

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, AUGUST 13, 2019, 9:30 A.M., CT**

**TABLE OF CONTENTS**

- A. Regular Session Agenda
- B. Minutes
- C. Executive Session Agenda
- D. Monthly Status Report
- E. Watch List
- F. Loan Review Summary
- G. Deuel Harvest Wind Energy, LLC
- H. Fiedler Holdings, LLC
- I. K & M Tire, Inc.
- J. Kerry K Engle Separate Property Trust
- K. Willow Creek Wind Power, LLC
- L. Reinvestment Payment Program
  - 1. Ratio, LLC
  - 2. Redstone Farms RE, LLC
- M. South Dakota Jobs Program
  - 1. Sonestegard Foods Company
  - 2. Joel Rempfer

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, AUGUST 13, 2019, 9:30 A.M. CT**

**Board  
Members:**

*Jeff Erickson*

*Dale Clement*

*Matt Judson*

*Sharon  
Casey*

*Mike Luken*

*Ted Husted*

*Don  
Kettering*

*Tom Jones*

*Reed Kessler*

*Joy Nelson*

*Eric Yunag*

*Pat Burchill*

*Kevin  
Tetzlaff*

**Non-Voting**

*Lee Qualm*

*Justin  
Cronin*

*Erin Healy*

*Craig  
Kennedy*

**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 9, 2019 and August 6, 2019, 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 \_\_\_\_\_.

**Loan Review Summary**

**CMW Industrial Properties, LLC, Vantage Point Solutions, Inc., Weisser Properties, LLC and Weisser Falls Properties, LLC**

Motion to approve the loan reviews and recommendations as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Old Business**

**Deuel Harvest Wind Energy, LLC**

Motion to approve extending the construction commencement date to December 31, 2019.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

Please note times:

Call To Order: \_\_\_\_\_

Executive Session \_\_\_\_\_

Regular Session \_\_\_\_\_

Adjournment \_\_\_\_\_

**Fiedler Holdings, LLC**

Motion to approve a commitment extension to March 1, 2020.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**K & M Tire, Inc.**

Motion to approve extending the commitment letter to May 31, 2020.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Kerry K Engle Separate Property Trust**

Motion to approve a change in tenant as presented.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**Willow Creek Wind Power, LLC**

Motion to approve changing the project owner to Lincoln Clean Energy, LLC and extending the construction start date to October 27, 2019.

Motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_.

**New Business**

**Reinvestment Payment Program**

**Ratio, LLC**

Motion to approve the Reinvestment Payment Application to Ratio, 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 \$477,585 but not to exceed 100 percent of State Sales/Use Tax paid on eligible project costs, is approved for Ratio, 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 \_\_\_\_\_.

**Redstone Farms RE, LLC**

Motion to approve the Reinvestment Payment Application to Redstone Farms RE, 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 \$477,585 but not to exceed 100 percent of State Sales/Use Tax paid on eligible project costs, is approved for Redstone Farms RE, 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**  
**Sonestegard Foods Company**

Motion to approve the South Dakota Jobs grant application to Sonestegard Foods Company 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 \$350,450, but not to exceed 100% of the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Sonestegard Foods Company. 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 \_\_\_\_\_.

**Joel Rempfer**

Motion to approve the South Dakota Jobs grant application to Joel Rempfer 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 \$11,970, but not to exceed the State Sales and Use Tax paid on eligible equipment costs during the first year of the project, is approved for Joel Rempfer. 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  
TUESDAY, AUGUST 13, 2019, 9:30 A.M. CT**

**REGULAR SESSION AGENDA**

- 9:30 A.M. Call to Order, Chairman Jeff Erickson
- 9:35 A.M. **Agenda**  
RECOMMENDED ACTION: Motion to approve the agenda as provided or amended.
- Minutes**  
RECOMMENDED ACTION: Motion to approve the minutes of July 9, 2019 and August 6, 2019, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- 9:40 A.M. **Commissioner's Comments**
- 9:45 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.
- 10:15 A.M. **Report from Executive Session**  
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Loan Review Summary
  - Deuel Harvest Wind Energy, LLC
  - Fiedler Holdings, LLC
  - K & M Tire, Inc.
  - Kerry K Engle Separate Property Trust
  - Willow Creek Wind Power, LLC
  - Reinvestment Payment Program
  - Ratio, LLC
  - Redstone Farms RE, LLC
  - South Dakota Jobs Program
  - Sonestegard Foods Company
  - Joel Rempfer

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, South Dakota, or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, South Dakota.

