

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, JULY 8, 2020, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, JULY 8, 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 June 10, 2020 and June 29, 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 \_\_\_\_\_.

**Loan Review Summary**

**Bel Brands USA Inc. and RTI, LLC**

Motion to approve the loan reviews and recommendations as presented.

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

**Old Business**

**Turner County**

Motion to approve an extension of the grant agreements to December 31, 2020.

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

Please note times:

Call To Order: \_\_\_\_\_

Executive Session \_\_\_\_\_

Regular Session \_\_\_\_\_

Adjournment \_\_\_\_\_

**Sioux Falls Development Foundation**

Motion to approve the collateral release as presented.

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

**New Business**

**Tri-State Property Management, LLC (Calhoun Communications, Inc.)**

Motion to

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, JULY 8, 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 June 10, 2020 and June 29, 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**  
Loan Review Summary  
Turner County  
Sioux Falls Development Foundation  
Tri-State Property Management, LLC(Calhoun Communications, Inc.)

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

Members Present

Chairman 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 and Kris Langer

Staff Present

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

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Matt Judson and seconded by Eric Yunag to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Pat Burchill and seconded by Sharon Casey to approve the minutes of the meetings held May 13, 2020, May 26, 2020 and June 1, 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 David Emery and seconded by Mike Luken to enter into executive session at 10:08 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 10:32 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 Don Kettering 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)

A motion was made by Pat Burchill and seconded by Ted Husted to approve the grant reviews as recommended by staff and Grant Committee.

Motion passed by a roll call vote.

### Old Business

#### Watertown Development Company/Comprehensive Logistics Co., LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve a commitment extension to October 1, 2020.

Motion passed by a roll call vote.

### New Business

#### WYTEC, LLC

A motion was made by Sharon Casey and seconded by David Emery to approve a 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 passed by a roll call vote.

### Local Infrastructure Improvement Program

#### Deadwood-Lead Economic Development Corporation

A motion was made by Joy Nelson and seconded by Pat Burchill 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 passed by a roll call vote.

### Reinvestment Payment Program

#### Royal Canin US

A motion was made by Don Kettering and seconded by Eric Yunag 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 passed by a roll call vote.

Bills

A motion was made by Mike Luken and seconded by Pat Burchill to approve the bill payable to Factual Data in the amount of \$3,143.25 for Credit Reports.

Motion passed by a roll call vote.

Adjourn

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

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Matt Judson, Treasurer

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, JUNE 29, 2020, 1:00 P.M. CT**

Members Present

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

Staff Present

Commissioner Steve Westra, Cassie Stoesser, Ashley Moore, LaJena Gruis, Terri LaBrie  
Cassidy Kulesa

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:01 p.m.

Agenda

A motion was made by Pat Burchill and seconded by Don Kettering 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 Matt Judson 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 1:29 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.

Loan Reviews

Bel Brands USA Inc. and RTI, LLC

Credit Committee recommends to the Board to approve the loan reviews and recommendations as presented.

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

Motion passed by a roll call vote.

New Business

Tri-State Property Management, LLC (Calhoun Communications, Inc.)

Credit Committee recommends tabling the request as presented.

A motion was made by Pat Burchill and seconded by Don Kettering.

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 1:32 p.m.

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Matt Judson, Treasurer

C

**SOUTH DAKOTA REVOLVING  
ECONOMIC DEVELOPMENT AND INITIATIVE FUND  
FINANCIAL REPORT  
(Compiled)  
May 31, 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 May 31, 2020, and the related statements of revenues, expenses and changes in net assets and cash flows for the eleven 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  
June 26, 2020

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

**STATEMENT OF NET ASSETS**

**May 31, 2020**

**See Accountant's Compilation Report**

**ASSETS**

Cash and Investments-Unrestricted	\$62,102,564
Cash and Investments-Designated for Approved REDI Loans	17,322,623
Cash-SD Jobs	<u>1,870,451</u>
Total Cash and Investments	\$81,295,638
Accounts Receivable-Bankwest	305,204
Loans Receivable - REDI, net of allowance of \$723,236	35,904,794
Loan Interest Receivable	96,177
Net Pension Asset	342
Due From Other Funds	0
Investment Income Receivable	<u>1,749,059</u>

**TOTAL ASSETS** \$119,351,214

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Outflows of Resources Related to Pensions	<u>118,690</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>118,690</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** \$65,522

**DEFERRED INFLOWS OF RESOURCES**

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

**NET POSITION**

Investment in Capital Assets	0
Unrestricted	<u>119,378,454</u>

**TOTAL NET POSITION** \$119,378,454

**TOTAL LIABILITIES AND NET POSITION** \$119,469,904



**SOUTH DAKOTA REVOLVING**

**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

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

**For the Month Ending May 31, 2020**

**See Accountant's Compilation Report**

	<u>Current Period</u>	<u>Year to Date</u>
<b>OPERATING REVENUE</b>		
Interest Income on Loans - REDI	\$59,609	\$786,934
Ethanol Income - REDI	0	0
Other Income - REDI	0	56,139
Building South Dakota Income	0	0
<b>LESS OPERATING EXPENSES</b>		
Administrative Expenses	63,768	601,633
Bad Debt Expense	(52,977)	(86,308)
Other Expenses	2,968	19,337
Building South Dakota Grants	<u>7,376</u>	<u>106,761</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	\$38,474	\$201,650
<b>NONOPERATING REVENUE</b>		
Investment Income	<u>165,105</u>	<u>1,788,464</u>
<b>CHANGE IN NET POSITION</b>	\$203,579	\$1,990,114
<b>NET POSITION, BEGINNING</b>	119,174,875	117,388,340
Prior period Adjustment	<u>0</u>	<u>0</u>
<b>NET POSITION, ENDING</b>	<u><u>\$119,378,454</u></u>	<u><u>\$119,378,454</u></u>

**SOUTH DAKOTA REVOLVING**  
**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**  
**STATEMENT OF CASH FLOWS**

**For the Month Ending May 31, 2020**

**See Accountant's Compilation Report**

	<b>Current Period</b>	<b>Year to Date</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Position	\$203,579	\$1,990,114
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	136,253	3,695,032
(Increase) Decrease in Loan		
Interest Receivable	(7,499)	(58,818)
(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	(165,105)	(212,330)
(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
	\$167,228	\$5,413,998
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Prior Period Adjustment	0	0
	\$167,228	\$5,413,998
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	<b>81,128,410</b>	<b>75,881,640</b>
<b>CASH AND INVESTMENTS - BEGINNING</b>	<b>81,128,410</b>	<b>75,881,640</b>
<b>CASH AND INVESTMENTS - ENDING</b>	<b>\$81,295,638</b>	<b>\$81,295,638</b>

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

**ADDITIONAL LOAN INFORMATION - REDI**

**For the Month Ending May 31, 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
Turner County Dairly	5/13/2020	\$ 219,725
Total		<u>\$ 17,322,623</u>

See Accountant's Compilation Report

<b>REDI LOANS ADVANCED, DURING</b>	<b>May</b>	<b>Advanced Date</b>	<b>Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>

None

<b>REDI LOANS PAID OFF, DURING</b>	<b>May</b>	<b>Pay-off Date</b>	<b>Original Loan Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>

None

<b>REDI LOANS WROTE OFF, DURING</b>	<b>May</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>May</b>	<b>Withdrawal Date</b>	<b>Withdrawn Amount</b>
<u>Company Name</u>		<u>                    </u>	<u>                    </u>

None

**SOUTH DAKOTA REVOLVING**  
**ECONOMIC DEVELOPMENT AND INITIATIVE FUND**  
**ADDITIONAL LOAN INFORMATION - SDJP**  
**For the Month Ending May 31, 2020**  
**See Accountant's Compilation Report**

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

Dedicated SDJP Fund Cash and Investments Balance	4/30/2020	\$1,877,827
Plus: Investment Council Interest		0
South Dakota Jobs		0
Less:		
MNY Group, LLC dba Life Floor		(7,376)
Dedicated SDJP Fund Cash and Investments Balance	5/31/2020	<u>\$1,870,451</u>

**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	0	\$17,674 Authorized
* Returned remaining balance of \$10,298.28			\$7,376 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
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	71,756	\$71,756 Authorized \$0 Disbursed

\$1,213,584

**UNRESTRICTED**

Total South Dakota Jobs Program Cash and Investments	\$1,870,451
Less Cash and Investments-Restricted for Approved Loans/Grants	\$1,213,584
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$656,867</u>