

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MAY 12, 2021, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MAY 12, 2021, 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*

**Minutes**

*Ted Husted*

Motion to approve the minutes of the meetings held April 14, 2021 and May 3, 2021, as presented

*Don  
Kettering*

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

*Tom Jones*

**Conflicts of Interest Disclosures**

*Reed Kessler*

*Joy Nelson*    **Public Comments**

*Eric Yunag*    **Commissioners Comments**

*Pat Burchill*    **Executive Session**

*Kevin  
Tetzlaff*    Motion to enter into executive session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

*David Emery*

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

**Non-Voting**

*Senator  
Reynold  
Nesiba*

**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  
Casey  
Crabtree*

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

*Representative  
Jennifer Keintz*

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

*Representative  
Kent Peterson*

**Old Business**

**Sonstegard Foods Company**

Motion to approve extending the construction commencement date to October 12, 2021.

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

**Watertown Development Company/Dakota Tube**

Motion to approve extending the maturity of REDI loan 18-15-A to match the maturity of REDI loan 20-07-A.

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

**The Plains Apartments, LLC**

Motion to approve the changes as presented.

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

**New Business**

**Dakota Protein Solutions, LLC**

Motion to approve the waiver for a loan over \$1,000,000 and a loan request from Dakota Protein Solutions, LLC in the amount of \$3,837,000. Secured by a shared first position on real estate and equipment and unlimited, unsecured personal guaranty of 125% ownership for all owners and LLC's.

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 \_\_\_\_\_.

**Fox Run Townhomes, LLC**

Motion to approve the waiver for a loan over \$1,000,000 and a loan request from Fox Run Townhomes, LLC in the amount of \$4,864,725. Secured by a shared first position CREM and assignment of lease and rents and unlimited personal guaranty of 125% ownership for all owners.

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 \_\_\_\_\_.

**Adjourn**

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

A

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, MAY 12, 2021, 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](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 April 14, 2021 and May 3, 2021, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- Monthly Financials**  
RECOMMENDED ACTION: No action taken.
- 10:15 A.M. **Commissioner's Comments**
- 10:20 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. SDCL 1-25-2(4) and 1-16G-11
- 11:00 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**  
Sonstegard Foods Company  
Watertown Development Company/Dakota Tube  
The Plains Apartments, LLC  
Dakota Protein Solutions, LLC  
Fox Run Townhomes, LLC

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  
BHR CAPITOL CONFERENCE ROOM B20, PIERRE, SD  
WEDNESDAY, APRIL 14, 2021, 10:30 A.M., CT**

Members Present

Chairman Jeff Erickson, Sharon Casey, Mike Luken, Ted Hustead, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Eric Yunag, Pat Burchill, Kevin Tetzlaff, David Emery, Reynold Nesiba and Jennifer Keintz

Staff Present

Commissioner Steve Westra, Travis Dovre, Ashley Moore, Cassidy Kulesa, Terri LaBrie, Joe Fiala and Dale Knapp

Other Staff Present

Mike Bietz, Andrew Coppersmith and Penny Kelley – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:33 a.m.

Agenda

A motion was made by Reed Kessler and seconded by Joy Nelson to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve the minutes of the meetings held March 10, 2021 and April 8, 2021, 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 Don Kettering and seconded by David Emery to enter into Executive Session at 10:44 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 roll call vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 11:00 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 Pat Burchill to approve the Chairman's report from Executive Session.

Motion passed by a roll call vote.

Loan Reviews

Red's All Natural, LLC, Weisser Properties, LLC and Weisser Falls Properties, LLC

A motion was made by David Emery and seconded by Sharon Casey to approve the loan reviews and recommendations as presented.

Motion passed by a roll call vote.

Old Business

Sioux Falls Development Foundation

A motion was made by Mike Luken and seconded by Joy Nelson to approve the collateral releases as presented.

Motion passed by a roll call vote.

New Business

Weisser Falls Properties, LLC

A motion was made by Pat Burchill and seconded by Kevin Tetzlaff to deny the loan request as presented.

Motion passed by a roll call vote.

Adjourn

The Chairman adjourned the meeting at 11:05 a.m.

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Matt Judson, Treasurer



**CREDIT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
MONDAY, MAY 3, 2021, 1:00 P.M. CT**

Members Present

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

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Ashley Moore, Cassidy Kulesa, Travis Dovre and Joe Fiala

Other Staff Present

Andrew Coppersmith, Mike Bietz, Penny Kelley - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:00 p.m.

Agenda

A motion was made by Matt Judson and seconded by Pat Burchill 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. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC and Fox Run Townhomes, 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 board members and no objection to proceeding with the agenda.

