	<u>\$8,003</u>

**TOTAL LIABILITIES**

\$66,366

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows of Resources Related to Pensions	<u>29,509</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>29,509</u>

**NET POSITION**

Investment in Capital Assets	0
Unrestricted	<u>116,618,705</u>

**TOTAL NET POSITION**

\$116,618,705

**TOTAL LIABILITIES AND NET POSITION**

\$116,714,580

**SOUTH DAKOTA REVOLVING**

**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

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

**For the Month Ending January 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	\$71,874	\$382,708
Ethanol Income - REDI	0	0
Other Income - REDI	124	98,244
Building South Dakota Income	0	0
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	47,434	346,457
Bad Debt Expense	31,552	144,915
Other Expenses	3,683	8,972
Building South Dakota Grants	<u>39,801</u>	<u>63,801</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	(\$50,472)	(\$83,193)
<b>NONOPERATING REVENUE</b>		
Investment Income	<u>149,504</u>	<u>1,103,299</u>
<b>CHANGE IN NET POSITION</b>	\$99,033	\$1,020,106
<b>NET POSITION, BEGINNING</b>	116,519,672	115,598,599
Prior period Adjustment	<u>0</u>	<u>0</u>
<b>NET POSITION, ENDING</b>	<u>\$116,618,705</u>	<u>\$116,618,705</u>

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

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

**See Accountant's Compilation Report**

	Current Period	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$99,033	\$1,020,106
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	225,567	(2,210,758)
(Increase) Decrease in Loan		
Interest Receivable	33,941	(51)
(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	(149,504)	(194,018)
(Increase) Decrease in Due From Other Funds	(225,000)	(225,000)
(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
	(\$15,963)	(\$1,609,721)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	(\$15,963)	(\$1,609,721)
<b>NET INCREASE IN CASH AND INVESTMENTS</b>		
<b>CASH AND INVESTMENTS - BEGINNING</b>	73,739,665	75,333,423
<b>CASH AND INVESTMENTS - ENDING</b>	\$73,723,702	\$73,723,702

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

**ADDITIONAL LOAN INFORMATION - REDI**

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

**See Accountant's Compilation Report**

**REDI LOANS APPROVED, NOT ADVANCED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
O'Conner Kiln and Dryer, Inc.	8/8/2017	\$ 440,196
JMo Holdings, Inc.	9/12/2017	\$ 3,600,000
Fiedler Holding, LLC	10/24/2017	\$ 1,152,338
Intrinsic Materials Corp.	2/13/2018	\$ 2,546,302
Farmer Union Industries, LLC	6/12/2018	\$ 3,600,000
K&M Tire, Inc.	8/14/2018	\$ 786,300
Terex South Dakota, Inc.	9/13/2018	\$ 10,000,000
RPC Land, LLC	12/11/2018	\$ 845,000
Watertown Development Company/Dakota Tube	12/11/2018	\$ 931,900
Total		<u>\$ 23,902,036</u>

**See Accountant's Compilation Report**

<b>REDI LOANS ADVANCED, DURING</b>	<b>January</b>		
<u>Company Name</u>		<u>Advanced Date</u>	<u>Loan Amount</u>

None

<b>REDI LOANS PAID OFF, DURING</b>	<b>January</b>		
<u>Company Name</u>		<u>Pay-off Date</u>	<u>Original Loan Amount</u>

None

<b>REDI LOANS WROTE OFF, DURING</b>	<b>January</b>		
<u>Company Name</u>		<u>Wrote-off Date</u>	<u>Amount Wrote-off</u>

None

<b>REDI LOANS WITHDRAWN, DURING</b>	<b>January</b>		
<u>Company Name</u>		<u>Withdrawal Date</u>	<u>Withdrawn Amount</u>

Aberdeen Dev. Corp/Innovative Proteins

1/18/2019

\$2,100,000

---

\$2,100,000

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

**ADDITIONAL LOAN INFORMATION - SDJP**

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

**See Accountant's Compilation Report**

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

Dedicated SDJP Fund Cash and Investments Balance	12/31/2018	\$1,977,608
Plus: Investment Council Interest		0
South Dakota Jobs		0
		0
Less:		
Applied Engineering, Inc.		(39,801)
Due from other funds - LIIP		(225,000)
		0
Dedicated SDJP Fund Cash and Investments Balance	1/31/2019	<u>\$1,712,807</u>

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

**RESTRICTED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Applied Engineering, Inc.	3/14/2017	0	\$39,801 Authorized
			\$39,801 Disbursed
VRC Metal Systems, LLC	9/12/2017	45,000	\$45,000 Authorized
			\$0 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
Masaba, Inc.	7/10/2018	0	\$24,000 Authorized
			\$24,000 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
		<u>\$287,368</u>	

**UNRESTRICTED**

Total South Dakota Jobs Program Cash and Investments	\$1,712,807
Less Cash and Investments-Restricted for Approved Loans/Grants	\$287,368
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,425,439</u>