

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JUNE 10, 2020, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JUNE 10, 2020, 10:00 A.M., CT**

**Board
Members:**

Jeff Erickson

Matt Judson

*Sharon
Casey*

Mike Luken

Ted Husted

*Don
Kettering*

Tom Jones

Reed Kessler

Joy Nelson

Eric Yunag

Pat Burchill

*Kevin
Tetzlaff*

David Emery

Non-Voting

Lee Qualm

Erin Healy

*Craig
Kennedy*

Kris Langer

**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 May 13, 2020, May 26, 2020 and June 1, 2020, 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 _____.

Grant Reviews

Local Infrastructure Improvement Program (City of Huron and Sioux Falls Development Corporation) and Reinvestment Payment Program (Otter Tail Power)

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

Motion made by _____ and seconded by _____.

Old Business

Watertown Development Company/Comprehensive Logistics Co., LLC

Motion to approve a commitment extension to October 1, 2020.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

New Business

WYTEC, LLC

Motion to approve the waiver for a loan over \$1,000,000 and a loan request from WYTEC, LLC in the amount of \$3,000,000. Secured by a shared first collateral position on all new equipment purchased, a second collateral position on real estate, the personal guaranty of 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 _____.

Local Infrastructure Improvement Program

Deadwood-Lead Economic Development Corporation

Motion to approve as recommended by staff and Grant Committee.

Deadwood-Lead Economic Development Corporation

Approve a Local Infrastructure Improvement grant award to Deadwood-Lead Economic Development Corporation in the amount of \$9,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

Motion made by _____ and seconded by _____.

Reinvestment Payment Program

Royal Canin US

Motion to approve the Reinvestment Payment Program grant application to Royal Canin US 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 \$441,000 but not to exceed 20 percent of State Sales/Use Tax paid on eligible project costs, is approved for Royal Canin US. 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 _____.

Bill

Motion to approve the bill payable to Factual Data in the amount of \$3,143.25 for Credit Reports.

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
WEDNESDAY, JUNE 10, 2020, 10:00 A.M. CT**

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 May 13, 2020, May 26, 2020 and June 1, 2020, 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
- 10:50 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Grant Reviews
 - Watertown Development Company/Comprehensive Logistics Co.
 - WYTEC, LLC
 - Local Infrastructure Improvement Program
 - Deadwood-Lead Economic Development Corporation
 - Reinvestment Payment Program
 - Royal Canin US
- Bills
- Factual Data \$3,143.25

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, SD, or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, SD.

B

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, MAY 13, 2020, 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, Eric Yunag, Pat Burchill, Kevin Tetzlaff, David Emery, Craig Kennedy and Kris Langer

Staff Present

Commissioner Steve Westra, Deputy Commissioner Mary Lehecka Nelson, Cassie Stoesser, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Dale Knapp, Terri LaBrie and Joe Fiala

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Others Present

Bob Mercer – Keloland News
Julie Volk – NextEra Energy

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 Reed Kessler to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Pat Burchill and seconded by Joy Nelson to approve the minutes of the meetings held April 8, 2020 and May 5, 2020, 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 Pat Burchill and seconded by Mike Luken to enter into executive session at 10:06 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 10:39 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 Pat Burchill and seconded by Sharon Casey to approve the Chairman's report from executive session.
Motion passed by a roll call vote.

Old Business

Turner County Dairy

A motion was made by Joy Nelson and seconded by Kevin Tetzlaff to approve changing the project owner to Dakota Line Dairy.
Motion passed by a roll call vote.

U.S. Foods, Inc.

A motion was made by Eric Yunag and seconded by David Emery to approve extending the construction commencement date to October 1, 2020.
Motion passed by a roll call vote.

New Business

Watertown Development Company/NT Sales and Leasing, Inc.

A motion was made by Pat Burchill and seconded by Mike Luken to approve a loan request from Watertown Development Company/NT Sales and Leasing, Inc. in the amount of \$219,725. Secured by a shared first position on the real estate.

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.

Reinvestment Payment Program

Crowned Ridge Wind II, LLC

A motion was made by Joy Nelson and seconded by Eric Yunag to approve the Reinvestment Payment Program grant application to Crowned Ridge Wind II, 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 \$3,977,193 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Crowned Ridge Wind II, 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; provided, however, the construction date may not be later than July 1, 2020. 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 roll call vote.

South Dakota Jobs Program

Jones & Klumb Family Farm, LLC, Mark Fuoss, Spink Hutterian Brethren Inc. – Barn 1
Spink Hutterian Brethren Inc. – Barn 2, Spink Hutterian Brethren Inc. – Nursery Barn and
Zimmerman Livestock, LLC

A motion was made by Don Kettering and seconded by Ted Husted to approve the South Dakota Jobs Program grants as recommended by staff.

