

## 2010 Legal and Public Notices

8+27+31  
NOTICE TO BIDDERS

Sealed bids will be received for the City Commission of the City of Yankton, South Dakota, at the office of the City Finance Officer of said City until 3:00 PM or may be hand delivered to the place of opening at 3:00 PM on the September 16, 2015., at which time they will be publicly opened and read in the second floor Meeting Room A, of City Hall, located at 416 Walnut Street in Yankton, South Dakota. Disposition of said bids is expected to be held on the September 28, 2015, after 7:00 PM, in the Technical Education Center at 1200 W. 21st Street, Yankton, South Dakota.

Bids will be received for the following:

### City of Yankton Standby Generator Vehicle Maintenance Garage

This project involves the following:

All equipment, labor, components and expertise necessary for the complete installation of a standby generator, as detailed in the specifications for the project. The contractor shall be responsible for inspecting the premises and identifying existing conditions for the installation of all components.

Copies of the specifications may be obtained at the office of the Department of Public Services, 416 Walnut Street, Yankton, South Dakota 57078 or by telephoning (605) 668-5251.

The Bidder to whom the contract is awarded will be required to furnish a construction performance bond and a construction payment bond to the OWNER in the amount of one hundred percent (100%) of the contract award for each bond, in conformance with the requirements of the Contract Documents. The construction performance bond and construction payment bond shall remain in full force until the completion of the Contract as specified in the General Conditions.

Each Bid must be accompanied by a certified check, cashiers check or draft in the amount of 5% of the base bid and all add alternates and drawn on a State or National Bank or a 10% bid bond issued by a surety authorized to do business in the State of South Dakota and made payable to the City of Yankton.

The bid guarantee will be retained by the OWNER as liquidated damages if the successful bidder refuses or fails to enter into an Agreement within ten (10) days after Notice of Award or fails at time of executing the contract to furnish a construction performance bond and construction payment bond guaranteeing the faithful performance of the work.

Bids may not be withdrawn after the time fixed for opening them. The OWNER reserves the right to reject any and all bids, and to waive any irregularities therein.

### Kevin Kuhl

City of Yankton, South Dakota  
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AN EQUAL OPPORTUNITY  
EMPLOYER-

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# Stock Meltdown Exposes How Markets Cling To Myths About China

BY STUART LEAVENWORTH  
AND MICHAEL STANDAERT

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SHENZHEN, China – Speaking Wednesday morning, the president of the influential Federal Reserve Bank of New York, Bill Dudley, said Chinese monetary authorities are “very capable” and said they have plenty of policy tools at their disposal to address the ongoing financial turmoil there.

“I think I’m reasonably confident in their ability to do so,” Dudley said.

Their economy is slowing. Stock prices have plummeted. Global markets gyrate daily amid doomsday predictions for their country, so surely Chinese people are on the brink of panic, right?

Not so. Here in this Chinese city of 15 million people just north of Hong Kong, life goes on pretty much as normal. Outside a branch of China Merchants Bank on Wednesday, the streets were humming, but inside the tellers were having a quiet day.

Jin Jing, a 24-year-old bank manager at the branch and an investor, said the stock market declines have hammered her with paper losses of about 8,000 yuan – or about \$1,270. But she treats it as a learning experience.

“There is not much they can do. When the crisis first began people were probably too obedient to the government direction, including

me,” said Jin, a native of Shenzhen. “That’s why we all stayed in so long, then we’ve lost even more money.”

The past week’s roiling of global markets has again provided a reminder that, in opaque China, small reverberations can cause huge waves. But according to numerous experts, it has also exposed some myths about the world’s largest country that should be more obvious.

One of these myths is that China’s stock market is a weathervane for the larger economy. It’s much clearer is not.

Patrick Chovanec, chief strategist at Silvercrest Asset Management, is one analyst who has long warned that China’s stock market is an exercise in rampant speculation, and an irrelevant indicator of how the nation is faring.

