



NEWS RELEASE

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SBA REPORTS BANNER YEAR FOR SOUTH DAKOTA SMALL BUSINESS

PRODUCES SECOND HIGHEST NUMBER LOANS IN DECADE RECORD YEAR FOR COUNSELING AND TRAINING ASSISTANCE

SIoux FALLS - The Small Business Administration District Office in South Dakota has backed over 200 loans to small businesses throughout the state through its to primary small business loan programs for a consecutive sixth year. During the 12 months ending on Sept. 30, SBA supported 275 loans totaling \$52.4 million. The **7(a) loan guaranty program** – most often used for working capital – produced 211 loans worth \$29.1 million and is the second highest number of loans made in the past ten years. The **504 Certified Development Company Program**, which is used for the purchase of real estate and fixed assets, provided 64 loans worth \$23.3 million. This is the largest number of loans ever made under the 504 program to businesses in South Dakota.

“These loans are a result of our close working relationship with SBA lenders and our resource partners throughout the state,” said SBA District Director John L. Brown II. “Participating SBA lenders recognize that small business is critical to South Dakota’s future and have shown they care about small business in the state.”

“Each one of these loans is really an individual’s American Dream,” said Brown. “Taken together, they represent a hugely significant impact on the economy of South Dakota.”

Thirty-five lenders participated in SBA’s flagship 7(a) loan program during FY07 as follows:

- Wells Fargo Bank, 37 loans totaling over \$3.6 million.
- Black Hills Federal Credit Union, 20 loans totaling over \$1.5 million.
- Great Western Bank, 19 loans totaling over \$3.1 million.
- U.S. Bank National Association, 17 loans totaling over \$1.1 million.
- Minnwest Bank Sioux Falls, 16 loans totaling over \$2.4 million.
- First Premier Bank, 14 loans totaling over \$2.7 million.
- Capital One Federal Savings Bank, McLean VA, 11 loans totaling \$425,000.
- Home Federal Bank, 8 loans totaling \$935,700.
- Dacotah Bank, 7 loans totaling 873,859.

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- First Western Bank, 5 loans totaling over \$1.6 million

- American State Bank, 5 loans totaling \$1 million.
- CorTrust Bank, N. A., 5 loans totaling \$535,000.
- First National Bank, 5 loans totaling \$366,400.
- Security First Bank, Lincoln, NE, 4 loans totaling \$677,000.
- The First National Bank in Sioux Falls, 4 loans totaling \$547,600.
- Frontier Bank, 4 loans totaling \$207,000.
- First American Bank & Trust, 3 loans totaling \$800,000.
- Pioneer Bank & Trust, 3 loans totaling \$454,100.
- First Bank & Trust, 3 loans totaling 355,000.
- The First Western Bank Sturgis, 3 loans totaling \$217,500.
- BankWest, Inc., 2 loans totaling \$790,000.
- CIT Small Business Lending, Livingston, NJ, 2 loans totaling 266,100.
- Peoples State Bank, 2 loans totaling \$250,000.
- Mainstreet Lender, LLC, 1 loan totaling \$836,000.
- Kleinbank, Big Lake, MN, 1 loan totaling \$700,000
- Stearns Bank NA, 1 loan totaling \$628,500.
- First Midwest Bank, 1 loan totaling \$500,000.
- Plains Commerce Bank, 1 loan totaling \$440,000.
- State Bank Financial, LaCross, WI, 1 loan totaling \$350,000.
- First National Bank South Dakota, 1 loan totaling \$240,000.
- First Fidelity Bank, Burke, 1 loan totaling \$160,000.
- Bremer Bank NA, St. Cloud, MN, 1 loan totaling \$115,000.
- American State Bank, LeMars, IA, 1 loan totaling \$54,000.
- Reliabank Dakota, 1 loan totaling \$41,000.
- Superior Financial Group, LLC, Walnut Creek, CA, 1 loan totaling \$5,000.

The SBA also registered an increase to the number of loans to minorities and veterans. Approvals to minorities more than doubled from fiscal year 2007. African-American and Asian-American small business owners had the highest rate of growth, with over a 50 percent increase. The number of loans to veteran owned businesses increased more than 40 percent during this period.

In addition to its lending activities, the South Dakota District Office and its partners also had a record year providing counseling and training throughout the state. Collectively, over 6,600 established or prospective entrepreneurs received counseling and training from SBA and its resource partners, including *SCORE*, *Counselors to America's Small Business*, the *Small Business Development Center* network and the *Equip Business Support Center*.

Additionally, over \$10.5 million was awarded to 15 South Dakota firms certified in the **SBA 8(a) Business Development Program**. The 8(a) program was created to help socially and economically disadvantaged businesses compete in the American economy and access the Federal procurement market.

For more information on SBA's lending programs, as well as all of SBA's programs for small businesses, visit www.sba.gov.