



Northeast Council Of Governments

(605)-626-2595

November 2010

NECOG ANNUAL MEETING CANCELED

We regret to inform you that NECOG will not be holding an annual meeting this fall. The meeting was unable to be scheduled due to scheduling conflicts. The annual meeting is usually held in November in Aberdeen and includes a banquet and a speaker or a form of entertainment. Our sincere thanks and appreciation goes out to all of our members and we look forward to seeing everyone next year!

NECOG DIRECTOR MEETS WITH SENATOR TIM JOHNSON



Eric Senger had the opportunity to meet with Senator Tim Johnson during a roundtable discussion in October. The Roundtable was to discuss the American Recovery and Reinvestment Act. Eric focused his comments to the impact that ARRA has had on the NECOG region in assisting with numerous water and wastewater infrastructure improvements and Energy Efficiency grants. Eric also had the honor of presenting the Senator with an award on behalf of the six South Dakota planning districts.

The Congressional Partnership Award is sponsored by the National Association of Development Organizations (NADO).

NECOG-DC RECIEVES \$750,000 USDA RURAL DEVELOPMENT LOAN

NECOG-DC has been proactive in obtaining additional funds for lending to businesses in our twelve county area. This is evident by a recent award to recapitalize the NECOG-DC loan fund by a USDA Rural Development IRP loan awarded in the amount of \$750,000 leveraged with \$187,500 of matching funds. With these funds, NECOG-DC's total portfolio is projected to reach \$5 million by the end of the year.

Since the program's inception in 1989, NECOG-DC has over made 150 loans totaling more than \$9.2 million. These funds have leveraged nearly \$58 million in other funds, and have helped to create or retain 1,331 jobs in the NECOG region. This translates into a 6.32 to 1 leveraging ratio, and an average of \$6,951 in RLF funds per job created/retained.

Through these loans, NECOG-DC; provides access to capital, assists in the creation of new job opportunities, stimulates economic activity in rural areas, and encourages businesses and individuals to invest in the future of local communities. Loans from NECOG-DC can be used for business acquisitions, land/building acquisition, renovation, new construction, inventory, equipment, leasehold building improvements, startup cost, and permanent working capital.

NECOG-DC provides direct loans to eligible applicants. Combination of a conventional

loan and the applicant's equity is expected to provide the majority of the required financing. NECOG-DC financing does not generally exceed 40% of total project costs or \$250,000 – whichever is greater. Refinancing or restructuring of existing debt is not eligible and funds are targeted for job creation. A minimum 10% equity injection on the part of the applicant will be required, and NECOG-DC requires adequate collateral.

Application forms are available in the office and will soon be available online. Questions regarding the NECOG Development Corporation loan fund or questions regarding the application itself should be directed to Rich Galbraith at (605) 626-2595 or by email at rich.necog@midconetwork.com

NECOG STAFF MEMBERS RECOGNIZED FOR COMPLETING NDC TRAINING

Ted Dickey and Eric Senger are now certified as Housing Development Finance Professionals (HDFP) from the National Development Council (NDC). NDC's HDFP Certification Program is a four-course training program in which training is provided in the development process, financial analysis techniques and structuring and negotiating skills needed to successfully develop and finance affordable home ownership and rental housing development. Skills are taught within the context of case studies based on actual affordable housing development deals that members of NDC's professional staff have structured and implemented in conjunction with clients in urban and rural communities across the country. Topics covered in the HDFP Certification Program are: Understanding the housing development process; financial analysis techniques; deal structuring; and negotiating. All four courses must be completed and a passing score on the examination is needed to become certified. The SD Housing Development Authority provided the training.

VETERAN'S DAY FACTS

Veterans Day originated as "Armistice Day" on Nov. 11, 1919, the first anniversary of the end of World War I. Congress passed a resolution in 1926 for an annual observance, and Nov. 11 became a national holiday beginning in 1938.

21.9 million:

The number of military veterans in the United States in 2009.

1.5 million

The number of female veterans in 2009.

5.5 million

Number of veterans with a disability in 2009.

9 million

The number of veterans 65 and older in 2009. At the other end of the age spectrum, 1.7 million were younger than 35

15.8 million

Number of veterans who voted in the 2008 presidential election. Seventy-one percent of veterans cast a ballot, compared with 63 percent of nonveterans.

These facts were found on the census.gov website under the facts for features section.



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