B

**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, JULY 9, 2019, 9:30 A.M. CT**

Members Present

Vice Chairman Don Kettering, Dale Clement, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Joy Nelson, Eric Yunag, Pat Burchill, Kevin Tetzlaff, Erin Healy and Craig Kennedy

Staff Present

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

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Call to Order

Vice Chairman Kettering called the meeting to order at 9:32 a.m.

Agenda

A motion was made by Mike Luken and seconded by Pat Burchill 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 11, 2019 and June 26, 2019, as presented.

Motion passed by a roll call vote.

Conflicts Disclosure

Vice Chairman Kettering 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

Lending Cloud Memo

A motion was made by Sharon Casey and seconded by Matt Judson to approve the contract expense of \$12,500 plus implementation charges.

Motion passed by a roll call vote.

Executive Session

A motion was made by Sharon Casey and seconded by Joy Nelson to enter into executive session at 9:32 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 Vice Chairman declared the board out of executive session at 9:44 a.m. The Vice 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 Tom Jones to approve the Chairman's report from executive session.  
Motion passed by a roll call vote.

Loan Review Summary

Carl V. Carlson Company

A motion was made by Pat Burchill and seconded by Sharon Casey to approve the loan review and recommendation as presented.  
Motion passed by a roll call vote.

Old Business

Greater Huron Development Corporation

A motion was made by Matt Judson and seconded by Dale Clement to approve extending the grant agreement date to December 31, 2020.  
Motion passed by a roll call vote.

New Business

Watertown Development Company/Comprehensive Logistics Co., Inc.

A motion was made by Joey Nelson and seconded by Eric Yunag to approve the waiver for a loan over \$1,000,000 and a loan request from Watertown Development Company/Comprehensive Logistics Co., Inc. in the amount of \$2,050,560. Secured by a shared first position on the real estate.

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 roll call vote.

Bills

A motion was made by Mike Luken and seconded by Pat Burchill to approve the bill to Moody's Analytics in the amount of \$3,982.00.  
Motion passed by a roll call vote.

Adjourn

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff to adjourn the meeting at 10:08 a.m.  
Motion passed by a roll call vote.

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Dale Clement, Secretary or Matt Judson, Treasurer

**CREDIT COMMITTEE  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, AUGUST 6, 2019, 1:00 P.M. CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson and Pat Burchill

Staff Present

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

Other Staff Present

Mike Bietz and Andrew Coppersmith - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:01 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 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 Don Kettering and seconded by Pat Burchill to enter into executive session at 1:03 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 1:20 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 Don Kettering and seconded by Pat Burchill to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

CMW Industrial Properties, LLC, Vantage Point Solutions, Inc., Weisser Properties, LLC and Weisser Falls Properties, LLC

Credit Committee recommends to the Board to approve the loan reviews and recommendations as discussed.

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

Motion passed by a roll call vote.

Old Business

Fiedler Holdings, LLC

Credit Committee recommends to the Board to approve a commitment extension to March 1, 2020.

A motion was made by Don Kettering and seconded by Pat Burchill.

Motion passed by a roll call vote.

K & M Tire, Inc.

Credit Committee recommends to the Board to approve a commitment extension to May 31, 2010.

A motion was made by Pat Burchill and seconded by Don Kettering.

Motion passed by a roll call vote.

Kerry K Engle Separate Property Trust

Credit Committee recommends to the Board to approve a change in tenant as presented.

A motion was made by Don Kettering and seconded by Pat Burchill.

Motion passed by a roll call vote.

Adjourn

The Chairman declared the meeting adjourned at 1:24 p.m.

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Dale Clement, Secretary or Matt Judson, Treasurer