“There plenty of reasons to worry about retraction in the Chinese economy but China’s stock market is not one of those,” said Chovanec, an adjunct professor of international affairs at Columbia University. The country’s bigger problems, he said Wednesday, involve managing debt and transitioning toward an economy that grows domestic consumption, instead of cheap imports.

China claims its GDP is still expected to grow 7 percent this year – an impressive number, even if hard to verify. Whatever the real growth rate, the country’s manufacturing output appears to be falling faster

than expected. That’s causing major anxiety worldwide, especially for countries that export raw materials and semi-finished goods to China’s factories.

Last Friday, a negative report on China’s manufacturing output, combined with panic selling in China’s stock markets, helped the Dow Jones industrial average to plunge 551 points, or 3 percent. The Dow plunged deeply again on Monday, then wobbled Tuesday. Over the last five sessions, it has dropped 10.5 percent, its biggest five-day fall since August of 2011.

Bill Bishop, a longtime China watcher who produces the Sino-cism newsletter, said many U.S. stocks were due for a correction, with investors waiting for reasons to unload. They found them in China’s reported woes and the possibility of an upcoming rate hike by the Federal Reserve.

“The size of sell off was ridiculous,” Bishop said in a telephone interview on Tuesday night. “The idea that China is about to collapse is completely overblown.”

Yet Beijing may have brought some of its problems on itself, said Bishop, for at least two reasons. One of these is lack of transparency about economic decisions by Chinese leaders, which causes investors to be more risk-averse in the face of uncertainty. “They are far too opaque and we know far too little about how they operate,” he said.

## Bettors Wager Nearly \$1M On New Deadwood Games In 1st Month

RAPID CITY (AP) — New games offered in the historic Black Hills gambling town of Deadwood attracted bettors who wagered nearly \$1 million last month, according to statistics released Tuesday by the South Dakota Commission on Gaming.

On July 1, a new law took effect allowing keno, craps and roulette in Deadwood. The new games were overwhelmingly approved by South Dakota voters in November and authorized by lawmakers earlier this year. The goal is to attract younger gamblers, as well as those who might otherwise go to Colorado or Iowa to seek out the games.

Bettors wagered about \$583,000 on craps, \$392,000 on roulette and \$7,500 on keno throughout July, the *Rapid City Journal* reported. Slot machine play during the

month was down about 1.8 percent, but the new games boosted table game action by 14 percent.

“These new games represented 21 percent of the table game business and, given the limited number of locations offering roulette, craps and keno, we’re very pleased with that,” said Mike Rodman, executive director of the Deadwood Gaming Association. “It was a good, solid month for Deadwood.”

Tom Rensch, managing partner of the Silverado/Franklin Historic Gaming Complex, also said he’s encouraged by the “fantastic” first month with the games.

“The people of South Dakota made a great decision to allow these games, because craps and roulette players are having a great time,” Rensch said. “I’m surprised how many people

knew how to play craps, and they are obviously having a lot of fun and bringing a lot of excitement and new energy to the casino.

“They came right out and filled the tables,” he said.

But some operators remain skeptical because of the resources and space needed to introduce the games.

“The first month of anything new will always be big,” said Louie Lalonde, co-owner and general manager of the Saloon No. 10. “It will be more important to see how they perform in November and December when some gaming operations do struggle.”

Five of the 15 individual gaming operations in Deadwood currently offer at least one of the new games.

## Firefighters Learn More About Hazardous Materials

OMAHA, Neb. (AP) — A group of area firefighters will learn more about responding to incidents involving hazardous materials at workshops in Omaha this week.

The workshops sponsored by Union Pacific and BNSF railroads and the chemical industry will focus on dealing with chlorine emergencies

but they will also offer general information about hazardous materials.

Between 40 and 50 people are expected to attend the trainings on Wednesday and Thursday.

Union Pacific spokesman Mark Davis says the first responders will have the chance to check out a railroad

tank car and different tanks that might be used to store chlorine at a pool or water treatment plant.

These industry-sponsored trainings are staged across the country each year and often focus on a particular commodity. In recent years, crude oil and ethanol have been highlighted.

## Stocks

From Page 1

low. “That always leads to a bounce or spike in the market,” said Quincy Krosby, market strategist for Prudential Financial.

Another factor was believed to be a comment on Wednesday from the head of the New York Federal Reserve Bank, William Dudley, who said that because of the slowdown in China and other reasons, the case for the Fed to raise rock-bottom interest rates next month for the first time in nearly a decade is “less compelling” than it was a few weeks ago.

“That certainly helped the market,” Krosby said.

The U.S. stock market has been on a run-up that has lasted more than six years and pushed the major indexes to all-time highs. Investors worry that the

economy could falter if the Fed raises rates too soon.

Over the past few days, ordinary Americans with 401(k)s and other investments have been calling their financial advisers in search of reassurance.

“I wouldn’t say it is full-blown panic,” said Brennan Miller, a branch manager for Charles Schwab in Chicago. “Markets have been steadily advancing for several years, and that breeds some complacency. This caught people off guard.”

Any sign that the market has bottomed out could encourage investors to get back in.

“There’s a lot of cash on the sidelines waiting to get in, so to the extent that there’s any sort of bottom seen, that will increase people’s confidence and boldness,” said Erik Davidson, chief investment officer for Wells Fargo Private Bank.

Still, the market has a way to go before it recov-

ers its run of recent losses. The Dow remains down 8.6 percent this year, while the S&P 500 is off 5.8 percent. The Nasdaq is down just 0.8 percent.

And despite Wednesday’s strong rebound, analysts said there are probably more roller-coaster days ahead, good and bad, because of China as well as worries about a Fed rate increase.

In international markets, major indexes in Germany, France and Britain fell anywhere from 1.3 to 1.7 percent. Markets in Asia were mixed. Japan’s Nikkei 225 stock index rose 3.2 percent. Hong Kong’s Hang Seng index fell 0.5 percent.

The price of oil fell back below \$39 a barrel after a U.S. government report showed an unexpected decline in demand for gasoline. U.S. government bond prices fell, and the yield on the 10-year Treasury note rose to 2.18 percent.

## Farm

From Page 1

and livestock receipts will be down 9.1 percent. Expenses, however, won’t drop very far — less than 1 percent.

The pinch will translate into many farmers having to dip into savings or increase borrowing.

“A lot of the cash reserves that we’ve built up over the past few years, that’s what we’re burning through right now to offset this lost income,” said Chad Hart, an agricultural economist at Iowa State University.

Farm debt is forecast to increase by 5.8 percent, the report said, but that “financial risk ratios remain in acceptable ranges for now.”

Those who rent land have operated without profit for six years as rental prices soared with higher land values, according to Jerry Main, who plants corn and soybeans on about 500 acres of his own land and some rented in southeast Iowa. Farmers who own land fare better but low prices are having a financial impact, he said.

“My banker told me last spring that the year 2014 showed a lot of red ink for farmers and for 2015 at

today’s corn and soybean prices it’s even worse,” Main said.

Agriculture-dependent businesses are showing signs of stress, too.

Deere & Co., the world’s biggest farm equipment manufacturer, laid off more than 1,000 workers in Iowa and Illinois factories this year. And Tyson Foods will end beef production at an Iowa plant, a move that affected 400 people.

Government payments including crop insurance, price support programs and disaster relief to farmers are projected to rise 16 percent to \$11.4 billion this year.

## NE High School Students’ ACT Scores Drop Slightly

LINCOLN, Neb. (AP) — Nebraska’s 2015 high school graduates scored slightly lower on the ACT college entrance exam than their counterparts the year before, but they still beat the national average, according to a report released Wednesday.

The Nebraska Education Department said the state’s 2015 graduates’ average ACT composite score was 21.5, which fell just short of the 21.7 score from the year before but which beat the 2015 graduates’ national average of 21. The highest possible score is 36.

Statewide, around 88 percent of the graduating seniors took the test, compared with 86 percent last year.

