

*Awardee Profiles  
by State*

*South Dakota*

# South Dakota

## ABERDEEN

### DACOTAH BANKS, INC. (2003 BEA PROGRAM)

Location: Aberdeen, South Dakota  
Award: \$45,000  
Contact: Richard O. Holland - (605) 622-3110

Dacotah Banks, Inc., of Aberdeen, South Dakota received an award of \$45,000 for providing \$300,000 in financial support to South Dakota Rural Enterprise, Inc., of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$912,795.

## AGENCY VILLAGE

### SISSETON WAHPETON SIOUX TRIBE (2002 CDFI PROGRAM - NACTA)

Location: Agency Village, South Dakota  
Award: \$50,000  
Contact: Mr. Douglas Dolney - (605) 698-4972

The Sisseton-Wahpeton Sioux Tribe is a federally-recognized Indian Tribe in South Dakota, North Dakota and Minnesota. Its mission is to promote the public health, education and charity for the social advancement of the members of the Sisseton-Wahpeton Sioux Tribe. The Tribe plans to establish a CDFI that will provide loans to small businesses operating on or in proximity to the Lake Traverse reservation. The Fund's Technical Assistance grant of \$50,000 will be used for consulting services to develop a market analysis, marketing plan, a staff development plan, and a capitalization plan, and to develop lending and underwriting policies and procedures.

## BRITTON

### FIRST SAVINGS BANK (1999 BEA PROGRAM)

Location: Britton, South Dakota  
Award: \$11,000 grant  
Contact: Charles Ewalt - (605) 448-2271

First Savings Bank of Britton, South Dakota, received an award of \$11,000 for making a \$100,000 below-market rate loan to the Northeast South Dakota Economic Development Corporation, a certified Community Development Financial Institution (CDFI). Northeast South Dakota Economic Development Corporation will use the funds to assist new and existing businesses in distressed communities in Day, Roberts, and Marshall Counties in South Dakota. First Savings Bank is a federally chartered thrift with total assets of \$225.8 million.

## CUSTER

### FIRST WESTERN BANK CUSTER (2001 BEA PROGRAM)

Location: Custer, South Dakota  
Award: \$12,750.00  
Contact: Pat Walker - (605) 673-2215

First Western Bank Custer, of Custer, South Dakota received an award of \$12,750 for making a \$85,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$66 million.

## DEADWOOD

### NEIGHBORHOOD LENDING SERVICES, LLC (2002 CDFI PROGRAM - SECA)

Location: Deadwood, South Dakota  
Award: \$50,000  
Contact: Ms. Joy McCracken - (605) 578-1401

Neighborhood Lending Services, LLC (NLS) is a startup company established by Neighborhood Housing Services of the Black Hills. The mission of the Neighborhood Lending Services is to "assist in providing decent, safe, and affordable housing and revitalizing neighborhoods to improve the quality of life in the communities." NLS has established a target market of Low-Income families and the target area of South Dakota's Lawrence County, Meade County, Butte County, and the City of Wall. Loan products and services provided include: down payment and closing costs loans; home improvement loans; homebuyers education; and foreclosure prevention counseling. NLS's technical assistance award will be used to purchase technology, train staff, and obtain consulting services that will include a strategic marketing plan, the development of loan products, a strategic capitalization plan, and the design of marketing materials.

## EAGLE BUTTE

### FOUR BANDS COMMUNITY FUND, INC. (2001 CDFI PROGRAM - SECA)

Location: Eagle Butte, South Dakota  
Award: \$150,500  
Contact: Mr. Stewart - (605) 964-4000

Four Bands Community Fund, Inc. serves the capital and credit needs of new and established business Located on or near the Cheyenne River Indian Reservation of South Dakota. Four Bands will utilize its award to expand its loan capital. Additionally, TA will build staff and institutional capacity. The Fund's award gives the applicant leverage potential and the increase its ability to pool resources from other sources.

## GREGORY

### CONSUMER'S FEDERAL CREDIT UNION (2001 CDFI PROGRAM - SECA)

Location: Gregory, South Dakota  
Award: \$200,000  
Contact: Ms. Carol Orth - (605) 835-8749

Chartered in 1977, Consumer's Federal Credit Union is a designated low-income credit union serving Gregory County, South Dakota. Consumer's serves its almost 700 members with an asset base of \$3.2 million. The Fund's technical assistance award will be used to purchase an ATM and upgrade its technology to accommodate expanded operations and to obtain consulting services to develop a loan products marketing plan and upgrade loan policies and procedures. Financial Assistance will broaden its lending capacity.

