



2024 ANNUAL REPORT

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



A message from the CEOs

Lori Finnesand & Marcia Erickson

As we reflect on 2024, we are filled with pride and gratitude for our achievements and strides as an organization. Our team of thirty dedicated staff members boasts a combined 370 years of experience, showcasing long-term commitment to GROW South Dakota. This year has been one of growth, innovation, and resilience for our organization.

Growth

In 2024, we saw a record demand for affordable first-mortgage housing loans and business loans. Our organization now manages over 1,480 active loans, totaling more than \$50.65M. We've also experienced a growth in investments from funders, with awards totaling more than \$6.4M this year. A notable award came from USDA Rural Development for the Intermediary Relending Program (IRP), a revolving loan fund for business lending.

Growth occurred in other areas too. Our agency-owned apartment complex, Pheasant Valley Courtyard, was awarded funding from the Inflation Reduction Act to conduct a building retrofit, focusing on utility efficiency and climate resilience needs. Other programs, such as HUD Housing Counseling, Weatherization Assistance, and Digital Literacy, also saw an increase in funding.

Innovation

Our history of innovation in the housing space has taken many forms. For the past decade, a predominant activity has been providing down payment assistance to homebuyers. The program has been incredibly successful, offering over \$12.8M to more than 1,700 homebuyers. Though our down payment funds are nearing full commitment, our experienced staff will continue to support homebuyers in South Dakota with first mortgage loans, homebuyer education, and personalized one-on-one coaching to equip homeowners for success.

Resilience

Throughout the year, we worked diligently with local and national partners. Proposed federal compliance changes for Community Development Financial Institutions would restrict our ability to lend in a large geographic space of South Dakota's non-metro area. Our organization has proposed alternatives and shared this information with our partners, exemplifying our commitment to supporting rural communities.

Looking Ahead

As we move into 2025, we know that things will look different than they have in the past. However, we are excited about the opportunities ahead and are confident in our ability to navigate the future with the same determination and vision that have brought us success so far.

Thank you for your continued support and trust in GROW South Dakota. Together, we can improve the lives of those we serve.

Over 370 Years of Experience



COO

Lori Moen, 32 Years



CEOs

Lori Finnesand, 33 Years
Marcia Erickson, 36 Years



CFO

Katie Rasmus, 16 Years



Business Loan Officers

Mark Nelson, 14 Years
Carrie Niles, 1 Year
Jared Groos, 20 Years
Wade Veflin, 14 Years



SBDC Team

Rachael Cramond, 3 Months
Kelly Weaver, 24 Years
Mark Nelson, 14 Years



Housing Team

Sandy Leiseth, 24 Years
Lori Moen, 32 Years
Stephanie Sexton, 16 Years
Brenda Waage, 8 Years
Wade Veflin, 14 Years



Weatherization Team

Jacob Magnuson, 1 Year
Cory Peterson, 15 Years
Dustin Bragg, 16 Years
Blade Johnson, 2 Months
Bailey Deslauriers, 1 Year
Kristin Hofland, 14 Years



Fiscal Department

Collin Fitz, 3 Years
Rebecca Honl, 11 Years
Shari Gamber, 2 Years
Sheila Oreskovich, 16 Years
LeAnn Glynn, 16 Years
Katie Rasmus, 16 Years
Not pictured: Joan Rice, 13 Years



Program Directors & Coordinators

Maureen Nelson, 20 Years
Christi Christenson, 3 Years
Yvette Heesch, 3 Years
Megan Fischer, 5 Months
Olivia DeBoer, 2 Years

A Look at Housing

Making the dream of homeownership possible through mortgage loans, down payment assistance, and education.

Mortgage Lending

Supports individuals and families in making their dream of homeownership come true by financing home purchases.

- 13 loans for a total of \$1,876,692
 - 9 first-time homeowners

Down Payment Assistance (DPA)

Provides potential homeowners with down payment assistance on their home purchase.

- 43 loans for a total of \$266,000
- 40 were first-time homeowners
- DPA program funds are nearly exhausted

Homebuyer Education

Provides information to potential homeowners on purchasing a home, securing financing, understanding credit, and much more.

- 107 homebuyers completed training

Financial Coaching

Offers coaching for pre-purchase, rental, and financial management for homeowners. Coaching includes creating an action plan, developing a budget, and setting follow up goals personalized for each individual.

