

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, JULY 10, 2025, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, JULY 10, 2025, 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

Non-Voting

**Senator Tim
Reed**

**Representative
Erik Muckey**

Motion Sheet

(STAFF RECOMMENDATIONS)

Agenda

Motion to approve the agenda as presented.

Minutes

Motion to approve the minutes of the meeting held June 11, 2025 and June 30, 2025, as presented.

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. SDCL 1-16G-11

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 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 _____.

Old Business

COVID – Disaster Relief Loan Program

Motion to acknowledging staff's report on the COVID - Disaster Relief Loan program and recommends the Board approve the addition of the two loans to the watchlist with the recommendations as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

JH Investments, LC

Motion to approve Department of Revenue releasing \$579,688.50 from the Reinvestment Payment Program.

Motion made by _____ and seconded by _____.

Kingsbury County Wind Fuel, LLC

Motion to approve amending the construction start date to November 10, 2023.

Motion made by _____ and seconded by _____.

Marion Industrial

Motion to approve Department of Revenue releasing \$500,000 from the Reinvestment Payment Program.

Motion made by _____ and seconded by _____.

MinKota Fisheries

Motion to approve writing off the remaining VASF balance as presented.

Motion made by _____ and seconded by _____.

Riverview Manufacturing, LLC

Motion to approve the collateral release as presented.

Motion made by _____ and seconded by _____.

New Business

Elevate Rapid City

Motion to approve a SD Works legacy loan request from Elevate Rapid City in the amount of \$500,000 for the creation of a Perpetual Seed Funding program.

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
THURSDAY, JULY 10, 2025, 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](https://www.zoom.us) 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 June 11, 2025 and June 30, 2025, as presented.

Conflicts of Interest Disclosures

Public Comments

Commissioner's Comments

10:15 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.

Other Motions

COVID-Disaster Relief Loan Program
JH Investments, LLC
Kingsbury County Wind Fuel, LLC
Marion Industrial
MinKota Fisheries
Riverview Manufacturing, LLC
Elevate Rapid City

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 11, 2025, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, David Emery, Craig Christianson, Brad Moore and Tim Reed

Staff Present

Jack Valentine, Ashley Moore, Stephanie Deyo, Nadine Agneau, Dale Knapp and Adam Molseed

Other Staff Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Other's Present

Bob Mercer - Keloland

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 Tom Jones to approve the agenda as presented.

Motion passed by a voice vote.

Minutes

A motion was made by Matt Judson and seconded by Brad Moore to approve the minutes of the meetings held May 14, 2025, May 28, 2025 and June 2, 2025, as presented.

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. Jeff Erickson declared a potential conflict with COAXIS LNG Processing, LLC due to banking relations and would not partake in the discussion or vote on the project. Joy Nelson declared a potential conflict with COAXIS LNG Processing, LLC 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.

Public Comments – none

Casey Peterson, LTD Accounting Contract

A motion was made by Sharon Casey and seconded by Joy Nelson to approve the Casey Peterson, LTD accounting contract as presented.

Motion passed by a voice vote.

Executive Session

A motion was made by Matt Judson and seconded by Craig Christianson to enter into Executive Session at 10:11 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:48 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters, 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 Matt Judson to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

Grant Reviews

Reinvestment Payment Program (Norway Pork OP, LLC, Redstone Dairy, LLP, Royal Canin, US and Valley Queen Cheese Factory

A motion was made by Joy Nelson and seconded by Brad Moore to approve the grant reviews and recommendations as presented by staff and Grant Committee.

Motion passed by a voice vote.

Old Business

Grant County Development Corporation

A motion was made by Tom Jones and seconded by Sharon Casey to approve the collateral release as presented.

Motion passed by a voice vote.

Native American Natural Foods

A motion was made by Don Kettering and seconded by Mike Luken to approve writing off the remaining VASF balance as presented.

Motion passed by a voice vote.

Norway Pork OP, LLC

A motion was made by Joy Nelson and seconded by Craig Christianson to approve informing the Department of Revenue that the project is not moving forward at this time.

Motion passed by a voice vote.

Watertown Development Company/Comprehensive Logistics, Inc.

A motion was made by Brad Moore and seconded by Sharon Casey to approve the collateral release and recommendations as presented.

Motion passed by a voice vote.

New Business

COAXIS LNG Processing, LLC

A motion was made by Matt Judson and seconded by David Emery to table the application until further financial information is received.

Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

Economic Development Partnership Program
Sioux Metro Growth Alliance

A motion was made by Mike Luken and seconded by Don Kettering to approve an Economic Development Partnership grant award to the Sioux Metro Growth Alliance in the amount up to \$985 to be granted in accordance with the board's Economic Development Award Policy for IEDC Basic Training as recommended by staff and Grant Committee.

Motion passed by a voice vote.

South Dakota Jobs Program
AKG North American Operations, Inc.

A motion was made by Don Kettering and seconded by Mike Luken to approve the South Dakota Jobs Program application to AKG North American Operations, Inc. as recommended by staff.

Having considered the applicable factors and the likelihood the project would not occur in South Dakota without a grant, a South Dakota Jobs grant of \$10,395 but not to exceed 50% of the actual sales and use taxes paid on eligible project costs not to exceed \$494,990 is approved for AKG North American Operations 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.

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Tom Jones to adjourn the meeting at 10:56 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, JUNE 30, 2025, 11:00 A.M. CT

Members Present

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

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nadine Agneau, Curtis Egan, Brandin Seibel and Jake Salmen

Others Present

Shawn Hofer and Mike Bietz – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:00 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 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 11:02 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 11:30 a.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 Reed Kessler to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

COVID-Disaster Relief Loan Program

Credit Committee recommends to the board acknowledging staff's report on the COVID - Disaster Relief Loan program and recommends the Board approve the addition of the two loans to the watchlist with the recommendations as presented.

A motion was made by Craig Christianson and seconded by Matt Judson.
Motion passed by a voice vote.

JH Investments, LLC

Credit Committee recommends to the board approving a one-year extension to July 10, 2026.
A motion was made by Matt Judson and seconded by Craig Christianson.
Motion passed by a voice vote.

MinKota Fisheries

Credit Committee recommends to the board approving writing off the remaining VASF balance as presented.
A motion was made by Reed Kessler and seconded by Matt Judson.
Motion passed by a voice vote.

Riverview Manufacturing, LLC

Credit Committee recommends to the board approving the collateral release as presented.
A motion was made by Matt Judson and seconded by Craig Christianson.
Motion passed by a voice vote.

New Business

Elevate Rapid City

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 Reed Kessler and seconded by Matt Judson to adjourn the meeting at 11:34 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer