

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, DECEMBER 11, 2019, 10:00 A.M., CT**

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**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, DECEMBER 11, 2019, 10:00 A.M., CT**

**Board
Members:**

Jeff Erickson

Matt Judson

*Sharon
Casey*

Mike Luken

Ted Husted

*Don
Kettering*

Tom Jones

Reed Kessler

Joy Nelson

Eric Yunag

Pat Burchill

*Kevin
Tetzlaff*

David Emery

Non-Voting

Lee Qualm

Erin Healy

*Craig
Kennedy*

**Motion Sheet
(STAFF RECOMMENDATIONS)**

Agenda

Motion to approve the agenda as presented.

Motion made by _____ and seconded by _____.

Minutes

Motion to approve the minutes of the meetings held November 13, 2019 and November 25, 2019, as presented

Motion made by _____ and seconded by _____.

Conflicts of Interest Disclosures

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.

Motion made by _____ and seconded by _____.

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.

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

Motion made by _____ and seconded by _____.

Grant Reviews

Reinvestment Payment Program (3M Aberdeen and Terex South Dakota, Inc.) and South Dakota Jobs Program (Forest Products Distributors, Inc.)

Motion to approve the grant reviews as recommended by staff and Grant Committee.

Motion made by _____ and seconded by _____.

Loan Reviews

PEDCO/Puris and Vermillion Area Chamber of Commerce and Development Company

Motion to approve the loan reviews and recommendations as presented.

Motion made by _____ and seconded by _____.

Please note times:
Call To Order: _____
Executive Session _____
Regular Session _____
Adjournment _____

Old Business

Aq Processing, Inc.

Motion to approve extending the construction commencement date to September 30, 2020.

Motion made by _____ and seconded by _____.

Lincoln Clean Energy, LLC

Motion to approve changing the project owner to Willow Creek Wind Power, LLC.

Motion made by _____ and seconded by _____.

New Business

Local Infrastructure Improvement Program

Watertown Development Company

Motion to approve the Local Infrastructure Improvement application to Watertown Development Company as recommended by staff and Grant Committee.

Approve a Local Infrastructure Improvement grant award to Watertown Development Company in the amount of \$385,961 not to exceed 50% of total project, to be granted in accordance with the board’s Local Infrastructure Improvement Award Policy.

Motion made by _____ and seconded by _____.

Reinvestment Payment Program

Riverview, LLP

Motion to approve the Reinvestment Payment Program grant application to Riverview, LLP 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 \$1,302,278 but not to exceed the State Sales/Use Tax paid on eligible project costs, is approved for Riverview, LLP. 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 _____.

Tatanka Ridge Wind, LLC

Motion to approve the Reinvestment Payment Program grant application to Tatanka Ridge Wind, 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 \$2,966,507 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Tatanka Ridge Wind, 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 _____.

Triple H Wind Project, LLC

Motion to approve the Reinvestment Payment Program grant application to Triple H Wind Project, 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 \$4,828,058 but not to exceed 50% percent of State Sales/Use Tax paid on eligible project costs, is approved for Triple H Wind Project, 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

Leaning Oak

Motion to approve the South Dakota Jobs grant application to Leaning Oak 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 \$217,926, but not to exceed the State Sales and Use Tax paid on eligible costs, is approved for Leaning Oak. 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 _____.

Bills

Motion to approve the bill payable to Department of Legislative Audit in the amount of \$7,344.75 for the REDI Audit and BMI/Portfol in the amount of \$8,325.00 for annual maintenance.

