

**SOUTH DAKOTA
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE MEETING
January 30, 2020**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, January 30, 2020, at the GOED Conference Room, Dolly Reed Plaza, Pierre, South Dakota and via teleconference.

Board Members Present:

Bob Hull, Chairman
Mark Gross, Vice-Chairman
Jim Doolittle
Marcia Hendrickson
Nathan Jensen

Board Members Absent:

Jim Schmidt
Chuck Jepson

Staff Present:

Terri LaBrie, Ashley Moore, LaJena Gruis, Cassidy Kulesa and Dale Knapp

Others Present:

John Archer, Tech V
Bruce Schroeder, Tech V
Paul Casper, CLR
Leon Eich, Corner Stone Bank

Call to Order: Chairman Hull opened the meeting at 8:30 a.m. CT and asked for roll call. A quorum was present.

Agenda: Chairman Hull asked for any additions to the agenda, none were mentioned. A motion to approve the agenda was made by Jim Doolittle and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

Conflict of Interest: Chairman Hull asked for any conflicts of interest. None were mentioned.

Minutes: A motion to approve the minutes dated December 19, 2019 was made by Mark Gross and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

Alex Hanson #1-0322 Application and Resolution A: Ms. LaBrie informed the board Alex Hanson is applying for a \$287,925 Beginning Farmer Bond to purchase approximately 77 acres of agricultural land to be using in a farming/ranching operation. Leon Eich from Corner Stone Bank was on the line to give a little background information about the beginning farmer. Ms. LaBrie informed the board the applicant meets all the qualifying criteria and recommended the board approve the application and pass Resolution A.

A motion to approve staff recommendation was made by Mark Gross and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

Evan and Kimberly Hanson #1-0323 Application and Resolution A: Ms. LaBrie informed the board Evan and Kimberly Hanson is applying for a \$287,925 Beginning Farmer Bond to purchase approximately 77 acres of agricultural land to be using in a farming/ranching operation. Leon Eich from Corner Stone Bank was on the line to give a little background information about the beginning

farmer. Ms. LaBrie informed the board the applicant meets all the qualifying criteria and recommended the board approve the application and pass Resolution A. A motion to approve staff recommendation was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

Tech V#2007.04.AG Loan Forgiveness: Ms. LaBrie informed the board Tech V is asking the board to forgive their loan. After a lengthy discussion a motion to table the request was made by Mark Gross and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

CLR #2015.01.AG Loan Forgiveness: Ms. LaBrie informed the board CLR is asking the board to forgive their loan as they are not going through with the project due to new challenges in the industry. After a lengthy discussion a motion to table the request was made by Jim Doolittle and seconded by Nathan Jensen. Motion passed by unanimous roll call vote.

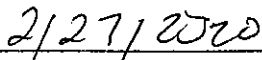
Executive Director Report: No report.

The next VAFA meeting is scheduled for February 27, 2020 via teleconference.

A motion to adjourn was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote and the meeting adjourned at 9:00 a.m. CT.



Bob Hull, VAFA Chairman



Date