

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, NOVEMBER 10, 2025, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, NOVEMBER 10, 2025, 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 October 24, 2025 and November 3, 2025, 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 _____.

Old Business

Hidewood Fiber, LLC

Motion to approve the requests as presented.

Motion made by _____ and seconded by _____.

New Business

Driven Properties, LLC

Motion to approve a SD Works loan request from Driven Properties, LLC in the amount of \$80,000. Secured by a sole second position on finance assets, a 10 percent equity

Please note times:

Call To Order: _____

Executive
Session _____

Regular Session _____

Adjournment _____

contribution, the personal guaranties from principals with 10% or more ownership and corporate guaranties.

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 _____.

Social Fan, LLC

Motion to approve a SD Works loan request from Dakota Specialty Solutions, LLC in the amount of \$900,000. Secured by a subordinate lien position on all business assets, a sole second on real estate, the personal guaranties from principals with 10% or more ownership and corporate guaranties.

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

Century Swine RE, LLC

Motion to approve the Reinvestment Payment Program grant application to Century Swine 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 up to \$1,304,464 but not to exceed 100% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$49,507,137, is approved for Century Swine 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 _____.

Hord Family Farms of SD, LLC

Motion to approve the Reinvestment Payment Program grant application to Hord Family Farms of SD, 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 up to \$862,806 but not to exceed 100% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$32,705,000, is approved for Hord Family Farms of SD 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 _____.

Whitewood Dairy, LLC

Motion to approve the Reinvestment Payment Program grant application to Whitewood Dairy, 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 up to \$1,988,742 but not to exceed 100% of the amount of the actual State Sales/Use Tax paid on eligible project costs not to exceed \$88,332,462, is approved for Whitewood Dairy 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

Echo Zulu Defense

Motion to _____ the South Dakota Jobs Program application to Echo Zulu Defense.

Motion made by _____ and seconded by _____.

Bill

Motion to approve the bill payable to PORTFOL Software in the amount of \$9,838.35

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
MONDAY, NOVEMBER 10, 2025, 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 October 24, 2025 and November 3, 2025, 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

Hidewood Fiber, LLC
Driven Properties, LLC
Social Fan, LLC
Reinvestment Payment Program
Century Swine RE, LLC
Hord Family Farms of SD, LLC
Whitewood Dairy, LLC
South Dakota Jobs Program
Echo Zulu Defense

Bills

PORTFOL Software \$9,838.35

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
SIOUX FALLS CONVENTION CENTER 1201 N. WEST AVE SIOUX FALLS, SD
FRIDAY, OCTOBER 24, 2025, 11:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Don Kettering, Matt Judson, Sharon Casey, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, Kevin Tetzlaff, Craig Christianson, Jim Schmidt, Tim Reed and Erik Muckey

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Brittany Eddy, Adam Molseed, Laure Swanson, Curtis Egan, Sheldon Jensen, Bill Wendling, Hannah Sage, Hope Fisel, Brandin Seibel and Bri Vande Pol

Other's Present

Tim Engel and Aaron Scheibe – May, Adam, Gerdes and Thompson, LLP

Call to Order

Chairman Erickson called the meeting to order at 11:21 a.m.

Agenda

A motion was made by Matt Judson 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 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. 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 Reed Kessler and seconded by Jim Schmidt to approve the minutes of the meetings held October 10, 2025, as presented.

Motion passed by a voice vote.

2025 REDI Annual Report

A motion was made by Joy Nelson and seconded by Craig Christianson to approve the 2025 REDI Annual Report as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Sharon Casey and seconded by Don Kettering to enter into Executive Session at 10:09 a.m. to discuss contractual matters, and to discuss commercial and financial information relating to loan and other assistance applicants and to consult with legal counsel concerning legal and contractual matters. SDCL 1-16G-11, 1-25-2(3) & (4) and 19-19-502.

Motion passed by a voice vote.

Executive Session Report

The Vice-Chairman declared the board out of Executive Session at 12:12 p.m. The Vice-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 and consulted with legal counsel concerning legal and contractual matters. No action was taken.

A motion was made by Mike Luken and seconded by Jim Schimdt to approve the Vice-Chairman's report from Executive Session.

Motion passed by a voice vote with Jeff Erickson abstaining.

Old Business

SFC Global Supply Chain, Inc.

A motion was made by Matt Judson and seconded by Don Kettering to approve revising the Reinvestment Payment Program Award to the lesser of \$15,000,000 or 100% of the actual Sales & Use Taxes paid on eligible project costs of up to, but not to exceed \$610,000,000.

Motion passed by a voice vote with Jeff Erickson abstaining.

New Business

SFC Global Supply Chain, Inc.

A motion was made by Reed Kessler and seconded by Joy Nelson to approve a waiver over \$1,000,000, approve a 10-year term to maturity per 68:02:01:48, approve a deviation from the base interest rate established per 68:02:01:48 and approve the REDI loan request from SFC Global Supply Chain, Inc. in the amount up to \$15,000,000. Secured by a shared 1st collateral on commercial real estate, a sole 1st lien position on RPP monies paid in on the project, an assignment of lease and rents and a corporate guaranty. The members acknowledge the previous loans approved for SFC Global were not closed, did not fund, and are expired commitments and that this approval shall pass only upon receiving a 2/3rds vote to approve by the members present and eligible to vote.

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 with Jeff Erickson abstaining.

Adjourn

A motion was made by Mike Luken and seconded by Sharon Casey to adjourn the meeting at 12:17 p.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, NOVEMBER 3, 2025, 11:00 A.M. CT

Members Present

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

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Nick Rabern, Brittany Eddy, Adam Molseed, Curtis Egan, Sheldon Jensen, Bill Wendling, Alex Kahnke and Ari Jungemann

Other's Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Call to Order

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

Agenda

A motion was made by Craig Christianson 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 11:02 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 11:31 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 Matt Judson and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a voice vote.

Old Business

Hidewood Fibers, LLC

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

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

Motion passed by a voice vote.

New Business

Driven Properties, LLC

Credit Committee recommends to the board approving the SD Works application as presented.

A motion was made by Don Kettering and seconded by Matt Judson.

Motion passed by a voice vote.

Social Fan, LLC

Credit Committee recommends to the board approving the SD Works application as presented.

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

Motion passed by a voice vote.

Adjourn

A motion was made by Don Kettering and seconded by Matt Judson to adjourn the meeting at 11:35 a.m.

Motion passed by a voice vote.

Matt Judson, Treasurer

K

**Board of Economic Development
November 10, 2025**

BILLS REQUIRING APPROVAL FOR PAYMENT

PORTFOL Software

\$9,838.35