Public Comment Period – none

Executive Session

A motion was made by Don Kettering and seconded by Pat Burchill to enter into Executive Session at 1:03 p.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 Credit Committee out of Executive Session at 2:00 p.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 Burchill and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Watertown Development Company/Dakota Tube

Credit Committee recommends to the Board approving to extend the maturity as presented.  
A motion was made by Don Kettering and seconded by Reed Kessler.  
Motion passed by a roll call vote.

The Plains Apartments, LLC

Credit Committee recommends approving the changes as presented and discussed.  
A motion was made by Pat Burchill and seconded by Matt Judson.  
Motion failed with Matt Judson, Pat Burchill, Don Kettering, Reed Kessler and Jeff Erickson all voting no.

New Business

Dakota Protein Solutions, LLC

Credit Committee recommends approving the applications as presented.  
A motion was made by Don Kettering and seconded by Reed Kessler.  
Motion passed by a roll call vote with Jeff Erickson abstaining.

Fox Run Townhomes, LLC

Credit Committee recommends approving the applications as presented.  
A motion was made by Pat Burchill and seconded by Reed Kessler.  
Motion passed by a roll call vote with Jeff Erickson abstaining.

Adjourn

The Chairman declared the meeting adjourned at 2:05 p.m.

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Matt Judson, Treasurer

C

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
FINANCIAL REPORT  
(Compiled)  
March 31, 2021**

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# Clausen & Rice, Inc

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## 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 March 31, 2021, and the related statements of revenues, expenses and changes in net assets and cash flows for the nine 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 8 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*

Pierre, South Dakota  
April 28, 2021

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
STATEMENT OF NET ASSETS**

**March 31, 2021**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$60,761,961
Cash and Investments-Designated for Approved REDI Loans	24,755,050
Cash-SD Jobs	1,806,677
Cash-Disaster Relief Fund	<u>2,314,997</u>
 Total Cash and Investments	 \$89,638,685
Accounts Receivable-Bankwest	52,678
Loans Receivable - REDI, net of allowance of \$1,519,653	38,798,868
Loan Interest Receivable	48,172
Net Pension Asset	1,335
Asset Held for Resale	321,037
Investment Income Receivable	<u>1,568,323</u>

**TOTAL ASSETS**

\$130,429,098

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources Related to Pensions	<u>69,839</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>69,839</u>

**LIABILITIES**

Accounts Payable	\$40,166
Wages and Benefits Payable	\$28,502
Accrued Leave Payable	\$53,108
Net Pension Liability	\$0
Due To Other Funds	<u>\$6,923</u>

**TOTAL LIABILITIES**

\$128,699

**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows of Resources Related to Pensions	<u>27,200</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>27,200</u>

**NET POSITION**

Investment in Capital Assets	0
Unrestricted	<u>130,343,038</u>

**TOTAL NET POSITION**

\$130,343,038

**TOTAL LIABILITIES AND NET POSITION**

\$130,498,937

**SOUTH DAKOTA REVOLVING**

**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

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

**For the Month Ending March 31, 2021**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Interest Income on Loans - REDI	\$49,982	\$396,911
Ethanol Income - REDI	0	0
Other Income - REDI	3,934	37,532
Building South Dakota Income	0	0
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	57,682	508,119
Bad Debt Expense	(23,620)	(275,029)
Other Expenses	96	30,638
Building South Dakota Grants	<u>37,931</u>	<u>109,994</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	(\$18,173)	\$60,723
<b>NONOPERATING REVENUE</b>		
Investment Income	<u>176,917</u>	<u>1,568,323</u>
<b>CHANGE IN NET POSITION</b>	\$158,744	\$1,629,046
<b>NET POSITION, BEGINNING</b>	130,184,294	128,713,993
Prior period Adjustment	<u>0</u>	<u>0</u>
<b>NET POSITION, ENDING</b>	<u>\$130,343,038</u>	<u>\$130,343,038</u>



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

**STATEMENT OF CASH FLOWS**

**For the Month Ending March 31, 2021**

**See Accountant's Compilation Report**

	Current Period	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$158,744	\$1,629,046
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 - REDl	739,489	4,721,312
(Increase) Decrease in Loan Interest Receivable	(1,477)	49,913
(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	(176,917)	330,097
(Increase) Decrease in Due From Other Funds	0	0
(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
	\$719,839	\$6,730,368
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	\$719,839	\$6,730,368
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	<b>719,839</b>	<b>\$6,730,368</b>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<b>88,918,846</b>	<b>82,908,318</b>
<b>CASH AND INVESTMENTS - ENDING</b>	<b>\$89,638,685</b>	<b>\$89,638,686</b>

