

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, APRIL 26, 2017 - 7:00 P.M.

City of Norfolk Offices – Training Room, 309 N 5th St, Norfolk, NE 68701

The President and Board of Directors reserve the right to adjourn into closed session as per Section 84-1410 of the Nebraska Open Meetings Act.

AGENDA

- I. Call to Order:** Inform the public about the location of the Open Meetings Act and that it is accessible to the public (LB 898).
- II. Roll Call**
- III. Introduction of Guests**
- IV. Secretary’s Report**
 - A. Approval of April, 2017 Agenda
 - B. Ratify Action Taken and Meeting Minutes (included) of the March 29, 2017 Board of Directors Meeting.
- V. Treasurer’s Report**
 - A. March, 2017 Treasurer’s Report
- VI. Discussion Items**
 - A. Quarterly Loan Review
 - B. 2016-2017 Annual Meeting
- VII. Action Items**
 - A. Recommendation to approve down payment assistance applicant #101363
 - B. Recommendation to approve down payment assistance applicant #101372
 - C. Recommendation to approve down payment assistance applicant #101375
 - D. Recommendation to approve down payment assistance applicant #101377
 - E. To accept the sub-granted \$70,000 CDBG funds from the City of Wayne and loan to Levi Kenny, d/b/a Wayne Sport & Spine Center, LLC.
 - F. Public hearing concerning an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.
 - G. Resolution authorizing the submission of an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.
 - H. Appoint Budget Committee
 - I. Appoint Nominating Committee
- VIII. President/Board Comments**

IX. Next Meeting Date: The next Northeast Economic Development, Inc. Board of Directors meeting will be at 7:00 p.m. on Wednesday, May 31, 2017. The meeting will be held at the City of Norfolk Office Building, 309 N. 5th St., Norfolk, Nebraska.

X. Adjournment

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) **N** (Against Motion) **ABS** (Abstain) **A** (Absent)

NED, Inc Board

Object: To approve the April, 2017 meeting agenda.

Contact Person: Danielle Lammers, Administrative Assistant

For: Action

Explanation: The April, 2017 agenda has been posted.

Motion: To approve the April, 2017 meeting agenda.

Brad Albers_____ Nancy Braden_____ Tina Biteghe Bi Ndong_____ Nadine Hagedorn_____
Loren Kucera_____ John Lohr_____ Megan Weaver_____

Y (In Favor of Motion) **N** (Against Motion) **ABS** (Abstain) **A** (Absent)

Danielle Lammers, NENEDD (Norfolk)

III. Introduction of Guests: NED, Inc. President Nancy Braden asked everyone attending the meeting to introduce themselves to the group.

IV. Secretary's Report

A. Approve the March, 2017 Agenda and February, 2017 Minutes: John Lohr made a motion to approve the March, 2016 agenda and the February, 2017 board meeting minutes. Brad Albers seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

V. Treasurer's Report

A. February, 2017 Treasurer's Report: NENEDD Fiscal Officer Kristen Rosner presented the report. Brad Albers made a motion to approve the February, 2017 Treasurer's Report as presented. Megan Weaver seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

VI. Action Items

A. Approve a \$200,000 loan to B & S Trading Post, LLC – Brent Benstead, Managing Member-Ponca: NENEDD Business Loan Specialist Jeff Christensen presented. Brent Benstead has formed B & S Trading Post, LLC and is planning the purchase of the Trading Post Market in Ponca. Bank of Dixon County in Newcastle has approved a loan of \$400,000. The loan will be set up as a regular commercial real estate loan fully amortized over a 20 year term at an interest rate of 5.95% (variable), based on a semi-annual payment plan. NED, Inc. will lend \$200,000 for the purchase of new equipment, inventory & signage. The \$200,000 loan will have a term of 20 years at an interest rate of 5.50% (fixed). John Lohr made a motion to approve a NED, Inc. loan of \$200,000 to B & S Trading Post, LLC, Brent Benstead, Managing Member, in Ponca, as presented and recommended by NENEDD staff and the Northeast RLF Committee. Brad Albers seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

B. Approve a \$63,200 loan to Adam & Kristy Gensler, D/b/a Collision & Kustoms-Allen: NENEDD Business Loan Specialist Jeff Christensen presented. Adam & Kristy Gensler are planning the construction of a new body shop in Allen. They started their collision repair and vehicle restoration business in 2011. Security Bank in Allen is considering a loan of \$79,000 for this project. The bank's loan will be amortized over 20 years at an interest rate of 5.50% (variable). NED, Inc. will lend \$63,200 for building construction. The \$63,200 will have a term of 20 years at an interest rate of 5.50% (fixed). Megan Weaver made a motion to approve a NED, Inc. loan of \$62,300 to Adam & Kristy Gensler, d/b/a Collision & Kustoms in Allen, as presented and recommended by NENEDD staff and the Northeast RLF Committee. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera.

