

BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, JANUARY 8, 2013 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, Dale Knapp, Cody Richter

Other Staff Present

Mike Bietz and Mandy Kuipers- BankWest

Call to Order

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

Agenda

A motion was made by Pat Prostrollo and seconded by Tim Kessler to approve the agenda as amended to show consideration for VASF repayments and bills for BankWest, Inc. and PIDC. Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Tim Kessler and seconded by Greg Heineman to approve the minutes of December 11, 2012 and December 26, 2012 as presented. Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by John Calvin seconded by Tony Klein to enter into executive session at 10:03 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:52 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tim Kessler and seconded by Tom Burchill approve the chairman's report from executive session. Motion prevailed by unanimous roll call vote.

Loan Review

JH Investments, LLC

Tabled

Old Business

Aberdeen Development Corporation/Coventry Health

A motion was made by Tim Kessler and seconded by Ted Hustead approve extending the loan maturity until September 30, 2014. Motion prevailed by unanimous roll call vote

Cattail Company, LLP

A motion was made by Tom Burchill and seconded by Mike Luken to approve extending the loan maturity until July 28, 2014 with interest rate staying the same, re-amortize remaining principal balance and add loan covenants.

Motion prevailed by unanimous roll call vote

Dakota Premium Hay, LLC

A motion was made by Ted Husted and seconded by Greg Heineman to approve the request to forgive Dakota Premium Hay, LLC for the balance of their debt.

Motion prevailed by unanimous roll call vote

Rural Learning Center

A motion was made by Pat Prostrollo and seconded by Greg Heineman to approve the workout plan as presented.

Motion prevailed by unanimous roll call vote

Yelroc Neuro, Inc.

A motion was made by Tom Burchill and seconded by Don Kettering to approve MADC as a partnering lender in place of ABC.

Motion prevailed by unanimous roll call vote

Minkota Fisheries, Schlitz Foods, Inc., Tech V, LLC and Purity Seeds

A motion was made by Don Kettering and seconded by Mike Luken to approve sending written demand for repayment.

Motion prevailed by unanimous roll call vote

Bills


A motion was made by Tony Klein and seconded by Ted Husted to approve the bills payable to BankWest in the amount of \$11,318.62 for the December Servicing and PIDC in the amount of \$8,000.00 for the Portfol annual maintenance.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Tim Kessler and seconded by Don Kettering to adjourn the meeting at 11:02 am.

Motion prevailed by unanimous roll call vote.

  
Dale Clement, Secretary or  
Tony Klein, Treasurer