

FEATURE 504:

Perfect Touch Auto Detailing, Mitchell, SD



BankWest in Mitchell and First District Development Company recently teamed up to put together a financing package for Perfect Touch Auto Detailing in Mitchell, who constructed a new building. Perfect Touch Auto Detailing is owned by Josh and Rachel Gebel and operated by Josh. By utilizing an SBA 504 loan in their financing package, the Gebel's were able to take advantage of SBA's historically low fixed interest rates.

Josh Gebel started Perfect Touch Auto Detailing in 2007. Prior to 2007, Josh worked at an auto dealership in Mitchell for several years where his job duties included auto detailing. Before Perfect Touch Auto Detailing had their new building they were operating out of a rental space in Mitchell. After Perfect Touch had been in business for a couple of years it was obvious to Josh that the only limitation to his business was the size of the facility he was operating out of. With the business growing steadily and a great offer on land ideally located on the by-pass, it was apparent to Josh that a new building was in order.

Several positive changes have taken place at Perfect Touch Auto Detailing since their move from their leased building to the new building. The additional 2,500 square feet has allowed the work to get done at Perfect Touch much more efficiently.

(continued on page 2)

Inside This Issue...

Featuring—
*Perfect Touch Auto
Detailing*

FDDC Receives Award

FDDC Board of Directors

*504 Latest
Interest Rates*



124 1st Avenue NW, P.O. Box 1207
Watertown, SD 57201

Phone: (605) 882-5115
FAX: (605) 882-5049
E-Mail: paula@1stdistrict.org
amy@1stdistrict.org
jen@1stdistrict.org
katie@1stdistrict.org

Website: www.1stdistrict.org/fddc

Paula Hulscher, Exec. Vice President
Amy Waite, Loan Officer
Jen Palmquist, Loan Servicing Officer
Katie Carter, Assistant Loan Officer

FDDC is an Equal Opportunity Lender,
Provider, and Employer.

Perfect Touch Auto Detailing

Continued



Josh and his employees now have room to keep all of their supplies and tools right with them as they work on a vehicle, as opposed to before, when they had to make several trips to the supply and tool area. At the new shop there is plenty of space to designate certain areas for certain tasks within the process of detailing vehicles and farm equipment. In their prior facility, the washing station was near vehicles that had already been washed, which meant, more than likely, the clean vehicles would get dirty again. In addition to increased efficiency, Perfect Touch's new building also allows them to do work on large pieces of farm equipment year around, as seen in the photo above. At the old shop this was not a possibility because it didn't have the tall garage doors and large indoor work space Perfect Touch has now. The new shop is also much better located for Perfect Touch than the rented shop was, which was in a residential area. Located on the by-pass amongst several commercial businesses, which include implement dealers, the new shop is convenient for tractors and combines to access. The new location is also highly visible and convenient for residents and businesses.

Perfect Touch Auto Detailing offers a variety of services including: wash and vacuum, full detail, exterior detail, or interior detail on trucks, SUV's, vans, cars, boats, and commercial vehicles; fabric protection; risk free polish system; and clay bar paint. In addition they also have auto accessories for sale including: cattle guards, step bars, vent visors, splash guards, running boards, chrome rocker panels, Husky liners, grille inserts, bed covers, and many more items. A picture of a vehicle that is finished being detailed by the experts at Perfect Touch Auto Body Detail is shown above.

First District Development Company enjoyed working with BankWest on this project and wish Josh and Rachel Gebel many more years of success with their small business, Perfect Touch Auto Body Detailing.

FDDC Awarded #1 Loan Volume Asset Builder



Pictured (L to R): John L. Brown II, SBA; Paula Hulscher, Kate Carter, Jen Palmquist, Amy Waite, FDDC; and Daniel Hannaher, SBA

First District Development Company was presented with the Asset Builder Award by the District Director of the U.S. Small Business Administration District Office in Sioux Falls. Daniel Hannaher, the Regional Director of the U.S. Small Business Administration, was also present at the award ceremony to congratulate FDDC. FDDC received this award since they had the highest number of SBA 504 loans approved amongst all Certified Development Companies in South Dakota in 2009.