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, SD
WEDNESDAY, DECEMBER 11, 2019, 10:00 A.M. CT**

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 November 13, 2019 and November 25, 2019, as presented.
- Conflicts of Interest Disclosures**
- Public Comments**
- Monthly Financials**
RECOMMENDED ACTION: No action taken.
- 10:10 A.M. **Commissioner's Comments**
- 10:15 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.
- 10:45 A.M. **Report from Executive Session**
RECOMMENDED ACTION: Approve Chairman's report from Executive Session.
- Other Motions**
- Grants Reviews
 - PEDCO/Puris
 - Vermillion Are Chamber of Commerce and Development Company
 - Ag Processing, Inc.
 - Lincoln Clean Energy, LLC
 - Local Infrastructure Improvement Program
 - Watertown Development Company
 - Reinvestment Payment Program
 - Riverview, LLP
 - Tatanka Ridge Wind, LLC
 - Triple H Wind Project, LLC
 - South Dakota Jobs Program
 - Leaning Oak
 - Bills
 - Department of Legislative Audit - \$7,334.75
 - Portfol – \$8,325.00

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.

Participation in the meeting can be at GOED at 711 E Wells Ave, Pierre, South Dakota, or the GOED office at the Zeal Center for Entrepreneurship at 2329 N. Career Avenue, Sioux Falls, South Dakota.

B

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
WEDNESDAY, NOVEMBER 13, 2019, 10:00 A.M. CT**

Members Present

Chairman Jeff Erickson, Matt Judson, Sharon Casey, Mike Luken, Ted Husted, Don Kettering, Tom Jones, Joy Nelson, Reed Kessler, Pat Burchill, Kevin Tetzlaff, David Emery, Erin Healy and Craig Kennedy

Staff Present

Deputy Commissioner Mary Lehecka Nelson, Joe Fiala, Ashley Moore, LaJena Gruis, Cassidy Kulesa, Terri LaBrie, Dale Knapp, Natalie Likness and Jessica Falk

Other Staff Present

Andrew Coppersmith and Mike Bietz - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 10:02 a.m.

Agenda

A motion was made by Reed Kessler and seconded by Sharon Casey to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Pat Burchill and seconded by Mike Luken to approve the minutes of the meetings held October 24, 2019 and November 4, 2019, as presented.

Motion passed by a roll call vote with David Emery abstaining.

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 NEVCO, LLC, RTI Holdings, LLC and RTI, LLC due to banking relationships with First Bank & Trust. 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 Matt Judson and seconded by Joy Nelson to enter into executive session at 10:11 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:23 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 Sharon Casey and seconded by Don Kettering to approve the Chairman's report from executive session.

Motion passed by a roll call vote.

Loan Review Summary

NEVCO, LLC and RTI 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 roll call vote with Kevin Tetzlaff abstaining.

Old Business

RTI, LLC

A motion was made by Ted Hustead and seconded by Don Kettering to approve consent to the transfer of assets of Nevco, LLC and RTI Holdings, LLC, to RTI, LLC, and the assumption of loan numbers 14-14-A and 15-01-A by RTI, LLC, as presented, subject to approval by Citizens State Bank of Arlington, First Bank and Trust, and SBA/SDDC, and further subject to approval of all necessary documentation by GOED staff and legal counsel.

Motion passed by a roll call vote with Kevin Tetzlaff abstaining.

New Business

South Dakota Jobs Program

Firesteel Finishers, LLC

A motion was made by Kevin Tetzlaff and seconded by Mike Luken to approve the South Dakota Jobs grant application to Firesteel Finishers, 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 \$46,277, but not to exceed the State Sales and Use Tax paid on eligible costs of the project, is approved for Firesteel Finishers, 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 roll call vote.

Adjourn

The Chairman adjourned the meeting at 10:28 a.m.

Matt Judson, Treasurer

**GRANT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, NOVEMBER 25, 2019, 2:00 P.M. CT**

Members Present

Chairman Don Kettering, Sharon Casey, Mike Luken and Ted Husted

Staff Present

Deputy Commissioner Mary Lehecka Nelson, Ashley Moore, LaJena Gruis, Joe Fiala and Cassidy Kulesa

Call to Order

Chairman Kettering called the meeting to order at 2:02 p.m.

Agenda

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

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Kettering opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. Mike Luken declared a potential conflict with Watertown Development Company as he serves on the Watertown Municipal Utilities Board. 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 Sharon Casey and seconded by Mike Luken to enter into executive session at 2:04 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Grant Committee out of executive session at 2:20 p.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 taken.