C. Approve accepting \$250,000 Community Development Block Grant (CDBG)/Non-Profit Development Organization (NDO) funds for Brehmer Mfg., Inc.-Lyons: NENEDD Business Loan Specialist Jeff Christensen presented. Brehmer Mfg. has identified the need to increase its existing manufacturing space and capabilities to accommodate both existing and new business opportunities beginning in 2017. Brehmer Mfg. has applied to the

Nebraska Department of Economic Development (DED) through the City of Lyons for \$250,000 of new Community Development Block Grant (CDBG) funds. These funds will be sub-granted to Northeast Economic Development, Inc. (NED, Inc.) as a Non-profit Development Organization (NDO) who will in turn lend the funds to Brehmer Mfg. The loan will bear no interest. \$150,000 is fully repayable over 120 months. \$100,000 is forgiven upon meeting the job creation requirements of 10 new jobs within 18 months, and maintaining the additional jobs for 12 months. Brad Albers made a motion to approve accepting the sub-granted \$250,000 CDBG funds from the City of Lyons utilizing the Non-Profit Development Organization (NDO) process. The \$250,000 CDBG funds will be loaned to Brehmer Mfg., Inc. as presented and recommended by NENEDD staff, the Northeast RLF Committee, and DED. Megan Weaver seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

D. Approve a \$200,000 loan and accept \$275,000 Community Development Block Grant (CDBG)/Non-Profit Development Organization (NDO) loan for Weiland, Inc./Weiland Family Holdings, LLC-Madison County: NENEDD Business Loan Specialist Jeff Christensen presented. Weiland Family Holdings, LLC is planning the expansion and relocation of their Madison manufacturing operations/facility (Weiland, Inc.) to an 18 acre property just south of Norfolk, east across Hwy 81 from the Norfolk Airport Industrial Park. Madison County Bank has been selected to provide a loan. It is assumed that loan will be that of 20 years at an interest rate of 4.75%. SBA will be involved with a direct loan. NED, Inc. will lend \$200,000 for construction costs related to the project. The \$200,000 loan will have a term of 20 years at an interest rate of 4.00% (fixed). Madison County will apply to the Nebraska Department of Economic Development (DED) on behalf of Weiland Family Holdings, LLC/Weiland, Inc. for \$275,000. Approximately \$159,000 will be from Madison County's existing CDBG funds and \$116,000 will be new CDBG funds from DED. All \$275,000 will be subgranted to NED, Inc., as a Non-Profit Development Organization (NDO), who will in turn lend the \$275,000 to Weiland Family Holding, LLC/Weiland, Inc. The \$275,000 NDO loan will have a 15 year term at 0.00% (fixed). Payments will be made to NED< Inc., thus resulting in a \$475,000 loan with NED, Inc. John Lohr made a motion to approve a NED, Inc. loan of \$200,000 for Weiland, Inc./Weiland Family Holdings, LLC and Accept the sub-granted \$275,000 CDBG funds from Madison County utilizing the Non-Profit Development Organization (NDO) process. The total of \$475,000 will be loaned to Weiland, Inc./Weiland Family Holdings, LLC as presented and recommended by NENEDD staff, the Northeast RLF Committee, and DED. Brad Albers seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

E. Owner Occupied Housing Rehabilitation Applicant #101368: NENEDD Housing Specialist Martin Griffith presented. The house under consideration is structurally sound, in good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards. Cost of repairs is \$25,000. This house is deemed to be economically feasible for the NED, Inc. Owner Occupied Housing Rehabilitation Program. The funds being utilized for this project will be from the City of Wayne Grant #14-CIS-006. John Lohr made a motion to approve applicant #101368 for housing rehabilitation funds in the amount of up to \$25,000. Brad Albers seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