- 35 individuals completed this program

Housing Development

Two homes were developed and are for sale in Sisseton, SD. Each home has a full basement, an attached two-car garage, and 1,680 sq. ft. of living space on the main floor.

Thankful for a New Home!



Lance was in search of a larger home to accommodate his growing family. Having previously worked with GROW South Dakota, he reached out again when he found a home they liked in their small rural community. "GROW SD helped me understand what I could afford and made the paperwork simple," Lance shared. "They also taught me valuable techniques for saving money and reducing debt." Through GROW South Dakota's Home Loan and Homebuyer Education services, Lance found the support he needed. He highly recommended their services, saying, "If you need help buying a home, I strongly recommend going through GROW South Dakota."



HUD Housing Counselors

Maureen Nelson
Yvette Heesch
Stephanie Sexton
Olivia DeBoer

Emergency Assistance



Rental/ Mortgage Assistance

161 households assisted with more than \$310,000.

“You guys have helped us SO much, you really have no idea how much you have blessed the 3 of us!”



Utility Assistance

260 households assisted with more than \$46,000.

“Thank you for helping my family with rental & utility assistance. I greatly appreciate it.”

“You don't know how much this will help my family's situation. We will get back on track with this.”



Food Boxes & Food Pantry

Over 171 elderly food boxes distributed.
Over 5,000 individuals served by food pantry donations.

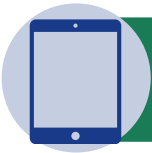
“Thank you so much. It was rough going there for a minute, so I really appreciate your time and the energy you put into getting this accomplished for me. Have a great day!”

Digital Literacy



Learn to Earn a Device

Six recipients earned devices after completing 10 courses on the NorthStar platform.



Online Courses

45 learners enrolled in online courses.



One-on-one & Group Classes

Over 370 individuals assisted.

The Digital Literacy program offers FREE options to renew or expand your knowledge of the digital world. We have multiple courses to fit a variety of needs and can also work with you on a one-on-one basis.



“Thank you for bringing this program to us. I have been working on computers for thirty years, doing things the hard way. I have truly learned a lot from this program. Thank you, GROW South Dakota.”



Homeowner Improvements

Improving the lives of families through major and minor home repairs to owner-occupied single-family homes.

Home Improvement Program

Provides repairs to owner-occupied, constructed homes on a permanent foundation for low-to-moderate-income households.

Weatherization Program

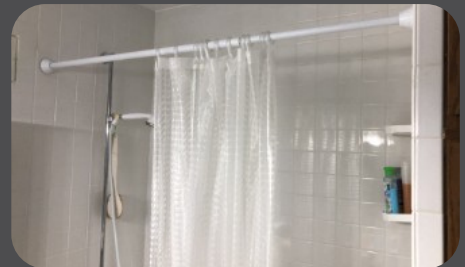
Assists individuals by implementing energy-efficient measures in their homes. Eligibility is determined by income guidelines.

Furnace Program

Repairs or replaces furnaces for eligible homeowners if the furnace is not operating properly.

2024 Program Totals

Over 170 households and 400 individuals, received more than \$1.4M worth of home improvement and energy efficiency measures.



Edward knew that his home needed significant repairs but wasn't sure how to make them possible. He had heard good things about GROW South Dakota, so he decided to reach out and see if their programs would be a good fit for his situation.

With assistance from GROW South Dakota's Home Improvement Program, Edward was able to receive a new furnace, central air, water heater, patio door, shower, basement wall, carpet, and an accessibility ramp.

When asked how this has improved his life, Edward said, "I can now take a shower, and I have easier access in and out of the house with the new ramp. The mold in my basement is now gone. This program has helped to better my life and has helped to keep me living in my home."

Economic Development

GROW South Dakota is a statewide lender, supporting entrepreneurs through loans for real estate, equipment, inventory, and working capital. We also offer training and technical assistance to new and existing business owners.

Business Lending

Loans are provided to finance new and existing borrowers throughout the state. In 2024, we financed the following loans:

- 62 loans totaling over \$8.5M in funding to 55 businesses statewide.
- The average loan amount was over \$137,000.

Business Training

Trainings are provided throughout the year, including: Quickbooks, Cybersecurity, Funding for Start-up, Basics of Google Ads, Initiate, and What Lenders Look for in Financials, plus many more. Over that last year:

- 280 clients received over 560 hours of training.

