

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 8, 2021, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 8, 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 August 11, 2021 and August 30, 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*

Grant Reviews

Turner County (LIIP), FIMCO, Inc. and Royal Canin, US (RPP), Mark Fuoss and Matt Storm (SDJP)

*Representative
Kent Peterson*

Motion to approve the grant reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Loan Review Summary

Century Custom Molding, Inc. and MW Properties, LLC

Motion to approve the loan reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Old Business

Belle Fourche Development Corporation

Motion to approve an extension of the grant agreement to September 9, 2022.

Motion made by _____ and seconded by _____.

City of Volga

Motion to approve an extension of the grant agreement to September 9, 2022.

Motion made by _____ and seconded by _____.

Dairy Wise Builders-SD, LLC

Motion to approve changing the project owner to Dairy Wise Builders-SD II, LLC.

Motion made by _____ and seconded by _____.

Northern States Power Company

Motion to approve extending the permit date to February 12, 2022.

Motion made by _____ and seconded by _____.

Norway Pork OP, LLC

Motion to approve extending the construction commencement date to August 24, 2022.

Motion made by _____ and seconded by _____.

Sioux Falls Development Foundation

Motion to approve an extension of the grant agreement to September 9, 2022.

Motion made by _____ and seconded by _____.

New Business

WPW, LLC

Motion to approve the waiver for a loan over \$1,000,000 and a loan request from WPW, LLC in the amount of \$4,685,625. Secured by a shared first position on the lots and structures for phase 2 & 3 and the personal and corporate guaranties with 5% or more composite 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 _____.

Reinvestment Payment Program

Moody Biogas, LLC

Motion to approve the Reinvestment Payment Program grant application to Moody Biogas, 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 \$546,477.00 but not to exceed 50% of the State Sales/Use Tax paid on eligible project costs, is approved for Moody Biogas, 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

AM&M, LLC

Motion to approve the South Dakota Jobs Program grant application to AM&M, 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 \$47,078.48, but not to exceed 100% of the State Sales and Use Tax paid on eligible equipment costs, is approved for AM&M, 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, SEPTEMBER 8, 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=S1l2bW5wRkd6OWJmVjUza0N2K1pDQT09>
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 August 11, 2021 and August 30, 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
- 10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Grant Reviews
 - Loan Review Summary
 - Belle Fourche Development Corporation
 - City of Volga
 - Dairy Wise Builders-SD, LLC
 - Northern States Power Company
 - Norway Pork OP, LLC
 - Sioux Falls Development Foundations
 - WPW, LLC
 - Reinvestment Payment Program - Moody Biogas, LLC
 - South Dakota Jobs Program - AM&M, 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, AUGUST 11, 2021, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Sharon Casey, Mike Luken, Ted Hustead, Joy Nelson, Eric Yunag, Pat Burchill, Kevin Tetzlaff, David Emery, Reynold Nesiba and Casey Crabtree

Staff Present

Travis Dovre, Ashley Moore, Dale Knapp, Jack Valentine, Cathleen Rouillard and Joe Fiala

Other Staff Present

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

Others Present

Bob Mercer

Call to Order

Chairman Erickson called the meeting to order at 10:04 a.m.

Agenda

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

Motion passed by a voice vote.

Minutes

A motion was made by Sharon Casey and seconded by Joy Nelson to approve the minutes of the meetings held July 14, 2021 and August 2, 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. Kevin Tetzlaff declared a potential conflict with Millborn Seeds, Inc. as they are a customer with First Bank & Trust, and he 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

Executive Session

A motion was made by Pat Burchill and seconded by Eric Yunag 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. 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 10:18 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 Ted Husted to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Loan Review Summary

Bel Brands USA, Inc. and JMo Holdings, LLC

A motion was made by Pat Burchill and seconded by Joy Nelson to approve the loan reviews and recommendations as presented.
Motion passed by a voice vote.

Old Business

NextBeam LLC

A motion was made by Sharon Casey and seconded by Eric Yunag to approve a commitment extension to February 15, 2022.
Motion passed by a voice vote.

New Business

Reinvestment Payment Program

Millborn Seeds, Inc.

A motion was made by Mike Luken and seconded by Pat Burchill 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 passed by a voice vote with Kevin Tetzlaff abstaining.

South Dakota Jobs Program

Cole-TAC LLC

A motion was made by Sharon Casey and seconded by Kevin Tetzlaff 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 passed by a voice vote.

Adjourn

The Chairman adjourned the meeting at 10:23 a.m.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 30, 2021, 1:00 P.M. CT

Members Present

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

Staff Present

Commissioner Steve Westra, Ashley Moore, Travis Dovre, Jack Valentine and Cathleen Rouillard

Other Staff Present

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

Other's Present

Larry Nelson – Frieberg Nelson & Ask, LLP

Call to Order

Chairman Erickson called the meeting to order at 1:01 p.m.

Agenda

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

Motion passed by a voice 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 Comments- none

Executive Session

A motion was made by Matt Judson and seconded by Reed Kessler 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 voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 1:35 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 voice vote.

Loan Reviews

Century Custom Molding, Inc. and MW Properties, LLC

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

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

Motion passed by a voice vote.

New Business

WPW, LLC

Credit Committee recommends to the Board approving the application as presented.

A motion was made by Don Kettering and seconded by Reed Kessler.

Motion passed by a voice vote.

Adjourn

The Chairman adjourned the meeting at 1:37 p.m.

Matt Judson, Treasurer