## HURON

### DAKOTALAND FEDERAL CREDIT UNION (2001 CDFI PROGRAM - CORE)

Location: Huron, South Dakota  
Award: \$632,000  
Contact: Mr. Dan Cumbee - (605) 352-2845

Dakotaland Federal Credit Union, founded in 1935, serves Beadle County, South Dakota, a primarily rural county faced with economic distress brought on by plant closures, poor farming conditions and out-migration. As one of only 10 financial institutions in the county, Dakotaland FCU offers a range of auto loans, real estate/home loans and

small business loans, as well as other financial services. The CDFI Fund's \$57,000 in technical assistance will be used to purchase new mortgage servicing software and software used in the development of on-line banking, the \$25,000 grant, and \$550,000 in secondary capital will be used for reserves and for capitalizing lending, including a new home loan program.

## KYLE

### THE LAKOTA FUND (1999 CDFI PROGRAM – TECHNICAL ASSISTANCE)

Location: Kyle, South Dakota  
Award: \$47,000 technical assistance grant  
Type: Microenterprise Fund  
Contact: Ms. Elsie Meeks - (605) 455-2500

Members of the Oglala Sioux Tribe established the Lakota Fund a community loan fund in 1985. It serves the severely economically depressed Pine Ridge Reservation. The Lakota Fund's investment area includes Jackson Shannon and Bennett counties an area that has been designated a Rural Federal Empowerment Zone by the USDA. The Lakota Fund operates several lending programs and has recently become involved in low-income housing development on the reservation. The technical assistance grant will enable the Lakota Fund to engage in a strategic planning and reorganization process train its staff and purchase two new computers.

### (2000 CDFI PROGRAM – CORE)

Award: \$330,000 (\$250,000 capital grant and \$80,000 technical assistance grant)  
Contact: Elsie Meeks - (605) 455-2500

The Lakota Fund (TLF) was established in 1986 to promote the socioeconomic sustainability of the Oglala Lakota people on the Pine Ridge Reservation. The Pine Ridge Reservation encompasses Shannon County in southwest South Dakota which has been one of the poorest counties in the United States for the last 20 years. In the last three years, TLF reports having made 91 loans totaling nearly \$340,000. In its thirteen years, TLF reports having made over 400 loans totaling over \$1.5 million. TLF currently provides microenterprise and small business loans up to \$25,000. The CDFI Fund's \$330,000 award (\$250,000 capital grant and \$80,000 technical assistance grant) will help build TLF's capacity as a lender through consulting services, the acquisition of technology and staff and board training.

## MADISON

### RURAL ELECTRIC ECONOMIC DEVELOPMENT, INC. (2002 CDFI PROGRAM - CORE)

Location: Madison, South Dakota  
Award: \$1,000,000  
Contact: Ms. Linda Salmonson - (605) 256-8015

The Rural Electric Economic Development Fund (REED) was created by a group of 12 rural electric distribution (retail) cooperatives in 1996 to provide financing and help leverage private investment in rural communities in order to keep the rural economy viable. The award from the CDFI Fund of \$1,000,000 in financial assistance will allow REED to achieve its mission of participating in projects that will stimulate economic growth, lead to permanent job creation and retention, and improvements in rural development capacity, infrastructure, and facilities.

## MITCHELL

### CORTRUST BANK, NA (2003 BEA PROGRAM)

Location: Mitchell, South Dakota  
Award: \$15,000  
Contact: Jeff Smith - (605) 996-7775

CorTrust Bank, N.A., of Mitchell, South Dakota received an award of \$15,000 for providing \$100,000 in financial support to South Dakota Rural Enterprises, Inc., Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$350,544.

## PIERRE

### BANK WEST, INC. (2001 BEA PROGRAM)

Location: Pierre, South Dakota  
Award: \$37,500.00  
Contact: Steve Bumann - (605) 945-3749

Bank West, Inc. of Pierre, South Dakota received an award of \$37,500 for making an equity investment of \$250,000 in South Dakota Rural Enterprise, Inc., a Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$300 million.

