

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, APRIL 8, 2026, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, APRIL 8, 2026, 10:00 A.M., CT**

**Board
Members:**

Jeff Erickson

Matt Judson

**Sharon
Casey**

Mike Luken

**Don
Kettering**

Tom Jones

Reed Kessler

Joy Nelson

**Kevin
Tetzlaff**

David Emery

**Craig
Christianson**

Brad Moore

Jim Schmidt

Non-Voting

**Senator Tim
Reed**

**Representative
Erik Muckey**

**Senator Liz
Larson**

**Representative
Spencer
Gosch**

Motion Sheet

(STAFF RECOMMENDATIONS)

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____.

Conflicts of Interest Disclosures

Minutes

Motion to approve the minutes of the meetings held March 11, 2026 and March 30, 2026, as presented.

Motion made by _____ and seconded by _____.

Public Comments

Money Transfer

Motion to approve the money transfer as presented.

Motion made by _____ and seconded by _____.

Commissioner's Comments

Executive Session

Motion to enter into executive session per SDCL 1-16G-11 to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers.

Motion made by _____ and seconded by _____.

Chairman: The Chairman declared the board out of executive session at [a.m.].

Chairman: The BED entered into executive session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers.

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

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

Old Business

High Plains Processing, LLC

Motion to approve increasing the award amount to \$9,348,428 as presented.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

Agropur, Inc.

Motion to approve the Reinvestment Payment Program grant application of Agropur, Inc. up to \$835,953 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 \$835,953 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$65,267,030, is approved for Agropur Inc. 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, APRIL 8, 2026, 10:00 A.M., CT**

The public may participate by the following:

Call In Number: (669) 900-9128 Meeting ID: 96677988449 Participant Id: # Passcode: 421401
www.zoom.com Meeting ID: 96677988449 Passcode: 421401

REGULAR SESSION AGENDA

- 10:00 A.M. Call to Order, Chairman Jeff Erickson
- 10:05 A.M. **Agenda**
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Conflicts of Interest Disclosures**
- Minutes**
RECOMMENDED ACTION: Motion to approve the minutes as provided or amended.
- Public Comments**
- Money Transfer**
RECOMMENDED ACTION: Motion to approve the money transfer as presented.
- Commissioner's Comments**
- 10:15 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session per SDCL 1-16G-G-11 to review and discuss trade secrets or commercial or financial information relating to loan and other assistance applicants and/or borrowers.
-
- 10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve the Chairman's report from Executive Session.
- Other Motions**
 High Plains Processing, LLC
 Reinvestment Payment Program
 Dakota Ethanol, 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, MARCH 11, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson and Jim Schmidt

Staff Present

Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Nick Rabern, Brittany Eddy, Allison Kiner, Sheldon Jensen, Brandin Seibel, Lily Bruckner, Dale Knapp and Alex Kahnke

Other Staff Present

Mike Bietz, Shawn Hofer, Jason Smith, Megan Briggs and Erin Barnes– BankWest, Inc.

Others Present

Joshua Haiar - South Dakota Searchlight

Call to Order

Chairman Erickson called the meeting to order at 10:00 a.m.

Agenda

A motion was made by Matt Judson and seconded by Sharon Casey to approve the agenda as amended.

Motion passed by a voice vote.

Conflicts Disclosure

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. There were none from board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Joy Nelson and seconded by Tom Jones to approve the minutes of the meetings held February 11, 2026 and March 2, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Jim Schmidt and seconded by Mike Luken to enter into Executive Session at 10:07 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. 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 review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Reed Kessler and seconded by Jim Schmidt to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

Grant Reviews

Local Infrastructure Improvement Program (City of Lake Preston, City of North Sioux City and Hamlin County) and Reinvestment Payment Program (GEVO Net Zero 1, LLC, Graco Minnesota, Inc., Kingsbury County Wind Fuel, LLC and Manitou Equipment America, LLC

A motion was made by Sharon Casey and seconded by Matt Judson to approve the grant reviews and recommendations as presented.

Motion passed by a voice vote.

Loan Review Summary

The Plains Apartments, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the loan review and recommendation as presented.

Motion passed by a voice vote.

Old Business

B&B Hills, LLC

A motion was made by Joy Nelson and seconded by Tom Jones to approve changes in loan terms as presented.

Motion passed by a voice vote.

Hairy Cow Brewing, LLC

A motion was made by Jim Schmidt and seconded by Reed Kessler to approve the extension of commitment as presented.

Motion passed by a voice vote.

New Business

Reinvestment Payment Program

Dakota Ethanol, LLC

A motion was made Mike Luken and seconded by Sharon Casey to approve the Reinvestment Payment Program grant application of Dakota Ethanol, LLC up to \$1,499,027 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 \$1,499,027 but not to exceed 50% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$114,083,038, is approved for Dakota Ethanol 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.

South Dakota Jobs Program

Agtegra Cooperative

A motion was made by Reed Kessler and seconded by Mike Luken to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$254,243 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program 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 South Dakota Jobs Program payment of up to \$254,243 but not to exceed 75% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$16,267,358 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program 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. 68:02:10.

Motion passed by a voice vote.

Agtegra Cooperative

A motion was made Don Kettering and seconded by Reed Kessler to approve the South Dakota Jobs Program application of Agtegra Cooperative up to \$85,835 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program 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 South Dakota Jobs Program payment of up to \$85,835 but not to exceed 50% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$6,336,216.79 is approved for Agtegra Cooperative. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program 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. 68:02:10.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Reed Kessler to adjourn the meeting at 10:43 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

reCREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, MARCH 30, 2026, 11:00 A.M. CT

Members Present

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

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Adam Molseed, Brandin Seibel, Hannah Sage, Sheldon Jensen, Curtis Egan, Lily Bruckner and Alex Kahnke

Other's Present

Mike Bietz, Shawn Hofer, Andy Hubbart, Erin Barnes and Megan Briggs – 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 Craig Christianson 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 Metal Recycling 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

Money Transfer

Credit Committee recommends to the Board approving the money transfer as presented.

