

**SOUTH DAKOTA
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE MEETING
February 27, 2020**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, February 27, 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
Chuck Jepson

Board Members Absent:

Jim Schmidt

Staff Present:

Commissioner Steve Westra, Cassie Stoesser, Terri LaBrie, Ashley Moore, LaJena Gruis and Cassidy Kulesa

Others Present:

John Archer, Tech V
Evan Hanson
Cheri Rath

Call to Order: Chairman Hull opened the meeting at 8:31 a.m. CT and asked for roll call. A quorum was present.

Agenda: Chairman Hull asked for any additions to the agenda, CLR requested to withdraw their request.

A motion to approve the agenda was made by Chuck Jepson and seconded by Jim Doolittle. 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 January 30, 2020 was made by Mark Gross and seconded by Nathan Jensen. Motion passed by unanimous roll call vote.

Alex Hanson #1-0322 Public Hearing and Resolution B: Ms. LaBrie informed the board Alex Hanson was approved for a \$287,925 Beginning Farmer Bond at the January meeting to purchase approximately 77 acres of agricultural land to be using in a farming/ranching operation. A notice of public hearing was published February 6, 2020 in the Alcester Union & Hudsonite newspaper. Ms. LaBrie informed the board that no written comments were received prior to the public hearing. No comments were made during the public hearing for or against the project. Staff recommends approving the bond issue and passing resolution B.

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

Evan and Kimberly Hanson #1-0323 Public Hearing and Resolution B: Ms. LaBrie informed the board Evan and Kimberly Hanson was approved for a \$287,925 Beginning Farmer Bond at the

January meeting to purchase approximately 77 acres of agricultural land to be using in a farming/ranching operation. A notice of public hearing was published February 6, 2020 in the Alcester Union & Hudsonite newspaper. Ms. LaBrie informed the board that no written comments were received prior to the public hearing. No comments were made during the public hearing for or against the project. Staff recommends approving the bond issue and passing resolution B. A motion to approve staff recommendation was made by Marcia Hendrickson and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

At 9:03 a.m., a motion to enter into Executive session to discuss the forgiveness of a loan was made by Nathan Jensen and seconded by Chuck Jepson. Motion passed by unanimous roll call vote.

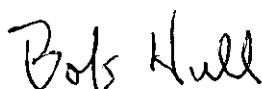
Chairman's Report from Executive Session: Chairman Hull reported the board's discussions in Executive Session to discuss borrower financial information. The Chairman declared the board out of executive session at 9:12 a.m.

Tech V#2007.04.AG Loan Forgiveness: Ms. LaBrie informed the board Tech V is asking the board to forgive their loan. John Archer was on the line to give background information on the project. A motion was made to table the request for loan forgiveness and to grant a payment moratorium to Tech V until July 2020 was made by Mark Gross and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

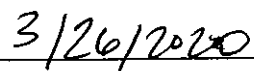
Executive Director Report: No report.

The next VAFA meeting is scheduled for March 26, 2020 via teleconference.

A motion to adjourn was made by Chuck Jepson and seconded by Mark Gross. Motion passed by unanimous roll call vote and the meeting adjourned at 9:29 a.m. CT.



Bob Hull, VAFA Chairman



Date