BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 9, 2026, 10:00 A.M., CT

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BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, SEPTEMBER 9, 2026,10:00 A.M., CT

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

Please note times:
Call To Order: ________
Executive Session_________
Regular Session________
Adjournment _____

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 August 12, 2026, August 24, 2026 and August 31, 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 ___________________.

Grant Reviews
Reinvestment Payment Program (Marion Industrial, Bel Brands USA, Inc., Dakota Line Energy, LLC and Big Stone Energy Project, LLC) and South Dakota Jobs Program (Cabin Still Cattle Company, LLC)

Motion to approve the grants reviews and recommendations as presented.

Motion made by______________ and seconded by ___________________.

Old Business
Jitter Joint, LLC
Motion to approve the recommendation as presented.

Motion made by______________ and seconded by ___________________.

New Business
IR, LLC
Motion to approve a SD Works loan request from IR, LLC in the amount of $597,275. Secured by a sole first position on the building and all finance equipment, 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 made by ____________ and seconded by ___________________.

JBHM, LLC
Motion to approve a SD Works loan request from JBHM, LLC in the amount of $320,000. 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 made by ____________ and seconded by ___________________.

Economic Development Partnership Program
Sioux Metro Growth Alliance
Motion to approve an Economic Development Partnership grant award to Sioux Metro Growth Alliance in the amount of $10,000 to be granted in accordance with the board's Economic Development Award Policy for IEDC training.

Motion made by______________ and seconded by ___________________.

Local Infrastructure Improvement Program
Cleark Lake Area Development
Motion to approve a Local Infrastructure Improvement grant award to Clear Lake Area Development in the amount of $500,000 but not to exceed 50% of the total eligible project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.
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 9, 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
Grant Reviews
Jitter Joint, LLC
IR, LLC
JBHM, LLC
Economic Development Partnership Program
Sioux Metro Growth Alliance
Local Infrastructure Improvement Program
Clear Lake Area Development

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, AUGUST 12, 2026, 10:00 A.M., CT

Members Present
Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Kevin Tetzlaff, David Emery and Craig Christianson

Staff Present
Ashley Moore, Mollie Campbell, Nick Rabern, Brandin Seibel, Brittany Eddy, Alison Kiner, Adam Molseed, Bill Wendling, Lily Bruckner and Laure Swanson

Other Staff Present
Mike Bietz, Shawn Hofer, Megan Briggs, Erin Barnes and Jason Smith – BankWest, Inc.

Others Present
Bob Mercer – Keloland

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

Agenda
A motion was made by Reed Kessler and seconded by Don Kettering 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 Reed Kessler and seconded by Sharon Casey to approve the minutes of the meetings held July 8, 2026 and August 3, 2026, as presented.
Motion passed by a voice vote.

Public Comments – none

Executive Session
A motion was made by Mike Luken and seconded by Don Kettering to enter into Executive Session at 10:04 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 10:25 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 Sharon Casey and seconded by Reed Kessler to approve the Chairman's report from Executive Session.
Motion passed by a voice vote.

Old Business
Elevate Rapid City
A motion was made by Kevin Tetzlaff and seconded by Mike Luken to approve the proposed collateral modifications and associated requirements as presented.
Motion passed by a voice vote.

Grant County Development Corporation
A motion was made by Tom Jones and seconded by Don Kettering to approve the extension of interest-only payments to August 1, 2027.
Motion passed by a voice vote.

Hydro Extrusion USA, LLC
A motion was made by Don Kettering and seconded by Mike Luken to approve extending the construction start date to June 5, 2027.
Motion passed by a voice vote.

New Business
Chemistry Distilling, LLC
A motion was made by David Emery and seconded by Sharon Casey to approve a SD Works loan request from Chemistry Distilling, LLC 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 passed by a voice vote.

Dakota Evergreen, LLC
A motion was made by Craig Christianson and seconded by Reed Kessler 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 passed by a voice vote.

