

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 13, 2026, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 13, 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**

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 meeting held December 10, 2025 and January 6, 2026, as presented.

Motion made by _____ and seconded by _____.

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. SDCL 1-16G-11

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 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 _____.

Reviews

South Dakota Division of Banking - Report from Examination

Motion to accept the exam as presented.

Motion made by _____ and seconded by _____.

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

Loan Review Summary

Community Coordinated Transportation Systems and Fox Run Townhomes

Motion to approve the loan reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Old Business

Dakota Protein Solutions, LLC

Motion to approve the recommendations as presented.

Motion made by _____ and seconded by _____.

Dakota Specialty Solutions, LLC

Motion to approve the revised loan amounts as presented.

Motion made by _____ and seconded by _____.

Harris Machine Company

Motion to approve a 90-day extension and revised loan amounts as presented.

Motion made by _____ and seconded by _____.

Hidewood Fiber, LLC

Motion to approve the recommendations as presented.

Motion made by _____ and seconded by _____.

North Sioux City Economic Development Corporation

Motion to approve extending the grant agreement expiration date to December 31, 2026.

Motion made by _____ and seconded by _____.

New Business

Yaggie's Inc.

Motion to approve a SD Works loan request from Yaggie's Inc. in the amount of \$4,000,000. Secured by a 2nd blanket UCC on all business assets and the personal guaranties from 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 _____.

Adjourn

Motion made by _____ and seconded by _____.

A

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 13, 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 of December 10, 2025 and January 6, 2026, as presented.

Public Comments

Commissioner's Comments

10:15 A.M. **Executive Session**
RECOMMENDED ACTION: Motion to enter into executive session to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

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10:55 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve the Chairman's report from Executive Session.

Other Motions

South Dakota Division of Banking Exam
Loan Reviews
Dakota Protein Solutions, LLC
Dakota Specialty Solutions, LLC
Harris Machine Company
Hidewood Fiber, LLC
North Sioux City Economic Development Corporation
Yaggie's 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, DECEMBER 10, 2025, 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, Craig Christianson and Brad Moore

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Brittany Eddy, Allison Kiner, Brandin Seibel, Dale Knapp, Adam Molseed and Sheldon Jenson

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Other's Present

Bob Mercer – Keloland News

Joshua Haiar – South Dakota Searchlight

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 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. Jeff Erickson declared a potential conflict with SFC Global Supply Chain, Inc. due to business relations and would not partake in the discussion or vote on the project. Mike Luken declared a potential conflict with City of Watertown due to working relations 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 the board members and no objection to proceeding with the agenda.

Minutes

A motion was made by Brad Moore and seconded by Sharon Casey to approve the minutes of the meetings held November 10, 2025, November 26, 2025 and December 1, 2025, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Mike Luken and seconded by Craig Christianson to enter into Executive Session at 10:04 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants. SDCL 1-16G-11

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the board out of Executive Session at 10:30 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract

matters, commercial and financial information relating to loan and other assistance to applicants.
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.

Reviews

2025 REDI Annual Report

A motion was made by Mike Luken and seconded by Brad Moore to approve the 2025 REDI Annual Report as presented.
Motion passed by a voice vote.

2025 REDI Audit Report

A motion was made by Kevin Tetzlaff and seconded by Reed Kessler to accept the 2025 REDI Audit Report as presented.
Motion passed by a voice vote.

Grant Reviews

Local Infrastructure Improvement Program (Grant County Development Company and City of North Sioux City) and Reinvestment Payment Program (Solventum, High Plains Processing, LLC, Masaba, Inc., Parker Hannifin and SFC Global Supply Chain, Inc.)

A motion was made by Craig Christianson and seconded by Don Kettering to approve the grant reviews and recommendations as presented.
Motion passed by a voice vote with Jeff Erickson abstaining.

Old Business

Bel Brands USA

A motion was made by Mike Luken and seconded by Sharon Casey to approve extending the construction start date to June 25, 2026.
Motion passed by a voice vote.

North Sioux City Economic Development Corporation

A motion was made by Kevin Tetzlaff and seconded by Mike Luken to approve the recommendation as presented.
Motion passed by a voice vote.

New Business

Local Infrastructure Improvement Program

City of Watertown

A motion was made by Tom Jones and seconded by Reed Kessler to approve a Local Infrastructure Improvement grant award to the City of Watertown in the amount of \$500,000 but not to exceed 50% of project costs, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy as recommended by staff and Grant Committee.
Motion passed by a voice vote with Mike Luken abstaining.

Adjourn

A motion was made by Mike Luken and seconded by Kevin Tetzlaff to adjourn the meeting at 10:36 a.m.
Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 6, 2026, 10:00 A.M. CT

Members Present

Chairman Jeff Erickson, Reed Kessler, Matt Judson and Craig Christianson

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Allison Kiner, Adam Molseed and Brandin Seibel

Other's Present

Mike Bietz, Shawn Hofer, Erin Barnes and Andy Hubbard – BankWest, Inc.
Joshua Haiar – South Dakota Searchlight

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 Reed Kessler to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Conflicts Disclosure – Chairman Erickson opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. Jeff Erickson declared a potential conflict with Dakota Protein Solutions, LLC due to banking relations 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 the board members and no objection to proceeding with the agenda.

Public Comments

None

Executive Session

A motion was made by Craig Christianson and seconded by Matt Judson to enter into Executive Session at 10:02 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. SDCL 1-16G-11.

Motion passed by a voice vote.

Executive Session Report

The Chairman declared the Credit Committee out of Executive Session at 10:29 a.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 Craig Christianson and seconded by Matt Judson to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Loan Reviews

Community Coordinated Transportation Systems and Fox Run Townhomes, LLC

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

A motion was made by Craig Christianson and seconded by Matt Judson.

Motion passed by a voice vote.

Old Business

Dakota Protein Solutions, LLC

Credit Committee recommends to the board approving the recommendations as presented.

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

Motion passed by a voice vote with Jeff Erickson abstaining.

Dakota Specialty Solutions, LLC

Credit Committee recommends to the board approving the revised loan amounts as presented.

A motion was made by Reed Kessler and seconded by Craig Christianson.

Motion passed by a voice vote.

Harris Machine Company

Credit Committee recommends to the board approving a 90-day extension and revised loan amounts as presented.

A motion was made by Reed Kessler and seconded by Craig Christianson.

Motion passed by a voice vote.

Hidewood Fiber, LLC

Credit Committee recommends to the board approving the recommendations as presented.

A motion was made by Craig Christianson and seconded by Reed Kessler.

Motion passed by a voice vote.

New Business

Yaggie's Inc.

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 Reed Kessler and seconded by Craig Christianson to adjourn the meeting at 10:38 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer