BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 12, 2026, 10:00 A.M., CT

TABLE OF CONTENTS

BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, AUGUST 12, 2026,10:00 A.M., CT

Please note times:

Call To Order: ________

Executive Session_________

Regular Session________

Adjournment _____

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 July 8, 2026 and August 3, 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
Elevate Rapid City
Motion to approve the proposed collateral modifications and associated requirements as presented.

Motion made by______________ and seconded by ___________________.

Grant County Development Corporation
Motion to approve the extension of interest-only payments to August 1, 2027.

Motion made by______________ and seconded by ___________________.

Hydro Extrusion USA, LLC
Motion to approve extending the construction start date to June 5, 2027.

Motion made by______________ and seconded by ___________________.

New Business
Chemistry Distilling
Motion to approve a SD Works loan request from Chemistry Distilling in the amount of $300,000. Secured by a sole second position on financed assets and the personal guaranty of principals 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 made by ____________ and seconded by ___________________.

Dakota Evergreen, LLC
Motion to approve a SD Works loan request from Dakota Evergreen, LLC in the amount of $90,000. Secured by a pro-rata first lien position on all business assets, a pro-rata first mortgage and the personal guaranty of principals 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 made by ____________ and seconded by ___________________.

South Dakota Jobs Program
Innovative Materials & Processes, Inc.
Motion to approve the South Dakota Jobs Program application of Innovative Materials & Processes, Inc. up to $91,199 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 $91,199 but not to exceed 50% of the actual sales and use taxes paid on eligible project costs not to exceed $7,582,837, is approved for Innovative Materials & Processes 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, PIERRE, SD
WEDNESDAY, AUGUST 12, 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
- Elevate Rapid City
- Grant County Development Corporation
- Hydro Extrusion USA, LLC
- Chemistry Distilling
- Dakota Evergreen, LLC
- South Dakota Jobs Program
  - Innovative Materials & Processes, Inc.

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, JULY 8, 2026, 10:00 A.M., CT

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

Staff Present
Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Nick Rabern, Mollie Campbell, Brandin Seibel, Brittany Eddy, Alison Kiner, Dale Knapp, Curtis Egan and Laure Swanson

Other Staff Present
Mike Bietz, Shawn Hofer, Andy Hubbart and Jason Smith – BankWest, Inc.

Others Present
Joshua Haiar – South Dakota Searchlight
Bob Mercer – Keloland

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 Kevin Tetzlaff 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 Joy Nelson and seconded by Tom Jones to approve the minutes of the meetings held June 10, 2026 and June 29, 2026, as presented.
Motion passed by a voice vote.

Public Comments – none

Executive Session
A motion was made by Matt Judson and seconded by Brad Moore to enter into Executive Session at 10:07 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 10:33 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 Joy Nelson and seconded by Mike Luken to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business
DeGeest Corp
A motion was made by Brad Moore and seconded by Tom Jones to approve the loan amount of up to $3,320,093 and collateral changes as presented.
Motion passed by a voice vote.

New Business
JL3L, LLC
A motion was made by Don Kettering and seconded by David Emery 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 passed by a voice vote.

Madison Family Dental
A motion was made by Mike Luken and seconded by Reed Kessler 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 passed by a voice vote.

Economic Development Partnership Program
Ally Dakota Development, Inc.
A motion was made by Mike Luken and seconded by Don Kettering 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 passed by a voice vote.

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

Reinvestment Payment Program
AMTEC Corporation
A motion was made by Joy Nelson and seconded by Brad Moore 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 passed by a voice vote.

South Dakota Jobs Program
Dakota Metal Recycling
A motion was made by Mike Luken and seconded by Kevin Tetzlaff 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 passed by a voice vote.

Adjourn
A motion was made by Mike Luken and seconded by Kevin Tetzlaff to adjourn the meeting at 10:42 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 3, 2026, 11:00 A.M. CT

<u>Members Present</u>
Chairman Jeff Erickson, Don Kettering, Reed Kessler, Matt Judson and Craig Christianson

<u>Staff Present</u>
Deputy Commissioner Joe Fiala, Mollie Campbell, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Brandin Seibel, Sheldon Jensen, Adam Molseed, Curis Egan, Hannah Sage, Lily Bruckner, and Bill Wendling

<u>Other's Present</u>
Mike Bietz, Shawn Hofer, Andy Hubbart, Jason Smith and Megan Briggs – BankWest, Inc.

<u>Call to Order</u>
Chairman Erickson called the meeting to order at 11:00 a.m.

<u>Agenda</u>
A motion was made by Reed Kessler and seconded by Craig Christanson to approve the agenda as presented.
Motion passed by a voice vote.

<u>Conflicts Disclosure</u>
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.

<u>Public Comments</u>
None

<u>Executive Session</u>
A motion was made by Don Kettering and seconded by Reed Kessler to enter into Executive Session at 11:02 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.

<u>Executive Session Report</u>
The Chairman declared the Credit Committee out of Executive Session at 11:02 a.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 Reed Kessler seconded by Craig Christianson to approve the Chairman's report from executive session.
Motion passed by a voice vote.

Old Business
Elevate Rapid City
Credit Committee recommends to the Board approving the collateral change as presented.
A motion was made by Reed Kessler and seconded by Craig Christianson.
Motion passed by a voice vote.

Grant County Development Corporation
Credit Committee recommends to the Board approving the extension to the interest only payment period to August 1, 2027.
A motion was made by Don Kettering and seconded by Reed Kessler.
Motion passed by a voice vote.

New Business
Chemistry Distilling
Credit Committee recommends to the Board approving the SD Works application as presented and discussed.
A motion was made by Craig Christianson and seconded by Reed Keesler.
Motion passed by a voice vote.

Dakota Evergreen, LLC
Credit Committee recommends to the Board approving the SD Works application as presented.
A motion was made by Reed Kessler and seconded by Craig Christianson.
Motion passed by a voice vote.

Adjourn
A motion was made by Don Kettering and seconded by Reed Kessler to adjourn the meeting at 11:29 a.m.
Motion passed by a voice vote.

____
Matt Judson, Treasurer