



Spearfish Economic Development Corp. & Governor's Office of Economic Development Visit With Spearfish Businesses

Spearfish Economic Development Corporation (SEDC) and the South Dakota Governor's Office of Economic Development (GOED) recently teamed up to host several Small Group Retention and Expansion (R&E) Zoom meetings with dozens of Spearfish businesses.

Discussion topics included the impact of the COVID-19 situation on individual businesses and industry sectors in general, solutions and adaptations implemented by the Spearfish business community, and the variety of financial relief programs made available during the pandemic. Industry groups ranged from coffee shops and restaurants to manufacturing and construction services.

"The goal of these conversations was to answer questions, help find solutions, and gather input on how we can serve the local business community even better moving forward," explained Cayley Schmitt, SEDC Marketing & Administrative Coordinator. "We sincerely appreciate the excellent feedback we received from our local businesses. It was also wonderful the way the participants were able to exchange strategies and ideas amongst themselves."

"It has been a great opportunity to assist local businesses and provide a support system to them throughout these unprecedented times," commented Hannah Downs from the Governor's Office of Economic Development. "I am so proud of each of them for how they are handling this situation. It is a true

testament to the grit and optimism that South Dakota's business owners have."

Earlier this year, SEDC also took the lead on forming a Small Business Advisory Committee consisting of a diverse mix of small business owners and managers. The mission of the group was to help provide input and recommendations to the City of Spearfish on the public health emergency ordinance as well as what steps could be taken to begin the reopening process in the community.

"Assisting with the retention, growth and economic well-being of our Spearfish businesses has always been a top priority for the SEDC Board and staff. In response to this challenging time in our nation's history, we have doubled down on those efforts," said SEDC Executive Director Kory Menken. "I commend Cayley Schmitt from our office and Hannah Downs, Business Development Representative for the Governor's Office of Economic Development, for spearheading the Small Group R&E initiative."

SEDC Adds Summer Intern, Maren Long

Spearfish Economic Development Corporation (SEDC) is pleased to welcome Maren Long as the organization's newest intern.

A native of Spearfish, Long is currently an economics student at Boise State University in Boise, Idaho. In addition to Honors College, Long is a member of Delta Delta Delta, Economics Club, Tennis Club and French Club. While a student at Spearfish High School, Long was Senior Class Vice President, Captain of the Tennis Team, and a member of the National Honors Society.



"I am thrilled to have been given this opportunity to strengthen my work abilities that I will carry with me throughout my career while also assisting with the growth and establishment of Spearfish businesses," said Long. "I look forward to learning the functions and goals of SEDC, developing my knowledge of businesses and economic health, and working with an incredible team."

As part of her internship, Long will assist in the creation and distribution of marketing materials, perform economic data collection and analysis, and perform basic office functions. SEDC's internships are structured to provide the intern with substantial and transferrable skills and experience.

"We are delighted to have Maren on the team," said Kory Menken, SEDC Executive Director. "Internships are a great way for students to strengthen their leadership talents, their ability to work well with different groups of individuals, and their skills in seeing projects through from start to finish. Additionally, interns can bring with them novel perspectives and fresh ideas."

THANK YOU to all the local financial institutions who participated in the Paycheck Protection Program! This program made a big difference for many of our Spearfish businesses impacted by the COVID-19 pandemic.

South Dakota Lenders Have Approved \$1.6 Billion in Paycheck Protection Program Loans



Eighteen years' worth of small business loans were approved over nine weeks in South Dakota as the COVID-19 pandemic has affected business, the U.S. Small Business Administration (SBA) South Dakota District Office said Wednesday. South Dakota lenders have approved 21,154 Paycheck Protection Program (PPP) loans totaling over \$1.6 billion throughout the state.

The PPP was created by the CARES Act and began approving forgivable loans on April 3 to small businesses affected by the pandemic to keep their employees on the payroll and help cover specific operational costs. This volume of loan approvals equates to 18 years of annual SBA loan approvals in South Dakota that would have been made in normal circumstances.

Last fiscal year, South Dakota lenders made about \$90 million in SBA guaranteed loans. Hundreds of lenders continue to participate in the response effort by directly facilitating the SBA PPP loans, to get survival capital into the hands of business owners quickly.

Currently, PPP loans remain available to South Dakota's small businesses through local community lenders until June 30.

A Message from SEDC Director Kory Menken: Small Business is the Backbone of our Economy

The U.S. Small Business Administration's (SBA) Office of Advocacy recently released their 2020 version of Small Business Profiles for all states and territories. Each year, the



Office of Advocacy's economic research team gathers the most up-to-date government economic data to construct a comprehensive snapshot of each state's small business employment, industry, and economic growth statistics.

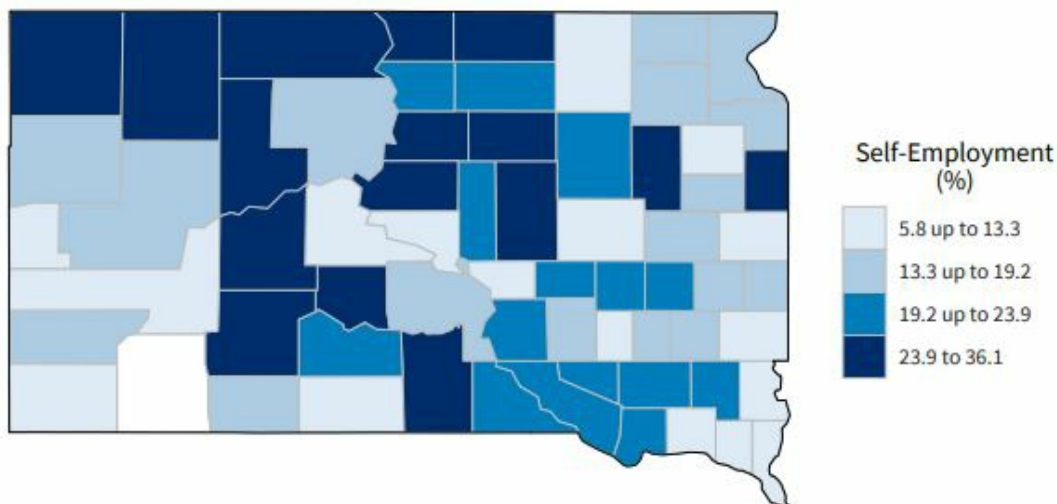
I am pleased to report the 2020 South Dakota Profile concludes that the number of small businesses increased to 88,191, up 1641 businesses from the 2019 report. These South Dakota small businesses provide 209,403 jobs - including 58.2% of the private workforce- across the state. Additionally, the number of South Dakota small businesses involved in exporting increased from 669 to 703.

According to the report, the industries in South Dakota with the most small businesses are:

1. Health care and social assistance
2. Accommodation and food services
3. Retail trade

It is important to note the 2020 Small Business Profiles largely showcase economic information collected before the COVID-19 pandemic. The profile shows in 2019, prior to the pandemic, small businesses created 2,082 net new jobs in South Dakota. In April 2020, the unemployment rate was 10.2%, up from 3.2% just a year earlier.

Growing up in a small business family, I observed first-hand both the risks and rewards of entrepreneurship. SEDC applauds our local small business owners and operators, as they are the backbone of our economy and the cornerstones of our community.



The detailed 2020 Small Business Profiles for all states and territories are [available here](#).

Have you renewed your
**2020 SEDC
MEMBERSHIP?**

IF NOT,
DO SO BY
JUNE 30TH
TO RECEIVE
AN SEDC
KEY CHAIN
& BOTTLE
OPENER!

(Puppy not included)

BY INVESTING IN
SEDC, YOU'RE
INVESTING IN THE
CONTINUED
PROSPERITY OF
SPEARFISH!



BY THE NUMBERS

Building Permits	2020	2019	YTD 2020	YTD 2019
New Residential	9	6	41	19
New Commercial	2	1	7	3
Total Permits	41	34	147	135
Total Dollars	\$2,403,525	\$4,110,503	\$20,178,257	\$13,916,872

Sales Tax	2020	2019	YTD 2020	YTD 2019
2nd Penny Sales Tax	\$305,207	\$380,387	\$1,674,330	\$1,586,707
Hospitality Tax	\$36,833	\$55,812	\$239,307	\$229,401

- Building Permits & Sales Tax based on most recent City of Spearfish report from May 2020.

Labor Force	2020	2019
City of Spearfish		
Total Labor Force	6,890	6,110
Total Employed	5,605	5,931
Total Unemployed	1,285	179
Percentage Unemployment	18.7%	2.8%

Lawrence County		
Total Labor Force	15,310	13,004
Total Employed	11,981	12,610
Total Unemployed	3,329	394
Percentage Unemployment	21.7%	3.0%

Northern Hills (Butte, Lawrence, Meade & Pennington counties)		
Total Labor Force	92,282	88,690
Total Employed	78,417	86,038
Total Unemployed	13,865	2,652
Percentage Unemployed	15.0%	3.0%

- Labor Force Data based on most recent SD Dept. of Labor & Regulation report from April 2020.

Local Economic Development News

BH Pioneer:

[Spearfish awards Jackson Blvd. phase 2 to RCS Construction](#)

[Bountiful bridge work beginning in Lawrence County](#)

[Kozy Motel to be transformed into sustainable office/vacation rental](#)

[Spearfish nominated for top 10 small towns for adventure](#)

Rapid City Journal:

[Sasquatch vow to return for 2021 season](#)

KOTA TV:

[Spearfish re-opening public facilities](#)

[BHSU to start earlier and hold classes over some holidays](#)

[BHSU creates airborne isolation shield for Monument Health](#)

[Spearfish Chamber of Commerce hosted a campaign to help local businesses](#)



Get Involved!

Free! EIDL and PPP Open Lines

Q & A with SBA's Pam Selberg

Hosted by SD CEO & Veterans Business Outreach
Center of the Dakotas

Via Zoom on Tuesday, June 9th at 10 AM – 11 AM

[Learn More Here](#)



Free! Gone Fishing Mixer

Hosted by the Spearfish Chamber of Commerce

Held Outside Vast Broadband

Catered by Nonna's Kitchen

Thursday, June 24th at 4:00 - 6:00 PM

[Learn More Here](#)



Free! June Hiking Challenge

Hosted by The Hook Young Professionals

Runs through June 30th

[Learn More Here](#)



Please share your upcoming events with fellow SEDC members and friends. Send your events to [Cayley Schmitt](#), SEDC Marketing Coordinator.



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Let's Be Friends!

