

**SOUTH DAKOTA
VALUE ADDED FINANCE AUTHORITY
MINUTES OF THE MEETING
May 28, 2020**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, May 28, 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 Schmidt
Jim Doolittle
Marcia Hendrickson
Nathan Jensen

Board Members Absent:

Chuck Jepson

Staff Present:

Cassie Stoesser, Terri LaBrie, Lajena Gruis, and Cassidy Kulesa.

Others Present:

Bob Mercer, KELO

Call to Order: Chairman Bob 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, 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 March 26, 2020 was made by Jim Schmidt and seconded by Mark Gross. Motion passed by unanimous roll call vote.

FIMCO, Inc. #5-0017 Public Hearing and Amended Resolution A: Ms. LaBrie informed the board FIMCO, Inc, from North Sioux City, SD was approved at the March VAFA Board meeting for up to a \$4,500,000 Agri-Business Bond for a building addition and the purchase of new equipment for the manufacture and storage of blow molded tanks. The applicant has requested the board amend the Resolution A to increase the bond amount from \$4,500,000 to \$9,000,000 to maximize the benefits of the bond; the project has not changed. Ms. LaBrie mentioned the applicant and the project meets the eligibility criteria and recommends the board approve the Amended Resolution A. A motion to approve staff recommendation was made by Jim Schmidt and seconded by Jim Doolittle. Motion passed by unanimous roll call vote.

A NOTICE of public hearing for Project 5-0017 was published on May 7, 2020 in the Dakota Dunes/N. Sioux City Times. No written comments were submitted and no public comments were given during the public hearing.

Executive Director Report: No report.

The next VAFA meeting is scheduled for June 25, 2020 via teleconference.

A motion to adjourn was made by Nathan Jensen and seconded by Jim Schmidt.
Motion passed by unanimous roll call vote and the meeting adjourned at 8:44 a.m. CT.

Bob Hull

Bob Hull, VAFA Chairman

6/26/20

Date