The Small Business Development Center (SBDC)

Offers no cost, confidential business management consulting services to support potential and existing businesses in SD. Throughout the 2024 year:

- 185 clients received consulting services
- \$7.7 million in capital was obtained
- 22 jobs were created/retained
- Four businesses were purchased
- Five new businesses created



A New Lease on Life

After 28 years in the business, Anthony Schwan, owner of Anthony Jewelers, fell ill and had to sell his business to cover medical expenses. After some time, he was able to move back to Aberdeen and restart his business. With the help of GROW South Dakota, he managed to get back on his feet after being closed for two and a half years. Anthony utilized GROW South Dakota's business loan services and the digital literacy platform, Initiate. This platform gave him a renewed sense of independence in today's digital age through classes like "Building the Value of Your Business" and "Accessing Your Online Presence."

Anthony said, "I have a new lease on life! With GROW South Dakota's help, I now have a new 1,500-square-foot store in downtown Aberdeen!" He added, "The services GROW South Dakota provides are instrumental for all small businesses and restarting a business."

COMMUNITY ENGAGEMENT



GROW SD received a grant from the South Dakota Community Foundation, which focuses on implementing digital literacy in northeast South Dakota.



Staff attended an event held by the Aberdeen Area Non-profits Association and shared knowledge of the different programs GROW SD and SBDC have to offer.



Marcia Erickson, CEO, and Mark Nelson, Sr. Business Loan Officer, at the Opportunity Finance Network Conference in Chicago.



Olivia DeBoer, Program Director presented on GROW SD's Digital Literacy at the Net Inclusion Conference in Philadelphia, PA



Ottertail Power Company generously donated to GROW SD to assist in the emergency assistance program.



The South Dakota Native Homeownership Coalition held their annual Tribal Site Visit on the Lake Traverse Reservation. Attendees learned about the coalition and its journey in creating clear pathways to Native homeownership opportunities in South Dakota. GROW SD has been involved in the coalition since its inception in 2013.

GROW SD teamed up with the City of Sisseton, Roberts County, and Sisseton Wahpeton Tribal Law Enforcement agencies for the National Night Out event. This was supported through the Rural Violent Crimes Initiative for Law Enforcement grant that the City of Sisseton received through a partnership with GROW SD.



ALONE WE CAN DO SO LITTLE; TOGETHER WE CAN DO SO MUCH



GROW SD received \$750,000 from USDA RD to continue lending in rural areas of SD. Pictured are Lori Finnesand, CEO, Hailey Freeman, Daycare Owner, Tracy Bandermer, ITC, Nikki Gronli, USDA RD State Director, and Basil Gooden, USDA RD Under Secretary.



GROW SD sponsored the Roslyn & Sisseton communities to attend NeighborWorks America's Community Leadership Institute in Baltimore, MD.



Hillary Holland Warner, HH Design, was selected by the Small Business Administration to be the 2024 South Dakota Young Entrepreneur of the Year. She was nominated for the honor by GROW SD.

GROW SD co-hosted a NeighborWorks America regional meeting in Deadwood, SD. This group presented on: *Partnering for Community Development Investment*; Marcia Erickson, GROW SD, Nadia Villagran, Rural LISC, Brent Ekstrom, Lewis & Clark Development Group, Tawney Brunsch, Lakota Funds, Cristina Castro-Matukeqicz, Wells Fargo Foundation, and Nikki Gronli, USDA Rural Development.



Maureen Nelson, Marne Snaza, Pastor Kirk Snaza, Byron White, and Pastor Vern Donnell are pictured at the Roberts County Ministerial Food Pantry. GROW SD provided a financial donation to the food pantry through the Emergency Food & Shelter Program.



GROW SD met with representatives from the Northwest Area Foundation to discuss their partnership. Pictured above are Karla Miller, NWAf, Collin Fitz, Sadikshya Aryal, NWAf, Lori Finnesand, Jared Groos, and Katie Rasmus.

HISTORY

For more than 50 years, GROW South Dakota's housing, community, and economic development programs and services have been serving the needs of local individuals, families, business owners, and entire communities in order to sustain our rural quality of life.

