

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, APRIL 13, 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. Advanced Ag Products, LLC
- G. Dakota Protein Solutions, LLC
- H. PEDCO
- I. RTI, LLC
- J. The Plains Apartments, LLC
- K. Reinvestment Payment Program
 - 1. Jackrabbit Family Farms
 - 2. Marion Industrial

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, APRIL 13, 2022, 10:00 A.M., CT**

**Board
Members:**

Jeff Erickson

Matt Judson

**Sharon
Casey**

Mike Luken

Ted Hustead

**Don
Kettering**

Tom Jones

Reed Kessler

Joy Nelson

Eric Yunag

Pat Burchill

**Kevin
Tetzlaff**

David Emery

Non-Voting

**Senator
Reynold
Nesiba**

**Senator
Casey
Crabtree**

**Representative
Jennifer Keintz**

**Representative
Kent Peterson**

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 9, 2022, March 29, 2022 and April 1, 2022, 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 _____.

Old Business

Advanced Ag Products, LLC

Motion to approve the lease agreement and authorize signing of related SNDA as presented.

Motion made by _____ and seconded by _____.

Dakota Protein Solutions, LLC

Motion to approve increasing the loan amount up to \$4,470,750 as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

PEDCO

Motion to approve releasing NEDSC from their obligations and terminating the deposit account control agreement as presented.

Motion made by _____ and seconded by _____.

RTI, LLC

Motion to approve the ownership changes as presented.

Motion made by _____ and seconded by _____.

The Plains Apartments, LLC

Motion to approve the updated project timeline and revised finance packaging as presented.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

Jackrabbit Family Farms

Motion to approve the Reinvestment Payment Program grant application to Jackrabbit Family Farms 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 \$313,950 but not to exceed 100% percent of State Sales/Use Tax paid on eligible project costs, is approved for Jackrabbit Family Farms. 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 _____.

Marion Industrial

Motion to approve the Reinvestment Payment Program grant application to Marion Industrial 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 \$500,000 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Marion Industrial 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, APRIL 13, 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=S1l2bW5wRkd6OWJmVjUza0N2K1pDQT09>
[www.zoom.com](https://state-sd.zoom.us/j/96677988449?pwd=S1l2bW5wRkd6OWJmVjUza0N2K1pDQT09) 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 9, 2022,
March 29, 2022 and April 1, 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

Advanced Ag Products, LLC
Dakota Protein Solutions, LLC
PEDCO
RTI, LLC
The Plains Apartments, LLC
Reinvestment Payment Program
Jackrabbit Family Farms
Marion Industrial

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 9, 2022, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Pat Burchill, Kevin Tetzlaff and David Emery

Staff Present

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

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Call to Order

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

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Pat Burchill and seconded by Kevin Tetzlaff to approve the minutes of the meetings held February 9, 2022, February 24, 2022 and February 28, 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 Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:12 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 10:30 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 Joy Nelson and seconded by Pat Burchill 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)

A motion was made by Ted Hustead 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.

Loan Review Summary

Vermillion Area Chamber of Commerce & Development Company

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

Motion passed by a voice vote.

Old Business

Vermillion Area Chamber of Commerce & Development Company

A motion was made by Reed Kessler and seconded by Kevin Tetzlaff to approve extending the loan through August 31, 2022, as presented.

Motion passed by a voice vote.

New Business

Reinvestment Payment Program

SFP, LLC

A motion was made by Joy Nelson and seconded by Don Kettering 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 passed by a voice vote.

Adjourn

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to adjourn the meeting at 10:36 a.m.

Matt Judson, Treasurer

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MARCH 29, 2022, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Joy Nelson, Eric Yunag, Kevin Tetzlaff and Reynold Nesiba

Staff Present

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

Other's Present

Bob Mercer - Keloland

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 Don Kettering to approve the agenda as approved.

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.

Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Kevin Tetzlaff declared a potential conflict with Valley Queen Cheese Factory 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 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 Mike Luken to enter into Executive Session at 10:03 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 10:24 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 Tom Jones and seconded by Ted Hustead to approve the Chairman's report from Executive Session. Motion passed by a voice vote.

New Business

Reinvestment Payment Program

Valley Queen Cheese Factory

A motion was made by Sharon Casey and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to Valley Queen Cheese Factory 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 \$3,900,000 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Valley Queen Cheese Factory. 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 with Kevin Tetzlaff abstaining.

Adjourn

A motion was made by Kevin Tetzlaff and seconded by Mike Luken to adjourn the meeting at 10:29 a.m.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
FRIDAY, APRIL 1, 2022, 10:00 A.M. CT

Members Present

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

Staff Present

Ashley Moore, Travis Dovre, Jack Valentine and Cathleen Rouillard

Other Staff Present

Andrew Coppersmith and Shawn Hofer - BankWest, Inc.

Call to Order

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

Agenda

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

Motion passed by a voice vote.

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 as he is a shareholder and on the Board of Directors for American Bank and Trust 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 Pat Burchill enter into Executive Session at 10:02 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 10:45 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.

Old Business

Dakota Protein Solutions, LLC

Credit Committee recommends to the Board approving an increase to the loan amount as presented.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

The Plains Apartments, LLC

Credit Committee recommends to the Board approving the changes as presented.

A motion was made by Pat Burchill and seconded by Matt Judson.

Motion passed by a voice vote.

Adjourn

A motion was made by Pat Burchill and seconded by Don Kettering to adjourn the meeting at 10:47 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer