

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, JULY 8, 2026, 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, 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 June 10, 2026 and June 29, 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 _____.

Old Business

DeGeest Corp

Motion to approve the loan amount of up to \$3,320,093 and collateral changes as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

New Business

JL3L, LLC

Motion to approve a SD Works loan request from JL3L, LLC in the amount of \$309,000. Secured by a second position on financed assets, 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 _____.

Madison Family Dental

Motion to approve a SD Works loan request from Madison Family Dental in the amount of \$250,000. Secured by a second position on financed assets, 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 _____.

Economic Development Partnership Program

Ally Dakota Development, Inc.

Motion to approve an Economic Development Partnership grant award to Ally Dakota Development, Inc. in the amount up to \$7,500 to be granted in accordance with the board's Economic Development Award Policy for IEDC Basic Economic Development Course.

Motion made by _____ and seconded by _____.

Elevate Rapid City

Motion to approve an Economic Development Partnership grant award to Elevate Rapid City in the amount up to \$6,000 to be granted in accordance with the board's Economic Development Award Policy for IEDC Training.

Motion made by _____ and seconded by _____.

Reinvestment Payment Program

AMTEC Corporation

Motion to approve the Reinvestment Payment Program grant application of AMTEC Corporation up to \$2,434,648 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 up to \$2,434,648 but not to exceed 75% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$113,563,176 or the actual value, is approved for AMTEC 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 _____.

South Dakota Jobs Program
Dakota Metal Recycling

Motion to approve the South Dakota Jobs Program application of Dakota Metal Recycling up to \$214,465 as recommended by staff.

Based on the representations and project description contained in the application for South Dakota Jobs Program 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 South Dakota Jobs Program payment of up to \$214,465 but not to exceed 50% of the amount of the actual State Sales/ Use Tax paid on eligible project costs not to exceed \$13,185,359 or the actual value is approved for Dakota Metal Recycling. The project as completed must be substantially similar to the project described in the application and must comply with the deadlines set out in SDCL Ch. 1-16G and ARSD Ch. 68:02:10. The board has considered the factors set out in SDCL 1-16G and ARSD 68:02:10 and the likelihood the project would not be located in South Dakota absent the South Dakota Jobs Program 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. 68:02:10.

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, JULY 8, 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

DeGeest Corp
JL3L, LLC
Madison Family Dental
Economic Development Partnership Program
Ally Dakota Development, Inc.
Elevate Rapid City
Reinvestment Payment Program
AMETC Corporation
South Dakota Jobs Program
Dakota Metal Recycling

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, JUNE 10, 2026, 10:00 A.M., CT**

Members Present

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

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nick Rabern, Brittany Eddy, Allison Kiner, Mollie Campbell, Brandin Seibel, Adam Molseed, Curtis Egan and Ari Jungemann

Other Staff Present

Shawn Hofer, Andy Hubbard and Megan Briggs – BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Mike Luken and seconded by Reed Kessler 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. There were none from board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Brad Moore and seconded by Jim Schmidt to approve the minutes of the meetings held May 13, 2026, May 26, 2026 and June 1, 2026 as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Matt Judson and seconded by Joy Nelson to enter into Executive Session at 10:06 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 10:49 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 Craig Christianson and seconded by Jim Schmidt to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Reviews

Grant Reviews

Redstone Dairy, LLP and Plainview Dairy, LLC

A motion was made by Joy Nelson and seconded by Jim Schmidt to approve the grant reviews and recommendations as presented.
Motion passed by a voice vote.

Loan Review Summary

WPW Properties, LLC

A motion was made by Tom Jones and seconded by Matt Judson to approve the loan review and recommendation as presented.
Motion passed by a voice vote.

Old Business

BMaddox Enterprises, LLC

A motion was made by Craig Christianson and seconded by Mike Luken to not approve the request to subordinate the REDI loan as recommended by staff.
Motion passed by a voice vote.

GEVO Net Zero 1, LLC

A motion was made by Jim Schmidt and seconded by Mike Luken to approve Department of Revenue releasing \$1,276,300 from the Reinvestment Payment Program.
Motion passed by a voice vote.

Stay N Play, LLC

A motion was made by Matt Judson and seconded by Brad Moore to approve a 6-month extension to December 17, 2026.
Motion passed by a voice vote.

Whirlwind Investments, LLC

A motion was made by Joy Nelson and seconded by Kevin Tetzlaff to approve the recommendation as presented.
Motion passed by a voice vote.

New Business

Elevate Rapid City

A motion was made by David Emery and seconded by Tom Jones 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 passed by a voice vote.

Local Infrastructure Improvement Program
Lake County

A motion was made by Craig Christianson and seconded by David Emery to 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 passed by a voice vote.

Reinvestment Payment Program
Smithfield Packaged Meats Corporation

A motion was made by Jim Schmidt and seconded by Matt Judson 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 passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Matt Judson to adjourn the meeting at 10:58 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JUNE 29, 2026, 11:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Reed Kessler, Matt Judson and Craig Christianson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Mollie Campbell, Brandin Seibel, Sheldon Jensen, Adam Molseed, and Bill Wendling

Other's Present

Mike Bietz, Shawn Hofer and Andy Hubbart – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:47 a.m.

Agenda

A motion was made by Reed Kessler 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 Reed Kessler and seconded by Craig Christianson to enter into Executive Session at 11:49 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 12:00 p.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 Matt Judson and seconded by Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

DeGeest Corp

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

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

New Business

JL3L, LLC

Credit Committee recommends to the Board approving the SD Works application as presented.

A motion was made by Reed Kessler and seconded by Matt Judson.

Motion passed by a voice vote.

Madison Family Dental

Credit Committee recommends to the Board approving the SD Works application as presented.

A motion was made by Craig Christianson and seconded by Matt Judson.

Motion passed by a voice vote.

Adjourn

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

Motion passed by a voice vote.

Matt Judson, Treasurer