

BELLE FOURCHE ECONOMIC DEVELOPMENT



Board of Directors Meeting

May 13, 2020

Time: 7: 00 a.m.

Location: 5th & Grant Plaza
608 5th Ave, Belle Fourche

Build Dakota Scholarship

DEADLINE
April 15, 2020

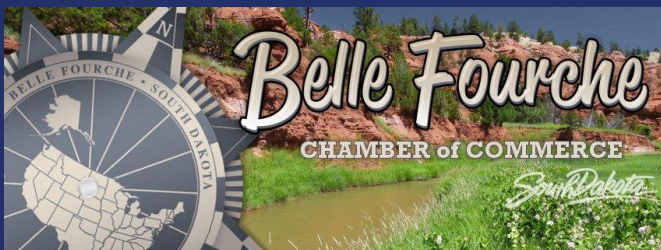
builddakotascholarships.com/

Leadership Belle Fourche

April 16, 2020 - **POSTPONED**

Time: 9 a.m. - 3:00 p.m.

Course Topic: Leadership & Professional Development



The Belle Fourche Chamber will gladly act as a conduit for any information that needs to get out to the community. Through their Facebook page, website and emails to the membership, they can share your announcements, store hours, specials, needs and changes. They can also post information about persons doing deliveries, stores offering online shopping and payments, etc.

Phone: 605-892-2676

Email: director@bellefourchechamber.org or events@bellefourchechamber.org



Things that make us smile

Hollie Stalder, Executive Director
Belle Fourche Economic Development

A newborn calf, fresh on the ground, getting acquainted with his momma.....

A spring lamb playfully enjoying a sunny day.....

Easter weekend with our family celebrating God's many blessings.....

As challenging as the times can be right now, there's still much we can be thankful for.

As I went about some business in Belle, I took note of the way people are adapting to the new way of business with virus protection measures in place for their employees, customers and families.

It was remarkable to see how quickly these measures were put in place, and the pride people took in keeping things going to safely serve each other.

One segment of our community's economy really stood out to me. Agriculture. Things are in full swing right now, not on hold due to the virus. Social distancing is quite natural in ag as the rancher helps a cow during calving, plows a field for spring planting, and drives a truck to feed livestock. Hats off to all of the work out there that carries on because that's who we are.

And to all of the Belle Fourche businesses who are the firsthand support to our farmers and ranchers, thank you for all you are doing to keep that chain going for their needs.

I was able to visit just a few, if I'd been able to get to all of them, we'd have run out of space in this newsletter!

In celebration of Easter weekend, take a moment of reflection, a deep breath and smile. Happy Easter! ☺





BFE

The Belle Fourche Development Corporation office is open for the week of April 13-17. We ask that all nonessential business be conducted by phone or email. All regularly scheduled meetings and gatherings for this week will be done remotely through electronic communications. We will send out weekly updates in our newsletter and through our social media (Facebook: [Belle Fourche Development Corporation](#)). Any special announcements will be posted the same way. Please feel free to contact our office with any questions at 605-892-5065, or email at director@bellefourchedevcorp.com

Stay well and safe.



ASSISTANCE FOR SMALL BUSINESSES

The Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

- For a top-line overview of the program [CLICK HERE](#)
- If you're a lender, more information can be found [HERE](#)
- If you're a borrower, more information can be found [HERE](#)
- The application for borrowers can be found [HERE](#)

A special thank you to our Belle Fourche banks for helping their customers navigate these programs.

NEW LOAN PROGRAM

GOVERNOR NOEM'S SMALL BUSINESS RELIEF FUND is now available. Just go to this website – www.sdreadytowork/COVID-19 . A full guideline of loan parameters and eligibility requirements can be found here. Loans will be issued based on approval on a first come, first serve basis.

For questions about the application, contact GOED's our main office at 605-773-GOED (4633) or goedinfo@state.sd.us. Be advised that they anticipate a high influx of applications and are working as quickly and diligently as possible to assist their partners in a timely fashion. You can also call any of their regional staff members: BH Region: Hannah Downs: (605) 381-4225.