A motion was made by Ted Husted and seconded by Mike Luken to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Grant Reviews

Reinvestment Payment Program (3M Aberdeen and Terex South Dakota, Inc.) and South Dakota Jobs Program (Forest Products Distributors, Inc.)

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

A motion was made by Sharon Casey and seconded by Ted Husted.

Motion passed by a roll call vote.

New Business

Local Infrastructure Improvement Program

Watertown Development Company

Grant Committee recommends to the Board approving as recommended by staff.

Watertown Development Company

Approve a Local Infrastructure Improvement grant award to Watertown Development Corporation in the amount of \$385,961 not to exceed 50% of total project, to be granted in accordance with the board's Local Infrastructure Improvement Award Policy.

A motion was made by Ted Husted and seconded by Sharon Casey.

Motion passed by a roll call vote with Mike Luken abstaining.

Adjourn

The Chairman declared the meeting adjourned at 2:23 p.m.

Matt Judson, Treasurer

C

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
FINANCIAL REPORT
(Compiled)
October 31, 2019**

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Clausen & Rice, LLP

Certified Public Accountants and Business Consultants

John E. Clausen, CPA
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Daniel T. Rice, CPA
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Accountant's Compilation Report

To the Board of Directors
South Dakota Revolving Economic Development and Initiative Fund
Pierre, South Dakota

Management is responsible for the accompanying financial statements of South Dakota Revolving Economic Development and Initiative Fund (an Enterprise Fund of the State of South Dakota) as of October 31, 2019, and the related statements of revenues, expenses and changes in net assets and cash flows for the four months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Entity's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on pages 5 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to South Dakota Revolving Economic Development and Initiative Fund.

Clausen & Rice, LLP

Pierre, South Dakota
November 25, 2019

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND**

STATEMENT OF NET ASSETS

October 31, 2019

See Accountant's Compilation Report

ASSETS

Cash and Investments-Unrestricted	\$55,385,640
Cash and Investments-Designated for Approved REDI Loans	23,399,098
Cash-SD Jobs	<u>1,977,212</u>
Total Cash and Investments	\$80,761,950
Accounts Receivable-Bankwest	305,204
Loans Receivable - REDI, net of allowance of \$785,111	36,385,279
Loan Interest Receivable	78,421
Net Pension Asset	342
Due From Other Funds	0
Investment Income Receivable	<u>616,199</u>
TOTAL ASSETS	<u><u>\$118,147,395</u></u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows of Resources Related to Pensions	<u>118,690</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u><u>118,690</u></u>

LIABILITIES

Accounts Payable	\$11,787
Wages and Benefits Payable	\$21,851
Accrued Leave Payable	\$25,290
Net Pension Liability	\$0
Due To Other Funds	<u>\$6,594</u>
TOTAL LIABILITIES	<u><u>\$65,522</u></u>

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows of Resources Related to Pensions	<u>25,928</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>25,928</u></u>

NET POSITION

Investment in Capital Assets	0
Unrestricted	<u>118,174,635</u>
TOTAL NET POSITION	<u><u>\$118,174,635</u></u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$118,266,085</u></u>

SOUTH DAKOTA REVOLVING

ECONOMIC DEVELOPMENT AND INITIATIVE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the Four Month Period Ending October 31, 2019

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
OPERATING REVENUE		
Interest Income on Loans - REDI	\$320,494	\$320,494
Ethanol Income - REDI	0	0
Other Income - REDI	0	0
Building South Dakota Income	0	0
LESS OPERATING EXPENSES		
Administrative Expenses	211,406	211,406
Bad Debt Expense	(24,434)	(24,434)
Other Expenses	2,831	2,831
Building South Dakota Grants	0	0
NET INCOME (LOSS) FROM OPERATIONS	\$130,691	\$130,691
NONOPERATING REVENUE		
Investment Income	655,604	655,604
CHANGE IN NET POSITION	\$786,295	\$786,295
NET POSITION, BEGINNING	117,388,340	117,388,340
Prior period Adjustment	0	0
NET POSITION, ENDING	<u>\$118,174,635</u>	<u>\$118,174,635</u>

