

## REDI Fund

### Definition of categories:

*Outstanding loans:* Loans that have funded to businesses, are not available in cash and are not included in year end cash condition statements.

*Reserve:* Money that is required to be in reserve for investment council regulations and value added agriculture sub-fund statutes.

*Approved loans:* Loans that the Board of Economic Development has approved. Funds that must be available at loan closing. These are projects that are typically under construction and have private construction loans which will be taken out by the approved REDI loan when the construction is completed or equipment is purchased.

*Committed loans:* Loan proposals that have been committed to companies/prospects/projects by TSD. The business is either in the process of making a final decision on location or has already decided to locate in SD but is still completing REDI application due diligence. Approved by the Secretary, not yet submitted to the Board of Economic Development these are dollars that the businesses/prospects/TSD rely upon in location negotiations. It would result in a most unfortunate circumstance for the State of South Dakota if we did not have these funds available when the business makes a positive decision to proceed in SD.

*Remaining balance:* Remainder of balance uncommitted.