

FEATURE 504:

Big Stone Therapies Watertown, SD



Physical Therapists, Wade Fligge and Trisha Rieffenberger, who were former tenants are now proud commercial real estate owners. By utilizing the dual loan structure of a conventional loan through Reliabank in Watertown and an SBA 504 loan through FDDC, Wade and Trisha were able to lock in a stabilized debt repayment in their quest to convert from renting to owning their current location. The end result: Wade and Trisha established equity in their real estate rather than their landlord.

Wade Fligge and Trisha Rieffenberger are the two Physical Therapists who have ownership in Big Stone Therapies—Watertown, LLC. Both Wade and Trisha received their degrees in the profession from the University of South Dakota. Wade has practiced Physical Therapy at Big Stone Therapies since 2012, while Trisha has been practicing at Big Stone Therapies since 2006. In fact, it was in 2006 when Big Stone Therapies added Watertown, South Dakota, to their long list of communities where patients could receive their expert care. The history of Big Stone Therapies dates much farther back and broader than the Highway 81 location Watertown residents and visitors see. Big Stone Therapies, Inc. was originally formed in 1990 by two Physical Therapists—Paul Treinen and Wade VanDover. The practice originally provided inpatient and outpatient physical therapy services to four community hospitals located in Ortonville, Wheaton, and Graceville, all in Minnesota, and a location in Sisseton, South Dakota.

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Trisha Rieffenberger

Big Stone Therapies

Continued

In 2002, Big Stone Therapies began private practice therapy services. Today, Big Stone Therapies, between all locations, is located in 36 communities which spans into Minnesota, South Dakota, North Dakota, and Michigan. Each location is operated by local physical therapists.



Wade Fligge

Big Stone Therapies in Watertown specializes in outpatient physical, occupational, and speech therapy, as well as offering a number of additional specialty services. Clients range from pediatrics to geriatrics and address orthopedic and neurological impairments. In addition to owners Wade and Trisha, the team at Big Stone Therapies in Watertown is comprised of three additional physical therapists, four physical therapist assistants, one occupational therapists, two speech language pathologists, as well as four support staff members. The Big Stone Therapies team prides themselves on providing excellent care to each patient from the moment they walk in the door by helping them navigate paperwork at the front desk, to receiving the best care possible provided by medical professionals using current approaches who are highly educated in their respective fields. Finally, aftercare—when the Big Stone Therapies professionals ensure each patient is offered a specific rehabilitation plan so the maximum possible recovery is achieved.

Pleased to be just a small piece in their success story—FDDC wishes Wade, Trisha, and the entire Big Stone Therapies team many more years of success!



Linda McMahan, head of the U.S. Small Business Administration, gets a tour from Scott and Derek DeGeest at DeGeest Steel Works Co in Tea, SD.

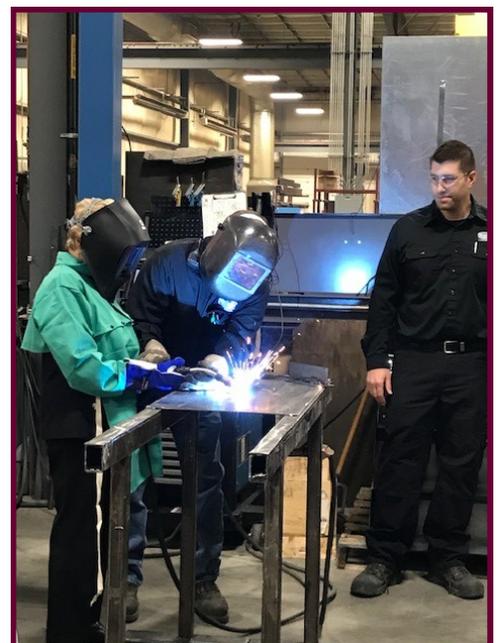
SBA Administrator McMahon Visits DeGeest Steel Works

The White House cabinet member and head of the U.S. Small Business Administration, Linda McMahon, visited FDDC/SBA’s client as part of her national Ignite Tour. DeGeest Steel Works was the first business she visited as part of her first trip to South Dakota and a pledge she made to visit all 68 SBA district offices. “I find just in my little bit of time here already how friendly the people are, how willing they are to help one another, the open-mindedness to look and explore and do new things,” McMahon said. “I’m very happy the SBA is involved in the growth of this particular company.”

DeGeest highlighted the new features of its Tea facility, including the automated technology it uses in the process of its custom steel manufacturing. Advances in laser technology and robotics have made major strides in recent years, changing

the nature of steel production and how DeGeest fills the orders of its customers, according to company president Scott DeGeest. He and his son Derek DeGeest, the company’s vice president, led McMahon through much of the building, taking extra time to show her newer equipment such as robotic welders.

DeGeest Steel Works is a third-generation family-owned business, founded by Scott’s parents Clint and Glenyce DeGeest in 1976. DeGeest is also growing, thanks in part to financing from FDDC, SBA and First Premier Bank of Sioux Falls. It doubled its square footage in 2014 with a move to its current facility in Tea. Now, the company is expanding its floor space to 135,000 square feet.



McMahon (behind her protective gear) welds a custom nameplate with her title below as Administrator of SBA.

FDDC Awards Jennifer Olson 2018 Lender of the Year & Celebrates 35th Anniversary

On December 11, 2018, First District Development Company (FDDC) hosted their Annual Celebration in conjunction with recognizing their 35th year anniversary of originating loans. During the event, FDDC thanked all of their lending partners throughout South Dakota who have joined them in providing financing to South Dakota's small businesses. Also, during the event, FDDC recognized Paul Hinderaker for his 30 years of legal counsel provided to FDDC. Finally, Jennifer Olson with MetaBank in Brookings, SD, was awarded with FDDC's 2018 Lender of the Year Award.

Jennifer Olson was chosen because of her dedication to small businesses, customer service, and creativity in commercial financing. Her continuous support of FDDC is very much appreciated.



Above (from left): Andrea Tesch, Paula Hulscher (both with FDDC), Jennifer Olson (MetaBank in Brookings), Amy Waite, and Shelby Kraemer (both with FDDC).



Right: Guests join FDDC for their 35th year ribbon cutting.



FDDC Welcomes Shelby Kraemer

Shelby Kraemer joined the FDDC team in December of 2018 as a Loan Officer.

Shelby received her Bachelor of Business Administration with a major in Finance from the University of South Dakota in Vermillion, South Dakota. Before coming to FDDC, she worked for the Federal Government, assisting small businesses, banks, and public entities with loans and grants.

Shelby, along with her husband Kyle and daughter Ella, were happy to move to Watertown from Aberdeen to be close to family.

10-Year Debentures

Jan	2018	4.657
Mar	2018	5.112
May	2018	5.298
Jul	2018	5.302
Sep	2018	5.252
Nov	2018	5.590
Jan	2019	5.064

25-Year Debentures

Aug	2018	5.351
Sep	2018	5.290
Oct	2018	5.532
Nov	2018	5.640
Dec	2018	4.990
Jan	2019	4.881

504 Funding Summary

January 2018 — January 2019

For January, 2019, a total of \$231,767,000 twenty-year debentures (or 283 loans), a total of \$110,764,000 twenty-five year debentures (or 125 loans), and a total of \$11,713,000 ten-year debentures (or 15 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 and 25-Year Debentures are sold monthly and the proceeds are used for real estate acquisition and/or construction.

20-Year Debentures

Jan	2018	4.641
Feb	2018	4.940
Mar	2018	4.920
Apr	2018	5.029
May	2018	5.222
Jun	2018	5.320
Jul	2018	5.259
Aug	2018	5.301
Sep	2018	5.250
Oct	2018	5.492
Nov	2018	5.591
Dec	2018	4.926
Jan	2019	4.758

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