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
STATEMENT OF CASH FLOWS**

For the Four Month Period Ending October 31, 2019

See Accountant's Compilation Report

	<u>Current Period</u>	<u>Year to Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Position	\$786,295	\$786,295
Adjustments to Reconcile Net Income to		
Net Cash provided from (used in) Operating Activities:		
(Increase) Decrease in Accounts Receivable - Bankwest	0	0
(Increase) Decrease in Loans Receivable - REDI	3,214,547	3,214,547
(Increase) Decrease in Loan		
Interest Receivable	(41,062)	(41,062)
(Increase) Decrease in Loans Receivable - LIIP	0	0
(Increase) Decrease in Equipment	0	0
(Increase) Decrease in VASF Fuel Tax		
Revenues Receivable	0	0
(Increase) Decrease in Investment		
Income Receivable	920,530	920,530
(Increase) Decrease in Due From Other Funds	0	0
(Increase) Decrease in Other Assets	0	0
Increase (Decrease) in Accounts Payable	0	0
Increase (Decrease) in Wages Payable	0	0
Increase (Decrease) in Accrued Leave Payable	0	0
Increase (Decrease) in Grants Payable	0	0
Increase (Decrease) in Due To Other Funds	0	0
	\$4,880,310	\$4,880,310
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Prior Period Adjustment	0	0
	\$4,880,310	\$4,880,310
NET INCREASE IN CASH AND INVESTMENTS	\$4,880,310	\$4,880,310
CASH AND INVESTMENTS - BEGINNING	75,881,640	75,881,640
CASH AND INVESTMENTS - ENDING	<u><u>\$80,761,950</u></u>	<u><u>\$80,761,950</u></u>

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
ADDITIONAL LOAN INFORMATION - REDI
For the Four Month Period Ending October 31, 2019
See Accountant's Compilation Report**

REDI LOANS APPROVED, NOT ADVANCED

<u>Company Name</u>	<u>Approval Date</u>	<u>Loan Amount</u>
JMo Holdings, Inc.	9/12/2017	\$ 3,600,000
Fiedler Holding, LLC	10/24/2017	\$ 1,152,338
Farmer Union Industries, LLC	6/12/2018	\$ 3,600,000
K&M Tire, Inc.	8/14/2018	\$ 786,300
Terex South Dakota, Inc.	9/13/2018	\$ 10,000,000
Watertown Development Company/Dakota Tube	12/11/2018	\$ 931,900
R & R Holdings, LLC	2/12/2019	\$ 1,278,000
Watertown Development Company/Comprehensive Logisti	7/9/2019	\$ 2,050,560
Total		<u>\$ 23,399,098</u>

See Accountant's Compilation Report

REDI LOANS ADVANCED, DURING	Jul to Oct	Advanced Date	Loan Amount
<u>Company Name</u>		<u> </u>	<u> </u>
None			

REDI LOANS PAID OFF, DURING	Jul to Oct	Pay-off Date	Original Loan Amount
<u>Company Name</u>		<u> </u>	<u> </u>
West River Foundation (RRLF)		7/12/2019	\$500,000
Harbor Group Investments, LLC		8/1/2019	\$810,000
Bel Brands USA, Inc.		10/9/2019	\$2,000,000

REDI LOANS WROTE OFF, DURING	Jul to Oct	Wrote-off Date	Amount Wrote-off
<u>Company Name</u>		<u> </u>	<u> </u>
None			

REDI LOANS WITHDRAWN, DURING	Jul to Oct	Withdrawal Date	Withdrawn Amount
<u>Company Name</u>		<u> </u>	<u> </u>
None			

**SOUTH DAKOTA REVOLVING
ECONOMIC DEVELOPMENT AND INITIATIVE FUND
ADDITIONAL LOAN INFORMATION - SDJP**

For the Four Month Period Ending October 31, 2019

See Accountant's Compilation Report

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE

Dedicated SDJP Fund Cash and Investments Balance	6/30/2019	\$1,937,807
Plus: Investment Council Interest		39,405
South Dakota Jobs		0
		0
Less:		0
Dedicated SDJP Fund Cash and Investments Balance	10/31/2019	<u>\$1,977,212</u>

