

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

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**BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
WEDNESDAY, DECEMBER 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 amended.

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

**Conflicts of Interest Disclosures**

**Minutes**

Motion to approve the minutes of the meeting held November 10, 2025, November 26, 2025 and December 1, 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 \_\_\_\_\_.

**Reviews**

**2025 REDI Annual Report**

Motion to approve the 2025 REDI Annual Report as presented.

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

Please note times:

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

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

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

Adjournment \_\_\_\_\_

**2025 REDI Audit Report**

Motion to accept the 2025 REDI Audit Report as presented.

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

**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.)**

Motion to approve the grant reviews and recommendations as presented.

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

**Old Business**

**Bel Brands USA**

Motion to approve extending the construction start date to June 25, 2026.

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

**North Sioux City Economic Development Corporation**

Motion to approve the recommendation as presented.

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

**New Business**

**Local Infrastructure Improvement Program**

**City of Watertown**

Motion 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 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, DECEMBER 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](http://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 November 10, 2025, November 26, 2025 and December 1, 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

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

**Other Motions**

2025 Annual Report and Audit Report  
Grant Reviews  
Bel Brands USA  
North Sioux City Economic Development Corporation  
Local Infrastructure Improvement Program  
City of Watertown

**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  
MONDAY, NOVEMBER 10, 2025, 10:00 A.M., CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Mike Luken, Tom Jones, Reed Kessler, Joy Nelson, David Emery, Brad Moore, Jim Schmidt and Tim Reed

Staff Present

Commissioner Bill Even, Deputy Commissioner Joe Fiala, Ashley Moore, Jack Valentine, Stephanie Deyo, Nick Rabern, Brittany Eddy, Brandin Seibel, Adam Molseed, Curtis Egan, Sheldon Jenson, Bill Wendling, Hannah Sage, Laura Swanson and Ari Jungemann

Other Staff Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Other's Present

Bob Mercer – Keloland News

Call to Order

Chairman Erickson called the meeting to order at 10:00 a.m.

Agenda

A motion was made by Brad Moore and seconded by Joy Nelson 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 Dakota Protein Solutions, LLC due to banking relations and would not partake in the discussion or vote on the project. Joy Nelson declared a potential conflict with Dakota Protein Solutions, LLC due to banking 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 Tom Jones to approve the minutes of the meetings held October 24, 2025 and November 3, 2025, as presented.

Motion passed by a voice vote.

Public Comments – none

Executive Session

A motion was made by Jim Schmidt and seconded by Mike Luken 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 10:38 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 Jim Schmidt and seconded by Reed Kessler to approve the Chairman's report from Executive Session.

Motion passed by a voice vote.

#### Old Business

##### Dakota Protein Solutions, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt to approve the No Interest Letter and Landlord and Mortgage Waiver as presented.

Motion passed by a voice vote with Jeff Erickson and Joy Nelson abstaining.

##### Hidewood Fiber, LLC

A motion was made by Joy Nelson and seconded by Brad Moore to approve the requests as presented.

Motion passed by a voice vote.

#### New Business

##### Driven Properties, LLC

A motion was made by David Emery and seconded by Mike Luken 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 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 passed by a voice vote.

##### Social Fan, LLC

A motion was made by Tom Jones and seconded by Reed Kessler to approve a SD Works loan request from Social Fan, 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 passed by a voice vote.

#### Reinvestment Payment Program

##### Century Swine RE, LLC

A motion was made by Brad Moore and seconded by David Emery 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 passed by a voice vote.

#### Hord Family Farms of SD, LLC

A motion was made by Mike Luken and seconded by Jim Schmidt 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 passed by a voice vote.

#### Whitewood Dairy, LLC

A motion was made by Jim Schmidt and seconded by Joy Nelson 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 passed by a voice vote.

#### South Dakota Jobs Program

##### Echo Zulu Defense

A motion was made by Tom Jones and seconded by David Emery to deny the South Dakota Jobs Program application to Echo Zulu Defense.

Motion passed by a voice vote.

#### Bills

A motion was made by Jim Schmidt and seconded by Mike Luken to approve the bill payable to PORTFOL Software in the amount of \$9,838.35

Motion passed by a voice vote.

Adjourn

A motion was made by Mike Luken and seconded by Tom Jones to adjourn the meeting at 10:48 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer

**GRANT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**WEDNESDAY, NOVEMBER 26, 2025, 11:00 A.M. CT**

Members Present

Chairman Don Kettering, Mike Luken and Tom Jones

Staff Present

Deputy Commissioner Joe Fiala, Jack Valentine, Ashley Moore, Stephanie Deyo, Curtis Egan, Laure Swanson, Sheldon Jensen and Bill Wendling

Call to Order

Chairman Kettering called the meeting to order at 11:06 a.m.

Agenda

A motion was made by Mike Luken and seconded by Tom Jones to approve the agenda as presented.

Motion passed by a voice vote.

Conflicts Disclosure

Conflicts Disclosure – Chairman Kettering opened the floor for board members to identify potential conflicts under SDCL Chapter 3-23. 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.

Public Comments – none

Executive Session

A motion was made by Tom Jones and seconded by Mike Luken to enter into executive session at 11:08 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 Grant Committee out of executive session at 11:08 a.m. The Chairman reported that the Board of Economic Development Grant Committee entered into Executive Session to discuss 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 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.)

Grant Committee recommends to the Board approving the grant reviews and recommendations as presented.

A motion was made by Tom Jones and seconded by Mike Luken.  
Motion passed by a voice vote.

New Business

Local Infrastructure Improvement Program

City of Watertown

Grant Committee recommends to the Board approving 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.

A motion was made by Tom Jones and seconded by Don Kettering.  
Motion passed by a voice vote with Mike Luken abstaining.

Adjourn

A motion was made by Mike Luken and seconded by Tom Jones to adjourn the meeting at 11:31a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer

**CREDIT COMMITTEE**  
**GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD**  
**MONDAY, DECEMBER 1, 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 and Bill Wendling

Other's Present

Mike Bietz and Shawn Hofer – BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 11:02 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 Craig Christianson and seconded by Reed Kessler to enter into Executive Session at 11:03 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 11:38 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

North Sioux City Economic Development Corporation

Credit Committee recommends to the board approving the recommendation as discussed.

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

Motion passed by a voice vote.

Adjourn

A motion was made by Matt Judson and seconded by Don Kettering to adjourn the meeting at 11:40 a.m.

Motion passed by a voice vote.

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Matt Judson, Treasurer