

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

## From the Chairman



SEDC staff is now settled into our new office space! We are located on the 2<sup>nd</sup> floor of the Plymouth Block building at 1106 Historic 4<sup>th</sup> Street, Suite 201 in Sioux City. We look forward to welcoming you to our new location any time you wish to visit!

We also just completed our annual SBA 504 workshop and had very good attendance. This was our first year to have the workshop outside of Sioux City. The workshop was coupled with a golf outing in Okoboji on a course financed with the SBA 504 program and all seemed to have a good time.

If you missed the Okoboji training session, I hope you can join us for our next training session September 9th. Have a great summer!!

Your Economic Development Partner,

Dusty Small, Chairman  
Siouxland Economic Development Corporation

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## SEDC's 504 Workshop At Okoboji View Golf Course



SEDC's annual SBA 504 training workshop was held on June 6th at the Okoboji View Golf Course. Over 45 attended and participated in detailed presentations on SEDC's loan programs, particularly the SBA 504 loan program. The workshop explained specific project packaging and highlighted how to smoothly integrate subordinate financing to maximize a project's cash flow.

The day finished with a fun golf event on this beautiful course. Okoboji View Golf Course is a great example of a project which benefited from the use of the SBA 504 program. The SBA 504 program provided a lower, fixed interest rate loan in a subordinate position behind the bank. Coupled with the low down payment feature of the 504 program, the customer was also very happy!

Because of the popularity of this workshop, SEDC will have another one in Sioux City, on September 10th in our new offices!

**For early registration call 712-279-6430!**

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

## Nancy Cochran of Dakota County State Bank wins the \$300 cash prize

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The SEDC annual SBA 504 workshop held on the Okoboji View Golf Course was not only for the serious minded wanting to learn more about SBA programs and packaging projects, but there were fun give-aways too! Many won free shirts, candy and tote bags. The GRAND PRIZE for the day was \$300 cash! Nancy Cochran, a commercial loan officer with Dakota County Bank won the Grand Prize. Congratulations Nancy!

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## SEDC's New Office !!!

1106 4th Street, Suite 201  
Sioux City, Iowa 51101



## New Office Space Built with Efficiencies for Processing Loans!

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Denise Wilson, SEDC's Loan Closing expert, is enjoying the new efficiencies in both the office space and technology! SEDC staff is better able to serve you and your customer through streamlined processing put in place by the SEDC Board of Directors and improved technology in our new office space in the historic Plymouth Block Building on Historic 4th Street in Sioux City.



The historic Plymouth Block building was built in 1890 and was the largest mercantile building ever constructed in Sioux City at that time. This massive 5-story building has a number of interesting features including a horizontal band of terra-cotta cherubs running the length of the building. Currently the first 3 floors are rented to businesses and the upper 2 floors are residential apartments.



## SEDC's Next SBA 504 Workshop is September 10, 2007 In the SEDC Board Room in Sioux City, Iowa.

Although the Workshop concentrates on the SBA 504 Loan Program, SEDC Staff will also detail SEDC's other loan programs highlighted elsewhere on this page. The RLF Program and Microloan Program are also very valuable tools for bankers and small business owners.

Example projects will be presented to help show how all these economic development programs can maximize financial packaging and there will be a drawing for a **GRAND PRIZE!**

Workshop Location: SEDC Board Room  
Plymouth Block Building  
1106 4th Street, Suite 201  
Sioux City, Iowa

Times: 8:30 am Registration and Refreshments  
Workshop 8:45 am to Noon

Cost\*: \$30.00 (includes Materials, Refreshments and Lunch  
\* \$25.00 without Lunch)

**For early registration call 712-279-6430!**

### SEDC Board of Directors & Officers

Dusty Small, Chairman  
Merle Long, Vice Chairman  
Grant Haight, Treasurer & Servicing Committee Chair  
George Frangedakis, Secretary  
Don Klynsma., Loan Committee Chair  
Bruce Kolbe, Past Chair  
Kenneth A. Beekley, Asst. Secretary  
Jim Rixner  
Paul Clousing  
Ron Jones  
Grant Mears  
Mark Monson  
Virgil Van Beek  
Bill Wilson  
Emeritus: Fred Davenport, Jr., James Sherman, Kay Lagan  
Ex-Officio: SEDC Attorneys and Auditor  
SIMPCO Executive Directors  
City of Sioux City Econ. Dev.  
City of SSC Administrator  
Siouxland Chamber of Commerce



### SEDC Staff

Kenneth A. Beekley, Executive Vice President  
Ken@siouxlandedc.com  
Glenda Castleberry, Vice President/Loan Manager  
Glenda@siouxlandedc.com  
Jackie Nohr, Assistant Loan Manager  
Jackie@siouxlandedc.com  
Denise Wilson, Assistant Loan Manager  
Denise@siouxlandedc.com  
Adam Turner, Loan Assistant  
Adam@siouxlandedc.com

**Please note our new  
e-mail addresses and  
new phone and fax  
numbers below:**

### **Siouxland Economic Development Corporation**

1106 4th Street, Suite 201  
Sioux City, IA 51101

Telephone: 712-279-6430 Fax: 712-224-2510

Web Site: [www.siouxlandedc.com](http://www.siouxlandedc.com)

This Institution is an Equal Opportunity Provider.

## 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% 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, leasehold 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



**Siouxland Economic Development Corporation:**  
**“Your Partner In Small Business Development Finance”**  
*Serving Siouxland since 1979.*

**Spotlighting Our Activity Report**  
 January 1, 2007—June 30, 2007

Location	Business Type	Total Project Costs	SBA Funds	SBA Type	# of Jobs
7 locations in IA & MN	Fast Food Restaurant	\$2,768,800	\$1,136,800	504	0
Sioux City, IA	Pre-sort Mailhouse	\$94,395	-	-	1
South Sioux City, NE	Thai Food Restaurant	\$184,000	\$67,000	504	5
Rock Valley, IA	Cattle Feedlot	\$785,095	\$267,000	504	1
Milford, IA	Franchise Restaurant	\$1,886,300	\$617,000	504	100
Sibley, IA	Cattle and Hog feeding	\$406,000	\$146,000	504	1
Sergeant Bluff, IA	Cabinet Manufacturer	\$140,000	-	-	19
Sioux City, IA	Dog Daycare	\$54,232	-	-	2
Little Rock, IA	Hog production	\$1,441,250	\$515,000	504	1
Blair, NE	Retail sales cellular phones	\$104,440	-	-	2
Sioux City, IA	Fast Food Restaurant	\$1,191,071	\$486,000	504	12
Sioux City, IA	Consignment Shop	\$7,000	\$7,000	MLN	1
Le Mars, IA	Bakery	\$222,185	\$81,000	504	5
Hull, IA	Custom Woodworking Shop	\$96,938	\$41,000	504	0
South Sioux City, NE	Grading Contractor	\$637,010	\$260,000	504	4
Rock Valley, IA	Metal Fabrication	\$244,100	\$101,000	504	13
South Sioux City, NE	Dirt Moving Contractor	\$625,030	\$468,780	7(a)	13
		\$10,887,846	\$4,193,580		180

## Recent Lending Partners

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

Bill Rosacker & Ross Harden  
 Primebank, LeMars, IA

Mike Broek  
 Iowa State Bank, Sanborn, IA

Dean Lafrentz  
 First National Bank, Sioux City, IA

Brian Richter  
 Peoples Bank, Rock Valley, IA

Scott Kooiman  
 Iowa State Bank, Orange City, IA

Matt Campbell  
 Security National Bank, Sioux City, IA

Kevin Owens  
 First Federal Bank, Sioux City, IA

Gregg Boone & Harry Wieringa  
 American State Bank, Sioux Center, IA

Dan Taylor  
 Premier Bank, Rock Valley, IA

Joe Conover  
 Northwest Federal Savings Bank, Okoboji, IA

Kent Kolbe  
 Dakota County State Bank, South Sioux City, NE

Brent Plantage  
 Liberty National Bank, Sioux City, IA

Kiley Todd  
 Northwestern Bank, Sheldon, IA