

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 12, 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 July 8, 2020 and August 3, 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 _____.

Old Business

Farmers Union Industries, LLC

Motion to approve extending the commitment letter to January 2021.

Motion made by _____ and seconded by _____.

J and K Feeders, LLC

Motion to approve extending the construction commencement date to October 1, 2020.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive Session _____

Regular Session _____

Adjournment _____

WYTEC, LLC

Motion to approve changing the borrower name from WYTEC, LLC to NextBeam, LLC.

Motion made by _____ and seconded by _____.

New Business

Reinvestment Payment Program

Day County Wind, LLC

Motion to deny the Reinvestment Payment Program grant application to Day County Wind, LLC as recommended by staff.

Motion made by _____ and seconded by _____.

Dairy Wise Builders-SD, LLC

Motion to approve the Reinvestment Payment Program grant application to Dairy Wise Builders-SD, 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 \$792,720 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for Dairy Wise Builders. 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 _____.

Meridian Wind Project, LLC

Motion to approve the Reinvestment Payment Program grant application to Meridian Wind Project, 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 \$3,115,708 but not to exceed 36% percent of State Sales/Use Tax paid on eligible project costs, is approved for Meridian Wind Project, 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 made by _____ and seconded by _____.

South Dakota Jobs Program

True North Steel, Inc.

Motion to approve the South Dakota Jobs Program grant application to True North Steel, 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 in the amount of \$18,000, but not to exceed 50% of the State Sales and Use Tax paid on eligible equipment costs, is approved for True North Steel, 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 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, AUGUST 12, 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 July 8, 2020 and August 3, 2020, 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
- 10:50 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Farmers Union Industries, LLC
 - J and K Feeders, LLC
 - Sioux Falls Development Foundation
 - WYTEC, LLC
 - Reinvestment Payment Program
 - Day County Wind, LLC
 - Dairy Wise Builders-SD, LLC
 - Meridian Wind Project, LLC
 - South Dakota Jobs Program
 - True North Steel, 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, the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, SD or the GOED office at the Ascent Innovation Center at 525 University Loop, Rapid City, SD.

B

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

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Pat Burchill, Kevin Tetzlaff, David Emery, Craig Kennedy and Kris Langer

Staff Present

Commissioner Steve Westra, Deputy Commissioner Mary Lehecka Nelson, Cassie Stoesser, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Terri LaBrie, Dale Knapp, Joe Fiala and Natalie Likness

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 Mike Luken and seconded by Sharon Casey to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Matt Judson and seconded by Joy Nelson to approve the minutes of the meetings held June 10, 2020 and June 29, 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 Joy Nelson and seconded by David Emery 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 10:37 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 Mike Luken and seconded by Pat Burchill to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review Summary

Bel Brands USA Inc. and RTI, LLC

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

Motion passed by a roll call vote with Kevin Tetzlaff abstaining.

Old Business

Turner County

A motion was made by David Emery and seconded by Joy Nelson to approve an extension of the grant agreements to December 31, 2020.

Motion passed by a roll call vote.

Sioux Falls Development Foundation

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

Motion passed by a roll call vote.

New Business

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

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

Motion passed by a roll call vote.

Adjourn

The Chairman adjourned the meeting at 10:42 a.m.

Matt Judson, Treasurer

**CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 3, 2020, 3:00 P.M. CT**

Members Present

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

Staff Present

Cassie Stoesser, Ashley Moore, LaJena Gruis, Terri LaBrie, Joe Fiala and Cassidy Kulesa

Other Staff Present

Andrew Coppersmith - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 3:01 p.m.

Agenda

A motion was made by Pat Burchill and seconded by Reed Kessler 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 Reed Kessler and seconded by Pat Burchill to enter into executive session at 3:02 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 3:15 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 Reed Kessler to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Farmers Union Industries, LLC

Credit Committee recommends to the Board approving a commitment extension to January 2021.

A motion was made by Reed Kessler and seconded by Pat Burchill.

Motion passed by a roll call vote.

WYTEC, LLC

Credit Committee recommends to the Board approving the borrower name change to NextBeam, LLC.

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

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 3:17 p.m.

Matt Judson, Treasurer