

504 LOAN

504 Lending Helps the Seven Seas “Slide” into Expansion



From family dinners at an award winning restaurant, to birthday parties at the areas largest indoor water park or wedding receptions in the meeting/banquet facilities, the Best Western Seven Seas Hotel & Waterpark provides first class services.

Mandan, ND. The Best Western Seven Seas Hotel & Waterpark originally started on Main St. in Mandan as a very popular supper club, the Havanah Club. It was when the Havanah Club burned down in the late 1960's that the owners decided to build the Seven Seas on Old Red Trail. After a few ownership and management changes over the years, **Shannon Gangli** became owner in 2003.

Shannon believes success of a company in the hospitality industry is dependent on customer service. The Seven Seas is extremely focused on exceeding guests' expectations. They empower their employees to do anything necessary to ensure that guests will return to the hotel. "All companies preach this philosophy, the successful ones teach it", states Shannon.

The Seven Seas has always been a very popular destination for meetings and conventions. However, due to their location, the hotel struggled to attract leisure guests. Shannon visited with his banker, **Dave Ludwig, President of Security First Bank of ND in Bismarck, ND** about financing options to expand the hotel.

Seven Seas would need to create more room for meetings and conventions plus add a water park to attract the leisure guests. Dave Ludwig contacted Jeff Vye of Dakota CDC. Together, they quickly discovered that an SBA 504 loan would be a perfect fit for this project.

The Best Western Seven Seas Hotel and Waterpark is now able to provide the setting for all types of social function the community desires. From family dinners at an award winning restaurant, to birthday parties at the areas largest indoor water park or wedding receptions in the meeting/banquet facilities, the Seven Seas provides first class services.

Shannon strongly believes in supporting the communities that allow the Seven Seas to be in business. The hotel is very involved in volunteering and has various financial commitments in the area. Shannon acknowledges that the City of Mandan, along with many local entities, was instrumental with the expansion of the Seven Seas. Along with Dave Ludwig and Jeff Vye, they provided him with direction, leadership and the expertise to help a homegrown Mandanite grow with his community.

Pump It Up in Downtown Linton, ND



Linton, ND. When Zila Oliveira moved to Linton about a year ago to be with her husband, Dr. Edgar Oliveira, she began the search for a facility to maintain their exercise routine and health. Zila discovered only two locations in Linton, ND. The high school weight room and the basement of the hospital. Neither site offered a variety of equipment or an appealing workout atmosphere.

Zila believed she would open a coffee shop or small clothing store when she moved to Linton, but when she discovered the need for a community fitness center, Zila knew what she had to do.

The first step was to meet with **Sharon Jangula, the Development Coordinator for the Linton Industrial Development Corporation (LIDC)**. The timing was perfect. Because of the recent interest expressed in a community fitness center, the LIDC was already considering renovation of the Willows store building. The partnership proved to be beneficial for both. The LIDC repaired the roof and added plumbing, heating and electrical which improved downtown Linton. Zila's task was to customize the building for the opening of **Linton Fitness**, a community fitness center.

In addition to their personal investment, the Oliveira's turned to **BNC National Bank in Linton, ND. Sheila Ressler, a BNC Loan Officer**, guided Zila to **Dakota CDC's SBA Microloan program**.

Additional assistance was offered from the **Lewis & Clark Regional Development Council** to help fund the project.

With the community financing support, Zila was able to purchase an excellent variety of machines and equipment. The center is decorated with warm colors and plays music to provide a pleasant workout environment. Linton Fitness offers a variety of options and brings a much needed facility to the community.

The high school students no longer have to drive to Bismarck for their accelerated training. It is now available right in their hometown. In addition to exercise machines and weights, yoga and pilates classes are offered. A personal trainer is also available. To keep things interesting and fun, Zila hopes to add ballroom dancing and martial arts.



Edgar and Zila's two sons, Ed and Carlos, have also contributed. Carlos attends Seattle University. When he visited Linton, Carlos assisted clients in the development of exercise plans based on what they wanted to accomplish. Carlos also aided in the selection of equipment and the design of the center. Ed is a website designer in Santa Barbara, CA and worked on the business side of the center. Ed helped develop the business plan, logo, website (www.lintonfitness.com) and the overall administrative program.

Zila sees the benefits of small town living and community involvement. Hopefully, her success will entice new businesses to give it a try in Linton, ND.

Painting the Path of Success with 504 Lending

West Fargo, ND. Glenn Johnson's background and area of expertise is truck body repair. Glenn's previous work experience and skills made the decision to start his own business easy and **Glenn's Body Repair** was opened in 1976. In 1996, Glenn made a more difficult decision... to retire.

Glenn's Body Repair remained in the family when Rick, Glenn's son, took over ownership. Rick carried on the tradition of success and Glenn's Body Repair experienced substantial growth. To service their current customers and meet the demands of additional customers, Glenn's has needed to expand. In 1998, Glenn's Body Repair turned to Dakota CDC and the SBA 504 Loan Program to help finance their first expansion.

Through the years, the drivers and industry have become much safer and the demand for heavy-duty truck body repair has experienced a decrease. To meet the changing market, Glenn's Body Repair has extended its services to include RV and Boat repair and industrial painting. They are experts in frame repair, truck painting, boar repair (fiberglass, gel coat and aluminum welding), RV repair (fiberglass, glass and painting), sandblasting, industrial painting, and semi trailer repair (sandblasting and painting).

Because of Glenn's Body Repair's ability to diversify, the current owners, **Rick Johnson, Mike Podratz, and Dennis Gustafson** were again faced with the need for space and equipment that is more efficient. The group turned to **Dan Carey, President of Vision Bank in Fargo.** Dan suggested going the same route used in 1998 and secure financing from a SBA 504 Loan through Dakota CDC.

In 2006, Glenn's Body Repair expanded its location at **680 7th Ave NE, West Fargo** and now has two professional paint booths. The large paint booth dimensions are 18x20x80 and allows for painting of larger items such as semi tractors, semi trailers, rock crushers, heavy equipment, boats, RV's, cars and buses. The smaller paint booth is 12x14x70 and uses two stages to complete a work order. The first stage consists of painting and the second stage bakes the equipment. This booth is used to paint and bake at the same time maximizing time efficiency.

Glenn's Body Repair recently added a 40x42 prep booth used for preparing, masking and cleaning prior to the painting process. With their expansions, efficient equipment and growth in expertise, Glenn's Body Repair is geared to continue to paint a path of success.



TECON Series 5000
side downdraft, positive pressure, heated paint booth.



Introducing Tracy Whitney



Tracy Whitney recently joined the Dakota CDC as a Commercial Loan Officer. He is replacing Jeff Vye, who retired on March 31, 2007.

Tracy was owner of Capital Consulting Inc., a business consulting firm working with all facets of business including Business Plan preparation, loan packaging and project management. Tracy closed his business of six years to join the staff of Dakota CDC.

Previous to Capital Consulting, Tracy was a Commercial Lender with Lewis and Clark Regional Council in Bismarck and with South Central Regional Council in Jamestown. He has a Major in Industrial Technology and Minor in Business from Valley City State University. Tracy resides in Bismarck, ND.

*Did you know?
Small businesses
generated 60-80% of
net new jobs annually
for the last decade.*

Dakota CDC Board Member Named 2007 Entrepreneur of the Year

Fargo, ND – U.S. Senator Kent Conrad and Agriculture Commissioner Roger Johnson announced that **Jim Laducer, President of Laducer & Associates and a member of the Dakota CDC Board**, has been selected as the 2007 Marketplace Entrepreneur of the Year.



“Jim is a business leader, whose vision and ambition has benefited all North Dakota,” said Conrad and Johnson. “He is an inspiration for today’s budding entrepreneurs and is proof of how hard work can result in great success.”

In 1985, Laducer founded a small consulting firm to provide business counsel to minority-owned businesses. Mandan-based Laducer & Associates has helped North Dakota businesses obtain more than \$600 million in business contracts — creating jobs in manufacturing and construction throughout the state.

In 1996, Laducer & Associates branched out into computer information management, and has since grown into one of the most successful, independently owned, American Indian businesses in the nation. Laducer employs more than 320 people across North Dakota.

With all his personal and professional success, Laducer remains committed to creating opportunities for other North Dakotans. His latest entrepreneurial venture is the creation of a privately-owned Native American bank, that will service individuals and businesses that often had difficulty getting financial support from traditional banks.

The award was presented on January 17, 2007 at Marketplace for Entrepreneurs in Fargo. Marketplace is North Dakota’s largest and longest-running economic development conference. The event brings together hundreds of aspiring entrepreneurs, venture capitalists, corporations, universities, foundations and community and business leaders to exchange ideas, discuss the latest innovations and share skills and technology.

Source: (2007, January 10). Marketplace For Entrepreneurs.org. Retrieved January 24, 2007, Web site: http://www.marketplaceforentrepreneurs.org/2007_Files/2007_Entrepreneur_of_the_Year_PR.pdf

Special IRP Funds Available!!

Dakota CDC has established an economic development fund within Impact Foundation to support innovative initiatives that improve economic conditions in the State of North Dakota.

Any private business, non-profit entity, political subdivision, public body, special purpose district or authority serving rural areas with populations below 25,000 is eligible for these IRP Funds.

Other IRP eligibility requirements remain the same however, particular emphasis will be placed on offering these loans to **HEALTH** and **SAFETY** related organizations servicing rural North Dakota. (Examples: Fire and police departments, ambulance and health care services.)



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Board of Directors

- > **Gerald Willer**, Bismarck chairman
- > **Dan Carey**, Fargo vice chairman
- > **Michael Connor**, Devils Lake secretary/treasurer
- > **Gerald Fisher**, Dickinson
- > **Marlowe Johnson**, Jamestown
- > **Patsy Levang**, Keene
- > **Jim Laducer**, Mandan

Dakota CDC is an equal opportunity provider, employer and lender.

504 Loan Closings / January-July 2007

Bismarck

Southridge Chiropractic PC
 Kirkwood Bank & Trust Co.

Frontier Precision
 Starion Financial

Casselton

The Casselton Inn, Inc
 First State Bank of ND

Fargo

Fiebigler, Swanson, West & Co., LLP
 State Bank of Fargo

Mexican Village
 State Bank & Trust

All Terrain Grounds Maintenance
 State Bank & Trust

Grand Forks

Anchor Marketing
 First State Bank

Mandan

Open Road Enterprises
 Starion Financial

Minot

Souris Valley Dental Group
 United Comm. Bank of ND

Emerald Court II
 First Western Bank & Trust

Caribbean Color
 United Comm. Bank of ND

Moorhead

Bytespeed, LLC
 Bremer Bank

West Fargo

All Season Motorsports
 State Bank & Trust

Glenn's Body Repair
 Vision Bank

SBA 504 RATES

**10 Year Debenture Rate:
 July—6.85%**

**20 Year Debenture Rate:
 July—6.79%**