

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, APRIL 9, 2024, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, APRIL 9, 2024, 10:00 A.M., CT**

**Board  
Members:**

**Jeff Erickson**  
**Matt Judson**

**Sharon  
Casey**

**Mike Luken**

**Don  
Kettering**

**Tom Jones**

**Reed Kessler**

**Joy Nelson**

**Eric Yunag**

**Kevin  
Tetzlaff**

**David Emery**

**Craig  
Christianson**

**Brad Moore**

**Non-Voting**

**Senator  
Reynold  
Nesiba**

**Senator  
Casey  
Crabtree**

**Representative  
Kameron  
Nelson**

**Representative  
Neal Pinnow**

**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 March 13, 2024 and April 2, 2024, 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. SDCL 1-16G-11

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**

**SWAT Properties, LLC**

Motion to approve a SD Works loan request from SWAT Properties, LLC in the amount of \$155,000. Secured by a sole 2<sup>nd</sup> lien position on the CRE and chattel assets, the personal guarantees from 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 \_\_\_\_\_

**Adjourn**

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

A

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, APRIL 9, 2024, 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](http://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 March 13, 2024 and April 2, 2024, 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**  
                                      SWAT Properties, 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 13, 2024, 2024, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Eric Yunag, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore, Reynold Nesiba and Kameron Nelson

Staff Present

Deputy Commissioner Jesse Fonkert, Travis Dovre, Jack Valentine, Stephanie Deyo, Nick Rabern, Lexxy Phillips, Joe Fiala, Adam Molseed, Ann Gesick-Johnson, Tanner Beukelman, Katherine Kirby and Curtis Egan

Other Staff Present

Mike Bietz – BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Sharon Casey and seconded by Eric Yunag to approve the agenda as amended and modified.

Motion passed by a voice vote.

Minutes

A motion was made by Matt Judson and seconded by Joy Nelson to approve the minutes of the meetings held February 13, 2024, February 26, 2024 and March 4, 2024, 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 Matt Judson and seconded by Brad Moore to enter into Executive Session at 10:11 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 Sharon Casey and seconded by Mike Luken to approve the Chairman's report from Executive Session.  
Motion passed by a voice vote.

#### Grant Reviews

Local Infrastructure Improvement Program (City of Lake Norden, City of Lake Preston, City of North Sioux City and Mitchell Area Development Corporation) and Reinvestment Payment Program (Brookings Biogas, LLC, Dakota Renewable Hydrogen, GEVO Net Zero 1, LLC, Grace Minnesota, Inc., Henkel US Operations Corporation, Kingsbury County Wind Fuel, LLC, Lakeside Biogas, LLC, Manitou Equipment America, LLC, North Bend Wind Project, LLC, Pacific Stainless Products, Inc., Phase Technologies, Riverview, LLP and Terex South Dakota, Inc.)

A motion was made by Joy Nelson and seconded by Don Kettering to approve the grant reviews and recommendations as recommended by staff and grant committee.  
Motion passed by a voice vote.

#### Old Business

##### Jitter Joint, LLC

A motion was made by Mike Luken and seconded by Brad Moore to approve the changes as presented and discussed.  
Motion passed by a voice vote.

#### Royal Canin, US

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve extending the permit extension date to August 28, 2024.  
Motion passed by a voice vote.

#### New Business

##### Centerville Manufacturing, LLC

A motion was made by Matt Judson and seconded by Don Kettering to approve a REDI loan request from Centerville Manufacturing, LLC in the amount of \$675,000. Secured by a shared 1<sup>st</sup> lien on real estate, a shared 1<sup>st</sup> UCC on all assets and the personal guarantees from 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 voice vote.

#### Southern Sun, LLC

A motion was made by Joy Nelson and seconded by David Emery to approve a SD Works loan request from Southern Sun, LLC in the amount of \$1,340,584. Secured by a sole 2<sup>nd</sup> lien position on equipment, the personal guarantees from 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 passed by a voice vote.



Southern Sun, LLC

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve a waiver of a loan over \$1,000,000 and approve a REDI loan request from Southern Sun, LLC in the amount of \$1,675,730. Secured by a sole 1<sup>st</sup> lien position on specific equipment. the personal guarantees from 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 passed by a voice vote.

Bills

A motion was made by Mike Luken and seconded by Sharon Casey to approve the insurance quote from Redstone Insurance Brokers/BankWest, Inc. in the amount of \$11,010.09

Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Mike Luken to adjourn the meeting at 10:48 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**TUESDAY, APRIL 2, 2024, 11:00 A.M. CT**

Members Present

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

Staff Present

Deputy Commissioner Jesse Fonkert, Ashley Moore, Jack Valentine, Nick Rabern, Lexxy Phillips, Joe Fiala and Adam Molseed

Others Present

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 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 11:43 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.

New Business

Core Holdings SD, LLC

Credit Committee recommends to the board to disapprove the REDI application as discussed.

A motion was made by Matt Judson and seconded by Reed Kessler.

Motion passed by a voice vote.

SWAT Chiropractic & Rehab, Inc.

Credit Committee recommends to the board approving the SD Works application as presented.

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

Motion passed by a voice vote.

Adjourn

A motion was made by Reed Kessler and seconded by Matt Judson to adjourn the meeting at 11:45 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer