

dakota BUSINESS finance

Wednesday, September 12, 2007

INSPIRATION FROM YOU.
SMALL BUSINESS FINANCING FROM US.

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Save the Date

Dakota BUSINESS Finance
2nd Annual Meeting
Reception and Awards Ceremony
Thursday, October 25th
4:30 PM – 6:00 PM
Westward Ho Country Club

Mark your calendars to join the Board, Membership and staff of Dakota BUSINESS Finance for its 2nd Annual Meeting Reception and Awards Ceremony being held on Thursday, October 25 at Westward Ho Country Club. Come help us celebrate our 1st full year of operation. The reception will include presentations to Dakota BUSINESS Finance's "Lender of the Year" and "Friend of Dakota BUSINESS Finance" awards as well as an opportunity for us to recognize and thank all of you who have made this a successful year. Additional details on the Annual Meeting and Reception will be coming in the near future. We look forward to seeing you there!

Loan Approval Updates

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

- Builder's Choice Cabinetry (Tea) – Participating Bank: Plains Commerce Bank (Sioux Falls), Lender: Paula Heck
- Luminous Software (Sioux Falls) – Participating Bank: Wells Fargo Bank (Sioux Falls), Lender: Pam Hanneman

The South Eastern Development Foundation also approved loans for:

- Builder's Choice Cabinetry (Tea) – Participating Bank: Plains Commerce Bank (Sioux Falls), Lender: Paula Heck

Current Rates – September 2007

- 20 Year Debenture: 6.529%
- 10 Year Debenture: 6.499%

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

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SBA 504 Program Update

SBA Guarantee Fee Being Eliminated for Loans Approved after October 1.

Beginning October 1, 2007, the SBA Guarantee Fee the borrower pays at the time the SBA debenture funds is being eliminated from all loans approved in the new Federal fiscal year. Previously, the fee had been set at 50 basis points calculated based on the net debenture amount (SBA portion of an eligible 504 Project net of SBA's fees).

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- Creative Metal Solutions (Sioux Falls / Renner / Crooks) – Participating Bank: MinnWest Bank (Sioux Falls), Lender: Brian Wohnoutka

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."

Robert Thimjon Joins SEDF's Board of Directors

In August 2007, Robert Thimjon was appointed to serve as a Director on the South Eastern Development Foundation's Board. Bob currently serves as the Chief Financial Officer for Regency Hotel Management in Sioux Falls and has over 20 years of experience in the hospitality industry.



Bob's distinguished career includes a dedication to public service having previously served on the Sioux Falls School Board, President of the Sioux Falls Rotary, and Chair of the Sioux Falls Area Chamber of Commerce. "Bob's broad experience in private business, as well as his extensive involvement in various community organizations, will prove to be an invaluable asset for SEDF," states Lynne Keller, SEDF Executive Director. "We are extremely fortunate that SEDF will be able to benefit from Bob's experience and perspective as we look to continue expanding SEDF's contribution to economic development in southeastern South Dakota."

Business Spotlight: Tidy House

In 2007, Dakota BUSINESS Finance and the South Eastern Development Foundation approved a loan to Ayalew Zeleke Abebe and Tidy House to help finance an expansion of his existing laundry and general retail facility located on Cliff Avenue in Sioux Falls. The proposed project will expand the facility to allow more space for the growing retail portion of his business.

Tidy House's retail business provides goods and services that serve the needs of an ethnically diverse population living in the surrounding area.

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Owned by Ethiopian immigrant, Ayalew Abebe, Tidy House also benefited from the City's recently enacted tax abatement policy for the neighborhoods surrounding downtown. The tax abatement allows certain types of businesses to receive stepped increases in their tax assessment after making major improvements to their property.

The participating bank for this project was First Savings Bank of Sioux Falls. For more information on Dakota BUSINESS Finance and SEDF's loan programs, contact Brenda Wyland and Shawn Pritchett at 605-367-5353.

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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