South Dakota Jobs Program
Innovative Materials & Processes, Inc.
A motion was made by Mike Luken and seconded by David Emery 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 passed by a voice vote.

Adjourn
A motion was made by Mike Luken and seconded by Sharon Casey to adjourn the meeting at 10:30 a.m.
Motion passed by a voice vote.

____

Matt Judson, Treasurer

Board Members:

Don Kettering

Sharon Casey

Mike Luken

Tom Jones

GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONAY, AUGUST 24, 2026, 11:00 A.M. CT

Please note times:
Call To Order: _______________
Executive Session________________
Regular Session__________________
Adjournment_____________________

Motion Sheet

Agenda
Motion to approve the agenda as presented.

Motion made by_______________ and seconded by _______________

Conflicts of Interest Disclosure

Public Comment Period

Executive Session
Motion to enter into executive session per SDCL 1-16G-11 to review and discuss trade secrets or commercial or financial information related to applicants and/or borrowers.

Motion made by_______________ and seconded by ____________________.

Chairman: Declare Grant Committee out of executive session. [a.m.]. The BED Grant 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.

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

Motion made by_______________ and seconded by ___________________

Grant Reviews
Reinvestment Payment Program (Marion Industrial, Bel Brands USA, Inc., Dakota Line Energy, LLC and Big Stone Energy Project, LLC) and South Dakota Jobs Program (Cabin Still Cattle Company, LLC)
Grant Committee recommends to the Board approving the grant reviews and recommendations as presented.

Motion made by _____________ and seconded by ____________________.

New Business
Economic Development Partnership Program
Sioux Metro Growth Alliance
Grant Committee recommends to the Board approving an Economic Development Partnership grant award to Sioux Metro Growth Alliance in the amount of $10,000 to be granted in accordance with the board's Economic Development Award Policy for IEDC training.

Motion made by _____________ and seconded by ____________________.

Local Infrastructure Improvement Program
Clear Lake Area Development
Grant Committee recommends to the Board approving a Local Infrastructure Improvement grant award to Clear Lake Area Development in the amount of $500,000 but not to exceed 50% of the total eligible project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

Motion made by ____________ and seconded by ___________________.

Adjourn
Motion made by______________ and seconded by ___________________.

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, AUGUST 31, 2026, 11:00 A.M. CT

Members Present
Chairman Jeff Erickson, Don Kettering, Reed Kessler, Matt Judson and Craig Christianson

Staff Present
Deputy Commissioner Joe Fiala, Mollie Campbell, Ashley Moore, Brittany Eddy, Allison Kiner, Brandin Seibel, Adam Molseed, Curis Egan and Laure Swanson

Other's Present
Mike Bietz, Shawn Hofer, Jason Smith and Megan Briggs – BankWest, Inc.

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

Agenda
A motion was made by Reed Kessler and seconded by Don Kettering to approve the agenda as presented.
Motion passed by a voice vote.

Conflicts Disclosure
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 Reed Kessler and seconded by Don Kettering to enter into Executive Session at 11:01 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.

Executive Session Report
The Chairman declared the Credit Committee out of Executive Session at 11:25 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 Craig Christianson seconded by Don Kettering to approve the Chairman's report from executive session.
Motion passed by a voice vote.

Old Business

Jitter Joint, LLC

Credit Committee recommends to the Board approving the recommendation as presented.
A motion was made by Matt Judson and seconded by Reed Kessler.
Motion passed by a voice vote.

New Business

IR, LLC

Credit Committee recommends to the Board approving the SD Works application as presented and discussed.
A motion was made by Don Kettering and seconded by Reed Kessler.
Motion passed by a voice vote.

JBHM, LLC

Credit Committee recommends to the Board approving the SD Works application as presented.
A motion was made by Reed Kessler and seconded by Matt Judson.
Motion passed by a voice vote.

Adjourn

A motion was made by Reed Kessler and seconded by Craig Christianson to adjourn the meeting at 11:28 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer