

CONTRIBUTIONS TO DATE

Communities

Beresford Economic Development Corp.
City of Baltic
City of Brandon
City of Canton
City of Centerville
City of Crooks
Dakota Dunes CID
City of Dell Rapids
City of Elk Point
City of Harrisburg
City of Hartford
City of Hurley
City of Lennox
City of Marion
City of Monroe
City of North Sioux City
City of Parker
City of Salem
City of Sioux Falls
City of Tea
City of Vermillion
City of Viborg
City of Worthing

Others

CDFI Technical Assistance
Dacotah Bank
East River Electric Cooperative
Fannie Mae Corporation
First Bank & Trust
1st Financial Bank USA
Ft. Randall Telephone
Great McCook Development Alliance
Home Federal Bank
HUD EDI Federal Appropriation
MinnWest Bank
REDI Funds
Rural Development
SD Community Foundation
SDHDA
SDN Communications
2nd District Economic Development Board
Sioux Falls Area Community Foundation
Sioux Valley Energy
Sioux Valley Hospital
The First National Bank in Sioux Falls
US Bank Loan
Xcel Energy

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REGIONAL REVOLVING LOAN FUND



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MISSION STATEMENT

In an effort to provide perpetual opportunities to foster growth, development and regionalization, the South Eastern Development Foundation will focus on improving the overall economic condition in the six county area by providing the tools for rural small business ownership and expansion, job creation and retention, and addressing high levels of underemployment in the region. While maintaining a nonprofit status, the Foundation will strive to preserve a diverse portfolio, thereby, allowing the Board of Directors to approve loans in a variety of environments while maintaining the overall integrity of the loan program.

WHAT IS THE RLF?

The South Eastern Development Foundation was established to create and promote community and economic development in Clay, Lincoln, McCook, Minnehaha, Turner and Union Counties through the creation of a regional Revolving Loan Fund program. The Foundation will focus on providing affordable financial assistance to individuals that lack the capital to establish or expand a business. The intent of the Foundation is to work in conjunction with other funding sources to help fill the "gap" that often exists between conventional financing and an equity shortfall from the borrower.

The Foundation will measure its success by the number of borrowers it is able to assist, and the amount of jobs that are created and retained in the six county region as a result of the Foundation's participation in the financing of the project.

WHO CAN APPLY?

Any individual or business located in Clay, Lincoln, McCook, Minnehaha, Turner or Union Counties.

WHAT CAN THE MONEY BE USED FOR?

The Foundation will fund the following types of small business and entrepreneurial lending activities:

- Land
- Buildings
- Permanent Fixtures
- Equipment/Machinery
- Working Capital

In accordance with Federal Law and the U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs.)

LENDING PARAMETERS

- Minimum loan amount: \$ 20,000
- Maximum loan amount: \$150,000
- All loans must be made in conjunction with another lending partner
- Loans must be made on a parity basis
- 1.5% loan origination fee

INTEREST RATE

- Interest Rate: 4.75%-8% depending on the risk and location of the project
- Fixed rate for life of loan

LENDING ACTIVITIES

Lending activities will be amortized according to the following schedule with a five year balloon:

- | | |
|-----------------------|----------|
| • Land | 20 years |
| • Buildings | 20 years |
| • Permanent Fixtures | 20 years |
| • Equipment/Machinery | 15 years |
| • Working Capital | 7 years |

EQUAL OPPORTUNITY PROVIDER

USDA is an equal opportunity provider, employer and lender. To file a complaint of discrimination, write USDA, Director, Office of Civil Rights 1400 Independence Ave., S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).

SEDF is an equal opportunity lender and provider.