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

**ADDITIONAL LOAN INFORMATION - REDI**

**For the Month Ending March 31, 2021**

**See Accountant's Compilation Report**

**REDI LOANS APPROVED, NOT ADVANCED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
Farmers Union Industries	9/12/2017	\$ 3,600,000
Fiedler Holding, LLC	10/24/2017	\$ 1,152,338
WYTEC, LLC	6/10/2020	\$ 3,000,000
Midstates, Inc.	10/23/2020	\$ 1,490,872
Watertown Development Company/Dakota Tube	10/23/2020	\$ 897,696
Parkside Place, LLC	11/12/2020	\$ 1,793,610
The Plains Apartments, LLC	1/13/2021	\$ 12,820,534
Total		<u>\$ 24,755,050</u>

**See Accountant's Compilation Report**

<b>REDI LOANS ADVANCED, DURING</b>	<b>March</b>	<b>Advanced Date</b>	<b>Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
Riley Roo, LLC		3/22/2021	\$192,904

<b>REDI LOANS PAID OFF, DURING</b>	<b>March</b>	<b>Pay-off Date</b>	<b>Original Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
Bellmark Properties, Inc.		3/17/2021	\$778,000

<b>REDI LOANS WROTE OFF, DURING</b>	<b>March</b>	<b>Wrote-off Date</b>	<b>Amount Wrote-off</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
None			

<b>REDI LOANS WITHDRAWN, DURING</b>	<b>March</b>	<b>Withdrawal Date</b>	<b>Withdrawn Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>
L&E Holdings, LLC (Silencer Central)		2/26/2021	\$3,299,175

**SOUTH DAKOTA REVOLVING**  
**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**  
**ADDITIONAL LOAN INFORMATION - SDJP**  
**For the Month Ending March 31, 2021**  
**See Accountant's Compilation Report**

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

Dedicated SDJP Fund Cash and Investments Balance	2/28/2021	\$1,844,608
Plus: Investment Council Interest		0
South Dakota Jobs		0
Less:		
J & A Hog Company, LLC		(16,925)
Firesteel Finishers, LLC		(21,007)
Dedicated SDJP Fund Cash and Investments Balance	3/31/2021	\$1,806,677

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

**RESTRICTED**

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
Forest Products Distributors, Inc.	9/13/2018	0	\$21,937 Authorized
			\$21,937 Disbursed
Sonstegard Foods Company	8/13/2019	350,450	\$350,450 Authorized
			\$0 Disbursed
Joel Rempfer	8/13/2019	0	\$11,970 Authorized
*Returned \$2,785.70			\$9,184 Disbursed
J & A Hog Company, LLC	9/10/2019	0	\$49,207 Authorized
*Returned 32,282.37			\$16,925 Disbursed
Shannon Klumb and Ben Klumb	9/10/2019	28,496	\$28,496 Authorized
			\$0 Disbursed
Diamond Five Feeders, LLC	10/24/2019	0	\$61,055 Authorized
*Returned 61,055			\$0 Disbursed
J and K Feeders, LLC	10/24/2019	87,123	\$87,123 Authorized
			\$0 Disbursed
Firesteel Finishers, LLC	11/13/2019	0	\$46,277 Authorized
*Returned \$25,270.15			\$21,007 Disbursed
Leaning Oak	12/11/2019	217,926	\$217,926 Authorized
			\$0 Disbursed
Pacer Minerals LLC	3/11/2020	27,000	\$27,000 Authorized
			\$0 Disbursed

Washington Feeders, LLC (North)	3/11/2020	28,080	\$28,080 Authorized \$0 Disbursed
Washington Feeders, LLC (South)	3/11/2020	28,080	\$28,080 Authorized \$0 Disbursed
Matt Storm	4/8/2020	24,833	\$24,833 Authorized \$0 Disbursed
Jones & Klumb Family Farm, LLC	5/13/2020	24,865	\$24,865 Authorized \$0 Disbursed
Mark Fuoss	5/13/2020	22,503	\$22,503 Authorized \$0 Disbursed
Spink Hutterian Brethren Inc. Barn 1	5/13/2020	33,592	\$33,592 Authorized \$0 Disbursed
Spink Hutterian Brethren Inc. Barn 2	5/13/2020	33,592	\$33,592 Authorized \$0 Disbursed
Spink Hutterian Brethren Inc. Nursery Barn	5/13/2020	44,842	\$44,842 Authorized \$0 Disbursed
Zimmerman Livestock, LLC	5/13/2020	0	\$71,756 Authorized \$40,941 Disbursed
* Returned 30,815.07			
TrueNorth Steel, Inc.	8/12/2020	18,000	\$18,000 Authorized \$0 Disbursed
		<u>\$969,382</u>	

**UNRESTRICTED**

Total South Dakota Jobs Program Cash and Investments	\$1,806,677
Less Cash and Investments-Restricted for Approved Loans/Grants	\$969,382
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$837,295</u>