

SOUTH DAKOTA BANKING COMMISSION

Minutes of the hearing of Tuesday, June 29, 2010

The South Dakota Banking Commission held a hearing on Tuesday, June 29, 2010, via teleconference at the South Dakota Division of Banking, 217½ West Missouri Avenue, in Pierre, South Dakota, and at Bantz, Gosch & Cremer, 305 Sixth Avenue SE, in Aberdeen, South Dakota.

The hearing was called to order at 10:06 am.

In attendance: Acting Chairman John Lillibridge; Commissioners Paul Christen, Doyle Estes, and Richard Westra; Commission Legal Counsel Curt Jensen; Director of Banking Roger Novotny; Deputy Director Tim Ahartz; Division Legal Counsel Bret Afdahl; Secretary to the Commission Lynda Fratzke; Legal Counsel Rory King representing Northern Beef; Legal Counsel Steve Sanford representing Epoch; and Richard Benda, Secretary of the South Dakota Department of Tourism and Development.

Agenda Items:

1. Welcome and Introductions
2. Hearing on the Declaratory Ruling of Northern Beef Packers LP and Epoch Star Limited
3. Adjournment

AGENDA ITEM #1 WELCOME AND INTRODUCTIONS

Acting Chairman Lillibridge welcomed all those in attendance and asked everyone on the teleconference to identify themselves.

AGENDA ITEM #2 HEARING ON THE DECLARATORY RULING OF NORTHERN BEEF PACKERS LP AND EPOCH STAR LIMITED

Steve Sanford gave a brief background of Northern Beef Packers and an explanation for coming before the Banking Commission. The affidavit of Christine Ma was submitted as an exhibit. Rory King gave a brief rundown of the last of the steps to be fulfilled on this issue. A brief statement was made by Richard Benda concerning the project.

Motion: by Estes, 2nd by Westra to approve the declaratory ruling that Epoch is not required to be licensed under SDCL Chapter 54-4 and 54-14

Approved by the following vote:

ACTION: 4-0 AYE (Lillibridge, Christen, Estes, and Westra / Chairman Erickson was absent)

AGENDA ITEM #3 ADJOURNMENT

There being no further business, Acting Chairman Lillibridge asked for a motion to adjourn.


Motion: by Estes, 2nd by Christen to adjourn

Approved by the following vote:

ACTION: 4-0 AYE (Lillibridge, Christen, Estes and Westra. Chairman Erickson was absent)

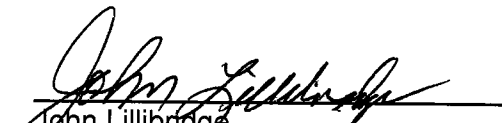
At the hour of 10:25 am. the Banking Commission adjourned.

Respectfully submitted on this
29th day of June, 2010, by:



Lynda Fratzke
Secretary to the Banking Commission

Approved on this 6th day of
October, 2010 by:



John Lillibridge
Acting Chairman
South Dakota Banking Commission