

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
AUGUST 29, 2014, 1:30 P.M. CT

Members Present

Chairman Jeff Erickson, Dale Clement, Pat Prostrollo, and Tom Burchill

Staff Present

Deputy Commissioner Aaron Scheibe, Kim Easland, Travis Dovre, Ashley Moore

Other Staff Present

Mandy Kuipers and Mike Bietz - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:33 p.m.

Agenda

A motion was made by Pat Prostrollo and seconded by Tom Burchill to approve the agenda as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Dale Clement and seconded by Pat Prostrollo to enter into executive session at 1:34 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 Credit Committee out of executive session at 2:15 p.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Tom Burchill and seconded by Dale Clement to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Adams Holdings, LLC, Marmen Energy, Co., PEDCO/Eagle Creek, and Yankton Area Progressive Growth

Credit Committee recommends to the Board approving the loan reviews and recommendations as presented.

A motion was made by Dale Clement and seconded by Tom Burchill.

Motion passed by a roll call vote.

Old Business

Aberdeen Development Corporation/Coventry Health Care

Credit Committee recommends to the Board approving the extension until December 31, 2015, and increasing the rate as presented.

A motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

Adams Holdings, LLC

Credit Committee recommends to the Board extending the maturity dates on loans 04-17-A, 06-07-A, and 08-06-A until March 1, 2016, contingent upon additional collateral. A motion was made by Tom Burchill and seconded by Pat Prostrollo. Motion passed by a roll call vote.

Agile Manufacturing, LLC

Credit Committee recommends to the Board extending the loan commitment until December 31, 2014. A motion was made by Dale Clement and seconded by Tom Burchill. Motion passed by a roll call vote.

Bel Brands USA, Inc.

Credit Committee recommends to the Board extending the funding commitment until October 31, 2014, retroactive from July 31, 2014. A motion was made by Pat Prostrollo and seconded by Dale Clement. Motion passed by a roll call vote.

PEDCO/Eagle Creek

Credit Committee recommends to the Board extending the loan maturity to match the bank's new maturity date, not to exceed 60 months. A motion was made by Dale Clement and seconded by Pat Prostrollo. Motion passed by a roll call vote.

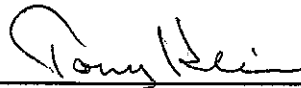
New Business

Hansen Manufacturing Corp.

Credit Committee recommends to the Board approving the application as presented. A motion was made by Tom Burchill and seconded by Pat Prostrollo. Motion passed by a roll call vote.

Adjourn

A motion was made by Tom Burchill and seconded by Dale Clement to adjourn the meeting at 2:20 p.m. Motion passed by a roll call vote



Dale Clement, Secretary or
Tony Klein, Treasurer