### (2003 BEA PROGRAM)

Award: \$30,000  
Contact: Douglas Evenstad - (605) 945-3871

Bankwest, Inc., of Pierre, South Dakota received an award of \$30,000 for providing \$500,000 in financial support to Louisville Community Development Bank, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$367 million.

## PINE RIDGE

### OGLALA SIOUX TRIBE (2002 CDFI PROGRAM - NACTA)

Location: Pine Ridge, South Dakota  
Award: \$75,000  
Contact: Ms. Brandy Ross - (605) 867-1265

The Oglala Sioux Tribe is based on the Pine Ridge Indian Reservation in Pine Ridge, South Dakota. The reservation composes the poorest county in the United States, with an average household income of \$11,200 and an unemployment rate of 30%. As there is very limited access to financial institutions or ATMs on the reservation and as Tribal members often experience discrimination when attempting to borrow funds off the reservation, the Tribe wants to create a community development credit union that will serve the community on the reservation. The Tribe will use a technical assistance grant of \$75,000 from the CDFI Fund to hire a consulting team to conduct a market analysis and to develop a strategic plan, and to obtain training for staff and Board development.

### OGLALA SIOUX TRIBE PARTNERSHIP FOR HOUSING (2002 CDFI PROGRAM - NACTA)

Location: Pine Ridge, South Dakota  
Award: \$79,100  
Contact: Mr. Roger Campbell - (605) 867-1555

Established in 1999 by members of the Oglala Sioux Tribe, the Oglala Sioux Tribe Partnership for Housing (OSTPH) helps families on the Pine Ridge Indian Reservation in South Dakota purchase homes. OSTPH has offered first mortgages, soft-second mortgages to make homeownership affordable and possible in conjunction with other lenders, and pre-purchase homeownership counseling. The current NACTA award (a \$79,100 technical assis-

tance grant) will help OSTPH acquire consulting services preparatory to the organization's restructuring and expansion; obtain extensive staff training, including a site visit to a successful Native American CDFI specializing in mortgage lending; and cover staff salary to develop two new products.

## RAPID CITY

### INTERTRIBAL BISON COOPERATIVE (2002 CDFI PROGRAM - NACTA)

Location: Rapid City, South Dakota  
Award: \$50,000  
Contact: Donald Lake - (605) 394-9730

The InterTribal Bison Cooperative of Rapid City, South Dakota is a cooperative organization that assists member Tribes to restore bison to Tribal lands for spiritual, cultural, ecological, and economic development purposes. The Awardee proposes to create a loan fund to further these same purposes. ITBC will use the Fund's \$50,000 technical assistance grant to purchase consulting services to conduct a feasibility analysis of the market demand for such a bison restoration loan product; to advise the Awardee on the structure of a bison restoration loan fund and its governance, if determined to be feasible; to develop proposed product lines - rates and terms; to create underwriting and financial management policies and procedures; and to develop a capitalization strategy and plan for the loan fund.

## ROSEBUD

### ROSEBUD SIOUX TRIBE

Location: Rosebud, South Dakota  
Award: \$100,000  
Contact: Mr. Egan R. Artichoker - (605) 856-5090

The Rosebud Sioux Tribe, of Rosebud, South Dakota, proposes to form a CDFI to serve members of the Rosebud Sioux Tribe and tribally sponsored subsidiary enterprises. The proposed Target Market will include the Rosebud Reservation, and Tribal members living on lands owned by Rosebud Sioux Tribal members or held in trust for the Tribe by the Bureau of Indian Affairs. The Tribe has documented the economic distress of the Target Market with the goal of fostering economic change by transforming the current grant and aid economy into a sustainable primary business sector economy. The current goal of the Rosebud Sioux Tribe is to develop a microenterprise loan fund that will serve Tribal members participating in a small business incubator effort that is currently under development. This incubator effort is expected to be completed in 2004, and will eventually offer other financial services to Tribal members.

## SIOUX FALLS

### BANKFIRST (2002 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$75,000.00  
Contact: Mr. David W. King - (605) 361-2111

BANKFIRST of Sioux Falls, South Dakota, received an award of \$75,000 for Equity Investments. The awardee is a state chartered bank with total assets of \$929,405,000.