Jones & Klumb Family Farm, LLC

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$24,865, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Jones & Klumb Family Farm LLC. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.

Mark Fuoss

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$22,503, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Mark Fuoss. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.

Spink Hutterian Brethren Inc. – Barn 1

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$33,592, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Spink Hutterian Brethren, Inc. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.

Spink Hutterian Brethren Inc. – Barn 2

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$33,592, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Spink Hutterian Brethren, Inc. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.

Spink Hutterian Brethren Inc. – Nursery Barn

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$44,842, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Spink Hutterian Brethren, Inc. The project as completed must be substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.

Zimmerman Livestock, LLC

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant in the amount of \$71,756, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Zimmerman Livestock, LLC. The project as completed must be

substantially similar to the project described in the application and must comply with the applicable deadlines and requirements set forth in statute and administrative rule.
Motion passed by a roll call vote.

Adjourn

The Chairman adjourned the meeting at 10:50 a.m.

Matt Judson, Treasurer

GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MAY 26, 2020, 11:00 A.M. CT

Members Present

Chairman Don Kettering, Sharon Casey and Mike Luken

Staff Present

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

Call to Order

Chairman Kettering called the meeting to order at 11:00 a.m.

Agenda

A motion was made by Mike Luken and seconded by Sharon Casey 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 Sharon Casey and seconded by Mike Luken 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.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Grant Committee out of executive session at 11:21 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 Mike Luken and seconded by Sharon Casey to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Grant Reviews

Local Infrastructure Improvement Program (City of Huron and Sioux Falls Development Corporation) and Reinvestment Payment Program (Otter Tail Power)

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

A motion was made by Sharon Casey and seconded by Mike Luken.

Motion passed by a roll call vote.

New Business

Local Infrastructure Improvement Program

City of Hartford and Deadwood-Lead Economic Development Corporation

Grant Committee recommends to the Board approving as presented.

City of Hartford

Approve a Local Infrastructure Improvement grant award to the City of Hartford in the amount of \$360,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

Deadwood-Lead Economic Development Corporation

Approve a Local Infrastructure Improvement grant award to Deadwood-Lead Economic Development Corporation in the amount of \$9,000, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

A motion was made by Sharon Casey and seconded by Mike Luken.
Motion passed by a roll call vote.

Adjourn

A motion was made by Mike Luken and seconded by Sharon Casey to adjourn the meeting at 11:24 a.m.
Motion passed by a roll call vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JUNE 1, 2020, 1:00 P.M. CT

Members Present

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

Staff Present

Cassie Stoesser, Ashley Moore, LaJena Gruis and Cassidy Kulesa

Other Staff Present

Andrew Coppersmith Mike Bietz - BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Pat Burchill and seconded by Reed Kessler 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 Reed Kessler and seconded by Pat Burchill to enter into executive session at 1:02 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 1:19 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 Matt Judson 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/Comprehensive Logistics Co., LLC

Credit Committee recommends to the Board to approve a commitment extension to October 1, 2020.

A motion was made by Pat Burchill and seconded by Reed Kessler.

Motion passed by a roll call vote.

New Business

WYTEC, LLC

Credit Committee recommends to the Board to approve the application as presented.

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

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 1:22 p.m.

Matt Judson, Treasurer

C

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
April 30, 2020**

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Clausen & Rice, Inc

Certified Public Accountants and Business Consultants

John E. Clausen, CPA

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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 April 30, 2020, and the related statements of revenues, expenses and changes in net assets and cash flows for the ten 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

Pierre, South Dakota
May 26, 2020

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

STATEMENT OF NET ASSETS

April 30, 2020

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$62,147,685
Cash and Investments-Designated for Approved REDI Loans	17,102,898
Cash-SD Jobs	<u>1,877,827</u>
Total Cash and Investments	\$81,128,410
Accounts Receivable-Bankwest	305,204
Loans Receivable - REDI, net of allowance of \$776,212	36,041,048
Loan Interest Receivable	88,678
Net Pension Asset	342
Due From Other Funds	0
Investment Income Receivable	<u>1,583,953</u>
TOTAL ASSETS	<u><u>\$119,147,635</u></u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources Related to Pensions	<u>118,690</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u><u>118,690</u></u>

LIABILITIES

Accounts Payable	\$11,787
Wages and Benefits Payable	\$21,851
Accrued Leave Payable	\$25,290
Net Pension Liability	\$0
Due To Other Funds	<u>\$6,594</u>
TOTAL LIABILITIES	<u><u>\$65,522</u></u>

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources Related to Pensions	<u>25,928</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>25,928</u></u>

NET POSITION

Investment in Capital Assets	0
Unrestricted	<u>119,174,875</u>
TOTAL NET POSITION	<u><u>\$119,174,875</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$119,266,325</u></u>

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Month Ending April 30, 2020

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$42,728	\$727,325
Ethanol Income - REDI	0	0
Other Income - REDI	12,780	56,139
Building South Dakota Income	0	0
LESS OPERATING EXPENSES		
Administrative Expenses	48,641	537,865
Bad Debt Expense	29,071	(33,333)
Other Expenses	9,116	16,370
Building South Dakota Grants	11,850	99,385
NET INCOME (LOSS) FROM OPERATIONS	(\$43,170)	\$163,177
NONOPERATING REVENUE		
Investment Income	161,013	1,623,358
CHANGE IN NET POSITION	\$117,843	\$1,786,535
NET POSITION, BEGINNING	119,057,032	117,388,340
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$119,174,875</u>	<u>\$119,174,875</u>

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

STATEMENT OF CASH FLOWS

For the Month Ending April 30, 2020

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$117,843	\$1,786,535
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	1,980,379	3,558,779
(Increase) Decrease in Loan		
Interest Receivable	15,524	(51,319)
(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	(161,013)	(47,225)
(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
	\$1,952,733	\$5,246,770
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	\$1,952,733	\$5,246,770
NET INCREASE IN CASH AND INVESTMENTS	79,175,677	75,881,640
CASH AND INVESTMENTS - BEGINNING	79,175,677	75,881,640
CASH AND INVESTMENTS - ENDING	<u>\$81,128,410</u>	<u>\$81,128,410</u>

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

ADDITIONAL LOAN INFORMATION - REDI

For the Month Ending April 30, 2020

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
Terex South Dakota, Inc.	9/13/2018	\$ 10,000,000
Watertown Development Company/Comprehensive Logisti	7/9/2019	\$ 2,050,560
Riley Roo, LLC	2/12/2020	\$ 300,000
Total		<u>\$ 17,102,898</u>

See Accountant's Compilation Report

REDI LOANS ADVANCED, DURING April

<u>Company Name</u>	<u>Advanced Date</u>	<u>Loan Amount</u>
None		

REDI LOANS PAID OFF, DURING April

<u>Company Name</u>	<u>Pay-off Date</u>	<u>Original Loan Amount</u>
SD Industries	4/16/2020	\$504,637
SD Industries	4/16/2020	\$135,000
Aberdeen Development Corp. - Magnum Trucking	4/23/2020	\$350,000

REDI LOANS WROTE OFF, DURING April

<u>Company Name</u>	<u>Wrote-off Date</u>	<u>Amount Wrote-off</u>
None		

REDI LOANS WITHDRAWN, DURING April

<u>Company Name</u>	<u>Withdrawal Date</u>	<u>Withdrawn Amount</u>
None		

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

ADDITIONAL LOAN INFORMATION - SDJP

For the Month Ending April 30, 2020

See Accountant's Compilation Report

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	3/31/2020	\$1,889,677
Plus: Investment Council Interest		0
South Dakota Jobs		0
Less:		
Century Custom Molding, Inc.		(11,850)

Dedicated SDJP Fund Cash and Investments Balance	4/30/2020	<u>\$1,877,827</u>
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SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
VRC Metal Systems, LLC	9/12/2017	0	\$45,000 Authorized
* Returned remaining balance of \$15,614.63.			\$29,385 Disbursed
Century Custom Molding, Inc.	10/24/2017	0	\$76,500 Authorized
* Returned remaining balance of \$64,649.53			\$11,850 Disbursed
True North Steel, Inc.	4/10/2018	0	\$26,257 Authorized
			\$26,257 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	0	\$100,000 Authorized
* Returned remaining balance of \$68,107.40.			\$31,893 Disbursed
Sonstegard Foods Company	8/13/2019	350,450	\$350,450 Authorized
			\$0 Disbursed
Joel Rempfer	8/13/2019	11,970	\$11,970 Authorized
			\$0 Disbursed
J & A Hog Company, LLC	9/10/2019	49,207	\$49,207 Authorized
			\$0 Disbursed
Shannon Klumb and Ben Klumb	9/10/2019	28,496	\$28,496 Authorized
			\$0 Disbursed
Diamond Five Feeders, LLC	10/24/2019	61,055	\$61,055 Authorized
			\$0 Disbursed
J and K Feeders, LLC	10/24/2019	87,123	\$87,123 Authorized
			\$0 Disbursed
Firesteel Finishers, LLC	11/13/2019	46,277	\$46,277 Authorized
			\$0 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
		<u>\$1,000,108</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$1,877,827
Less Cash and Investments-Restricted for Approved Loans/Grants	\$1,000,108
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$877,719</u>

**Board of Economic Development
June 10, 2020**

BILLS REQUIRING APPROVAL FOR PAYMENT

Factual Data

\$3,143.25

Credit Reports