

Committee: Senate State Affairs

Friday, January 24, 2020 10:00 AM

Roll Call

Present: Sen. Bolin, Sen. Brock Greenfield, Sen. Kennedy, Sen. Langer, Sen. Klumb, and Sen. Ewing

Excused: Sen. Heinert, Sen. Novstrup, and Sen. Youngberg

OTHERS PRESENT: See Original Minutes

The meeting was called to order by Senator Ewing

MOTION: TO APPROVE THE MINUTES OF THURSDAY, JANUARY 16TH

Moved by: Langer

Second by: Bolin

Action: Prevailed by voice vote

SB 62 : revise the membership and responsibilities of the South Dakota Board on Geographic Names.

Presented by: Senator Lee Schoenbeck

MOTION: DO PASS SB 62

Moved by: Kennedy

Second by: Klumb

Action: Prevailed by roll call vote (6-0-3-0)

Voting Yes: Bolin, Brock Greenfield, Kennedy, Langer, Klumb, and Ewing

Excused: Heinert, Novstrup, and Youngberg

HAVING PASSED UNANIMOUSLY, THE CHAIR CERTIFIED SB 62 AS UNCONTESTED AND AS SUCH BE PLACED ON THE CONSENT CALENDAR.

SB 45 : transfer the functions of the South Dakota Value Added Finance Authority to the South Dakota Economic Development Finance Authority and the South Dakota Board of Economic Development and to abolish the South Dakota Value Added Finance Authority.

Presented by: Travis Dovre, Gov's Office of Econ Dev

MOTION: AMEND SB 45

45A

On page 1, line 22, of the Introduced bill, after "program," delete "the value-added agriculture subfund,"

On page 1, lines 24 through 2, after "Authority." insert " The Board of Economic Development is substituted for the Value Added Finance Authority and succeeds to the rights, privileges, and duties, and leases, indentures, accounts, and other documents or transactions relating to the value-added agriculture subfund."

On page 13, lines 18 through 25, after the end of the last paragraph delete "Section 22. That a NEW SECTION be added:

Authority contracts--Payment or interest rate risks for bonds.

The authority may enter into any contract that the authority determines necessary or appropriate to manage payment or interest rate risk for bonds issued pursuant to this chapter, the investment of proceeds, or other funds of the authority. The contracts may include: interest rate exchange agreements; contracts providing for payment or receipt of funds based on levels of or changes in interest rates; contracts to exchange cash flows or series of payments; or contracts incorporating interest rate caps, collars, floors, or locks."

Moved by: Langer
Second by: Kennedy
Action: Prevailed by voice vote

MOTION: DO PASS SB 45 AS AMENDED

Moved by: Langer
Second by: Klumb
Action: Prevailed by roll call vote (5-1-3-0)

Voting Yes: Bolin, Brock Greenfield, Langer, Klumb, and Ewing

Voting No: Kennedy

Excused: Heinert, Novstrup, and Youngberg

MOTION: ADJOURN

Moved by: Klumb
Second by: Langer
Action: Prevailed by voice vote

Mary Beth Fravel, Committee Secretary

/s/ BOB EWING
Bob Ewing, Chair