“Historically, Nebraska has a high percentage of ACT test takers and our graduates have scored high, compared to the nation. As a state, we should applaud our successes but then recognize that we can do better,” said Matt Blomstedt, the state’s education commissioner.

States in which a high percentage of graduates take the ACT tend to have lower averages because their scores factor in more students who don’t plan to attend college and who aren’t on the college-course-taking track, officials said. Nationally, 59 percent of the 2015 graduates took the ACT.

Most Midwest colleges and many across the country accept or require the ACT for admission. Many colleges accept or require the SAT exam instead, especially on the coasts.

The Nebraska graduates scored higher than graduates in other states in each subject used to determine college and career readiness, the department said. Sixty-nine percent of the 2015 Nebraska test takers met the English goal, compared with 64 percent nationally; 49 percent of Nebraskans met the reading goal, compared with 46 percent nationally; 44 percent of the Nebraska graduates met the mathematics benchmark, compared with 42 percent nationally; and 42 percent of the Nebraska graduates tested ready in science, compared with 38 percent nationally.

The Nebraska English results dropped 3 percentage points year over year; reading increased 1 point, the mathematics benchmark dropped 1 point and the figure for science was unchanged.

## Board

From Page 1

ment at the Rapid City civic center, the combined cost for rent, facilities fee and custodial service was \$41,021.86, when \$15,000 was budgeted.

For the Class AA boys basketball tournament in Sioux Falls at the Sanford Premier Center, the total cost for rent, facilities fee and custodial service was \$70,215.09, when \$40,000 was budgeted.

The Class B wrestling tournament in Rapid City ran \$11,438.89 over budget, with rent, facilities fee, custodial service, set-up and 5 percent gross costing \$22,629.56 and ticket handling \$5,007.97.

The Class A wrestling tournament in Sioux Falls went \$16,465.94 over budget, with rent, facilities fee, custodial service and set-up costing \$31,143.66 and ticket handling costing \$12,585.52.

The 2016 boys basketball tournaments will be Class AA in Sioux Falls and Class A in Rapid City. Class B will again be in Aberdeen. Both 2016 wrestling tournaments will be

in Rapid City.

By comparison, the 2015 Class B boys basketball tournament in Aberdeen at Northern State University ran \$287 over the \$4,000 budgeted cost for rent, facility fee and custodial service.

The various venues also received management fees that differed somewhat. They were \$8,000 at Aberdeen and \$8,500 each at Sioux Falls and Rapid City. The management fees for the wrestling tournaments were \$7,500 each. The three girls basketball tournaments were a uniform \$5,500.

SDHSAA staff members said two of the challenges in Sioux Falls and Rapid City are the additional ticket charges and the higher number of personnel needed at the large arenas.

Director Sandy Klatt of Brandon suggested that if Sioux Falls and the Premier Center want to continue hosting South Dakota state championship events there should be some flexibility in contracts.

“That’s what we’re working on,” SDHSAA executive director Wayne Carney replied.

## Share

From Page 1

a buy-one-share-one program for the holiday seasons that allows a customer to purchase a meal for someone who can’t afford it.

Recently, the local SHARE group began fundraising for a trailer to use to transport food from Sioux City, Iowa, to Yankton. This already difficult task, in which volunteers use their own vehicles, will become even more so once the fall season begins and food packages increase in quantity. There will be a special baking package in October, Thanksgiving dinner in November and Christmas dinner in December. SHARE hopes to have the trailer no

later than October 1.

Any food orders made in and around Yankton have to be picked up at Yankton’s Peace Church, which sponsors the program.

Monthly food pick-ups are held at the church from 9:30-10:30 a.m. The next deadline to register for a food order is Sept. 11, and the food can be picked up Sept. 26.

To donate to the SHARE trailer fundraiser, visit <http://www.gofundme.com/xrxh6p2j>.

For more information or to place a food order, contact Johnson at 760-3056 or Trinity Clark at 760-5857. Orders can also be mailed to Yankton SHARE PO Box 410, Yankton, SD 57078.

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