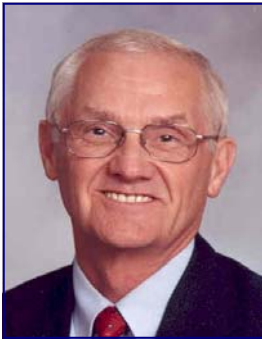


Siouxland Economic Development Corporation: "Your Partner In Small Business Development Finance"

## From the Chairman



Thank you to all of our lending partners who joined us for our Lender Training Workshop on March 29, 2005 in Sioux City. More than 56 area lenders and area economic development specialists attended the event.

In addition, we also had SBA staff from offices in Iowa, Nebraska and South Dakota present to not only speak about SBA lending, but also to answer questions on how the SBA can help small businesses succeed. SEDC staff reviewed how the SBA 504 loan process works locally as well as how SEDC's RLF and Microloan programs can be used in local communities to assist in developing small businesses.

Door prizes included restaurant gift certificates, golfing gift certificates, movie theater certificates and the grand prize of a digital camera won by Jeff Kelley, Vice President, First State Bank, Ida Grove, Iowa.



Jeff Kelley

We thank the lending community for your continued support of our workshops!

Your Economic Development Partner,

Glenn M. Ivarsen, Chairman  
Siouxland Economic Development Corporation

## Company Profile: Photography by KJ

Even when she was still in college, Katie Jo Ruhland knew she wanted to start her own photography studio. The 2003 Briar Cliff University alum began her pursuit of this dream after being accepted into the Small Business Lab of the Eldon and Regina Roth Center for Entrepreneurship.

During her college years, and for the first two years after graduation, Katie worked for another local photography studio, learning the trade and developing the necessary business skills, all the while doing careful planning on how she would some day start her own business.

That day came in June of 2005. With the assistance of a Microloan from SEDC, Katie was able to obtain the needed equipment, inventory, and working capital, to allow her to realize her dream. (continued on page 2)



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"The Mission of the Siouxland Economic Development Corporation is to further the economic development of Siouxland."

## Company Profile: Photography by KJ (Continued)



(continued from page 1)

Through careful planning and analysis of the photography industry and her local competitors, Katie was able to find a market niche her company could thrive in.

With the assistance of SEDC, Photography by KJ was able to open as a fully digital photography studio. As a result, a new business was created, a new job was added to the Siouxland economy, and a young Siouxland native was allowed to stay in the community and run her own business, fulfilling her life long dream.

Katie's goal in starting Photography by KJ is to offer her customers a high level of creativity in poses and angles. Giving the company's photographs a uniqueness customers often can't get from a lower priced studio affiliated with a chain store. Photography by KJ also strives to offer its customers competitive prices, offering her customers high quality pictures at a great value.

To better serve customers, Photography by KJ is open by appointment on the weekends and in the evenings, in addition to their regular business hours. Katie will also go out on location to smaller communities. She recently traveled to Remsen, IA



to give students in that town's high schools the opportunity to have their portrait sessions, without having to travel all the way to Sioux City.

## Recent Lending Partners

SEDC thanks the following lenders for participating in our loan programs during the past few months:

Robert Bock  
Security National Bank, Allen, NE

Mike Cauwels  
Farmer's State Bank, Hawarden, IA

Brian Coyle  
Wells Fargo Bank, Sioux City, IA

Ben Guenther  
First Federal Savings Bank, Storm Lake, IA

Nick Hegarty  
Central Bank, Sioux City, IA

Dean Jacobsen  
Northwest Federal Bank, Spencer, IA

Mark Kleinwalterink  
Iowa State Bank, Sheldon, IA

Merle Long  
Iowa-Nebraska State Bank, South Sioux City, NE

Brian Richter  
Peoples Bank, Rock Valley, IA

Jaimey Schempp  
State Bank of Alcester, Alcester, SD

Stan Speer  
American State Bank, Sioux Center, IA

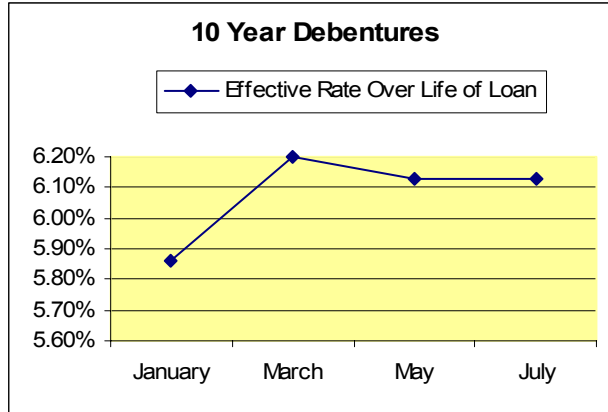
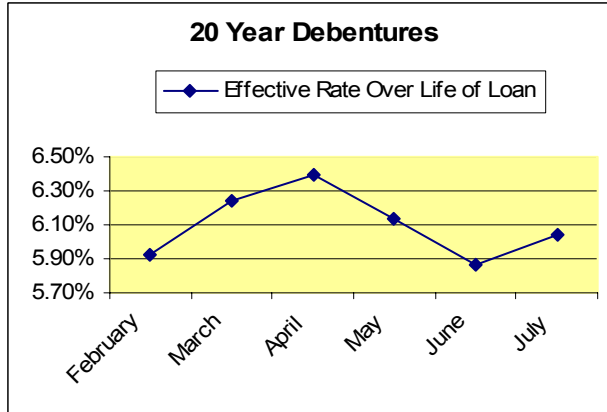
Dan Taylor  
Premier Bank, Rock Valley, IA

Dale Vander Berg  
Peoples Bank, Sioux Center, IA

Greg Westra  
Premier Bank, Rock Valley, IA

Chuck Wulfsen  
Central Bank, Cherokee, IA

## Recent SBA 504 Rates



### SEDC Board of Directors & Officers

Glenn Ivarsen, Chairman  
 Dusty Small, Vice Chairman  
 Grant Haight, Treasurer & Servicing Committee Chair  
 Merle Long, Secretary  
 Max Spain, Past Chair  
 Bruce Kolbe, Past Chair  
 Kenneth A. Beekley, Asst. Secretary  
 Rick Aadland                      Gil Bremicker, Jr.                      Craig Broyhill  
 Paul Clousing                      George Frangedakis                      Jason Geary  
 Merrill Hale, Loan Committee Chair                      Don Klynsma  
 Randy Kramer                      Grant Mears                      Kory Menken  
 Scott Miller                      Alma Salcido                      Kiley Todd  
 Scott Utech                      Virgil Van Beek                      Ron Will  
 Bill Wilson  
*Emeritus:* Fred Davenport, Jr., James Sherman, Kay Lagan, Past Chair  
*Ex-Officio:*                      SEDC Attorneys and Auditor  
    SIMPCO Executive Director  
    City of Sioux City Econ. Dev.  
    City of SSC Administrator  
    Siouxland Chamber of Commerce

### SEDC Staff

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### **Siouxland Economic Development Corporation**

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 Fax: 712-279-6920  
 Web Site: www.siouxlandedc.com

## SEDC Loan Programs

### SBA 504 Program

Maximum Amount: \$1,500,000 (\$2,000,000 in certain situations or \$4,000,000 for small manufacturing) or 40% of total project cost (the lesser)  
 Use of Proceeds: Fixed Assets (land, building, equipment)  
 Interest Rate: Approx. 1% above 10 yr. Treasury Note  
 Term: 10 or 20 years based upon economic life of the assets financed.  
 Typical Structure: 50% Bank, 40% 504 Debenture, 10% Local Injection  
 Fees: One time fee of approx. 3-4% of the loan (capitalized as part of the loan).

### RLF (Revolving Loan Fund)

Maximum Amount: \$100,000 or 25% of total project cost (the lesser)  
 Use of Proceeds: Fixed Assets or Working Capital  
 Interest Rate: 2% fixed below primary lender's rate  
 Term: Must match life of financed assets  
 Typical Package: 65% Bank, 25% RLF, 10% Equity Injection  
 Fees: One time fee of 1% of the RLF loan, an annual fee of 1/2% of declining RLF balance, and all loan closing costs.

### SBA Microloan

Maximum Amount: \$35,000  
 Use of Proceeds: Working capital, inventory, fixtures, lease hold improvements, and equipment  
 Interest Rate: Currently 10% fixed  
 Term: Maximum maturity of 6 years  
 Typical Package: 100% Microloan  
 Fees: \$20.00 credit report fee and all loan closing costs



## Spotlighting Our Activity Report January 1, 2005—June 30, 2005

Location	Business Type	Lending Partner	Total Project Costs	Private Funds	SEDC/SBA Funds	Funding Program	Jobs Created/Retained
Alcester, SD	Convenience Store	State Bank of Alcester, Alcester, SD	\$209,500	\$102,500	\$76,250	504 & RLF	5
Cherokee, IA	Dentist	Central Bank, Cherokee, IA	\$812,366	\$400,305	\$332,000	504	5.5
Hawarden, IA	Convenience Store	Farmer’s State Bank, Hawarden, IA	\$286,000	\$140,000	\$104,000	504	6
Le Mars, IA	Sales/Service of Vehicle Repair Equipment	N/A	\$33,000	\$0	\$33,000	MLN	3
Ponca, NE	Delivery Service	Security National Bank, Allen, NE	\$39,500	\$24,000	\$7,500	RLF	3
Rock Valley, IA	Custom Cattle Feeding	Premier Bank, Rock Valley, IA	\$396,500	\$195,000	\$143,000	504	0
Rock Valley, IA	Manufacturing of CNC-based Machine Parts	Peoples Bank, Rock Valley, IA	\$292,875	\$143,750	\$106,000	504	7
Rock Valley, IA	Service and Sales of Dairy Equipment	Premier Bank, Rock Valley, IA	\$457,500	\$225,000	\$141,000	504	4
Sheldon, IA	Custom Rib Processing	Iowa State Bank, Sheldon, IA	\$1,598,650	\$790,500	\$571,000	504	31
Sioux Center, IA	Motel	American State Bank, Sioux Center, IA	\$1,982,487	\$980,375	\$708,000	504	0
Sioux Center, IA	Fast Food Restaurant	Peoples Bank, Sioux Center, IA	\$225,000	\$110,000	\$93,000	504	15
Sioux City, IA	Convenience Store	Central Bank, Sioux City, IA	\$456,000	\$225,000	\$141,000	504	5
Sioux City, IA	Photography Studio	N/A	\$31,500	\$0	\$31,500	MLN	1
Sioux City, IA	Industrial/Commercial/Residential Cleaning	N/A	\$37,000	\$0	\$35,000	MLN	4
Sioux City, IA	Truck Wash	Wells Fargo Bank, Sioux City, IA	\$402,000	\$197,500	\$165,000	504	3
Sioux City, IA	Commercial/Residential Plumbing Service	Central Bank, Sioux City, IA	\$260,790	\$127,530	\$95,000	504	0
South Sioux City, NE	Auto Repair	Iowa-Nebraska State Bank, South Sioux City, NE	\$156,200	\$76,000	\$65,000	504	0
Spirit Lake, IA	Golf Course	Northwest Federal Bank, Spencer, IA	\$2,800,000	\$1,277,500	\$1,101,750	504 & 7(a)	7
Storm Lake and Cherokee, IA	Appliance Sales and Service	First Federal Savings Bank, Storm Lake, IA	\$165,000	\$125,000	\$35,000	504	0
			\$10,641,868	\$5,139,960	\$3,995,000		99.5