A motion was made by Reed Kessler and seconded by Craig Christianson.

Motion passed by a voice vote.

Executive Session

A motion was made by Craig Christianson and seconded by Matt Judson to enter into Executive Session at 11:12 a.m. per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:52 a.m. The Chairman reported that the Board of Economic Development Credit Committee entered into

Executive Session to review and discuss trade secrets or commercial and financial information relating to loan and other assistance to applicants and/or borrowers. No action was taken.

A motion was made by Matt Judson and seconded by Craig Christianson to approve the Chairman's report from executive session.
Motion passed by a voice vote.

New Business

Dakota Metal Recycling, LLC

Credit Committee recommends to table the SD Works application as presented and discussed.
A motion was made by Don Kettering and seconded by Craig Christianson.
Motion passed by a voice vote Jeff Erickson abstaining.

Adjourn

A motion was made by Reed Kessler and seconded by Don Kettering to adjourn the meeting at 11:55 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer

C

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

Memorandum

DATE: April 8, 2026
TO: Board of Economic Development Credit Committee
FROM: Jack Valentine, GOED Operations Division Director
RE: Proposal to move \$6MM from SDW-Legacy to REDI Fund

Background:

On July 1, 2026, the COVID-Disaster Relief Fund program sunset, and those monies were transferred back to their original funding source. In the case of SDW-Legacy, this meant that \$6,969,684.89 was added back to the cash balance.

With the current deployment of the States Small Business Credit Initiative (“SSBCI”) funding received from the U.S. Treasury, GOED and the Board of Economic Development are closing in to qualify for requesting the third tranche of \$19.5MM. This will position the SSBCI supported SDW-2.0 program with monies to continue the capital deployment activities. The 2.0 program effectively replaces and supplants several former programs such as MicroLOAN, SDW-Legacy, and GOED-Other. When the 3rd tranche of SSBCI monies is received, the SDW-2.0 program will have approximately \$55MM of deployable capital in the portfolio.

With the current cash balance in SDW-Legacy being \$10,224,618, and a current L/T loan receivable of approximately \$4.5MM, it makes sense to redeploy some of the capital in the SDW-Legacy program to be made available to the REDI Fund as REDI is the flagship vehicle for financing economic development in the state.

In furtherance of providing the Board with the capital needed to continue to have the ability to make grants and loans for economic development, Staff requests the Board’s consideration for approving the transfer of \$6MM from the SDW-Legacy cash balance, and subsequently and concurrently accepting these monies into the REDI Fund.

NOTE:

This accounting transaction has been vetted a guided by the advice of Dept. of Legislative Audit and the Bureau of Finance Management.

Recommendation:

Staff recommends the Board of Economic Development approve moving \$6,000,000.00 from the cash balance residing in the South Dakota Works - Legacy program (Center 0105000117) and concurrently approves the deposit of the same \$6,000,000.00 into the cash balance of the REDI Fund (Center 0105000520).

Staff requests the Board promotes and acknowledges that the transfer of these monies to the REDI Fund is in furtherance of economic development and notes that these enterprise fund monies must reside in and be retained by the REDI Fund for the purpose of the Board's authority for making loans and grants from these monies.

Attachments:

- a. SDCLs regarding the mechanics of this transfer

Mechanism of Authorization to perform this transfer:

SDCL [1-16G-3](#). Revolving economic development and initiative fund--Purpose., states:

There is established in the state treasury a special revenue fund to be known as the revolving economic development and initiative fund for the purpose of making grants and loans for economic development.

SDCL [1-16G-7](#). Acceptance and expenditure of other funds by Board of Economic Development., states:

The Board of Economic Development may accept and expend for the purpose of §§ [1-16G-3](#) to [1-16G-11](#), inclusive, in addition to the amounts deposited in the revolving economic development and initiative fund, any funds obtained from federal sources, gifts, contributions, or any other source if such acceptance and expenditure is approved in accordance with § [4-8B-10](#).

SDCL [4-8B-10](#). Review by special committee before expenditure--Bureau of Finance and Management to make changes--Joint rules., states:

Notwithstanding § [4-8-17](#), moneys and grants received from the United States or other grants or gifts of other funds in excess of the amounts appropriated in the general appropriations act, shall not be deemed appropriated until after review by the special committee created by chapter [4-8A](#) and then only with an affirmative vote on acceptance of such funds by a majority of the full membership of the special committee. Subsequent to an affirmative action on the part of the special committee, the Bureau of Finance and Management shall make the appropriate changes in the budgetary accounting system. The two houses of the Legislature may establish rules for the interpretation of this section through adoption of joint rules.

SDCL [1-53-16](#). Acceptance or expenditure of funds reported in informational budget., states:

For the purposes of §§ [1-53-15](#) to [1-53-19](#), inclusive, the Board of Economic Development may accept, expend, or loan any funds previously received or to be obtained from federal sources and any funds to be obtained from gifts, contributions, or any other source if such acceptance and expenditure is reported as required by § [4-7-7.2](#).

SDCL [4-7-7.2](#). Informational budgets required., states:

All budget units not receiving general fund appropriations shall submit informational budgets which shall detail the condition of each and every fund under its control, the nature and extent of all investments of such funds, all receipts and expenditures of all such funds for each of the past two fiscal years and for the next preceding fiscal year