The evolution of GROW South Dakota as a statewide nonprofit was started in 1966 through the creation of the Northeast South Dakota Community Action Program (NESDCAP) servicing three counties. The community action program approach was a result of President Lyndon B. Johnson's 1964 legislation to battle the war on poverty. Funded by federal, state and local resources, the agency opened its doors in Sisseton, South Dakota to provide a means to assist low-income individuals and families become more self-reliant and improve daily living. NESDCAP's first expansion in 1974 added service to seven counties and seven more counties were added in 2001 bringing the expanded service area to 17 counties in northeast South Dakota.

The Northeast South Dakota Economic Corporation (NESDEC) was established in 1978 through NESDCAP's vision to stimulate small business ownership, business development, and job creation in low-income and rural communities of a 10-county service area. As inquiries for these innovative NESDEC business development programs and services increased from adjacent counties, the service area was expanded to serve 22 counties in 1987. In 2024, NESDEC was expanded to offer services statewide.

Visible economic impacts in the region and the continual success of expanding agency services and the revolving loan fund created a demand for statewide services. As a result, Grow South Dakota was established in 2007 to service all 66 counties in South Dakota.

In 2012, NESDCAP, NESDEC, and Grow South Dakota unified their three core initiatives of housing, community, and economic development into the now recognized brand of GROW South Dakota. Although NESDCAP, NESDEC and Grow South Dakota continue to operate as separate legal entities with varying service areas, the same great care is provided to the residents and communities we serve.

Donations to the GROW South Dakota Foundation are placed in a permanent endowment fund to support programs and services in the future.

Scan the QR code to make a donation.



Pictured are: Lori Finnesand, CEO, Robert Hull, Retired Executive Director, JoAnn Schaefer, Lifetime Board Member, and Marcia Erickson, CEO.

JoAnn Schaefer served as a dedicated board member for a combination of 50 years, for both the NESDEC and NESDCAP boards. In May 2024, the Board of Directors awarded JoAnn an honorary lifetime board member status. Through her role as a board member, Schaefer has provided exceptional leadership and guidance to support the organization's mission as well as playing an instrumental role in shaping the strategic direction of GROW SD.

2024 BOARD MEMBERS

NESDCAP

Debbie Anderson - Peever
Charlie Hoffman - Eureka
Haden Merkel - Mobridge
Melinda Reints - Pierpont
Gloria Hanson - Ft. Pierre

Dwight Hossle - Faulkton
Allen Greenfield - Huron
Tammy Caffee - Miller
Vikki Day - Highmore
Tom Farber - Britton

Rick Beilke - Wetonka
Dustin Christopherson - Pierre
Gene Ellenson - Huron
Beth Moore - Ipswich
Stan Jung - Aberdeen

NESDEC

Trevor Cramer - Faulkton
Emily Rodgers- Redfield
Patty Roehr - Britton
Terry Schiltz - Huron
Pat Tollefson - Houghton

Rita Anderson - Iroquois
Daniel Menking - Webster
Joell Bieber - Bowdle
Craig Rau - Java
Colleen Cordell - Marvin

David Gleason - Claire City
Beth Smith - Aberdeen
Rod Kusser - Highmore
Judy Steen - Ipswich
Michele Loobey-Gertsch-
Rapid City

GROW South Dakota

Tawney Brunsch - Kyle
Craig Carson - Brookings
Tom Farber - Britton
Michelle Kane - Spearfish

Michael Malone - Madison
Ginger Niemann - Pierre
Eric Shepherd - Sisseton
Eric Kunzweiler- Hartford

Daniel Menking - Webster

Board Committee Members

Daryl Ebach - Aberdeen
Curry Kuehl - Aberdeen
Kayla Suther - Langford

HOMES FOR SALE



House #1 Address - 205 Elmwood Dr., Sisseton, SD 57262

House #2 Address - 210 Coteau Blvd, Sisseton, SD 57262

ABOUT THE PROPERTIES

- Full unfinished basement
 - plumbed for additional bathrooms
- Front deck
- Electric furnace/heat pump & air exchanger
- Additional electric panel for dual heat
- Electric water heater
- Eligible for
 - Discretionary Property Tax Program

DETAILS

- Three bedrooms on main floor
- Two Bathrooms
- Two Stall attached garage
- Anderson Windows
- Vaulted living room ceiling
- Onyx vanities
- Walk-in shower

\$25,000 Purchase Incentive

(In the form of a 0% interest deferred loan)



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www.growsd.org



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