

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 11, 2021, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 11, 2021, 10:00 A.M., CT**

Motion Sheet

(STAFF RECOMMENDATIONS)

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

Board Members:

Jeff Erickson

Matt Judson **Agenda**

Motion to approve the agenda as presented.

Sharon Casey

Motion made by _____ and seconded by _____.

Mike Luken

Minutes

Ted Husted Motion to approve the minutes of the meetings held July 14, 2021 and August 2, 2021, as presented

Don Kettering

Motion made by _____ and seconded by _____.

Tom Jones

Conflicts of Interest Disclosures

Reed Kessler

Public Comments

Joy Nelson

Commissioners Comments

Eric Yunag

Pat Burchill **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.

Kevin Tetzlaff

Motion made by _____ and seconded by _____.

David Emery

Non-Voting

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.

Senator Reynold Nesiba

Motion to approve the chairman's report from executive session.

Senator Casey Crabtree

Motion made by _____ and seconded by _____.

Representative Jennifer Keintz

Loan Review Summary

Bel Brands USA, Inc. and JMo Holdings, LLC

Motion to approve the loan reviews and recommendations as presented.

Representative Kent Peterson

Motion made by _____ and seconded by _____.

Old Business

NextBeam LLC

Motion to approve a commitment extension to February 15, 2022.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

Millborn Seeds, Inc.

Motion to approve the Reinvestment Payment Program grant application to Millborn Seeds, Inc. 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 \$41,352 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Millborn Seeds. 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

Cole-TAC LLC

Motion to approve the South Dakota Jobs Program grant application to Cole-TAC LLC 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 in the amount of \$7,477.14, but not to exceed 50% of the State Sales and Use Tax paid on eligible equipment costs, is approved for Cole-Tac, 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 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, AUGUST 11, 2021, 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

<https://state-sd.zoom.us/j/96677988449?pwd=S1I2bW5wRkd6OWJmVjUza0N2K1pDQT09>

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.
- Minutes**
RECOMMENDED ACTION: Motion to approve the minutes of July 14, 2021 and August 2, 2021 as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- 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
- 10:45 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
 Loan Review Summary
 NextBeam, LLC
 Reinvestment Payment Program
 Millborn Seeds, Inc.
 South Dakota Jobs Program
 Cole-TAC LLC

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, JULY 14, 2021, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Sharon Casey, Mike Luken, Don Kettering, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff and Jennifer Keintz

Staff Present

Commissioner Steve Westra, Deputy Commissioner Chris Schilken, Travis Dovre, Ashley Moore, Dale Knapp, Jack Valentine and Joe Fiala

Other Staff Present

Mike Bietz, Andrew Coppersmith and Penny Kelley – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:01 a.m.

Agenda

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to approve the agenda as approved.

Motion passed by a voice vote.

Minutes

A motion was made by Joy Nelson and seconded by Don Kettering to approve the minutes of the meetings held May 26, 2021 and June 9, 2021 and July 6, 2021, 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. Joy Nelson declared a potential conflict with The Plains Apartments, LLC as she is real estate broker on the land being purchased and she 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 board members and no objection to proceeding with the agenda.

Public Comments – none

Clausen and Rice, Inc.

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to approve the Clausen and Rice, Inc. contract for accounting services as presented.

Motion passed by a voice vote.

WM3D SD Properties, LLC

A motion was made by Don Kettering and seconded by Joy Nelson to approve entering into the listing agreement as presented.

Motion passed by a voice vote.

Executive Session

A motion was made by Mike Luken and seconded by Sharon Casey to enter into Executive Session at 10:16 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-25-2(4) and SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:46 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 Kevin Tetzlaff and seconded by Don Kettering to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business

Clark County

A motion was made by Joy Nelson and seconded by Don Kettering to approve an extension of the grant agreement until December 9, 2021, retroactive to December 9, 2020.
Motion passed by a voice vote.

Plainview Dairy, LLC

A motion was made by Mike Luken and seconded by Tom Jones to approve extending the construction commencement date to January 19, 2022.
Motion passed by a voice vote.

Redstone Feeders, LLC

A motion was made by Kevin Tetzlaff and seconded by Mike Luken to approve extending the construction commencement date to February 12, 2022.
Motion passed by a voice vote.

The Plains Apartments, LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the changes as presented.
Motion passed by a voice vote with Joy Nelson abstaining.

New Business

Albany Farms, LLC

A motion was made by Joy Nelson and seconded by Kevin Tetzlaff to approve the waiver for a loan over \$1,000,000 and a loan request from Albany Farms, LLC in the amount of \$4,500,000. Secured by a sole first position on equipment and personal and corporate guaranties of all owners and LLC's 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.

Reinvestment Payment Program

Brightmark Full Circle RNG LLC

A motion was made by Sharon Casey and seconded by Tom Jones to approve the Reinvestment Payment Program grant application to Brightmark Full Circle RNG 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 \$386,459 but not to exceed 50% the State Sales/Use Tax paid on eligible project costs, is approved for Brightmark Full Circle RNG 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. 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.

Brightmark Mill Valley RNG LLC

A motion was made by Mike Luken and seconded by Don Kettering to approve the Reinvestment Payment Program grant application to Brightmark Mill Valley RNG 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 \$193,229.50 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for Brightmark Mill Valley RNG 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. 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.

South Dakota Jobs Program

Red's All Natural, LLC

A motion was made by Kevin Tetzlaff and seconded by Don Kettering to approve the South Dakota Jobs Program grant application to Red's All Natural, LLC 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 in the amount of \$13,837.50, but not to exceed 75% of the State Sales and Use Tax paid on eligible equipment costs, is approved for Red's All Natural, 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 voice vote.

Adjourn

The Chairman adjourned the meeting at 10:57 a.m.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 2, 2021, 1:00 P.M. CT

Members Present

Vice-Chairman Don Kettering, Matt Judson and Pat Burchill

Staff Present

Deputy Commissioner Chris Schilken, Ashley Moore, Travis Dovre, Jack Valentine and Cathleen Rouillard

Other Staff Present

Andrew Coppersmith - BankWest, Inc.

Call to Order

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

Agenda

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

Motion passed by a voice vote.

Conflicts Disclosure – Vice-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 Pat Burchill and seconded by Matt Judson to enter into Executive Session at 1:01 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a voice vote.

Executive Session Report

The Vice-Chairman declared the Credit Committee out of Executive Session at 1:11 p.m. The Vice-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 Pat Burchill to approve the Vice-Chairman's report from executive session.

Motion passed by a voice vote.

Loan Reviews

Bel Brands USA, Inc. and JMo Holdings, LLC

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

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

Motion passed by a voice vote.

Old Business

NextBeam, LLC

Credit Committee recommends to the Board approving a commitment extension to February 15, 2022.

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

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Pat Burchill to adjourn the meeting at 1:14 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer