



Frequently Asked Questions

What is YES!?

Yankton Economic Success Initiative is a five-year economic development investment program developed by the Yankton Area Progressive Growth Committee (YAPG) in collaboration with the Yankton Area Chamber of Commerce.(Chamber) The Executive Board members of each group are overseeing the campaign whose day to day operations is managed by National Community Development Services, a firm that is a leader in economic development fund raising.

What is YAPG?

YAPG is a group of Yankton area business owners and executives dedicated to the economic well being of Yankton. During the past 13 years their most visible activity is evidenced by buildings they've developed now occupied by businesses. The latest is L & M Radiator which moved into a "spec" building in early 2007.

Why is this a five year program?

The program contains measurements to determine long range success. At the end of each year, the organization will review progress toward the program goals.

What does it hope to accomplish?

There are four major focus areas for the five year plan with investment goals for the following:

- Business Growth and Retention..... \$1,075,000
- Support for Entrepreneurship..... \$ 350,000
- Retrofitting of the Visitors Center\$ 175,000
- Program Communication/Administration ... \$ 250,000

Attracting, retaining and expanding business is a keystone for Yankton’s viability.

Entrepreneurship programs will be developed in conjunction with the Regional Education Center and Mount Marty College.

It is essential to communicate the successes of the program to community stakeholders and there are expenses to conduct the campaign. However, the cost to funds raised ratio is well within the framework of similar programs of this nature.

Why is there money for the Visitor’s Center? Wasn’t it recently built?

Unforeseen foundation issues developed with the building and require repair that will allow the structure to experience a longer life time than if the problem is neglected.

Why is this called an Investment Program? Isn’t it really fund raising?

Economic development initiatives provide dollars for the sole purpose of improving the economy and assuring the business community of a healthy marketplace. When the economy flourishes those who “invest” dollars in the program receive a return on their investment through increased business.

Can investments be made over time?

Investments are paid on a schedule that may be spread over the life of YES!. Most investors find they are able to make quarterly payments. For example, \$500 per quarter would mean \$10,000 for the campaign over five years.

YAPG has asked for my investment in the past. Why now, again?

The stakes continue to be high for Yankton to remain competitive. The campaign goal is unprecedented for our community, but other communities of similar size have had successful campaigns and seen their local economy maintain and grow.

What if the Investor can’t pay the investment pledge?

As a courtesy to investors, the Yankton Chamber of Commerce Office sends reminder notices or invoices monthly, quarterly, semi-annually or as indicated on the pledge card. If an investor’s circumstances change then The Chamber will work on an alternate plan.

What happens if the goal is not met?

The Executive Boards of YAPG and the Chamber will restructure programs to match the available funds.

Are investments tax-deductible?

Generally, yes. The portion of the investment that is deductible and the nature of the deduction is dependent upon why the investment is made and how the investment is made. It is advised that you seek advice from your tax or legal counsel.

For businesses: If ordinary and necessary in the conduct of a business the full investment in YES! is deductible as a trade or business expense. Businesses expect a return on this investment just as if it represented an investment in goods or services necessary to conduct business.

For individuals: Direct investments in YES! are not deductible by individuals as “charitable” contributions for federal income tax purposes.

Who is NCDS?

National Community Development Services (NCDS) is a professional fund raising firm with a specialty in building communities. As a member firm of the American Association of Fundraising Counsel, NCDS is paid a fee for services and does not operate on a percentage basis. They are charged with administering the campaign and managing campaign expenses based on a budget approved in advance. NCDS is the same firm that provided campaign assistance for Forward Sioux Falls, Absolutely Aberdeen, Vision Brookings, and Forward Madison.

How will the YES! program be given oversight and financial accountability?

All investors receive periodic updates about the results of the campaign and progress made fulfilling the initiatives.

The Executive Committees of the Chamber and YAPG implement the program and are accountable to investors. There is an annual audit by an accounting firm.