

dakota BUSINESS finance

Tuesday July 17, 2007

INSPIRATION FROM YOU.
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South Eastern Council of Governments (Dakota BUSINESS Finance and South Eastern Development Foundation) Purchase Building

In providing the SBA 504 Program, Dakota BUSINESS Finance regularly assists borrowers in the purchase and/or construction of buildings for use in their business. Now the tables are turned as Dakota BUSINESS Finance, through the South Eastern Council of Governments (SECOG), recently purchased a building in Sioux Falls to serve as the permanent home for Dakota BUSINESS Finance, SECOG, and the South Eastern Development Foundation. The process of purchasing a building has been a learning experience and has provided new insights into the excitement (and sometimes headaches) that our borrowers often face as they look to buy or expand their facilities.

Once improvements have been completed, Dakota BUSINESS Finance will be moving to 500 N. Western (corner of Western Avenue and Burnside Street), which was formerly owned by the SD Credit Union League. As a former credit union building, the facility already has two fire-proof rooms that will prove to be vital for storing our ever-expanding portfolio of important loan documents.

In addition to the space that SECOG will occupy, the building is also home to Key Personnel. There are three additional suites totaling approximately 1,470, 535, and 135 square feet that will be available for lease. SECOG's Board would like to provide first preference for renting the additional suites to other non-profit or governmental agencies. If you are interested in leasing space, please contact Lynne Keller at 605-367-5390 or lynne@secog.org for additional information.

At this time, SECOG anticipates moving into the new facility in mid-August. After we have settled into the new building, we will be hosting a ribbon cutting and open house in the fall. We hope you will be able to join us to celebrate our new location.

Current Rates – July 2007

- 20 Year Debenture: 6.789%
- 10 Year Debenture: 6.845%

Effective rates over the 10- or 20-year term of the loan.

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Spotlight

Dakota BUSINESS Finance Sponsors Hole at South Dakota Bankers Association Golf Tournament

As part of the annual joint South Dakota / North Dakota Bankers Association Conference held June 11th in Sioux Falls, Dakota BUSINESS Finance sponsored a hole at the Willow Creek Golf Course. Staff used the opportunity to help promote the SBA 504 Loan Program and discuss the program's benefits with bankers from South Dakota and North Dakota. Dakota BUSINESS Finance also gave away sleeves of golf balls with the Dakota BUSINESS Finance logo for those who hit the balls on the green on their first shot.

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USDA Rural Development Awards REDLG Grant/Loan to SEDF

In partnership with the Rural Electric Economic Development (REED) Fund, an arm of the East River Electric Power Cooperative, the South Eastern Development Foundation has been awarded a \$1,040,000 low interest loan to provide financing for new and expanding businesses in rural southeastern South Dakota. The loan funds will be available to businesses in Clay, Lincoln, McCook, Minnehaha, Turner, and Union Counties. The funds may only be used for businesses located outside of Sioux Falls, and will be available through SEDF's regular Regional Revolving Loan Fund.

For more information on SEDF's business and home loan program, please contact Brenda Wyland or Shawn Pritchett at 605-367-5390 or via email at brenda@secog.org or shawn@secog.org.

1st Financial Bank USA Provides Second \$50,000 Investment for SEDF's Loan Fund

1st Financial Bank USA recently awarded the South Eastern Development Foundation a second \$50,000 low-interest loan to assist with the on-going capitalization needs of the regional revolving loan fund. In 2005, 1st Financial Bank USA provided its first \$50,000 low-interest loan to the Foundation.



Dale Froehlich, SEDF Board Member; Terisa Heiman, 1st Financial Bank USA Compliance Officer; Lynne Keller, SEDF Executive Director

"1st Financial Bank USA continues to be an invaluable partner," said Lynne Keller, SEDF Executive Director. "Terisa Heiman and the Board of Directors of 1st Financial Bank USA are to be commended for their efforts to invest in the economic development in the region. These funds will enable SEDF to provide capital to people that want to start or expand their businesses."

Loan Approval Updates

Over the last several months, Dakota BUSINESS Finance has approved a number of loans for new and expanding businesses including:

- Specialty Wheel & Tire (Brandon) – Participating Bank: Frontier Bank (Lender: Rick Anderson)
- B&G Milkyway (Tea) – Participating Bank: First Premier (Lender: Randy Osterloo)

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- Mary Lee's Bakery and Daylight Donuts (Tea) – Participating Bank: Dacotah Bank (Lender: Matt Smith)
- MyTea Tykes Children's Center (Tea) – Participating Bank: Deerfield Bank (Lender: Paul Esser)

The South Eastern Development Foundation also approved loans for:

- Mary Lee's Bakery and Daylight Donuts (Tea) – Participating Bank: Dacotah Bank (Lender: Matt Smith)
- Tuffy's Tots Daycare and Learning Center (Centerville) – Participating Lender (REED Fund – Pending Approval)

Dakota BUSINESS Finance's Website includes information on some of the projects financed through Dakota BUSINESS Finance and the South Eastern Development Foundation. For more information, go to www.DakotaBusinessFinance.com and click on "Success Stories."

Dale Froehlich Joins SEDF's Board of Directors

Dale Froehlich recently became SEDF's newest Board Member. Dale served as President and CEO of Business Aviation Services from April of 1990 until December of 2006. Over the last three decades, Dale has been extremely active in various community organizations including Downtown Rotary, Forward Sioux Falls, Sioux Empire United Way, Youth Enrichment Services, Sioux Empire Fair Board and the Sioux Falls Chamber of Commerce. During that time, Dale has served on the Board of Directors and as Chair/President for many of these organizations including serving as the 2003/2004 President of the Sioux Falls Area Chamber of Commerce.

"We are very pleased to have Dale serve as a member of the SEDF Board," said Lynne Keller, SEDF Executive Director. "Dale brings a wealth of experience and knowledge to SEDF that will benefit the organization's mission to help provide gap financing to new and expanding businesses in Southeastern South Dakota."

Dakota BUSINESS Finance is a SBA designated Certified Development Company (CDC) offering the SBA 504 Program in conjunction with private sector lenders. The SBA 504 Program offers long-term, low interest financing for fixed assets related to small business creation and expansion. This newsletter is utilized to support Dakota BUSINESS Finance's sponsored programs and to update local lenders on current rates and news related to the 504 Program. To subscribe or unsubscribe, see information below.

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