

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JUNE 10, 2026, 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, 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 May 13, 2026, May 26, 2026 and June 1, 2026, as presented.

Motion made by _____ and seconded by _____.

Public Comments

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 _____.

Reviews

Grant Reviews

Motion to approve the grant reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

Loan Review Summary

WPW Properties, LLC

Motion to approve the loan review and recommendation as presented.

Motion made by _____ and seconded by _____.

Old Business

BMaddox Enterprises, LLC

Motion to not approve the request to subordinate the REDI loan as recommended by staff.

Motion made by _____ and seconded by _____.

GEVO Net Zero 1, LLC

Motion to approve Department of Revenue releasing \$1,276,300 from the Reinvestment Payment Program.

Motion made by _____ and seconded by _____.

Stay N Play, LLC

Motion to approve a 6-month extension to December 17, 2026.

Motion made by _____ and seconded by _____.

Whirlwind Investments, LLC

Motion to approve the recommendation as presented.

Motion made by _____ and seconded by _____.

New Business

Elevate Rapid City

Motion to approve the REDI loan, requiring an affirmative 2/3rds vote of the members present and voting, the request from Elevate Rapid City in the amount of \$7,500,000. The Board acknowledges and waives the REDI loan provision for being take-out financing. This loan shall be secured by a first lien position on the collateral property. The Board acknowledges and approves staff and legal counsel to release the lien on properties for the sale of the lots as presented.

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

City of Watertown

Approve a Local Infrastructure Improvement grant award to the Lake County in the amount of \$500,000 but not to exceed 16% of the total eligible project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy. as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

Reinvestment Payment Program

Smithfield Packaged Meats Corporation

Motion to approve the Reinvestment Payment Program grant application of Smithfield Packaged Meats Corporation up to \$29,975,400 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 \$29,975,400 but not to exceed 100% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$1,293,100,000 (or the actual value) is approved for Smithfield Packaged Meats Corporation. 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, JUNE 10, 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**
- Commissioner’s Comments**
- 10:20 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**
 Grant Reviews
 Loan Review Summary
 BMaddox Enterprises, LLC
 GEVO Net Zero 1, LLC
 Stay N Play, LLC
 Whirlwind Investments, LLC
 Elevate Rapid City
 Local Infrastructure Improvement Program
 Lake County
 Reinvestment Payment Program
 Smithfield Packaged Meats Corporation

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, MAY 13, 2026, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Kevin Tetzlaff, David Emery, Craig Christianson, Brad Moore, Jim Schmidt and Liz Larson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nick Rabern, Mollie Campbell, Brandin Seibel, Brittany Eddy, Laure Swanson, Dale Knapp, Curtis Egan, Sheldon Jensen and Bill Wendling

Other Staff Present

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

Others Present

Joshua Haiar - South Dakota Searchlight
Bob Mercer – Keloland News
North Sioux City Economic Development Corporation

Call to Order

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

Agenda

A motion was made by Sharon Casey and seconded by Matt Judson 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. Matt Judson declared a potential conflict with DeSCo Architectural, Inc. due to banking relations 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 the board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve the minutes of the meetings held April 8, 2026 and May 4, 2026, as presented.

Motion passed by a voice vote.

Public Comments – none

Casey Peterson, LTD Accounting Contracts

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the Casey Peterson, LTD Accounting Contracts for REDI and SD Works as presented.

Motion passed by a voice vote.

Local Infrastructure Improvement Program

A motion was made by Matt Judson and seconded by Brad Moore to approve the revised Local Infrastructure Improvement Program application and grant agreement as presented.
Motion passed by a voice vote.

Executive Session

A motion was made by Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:15 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 10:35 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 Jim Schmidt and seconded by Don Kettering to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business

North Sioux City Economic Development Corporation

A motion was made by Joy Nelson and seconded by Tom Jones to approve the collateral swap and recommendations as presented.
Motion passed by a voice vote.

New Business

DeSCo Architectural, Inc.

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve a SD Works loan request from DeSCo Architectural, Inc. in the amount of \$400,000. Secured by a sole second lien position on all business assets, a sole second real estate mortgage on both properties, the guaranty of principals with 10% or more ownership pr beneficial interest 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 with Matt Judson abstaining.

Lemmon IGA

A motion was made by Matt Judson and seconded by Jim Schmidt to approve a SD Works loan request from Lemmon IGA the amount of \$550,000. Secured by a sole second lien position on financed assets and the personal guaranties 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.

Bills

A motion was made by Brad Moore and seconded by Jim Schmidt to approve the bill payable to Department of Legislative Audit in the amount of \$44,934.40.

Motion passed by a voice vote.

Adjourn

A motion was made by Jim Schmidt and seconded by Don Kettering to adjourn the meeting at 10:43 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, MAY 26, 2026, 1:00 P.M. CT

Members Present

Sharon Casey, Mike Luken and Tom Jones

Staff Present

Jack Valentine, Ashley Moore, Stephanie Deyo, Mollie Campbell, Adam Molseed, Lily Bruckner, Curtis Egan and Bill Wendling

Others Present

Joshua Haiar – South Dakita Searchlight

Call to Order

Jack Valentine, GOED Operations Division Director called the meeting to order at 1:00 p.m.

Agenda

A motion was made by Sharon Casey and seconded by Mike Luken to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Conflicts Disclosure – Jack Valentine, GOED Operations Division Director 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 Tom Jones and seconded by Mike Luken to enter into executive session per SDCL 1-16G-11 at 1:02 p.m. 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

Jack Valentine, GOED Operations Division Director declared the Grant Committee out of executive session at 1:06 p.m. Jack Valentine, GOED Operations Division Director reported that the Board of Economic Development Grant 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 Mike Luken and seconded by Tom Jones to approve the report from executive session.

Motion passed by a voice vote.

Grant Reviews

Reinvestment Payment Program (Redstone Dairy, LLP and Plainview Dairy, LLP)

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

A motion was made by Sharon Casey and seconded by Tom Jones.
Motion passed by a voice vote.

New Business

Local Infrastructure Improvement Program

Lake County

Grant Committee recommends to the Board approving a Local Infrastructure Improvement grant award to Lake County in the amount of \$500,000 but not to exceed 16% of the total eligible project costs, 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 voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Tom Jones to adjourn the meeting at 1:08 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JUNE 1, 2026, 11:00 A.M. CT**

Members Present

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

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Mollie Campbell, Brandin Seibel, Sheldon Jensen, Curtis Egan, Adam Molseed, Lily Bruckner, Hannah Sage and Bill Wendling

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 11:02 a.m.

Agenda

A motion was made by Don Kettering 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 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 Don Kettering and seconded by Craig Christianson to enter into Executive Session at 11:08 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 11:59 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 Craig Christianson and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Review

WPW Properties, LLC

Credit Committee recommends to the Board approving the loan review and recommendation as presented.

A motion was made by Craig Christianson and seconded by Don Kettering.

Motion passed by a voice vote.

Old Business

BMaddox Enterprises, LLC

Credit Committee recommends proceeding as discussed.

A motion was made by Craig Christianson and seconded by Don Kettering.

Motion passed by a voice vote.

Whirlwind Investments, LLC

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

A motion was made by Craig Christianson and seconded by Don Kettering.

Motion passed by a voice vote.

New Business

Elevate Rapid City

Credit Committee recommends to the Board approving the REDI application as presented and discussed.

A motion was made by Don Kettering and seconded by Craig Christianson.

Motion passed by a voice vote.

Adjourn

A motion was made by Craig Christianson and seconded by Don Kettering.
to adjourn the meeting at 12:03 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer