



2022

ANNUAL

REPORT

*GROWing sustainable communities through housing,
community, and economic development.*

A message from the CEOs

Throughout 2022, GROW South Dakota has continued our work to strengthen residents, businesses, and communities. GROW South Dakota has provided emergency assistance, financial coaching, home improvement, and loans for housing & businesses. Our services continued stronger than ever thanks to the expertise of the GROW South Dakota staff, and the leadership from our Boards of Directors.

Our committed and compassionate team continuously works to meet the needs of our customers through improved technology, and the ability to administer new programs. This year we started a program to assist residents in navigating digital platforms.

This year's annual report focuses on our work in 2022, and includes statistics on the number of people assisted through our programs. This work to help communities, businesses, and individuals prosper continues into the new year. We look forward to serving the needs of communities and individuals in 2023.



Marcia & Lori



READY TO OWN YOUR HOME?

GROW SOUTH DAKOTA

"I am a single mother of three girls, and was ready to get into a permanent home. GROW SD was able to provide me with down payment assistance to help with the total financing I needed to purchase my home. The process to apply and the quick response from the staff was absolutely amazing. If anyone is needing some assistance, and they don't know if they qualify, I would recommend they reach out to GROW SD."

GROW SD IS HERE TO HELP:

- ✓ Down payment assistance
- ✓ Direct home mortgage loans
- ✓ Closing cost assistance
- ✓ Homeownership education and counseling

605-698-7654 www.growsd.org
info@growsd.org

Eligibility and income guidelines apply.



**Real estate.
Equipment.
Inventory.**



**KEEPING IT LOCAL
IS OUR BUSINESS**

GROW SOUTH DAKOTA

"GROW SD has been our biggest supporter. They have been the only ones to believe in our numbers and our plan. Our loan officer was there every step of the way and never hesitated to pick up the phone for us whenever we needed something. None of this would have been possible without GROW SD."

GROW SD IS HERE TO HELP:

- ✓ Affordable business loans
- ✓ Business plan assistance
- ✓ Free business consulting
- ✓ No-cost financial projections

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Loan requests are subject to underwriting guidelines.

Equal Lending Organization

HOUSING

HOME IMPROVEMENT – *improving the lives of families through major and minor home repairs, HVAC/furnace repairs and replacements, and weatherization services.*

- 102 Households received over \$1M worth of energy-saving or home improvement measures
- 111 Households received assistance with HVAC repairs or replacements

HOMEOWNERSHIP – *making the dream of homeownership possible through mortgage loans, down payment assistance, homeowner education, and eligibility determination sessions.*

- Mortgage Lending
 - **19** loans for a total of **\$2,046,953**
- Down Payment Assistance
 - **144 loans** for a total of **\$1,065,300**
 - Leveraging \$20M in First Mortgage Loans
 - **132 were 1st time homeowners**
- Homeowner Education
 - **115** individuals served
- Eligibility Determination Sessions
 - 255 loans closed with over \$51.4 M in mortgages

ACCOMPLISHMENTS



When Melody realized that she didn't qualify for a conventional mortgage even though she had little to no debt, she felt like she was out of options. That's when she contacted GROW South Dakota. When asked how her life has improved since receiving down payment funds, Melody said "owning a home will provide me with the space and security to work on my hobbies. I currently have to keep many of my projects and tools in a trailer as I didn't have space in the small one-bedroom apartment I was previously living in. I've had all my tools stolen in the past and look forward to having a secure place to keep them."

The workers were all very friendly. They did a good job replacing my windows, they were fast and got the job done well. Very pleased with the help we got from GROW SD



When Tasha brings in foster children, she knows the children need a safe place to call home, if only for a short time, Tasha decided to reach out to GROW SD, to see if any of these programs would be a good fit for her. Tasha explained, "I now have a more convenient place for when I get calls to take kiddos in."

Through Cheyenne's realtor and loan officer, she connected with GROW South Dakota who could assist her with a down payment. "They were amazing to work with and I learned so much from the housing class."



ECONOMIC DEVELOPMENT

Business Loans - supporting entrepreneurs through loans and technical assistance.

- Total amount loaned – over **\$8M**
 - Average loan amount: \$95,000
 - Total number of loans – 88
 - In 46 Cities, 28 Counties

Business Training- partnered with Co.Starters, Small Business Development Center, Google. Trainings that were provided: Quickbooks Basics, Quickbooks Inventory & Payroll, Funding for Start-up, Basics of Google Ads, Initiate, and What Lenders Look for in Financials.

- **324** clients – received **492** hours of training.

Small Business Development Center – provides business management consulting services to potential & existing businesses in SD.

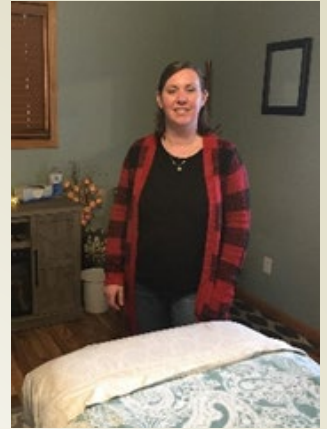
- 174 clients were assisted
- \$14.2M in capital was obtained
- 89 jobs created/retained
- 8 businesses purchased and 4 new businesses created

The Meat and Poultry Intermediary Lending Program (MPILP)

- Provides funding for the start-up, expansion, or operation of processing of meat and poultry.
- Uses of funds – purchase land, construction, equipment, and more!

ACCOMPLISHMENTS

When asked how her experience with GROW SD helped her business, she had this to say: *"The financing from GROW South Dakota gave me the ability to have less overhead and stress, and I am able to have a better business and family life."*



The BIG Idea Competition is a business idea competition for high school students. This year 277 entries were received from 54 different schools across the nation involving over 350 students.

"GROW SD has been our biggest supporter. The Loan Officer was there every step of the way and never hesitated to pick up the phone for us whenever we needed something."



We are thankful for the opportunity to partner with a professional and competitive lending agency.

GROW SD is the best thing to happen to South Dakota!

COMMUNITY

Emergency Assistance - *providing temporary assistance to individuals and families to stabilize their homes.*

- Rental Assistance
 - 393 households assisted with a total of \$1,125,368
- Utility Assistance
 - 327 households assisted with a total of \$223,850
- Mortgage Assistance
 - 8 households assisted with a total of \$29,993
- Other Emergency Assistance
 - 48 households assisted with a total of \$35,966
- Community Health Office Donations
 - 201 households assisted with \$ 20,574
- Food Pantry Donations
 - 458 households assisted with \$18,595

Community School Projects - GROW South Dakota has built and renovated four schools, in Oglala Lakota County to meet the critical educational needs of underserved populations in South Dakota. These projects used an innovative financial structure that utilized New Market Tax Credits (NMTC), a program designed to attract private investment in the community and economic development efforts in distressed communities.

ACCOMPLISHMENTS



Thank you so much for your help. You folks are the salt of the earth. God Bless all of you!!

I want to thank you for the time you have put in on my case, I appreciate you and all you and Grow SD did for me and others. Best wishes.



Thank You!

They say when it rains, it pours. For one GROW SD client, it was a torrential downpour! First, his car broke down, then he nearly lost his job because he didn't have transportation to get to work. The last drop in the bucket was an emergency stent surgery. It was a dire situation. "I was very concerned about the cascading crisis of potentially becoming homeless, losing my car, and possibly losing my job," he stated. "Thank God for GROW SD, the wonderful staff, and the benevolent service that they tirelessly provide," he exclaimed. "I don't know that I could have literally survived without their help."



GROW SD was one of several entities to partner in this new school in Oglala Lakota school district.

A Year of Success



GROW South Dakota's CEO, Marcia Erickson, was one of two individuals that received the 2022 Rural Champion Award at the Rural LISC Conference in Washington D.C. This award goes to individuals who have helped to elevate, amplify, and advocate for the unique needs of our rural communities.

Kimberly Lorensberg received a Professional Certificate in Nonprofit Leadership from the Center for Corporate Citizenship thanks to the Wells Fargo Academy for Nonprofit Leaders



Kristin Hofland of GROW South Dakota was recognized as part of the 2022 class of Certified Community Action Professionals (CCAP), a designation earned from the National Community Action Partnership in Washington, D.C. for demonstrating mastery of community action vision and values, history, management, 21st-century leadership, and addressing the causes of poverty.

GROW South Dakota's CEO Lori Finnesand, facilitated the Workforce & Talent Idea Sharing at the Economic Development Professionals Association of South Dakota's "Empowered CommUNITY Conference".



A Year of Success



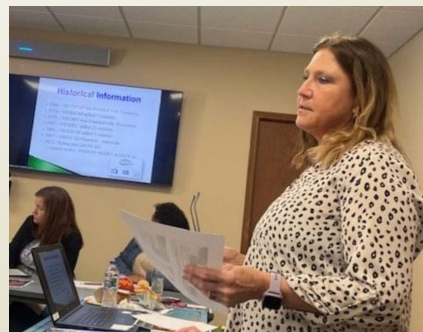
Lori Moen was elected to the first official board of directors for the South Dakota Native Homeownership Coalition. This year the South Dakota Native Homeownership Coalition was established as a 501C3.

Mark Nelson presented at the seminar, Rural LISC talks housing. He talked about GROW SD programs and the importance of partnering with a nonprofit to bring housing, businesses, and community development into rural SD.



Lori Finnesand, CEO presented on GROW SD's accomplishments at the Community Action Conference in Colorado.

Brenda Waage and Kelly Weaver presented at the Aberdeen Non-Profits Meeting.





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GROW South Dakota is an Equal Opportunity Lender, Provider, and Employer.