SOUTH DAKOTA JOBS PROGRAM CASH & INVESTMENTS BALANCE APPROVED, NOT ADVANCED

RESTRICTED

<u>Company Name</u>	<u>Approval Date</u>	<u>Amount Remaining</u>	
VRC Metal Systems, LLC	9/12/2017	45,000	\$45,000 Authorized
			\$0 Disbursed
Century Custom Molding, Inc.	10/24/2017	76,500	\$76,500 Authorized
			\$0 Disbursed
True North Steel, Inc.	4/10/2018	26,257	\$26,257 Authorized
			\$0 Disbursed
MNY Group, LLC dba Life Floor	8/14/2018	17,674	\$17,674 Authorized
			\$0 Disbursed
Forest Products Distributors, Inc.	9/13/2018	21,937	\$21,937 Authorized
			\$0 Disbursed
Benaiah Management Company, Inc.	12/11/2018	100,000	\$100,000 Authorized
			\$0 Disbursed
Sonstegard Foods Company	8/13/2019	350,450	\$350,450 Authorized
			\$0 Disbursed
Joel Rempfer	8/13/2019	11,970	\$11,970 Authorized
			\$0 Disbursed
J & A Hog Company, LLC	9/10/2019	49,207	\$49,207 Authorized
			\$0 Disbursed
Shannon Klumb and Ben Klumb	9/10/2019	28,496	\$28,496 Authorized
			\$0 Disbursed
Diamond Five Feeders, LLC	10/24/2019	61,055	\$61,055 Authorized
			\$0 Disbursed
J and K Feeders, LLC	10/24/2019	87,123	\$87,123 Authorized
			\$0 Disbursed
		<u>\$875,669</u>	

UNRESTRICTED

Total South Dakota Jobs Program Cash and Investments	\$1,977,212
Less Cash and Investments-Restricted for Approved Loans/Grants	\$875,669
Total Unrestricted South Dakota Jobs Program Cash and Investments	<u>\$1,101,543</u>

O

**Board of Economic Development
December 11, 2019**

BILLS REQUIRING APPROVAL FOR PAYMENT

Department of Legislative Audit	\$7,344.75	REDI Audit
BMI/Portfol	\$8,325.00	Annual Maintenance

N280110004

November 5, 2019

For the audit of the fiscal affairs of the REDI Fund
for the period ended June 30, 2019.

Audit Services:

Total Hours: 103.5 hours

Non-billable General Fund: 0.0 hours

and 103.5 hours billable at the following rates:

18.5 hours at the Fiscal 2019 rate of	\$68.50 per hour	\$1,267.25
85.0 hours at the Fiscal 2020 rate of	\$71.50 per hour	\$6,077.50
<u>103.5</u>		<u>\$7,344.75</u>

Cost Center Breakdown:

Other Programs	<u>103.5</u> hours	<u>\$7,344.75</u>
	103.5 hours	\$7,344.75

Date: 11/27/2019

Dale Knapp
 South Dakota Governor's Office of Econ. Devel.
 711 East Wells Avenue
 Pierre, SD 57501

	Payment Terms
PORT-S-8799	Due on receipt

Description	Total
Portfol Support: 1/1/2020 through 12/31/2020	\$8 325.00
Total Due	\$8 325.00

Please Note:

As was previously communicated to all Portfol customers via email on 11/15/2019, PIDC will be transitioning management and ownership of Portfol to BMI Productivity Solutions effective on 1/1/2020. BMI will be providing you with Portfol maintenance and support services for 2020 and beyond.

For additional information about the Portfol transition, please visit www.portfol.com/transition.

Please make all checks payable to [PORTFOL Software](#)

Please send payment to:

PORTFOL Software 475 North 300 West Suite 5, Kaysville, UT 84037 800-220-7432

Thank you for your business!