

**BOARD OF ECONOMIC DEVELOPMENT
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
TUESDAY, JANUARY 14, 2014 – 9:30 AM CT**

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein, Sharon Casey, John Calvin, Tom Burchill, Mike Luken, Greg Heineman, Tim Kessler, Ted Hustead, Don Kettering, Pat Prostrollo, Rob Skjonsberg, Tom Jones, Bruce Rampelberg, Scott Parsley

Staff Present

Deputy Commissioner Nathan Lukkes, Kim Eastland, Travis Dovre, Ashley Moore, Cherissa Nielson, Dale Knapp

Other Staff Present

Mandy Kuipers- BankWest, Inc.

Others Present

Bob Mercer

Call to Order

Chairman Erickson called the meeting to order at 9:30 AM.

Agenda

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

Motion passed by a roll call vote.

Minutes

A motion was made by Tony Klein and seconded by Pat Prostrollo to approve the minutes of the meetings held December 10, 2013 and January 2, 2014 as presented.

Motion passed by a roll call vote.

Clausen & Rice, LLP Accounting Contract Amendment

A motion was made by Ted Hustead and seconded by Greg Heineman to approve the Clausen & Rice, LLP Accounting Contract Amendment as presented.

Motion passed by a roll call vote

BPro Inc. Contract

A motion was made by Dale Clement and seconded by Tom Burchill to approve the BPro Inc. contract as presented.

Motion passed by a roll call vote with Rob Skjonsberg abstaining.

Executive Session

A motion was made by Tim Kessler seconded by Ted Hustead to enter into executive session at 9:40 am 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 board out of executive session at 10:15 a.m. The Chairman reported that the Board of Economic Development 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 Mike Luken and seconded by John Calvin to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Old Business

Adams Holding, LLC

A motion was made by Tim Kessler and seconded by Tom Burchill to approve a 6 month extension on REDI loans 04-17-A, 06-07-A and 08-06-A; and also approve the Mortgagee's Disclaimer and Consent as amended by staff and legal counsel.
Motion passed by a roll call vote

Northern Beef Packers

A motion was made by John Calvin and seconded by Don Kettering to withdraw the \$5,000,000 REDI loan commitment.
Motion passed by a roll call vote

PEDCO/Eagle Creek

A motion was made by Rob Skjonsberg and seconded by Greg Heineman to approve a 6 month extension.
Motion passed by a roll call vote

Pure Pulp Products, Inc.

A motion was made by Pat Prostrullo and seconded by Sharon Casey to approve a 6 month extension of the MOU and remain as currently classified.
Motion passed by a roll call vote

WM3D Properties, LLC

A motion was made by Dale Clement and seconded by Mike Luken to approve WM3D SD Properties, LLC as the actual buyer, approve additional corporate guarantors and classify according to staff recommendation.
Motion passed by a roll call vote

New Business

IEDC Basic Economic Development Course

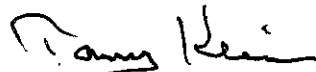
A motion was made by Sharon Casey and seconded by Tom Burchill to pre-approve funding to eligible applicants for the IEDC Basic Economic Development course as recommended by staff in the board packet.
Motion passed by a roll call vote

Bills

A motion was made by Tony Klein and seconded by Sharon Casey to approve the bill payable to BankWest, Inc. in the amount of \$11,000.00 for the December Servicing, May, Adam, Gerdes & Thompson LLP in the amount of \$1,421.00.00 and \$3,358.22 for Legal Work, PIDC in the amount of \$8,325.00 for Portfolio Annual Maintenance, Department of Legislative Audit in the amount of \$16,466.60 for Audit Work, Fidelity Abstract & Title Co in the amount of \$1,391.48 and City of Howard in the amount of \$1,537.10 for the Howard Building.

Adjourn

A motion was made by Tony Klein and seconded by Greg Heineman to adjourn the meeting at 10:31 a.m.
Motion passed by a roll call vote.



Dale Clement, Secretary or
Tony Klein, Treasurer