### FIRST AMERICAN BANK & TRUST (2002 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$15,000.00  
Contact: Mr. Carter V. Broton - (605) 978-9318

First American Bank and Trust of Sioux Falls, South Dakota, received an award of \$15,000 for Equity Investment

Activities. The awardee is a state chartered bank with total assets of \$117,289,000.

### FIRST NATIONAL BANK IN SIOUX FALLS (2002 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$15,000.00  
Contact: Ms. Tracy Landsem - (605) 335-5156

First National Bank in Sioux Falls, South Dakota, received an award of \$15,000 for Equity Investment Activities. The awardee is a national bank with total assets of \$663,006,000.

### FIRST PREMIER BANK (2001 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$37,500.00  
Contact: Dana J. Dykhouse - (605) 357-3082

First Premier Bank of Sioux Falls, South Dakota received an award of \$37,500 for making a \$250,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$779 million.

### HOME FEDERAL SAVINGS BANK (2001 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$38,250.00  
Contact: Curtis L. Hage - (605) 333-7556

Home Federal Savings Bank, of Sioux Falls, South Dakota received an award of \$38,250 for making a \$250,000 equity-like loan and a \$5,000 grant to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a federal savings bank with total assets of \$755 million.

### SOUTH DAKOTA RURAL ENTERPRISE, INC. (2001 CDFI PROGRAM - SECA)

Location: Sioux Falls, South Dakota  
Award: \$44,000  
Contact: Ms. Beth Davis - (605) 978-2804

South Dakota Rural Enterprise, Inc. of Sioux Falls, South Dakota, is a non-profit community development financial intermediary incorporated in 1996. SDREI's mission is to provide leadership to secure \$50 million in new capital to support a statewide network of revolving loan funds and community development financial institutions that are well capitalized, high performing, and support the creation of new jobs and wealth for South Dakota's rural and low-income communities and underserved markets. The SECA award will be used for consultants and staff to develop training materials to assist CDFIs in South Dakota to increase capacity in administrative areas involving lending, new product development and board training.

### SOUTH EASTERN DEVELOPMENT FOUNDATION (2003 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: Sioux Falls, South Dakota  
Award: \$40,500  
Contact: Brenda Wyland -(605) 367-5390

The South Eastern Development Foundation (SEDF) was created to stimulate economic development in southeastern South Dakota by filling the financing niche between existing state and community loan program levels and banks. The Foundation will provide affordable but sustainable financial services to at-risk populations such as low-income, unemployed, underemployed and dislocated workers whom lack the initial capital required to create or expand a business. In doing so, the Foundation expects to contribute to regional job creation and retention. Along with its loans, the Foundation will partner with other entities to assure that potential clients receive training and technical

assistance critical for their success. With this award, SEDF will be able to purchase loan management software, develop marketing materials, obtain critical staff training, and conduct its first audit.

### WELLS FARGO BANK SOUTH DAKOTA, N.A. (2001 BEA PROGRAM)

Location: Sioux Falls, South Dakota  
Award: \$75,000.00  
Contact: Terry Baloun - (605) 575-4975

Wells Fargo Bank South Dakota, N.A., of Sioux Falls received an award of \$75,000 for making a \$500,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$8 billion.

## SISSETON

### DACOTAH BANK (2000 BEA PROGRAM)

Location: Sisseton, South Dakota  
Award: \$55,000 grant  
Contact: Kevin Wegehaupt - (605) 698-3978

Dacotah Bank of Sisseton, South Dakota received an award of \$55,000 for making a \$500,000 loan to the Northeast South Dakota Economic Corporation, a certified Community Development Financial Institution (CDFI). The awardee is a state bank with total assets of \$558 million.

### NORTHEAST SOUTH DAKOTA ECONOMIC CORPORATION (1999 CDFI PROGRAM - CORE)

Location: Sisseton, South Dakota  
Award: \$550,000 (\$500,000 capital grant, \$50,000 technical assistance grant)  
Type: Business Loan Fund  
Contact: Robert Hull - (605) 698-7654

Northeast South Dakota Economic Corporation (NESDEC) was established in 1978 to promote community and economic development in 22 counties of northeast South Dakota. The area has experienced increased economic distress due to the closing of many local farms. NESDEC provides loans to low-income or low-equity businesses that provide essential goods, services and/or job opportunities to low-income people. The CDFI Fund's \$550,000 award (\$500,000 capital grant, \$50,000 technical assistance grant) will help NESDEC expand its existing revolving loan fund and provide more program flexibility.