GOVERNOR NOEM'S SMALL BUSINESS RELIEF FUND

Appropriate Eligibility Requirements:

1. Be a small for-profit or non-profit business as defined by SBA, but with less than 250 employees
2. Physical presence in South Dakota
3. Established prior to March 2020
4. Provide a written acknowledgement from a South Dakota bank and/or certified public accountant that the applicant has made statements or otherwise provided information or evidence that supports applicant's claim that applicant's business has suffered a material negative impact from the COVID-19 pandemic.
5. Have a personal credit with a minimum score of 650; lower requires a special exception
6. Demonstrate 1:1 debt coverage ratio with the new debt factored under normal circumstances

Loan Details:

1. Amount:
 - o Min: \$5,000
 - o Max: \$75,000
 - o Maximum of 3 months operating expenses
2. Terms:
 - o Interest rate: 0%
 - o Fees: none
3. Amortization:
 - o No payments for initial 6 months
 - o Maximum term of 60 months (prefer shorter term for smaller loans)
 - o Automatic Payment Required
 - o No pre-payment penalty
4. Security:
 - o Personal guaranties for any owner with at least a 20% share of the business
 - o A blanket security agreement
 - o Loan over \$25,000 may require additional collateral (mortgage, etc)
 - o Loans will be made directly to small businesses

Loan Agreement Terms:

- Proceeds from the loan must be held in a separate bank account at a bank in South Dakota.
- Applicant must provide regular expenditure reports to GOED documenting that the use of proceeds were used for normal recurring operating expenses.
- Any funds remaining in the account after 3 month period will be paid back to GOED.
- Proceeds may not be used for any distributions or dividends to owners.
- GOED makes no assurances as to how approval or denial of this application will impact the applicant's ability to pursue other financing from the SBA or any other source.
- As a subfund of REDI, these loans will be subject to annual audit by Department of Legislative Audit
- Board of Economic Development will review Eligibility Requirements and Loan Terms; a public monthly report will be provided to them on loan activity.
- Loans will be approved by the Commissioner of the Governor's Office of Economic Development*
- All application materials are confidential. Name of all loan recipients will be a public record.

GOED expects high demand for these loans, and applications will be evaluated on a "first come, first served" basis.

**after consultation with the Credit Review Committee*

Work at the Ridge View & Xavier Home Continues!

Belle Fourche High School CTE program, Belle Fourche Economic Development and West River Foundation continue the work on this beautiful home located at the corner of Ridge View and Xavier in Belle Fourche. This year's home had oversight from Belle Fourche High School CTE instructor Eric Anderson and Western Dakota Tech instructors (who are also licensed contractors) for an expanded student experience constructing the home.

With the students not able to return to school this year due to the Covid19 virus, the three entities will be finishing the work with our local contractors. For more information on the home, which will go on the market in May, call economic development at 605-892-5065.



Special note from Belle Fourche Economic Development:

The Permian Belle Fourche plant will reopen as market conditions determine. 70% of the staff are currently furloughed. Please keep them in your thoughts as we get through some challenging markets.



FREE Money for College Scholarships Available



Visit wdt.edu/scholarships

WESTERN DAKOTA TECH

SCHOLARSHIPS

Deadline - March 31, 2020

The Western Dakota Tech Foundation and the generosity of donors make scholarships available for new and current students.



Deadline - April 15, 2020

The Build Dakota Scholarship will pay all your tuition and fees and prepare you for a career that is in-demand and growing in South Dakota.

Scholarship application assistance available at these events:

FREE Financial Aid, Dual Enrollment, and Scholarship Information Session

 Thursday, Feb 20

 5pm - 6:30pm

 Western Dakota Tech Lobby

Western Dakota Tech Foundation Scholarship Assistance Events

 Saturday, March 7
Saturday, March 21

 10am - 2pm

 Western Dakota Tech Library

College Visit Night

 Tuesday, March 24

 5:30pm - 7pm

 Western Dakota Tech Lobby

Questions? Contact Jennie Best at (605) 718-3061 or Jennie.Best@wdt.edu



Partner in the South Dakota
WEEK OF WORK
April 20-24, 2020




This initiative will provide 10th grade students in South Dakota an opportunity to explore their career interests and be matched with work experiences provided by employers.

As a business, you can gain exposure for your industry, impact career awareness and engage with your potential workforce.

When you invest in youth, you invest in your future.

Toolkits exist to easily guide you through the process of hosting a:

- Job shadow
- Facility tour
- Classroom presentation

REGISTER @ SDWeekofWork.com to express your interest and be matched with students.

10,000 copies of this publication produced by the South Dakota Department of Labor and Regulation at \$0.05 per copy.