Continue to Meet our Board of Directors

First District Development Company's Board of Directors is made up of ten individuals whose backgrounds are from the fields of banking, elected office, economic development, or small business ownership. In order to better accommodate our customers, FDDC's Board meets as needed. This means as soon as the FDDC team has an SBA 504 or a revolving loan fund application put together, a Board meeting is scheduled. During the FDDC Board meetings, the Board of Directors discuss creditworthiness of the applicant and decide, in the case of an SBA 504 loan, to forward the application to SBA for their review, or in the case of a revolving loan fund, for FDDC to fund the loan for the project. In addition to making decisions on small business loan applications, the FDDC Board is responsible for the day-to-day operations of the Certified Development Company. We will be presenting information on our Board members in the next several newsletters.



Jon Knuths, Community Bank President at First Bank & Trust, Madison, SD

Jon Knuths has been the Community Bank President of First Bank & Trust in Madison for the past five years. In this position he is responsible for the overall bank management, including Commercial, Ag and Real Estate Lending. Jon is a native of the Twin Cities, but has been a resident of Madison for over twenty years. He is a graduate of St. Olaf College in Northfield, Minnesota. His work experience includes 20 years in the manufacturing industry as a Salesman, Sales Manager, and President.

In addition to serving on the First District Development Company (FDDC) Board of Directors, Jon also serves on the following Boards: South Dakota Chamber of Commerce & Industry, President of Madison Community Foundation, Bethel Home Foundation, ECCO Foundation (Adjustment Training Center in Madison), Chair of Madison Area Chamber Government Affairs Committee, and Advisory Board Member of Forward Madison. He is also a member of the Madison Rotary Club.

Jon enjoys being on the FDDC Board, as he is continually, "learning about the new businesses and business expansions taking place in our region." In his free time he enjoys traveling with his family, golfing, and hunting.

Clayton Tucholke, lifetime resident of rural LaBolt and Grant County Commissioner, serves as the President of the First District Development Company (FDDC) Board of Directors. Throughout his lifetime he has served on several volunteer boards. Currently he is a board member of the South Dakota State 911 Commission and the National Association of Counties (NACo)—Transportation Committee.

Clayton brings his 30+ years of small business ownership experience with him to the FDDC Board. While pursuing his professional career he has always farmed as well. When asked what he enjoys most about serving on the FDDC Board his response was: "helping start businesses... realizing their dream."

Clayton is married, has two children, and nine grandchildren. In his free time he enjoys hunting, fishing, other outdoor activities, reading, and playing board games. He particularly enjoys taking on his wife, Penny, in a game of Scrabble.



Clayton Tucholke, County Commissioner and Former Small Business Owner, LaBolt, SD

504 Funding Summary

June, 2009 - June, 2010

20-Year Debentures

Jun	2009	5.90
Jul	2009	5.24
Aug	2009	5.39
Sep	2009	5.14
Oct	2009	4.86
Nov	2009	5.03
Dec	2009	5.47
Jan	2010	5.79
Feb	2010	5.55
Mar	2010	5.61
Apr	2010	5.77
May	2010	5.52
Jun	2010	5.29

10-Year Debentures

May	2009	4.49
Jul	2009	4.37
Sep	2009	4.26
Nov	2009	4.15
Jan	2010	4.91
Mar	2010	4.60
May	2010	4.61

For June 2010, a total of \$294,205,000 twenty-year debentures (or 537 loans) were funded through the sale of certificates guaranteed by SBA.

Rates shown are full term effective rates, which include all monthly service fees. 10-Year Debentures are sold every other month and generally the proceeds are used for equipment purchases. 20-Year Debentures are sold monthly and the proceeds are used for real estate acquisition and/or construction.

Be *FIRST* to get it *FIXED!*