### (2000 CDFI PROGRAM – CORE)

Award: \$980,000 loan  
Contact: Robert Hull - (605) 698-7654

Northeast South Dakota Economic Corporation (NESDEC) was incorporated in 1978 to promote community and economic development in 22 rural counties of northeast South Dakota, which includes the Beadle and Spink Enterprise Community. NESDEC provides loans to low-income or low-equity businesses that provide essential goods, services and/or job opportunities to low-income people in the distressed region. Since it was started, NESDEC has made over 688 loans totaling nearly \$12 million. In 1999, NESDEC experienced a 60% increase in activity and made 78 loans totaling over \$3 million. The CDFI Fund's \$980,000 loan will help NESDEC continue to meet the demand for business loans, microenterprise loans, and other financing products in its target market.

### (2001 CDFI PROGRAM – CORE)

Award: \$400,000  
Contact: Mr. Robert Hull - (605) 698-7654

Northeast South Dakota Economic Development Corporation (NESDEC) is a CDFI that promotes community and economic development in 22 rural counties of northeast South Dakota, an area that includes the federally designated

Beadle and Spink Enterprise Community. NESDEC offers microloans, small business loans, and loan guarantees to support the expansion of local businesses. In the last three years alone NESDEC's activities have helped local businesses create or retain nearly 900 jobs. The \$400,000 grant from the CDFI Fund will enable NESDEC to expand its lending to low-income entrepreneurs and businesses who plan to create or retain jobs for low-income individuals.

## SPEARFISH

### **SOUTH DAKOTA RURAL ENTERPRISE, INC. (1998 CDFI PROGRAM – TECHNICAL ASSISTANCE)**

Location: Spearfish, South Dakota  
Award: \$50,000 technical assistance grant  
Type: Business Loan Fund  
Contact: Beth Walls - (605) 256-8015

Founded in 1995, South Dakota Rural Enterprise, Inc.'s (SDREI) objective is to become a state-wide financial intermediary for economic development lending organizations serving the state's rural areas and Indian reservations. The CDFI Fund's \$50,000 Technical Assistance grant will be used for staff and board training, organizational development and obtaining technology.

## STURGIS

### **FIRST WESTERN BANK STURGIS (2001 BEA PROGRAM)**

Location: Sturgis, South Dakota  
Award: \$12,750.00  
Contact: John E. Johnson - (605) 347-2562

First Western Bank Sturgis, of Sturgis, South Dakota received an award of \$12,750 for making a \$85,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$6 billion.

## WALL

### **FIRST WESTERN BANK WALL (2001 BEA PROGRAM)**

Location: Wall, South Dakota  
Award: \$12,750.00  
Contact: Norbert Sebade - (605) 279-2141

First Western Bank Wall, of Wall, South Dakota received an award of \$12,750 for making a \$85,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$106 million.

## WATERTOWN

### **F & M BANK (2001 BEA PROGRAM)**

Location: Watertown, South Dakota  
Award: \$22,500.00  
Contact: Michael Gough - (605) 886-8401

F&M Bank of Watertown, South Dakota received an award of \$22,500 for making a \$150,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a state chartered bank with total assets of \$426 million.

## YANKTON

### FIRST DAKOTA NATIONAL BANK (2001 BEA PROGRAM)

Location: Yankton, South Dakota

Award: \$37,500.00

Contact: Larry Ness - (605) 665-7432

First Dakota National Bank of Yankton, South Dakota received an award of \$37,500 for making a \$250,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$345 million.

### FIRST NATIONAL BANK SOUTH DAKOTA (2001 BEA PROGRAM)

Location: Yankton, South Dakota

Award: \$15,000.00

Contact: Lanaya J. Goeden - (605) 665-9611

First National Bank of South Dakota, of Yankton, South Dakota received an award of \$15,000 for making a \$100,000 equity-like loan to South Dakota Rural Enterprises, Inc. of Sioux Falls, South Dakota, a certified Community Development Financial Institution (CDFI). The awardee is a national bank with total assets of \$413 million.