

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

The CARES Act: What You Need to Know

May 8,2020

Time: 12 Noon

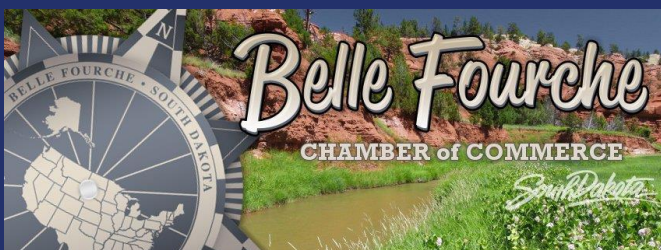
Career Learning Center of the
BH Facebook Live with
Congressman Dusty Johnson

Leadership Belle Fourche

May 13, 2020 - **CANCELED**

Time: 7 a.m. - 5:00 p.m.

Course Topic: Day of
Excellence



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

Record-Setting Day

Despite the challenges of adapting to CDC protective guidelines, Belle Fourche Country Club set an attendance record Sunday, April 26th. Andrew Bears, Head Golf Pro/General Manager said the day was jam-packed from 9 am till 6 pm with over 140 golfers!



Bears attributes the increase in numbers to several factors. First, the grounds have gone through several updates and improvements in 2018 & 2019. Secondly, the Country Club strives to produce a welcoming atmosphere and good customer service. Next, our local government deemed golf has an acceptable activity and encouraged safe participation. Lastly, the wonderful spring weather that has everyone wanting to get outside. Spring Fever!

The Belle Fourche Country Club has streamlined their checkout system in the clubhouse and limits the number to no more than 10 individuals inside. They clean and disinfect all surfaces inside frequently and have also installed a shield to protect their customers and staff at checkout. Once outside, the golfers are responsible for keeping a safe distance from other players. All golf carts are cleaned and disinfected after each use. In fact, the Country Club has hired additional staff to implement these practices and will continue with the safety practices through the summer season.

Thank you, Belle Fourche Country Club, for sharing your story & good luck with the summer season!



Belle Fourche Country Club

10941 SD Highway 34
Belle Fourche, SD

Hours: 8 AM - 8 PM

Summer Rates

- 9 Holes with Cart \$32
- 18 Holes with Cart \$52
- Call 605-301-7301 to Book Tee Time
- Online Booking: BelleFourcheCountryClub.com



Belle Fourche Facility A Part of World Oil Production

Working Half a World Away | Belle Fourche Beacon April 29, 2020



EZ Fabrication and Welding's erection of red iron framework; stairs, platform; and production equipment in the addition on the south end of the IDIC Specialty Drilling Chemicals production facility is moving along on projected schedule. The four-story addition will be enclosed with blue trimmed white steel and upon completion will look as if built as part of the original structure. -Beacon Photo

Managing a project half, a world away is a challenge under the best of circumstances, but to Dr. Ahmed Rasheed, Managing Director of IDIC Specialty Drilling Chemicals, LLC of Alexandria, Egypt, making adjustments on account of Covid-19 is today's reality.

Dr. Rasheed flew into the US from Egypt on March 16. It was the last flight to embark to the US. He was using the same airlines and connections to get to South Dakota as he has for the past five years, but the usually completely full flight to Chicago was only at about 80%.

Dr. Rasheed speculated because it was known, the flight was going to be the last for the foreseeable future, it probably contained many passengers like himself that needed to be in America and didn't want to miss what might be their only opportunity.

He said on April 23, the last of three flights this month, to Egypt, left Dulles in Washington, DC. Under normal circumstances, after a time in Belle Fourche on the project, he may have returned to operations in Alexandria, however, at present there is no guarantee when any return flight to the US may be available to bring him back.

The Alexandria production facility, with social distancing measures in place much like the US, has been working at close to normal capacity. With the downturn in oil production this next week they will move to an "every other week" operations schedule.

Dr. Rasheed said that, "In Egypt many of the same types of closures as in America are taking place. One significant difference in Egypt is that after dark there is a military enforced curfew, and no one is allowed to leave their homes."

After arriving in March, he spent three weeks in self quarantine to make sure he was not carrying the virus and then proceeded full speed ahead on the project- a pace that is continuing on until the project is completed.

EZ Fabrication and Welding, the project's General Contractor has erected the red iron of the addition and is fast pace fabricating and installing decking and equipment on the four-story structure. When completed it will be enclosed and look like the original building.

We asked Dr. Rasheed if the world's over supply of oil would affect his project.

"No. At this point we will proceed as normal and work to complete on schedule." He went on to say, "Things have been going very well and we are meeting our construction schedule projections."

"We do watch what is happening industry wide very closely, remarked Dr. Rasheed.

The filling of reserves and extremely low oil pricing is required at best, if possible, to keep the oil wells going. "Oil industry officials know that it is very, very expensive, if even feasible, to re-start an oil well once it has been shut off."

"The two or three miles of very narrow pipe that brings up the oil from deep underground, when the pumps shut off, begin to fill back up with sand and ground materials, basically plugging it up way below the surface."

Dr. Rasheed is predicting that, "after the world economy restarts and oil production resumes there will be many wells that never operate again."

"The very high cost is part of it and also lowering the volume of overall oil production will build a more stable, sustainable market both in production and pricing."

In the long term, a stable oil market means success and sustainability for the products that will be produced in Belle

"When world oil production is back on, *Workover rigs will be putting wells back into production and IDIC products will be much needed in the process."

* Wikipedia: The term workover rig is used to refer to any kind of oil well intervention involving invasive techniques, such as wireline, coiled tubing or snubbing. More specifically though, it will refer to the expensive process of pulling and replacing a completed well.



General Contractor EZ Fabrication & Welding's Co-owner Scott Huber, EZ Fab employees Rodney Ross Jr.; Jayce Huber, and Dr. Ahmed Rasheed take a break for a photo at the IDIC Specialty Drilling Chemicals production facility project three miles north of Belle Fourche on US Hwy 85.



The Belle Fourche Development Corporation office is open for the week of May 4-8. 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 – sdgoed.com. 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:
 - Min: \$5,000
 - Max: \$75,000
 - Maximum of 3 months operating expenses
2. Terms:
 - Interest rate: 0%
 - Fees: none
3. Amortization:
 - No payments for initial 6 months
 - Maximum term of 60 months (prefer shorter term for smaller loans)
 - Automatic Payment Required
 - No pre-payment penalty
4. Security:
 - Personal guaranties for any owner with at least a 20% share of the business
 - A blanket security agreement
 - Loan over \$25,000 may require additional collateral (mortgage, etc.)
 - 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 sub fund 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*

\$ FINANCIAL FRIDAYS



Career Learning Center
of the Black Hills

SOUTH DAKOTA
STATEWIDE FAMILY ENGAGEMENT CENTER

Join us on **Facebook Live!**



For **financial tips**, tools, and resources during these challenging times

Noon MT / 1 PM CT

CLC Facebook Page: facebook.com/clcbh

4/17 **What Now? Financial Tips and More to Help You Navigate COVID-19**



Tracy Palecek, Black Hills Area Community Foundation

5/15 **Steps You Can Take to Weather This Financial Emergency Part 2: Q & A**



Bonnie Spain, Consumer Credit Counseling Service of the Black Hills

4/24 **How to File an Unemployment Claim**



Kevin Dary, SD Department of Labor

5/22 **Stimulus Payments and Unemployment: The Effect on Other Benefits**



Barry Gravatt, SD Benefits Specialist Network

5/01 **Steps You Can Take to Weather This Financial Emergency**



Bonnie Spain, Consumer Credit Counseling Service of the Black Hills

5/29 **COVID-19: The Impact on Small Business and Resources Available**



Matt Stone, Small Business Development Center

5/08 **The CARES Act: What You Need to Know**



Congressman Dusty Johnson
(Schedule permitting)

Learn more at clcbh.org/financial-fridays

For more information, contact: Nikki Hoyt,
nhoyt@clcbh.org