F. Owner Occupied Housing Rehabilitation Applicant #101115: NENEDD Housing Specialist Martin Griffith presented. The house under consideration is structurally sound, in

good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards. Cost of repairs is \$25,000. This house is deemed to be economically feasible for the NED, Inc. Owner Occupied Housing Rehabilitation Program. Megan Weaver made a motion to approve applicant #101115 for housing rehabilitation funds in the amount of up to \$25,000. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

G. Recommendation to approve revisions to Northeast Economic Development, Inc. Housing Reuse Plan for Recaptured and Program Income Funds: NENEDD Housing Specialist Judy Joy presented. Northeast Economic Development, Inc. is requesting approval of revisions to the Housing Reuse Plan for Recaptured and Program Income Funds. Changes to the reuse plan include clarification of language, additions, revisions and policy changes due to the Nebraska Department of Economic Development requirements. Brad Albers made a motion to pass resolution accepting and adopting the Northeast Economic Development, Inc. Housing Reuse Plan for Recaptured and Program Income Funds as presented. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

H. Recommendation to approve revisions to Northeast Economic Development, Inc. New Construction with Down Payment Assistance Program Guidelines: NENEDD Housing Specialist Judy Joy presented. Northeast Economic Development, Inc. is requesting approval of revisions to the New Construction with Down Payment Assistance Program Guidelines. Changes to the guidelines include updating website addresses, clarification of language, additions, and policy changes due to the Nebraska Department of Economic Development requirements. Brad Albers made a motion to pass resolution accepting and adopting the Northeast Economic Development, Inc. New Construction with Down Payment Assistance Program Guidelines as presented. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

I. Recommendation to approve revisions to Northeast Economic Development, Inc. Down Payment Assistance Program Guidelines: NENEDD Housing Specialist Judy Joy presented. Northeast Economic Development, Inc. is requesting approval of revisions to the Down Payment Assistance Program Guidelines. Changes to the guidelines include updating website addresses, clarification of language, additions, and policy changes due to the Nebraska Department of Economic Development requirements. Brad Albers made a motion to pass resolution accepting and adopting the Northeast Economic Development, Inc. Down Payment Assistance Program Guidelines as presented. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

J. Recommendation to approve revisions to Northeast Economic Development, Inc. Owner/Occupied Housing Rehabilitation Program Guidelines: NENEDD Housing Specialist Judy Joy presented. Northeast Economic Development, Inc. is requesting approval of revisions to the Owner/Occupied Housing Rehabilitation Program Guidelines. Changes to the guidelines include updating website addresses, clarification of language, additions, and policy changes due to the Nebraska Department of Economic Development requirements. Brad Albers made a motion to pass resolution accepting and adopting the Northeast Economic Development, Inc. Owner/Occupied Housing Rehabilitation Program Guidelines as presented. John Lohr seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan

Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried.

K. Public hearing concerning an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant: Due to the unavailability of one of the call in locations this item was postponed until the April 26th meeting.

L. Resolution authorizing the submission of an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant: Due to the unavailability of one of the call in locations this item was postponed until the April 26th meeting.

VIII. President/Board Comments: NENEDD Deputy Director Tina Engelbart updated the board on her and Thomas Higginbotham’s trip to Washington D.C. Meetings were held with each of the Congressmen and Senators’ offices to discuss the importance of continued funding for the programs vital to the communities in Northeast Nebraska such as HUD Community Development Block Grant (CDBG), Economic Development Administration (EDA), HOME Investment Partnership and Community Development Finance Institute (CDFI). Tina and Tom will be putting together a summary and sending it out to both the NED, Inc. and the NENEDD boards within the next week.

IX. Next Meeting Date: The next Northeast Economic Development, Inc. Board of Directors meeting will be Wednesday, April 26, 2017 at 7:00 p.m. The meeting will be held at the City of Norfolk Office Building, 309, N. 5th St., Norfolk, Nebraska.

X. Adjournment: John Lohr made a motion to adjourn the meeting. Brad Albers seconded the motion. **AYES:** Brad Albers, Nancy Braden, Megan Weaver, John Lohr. **NAYS:** None. **ABSENT:** Tina Biteghe Bi Ndong, Nadine Hagedorn, Loren Kucera. Motion carried. NED, Inc. President Nancy Braden adjourned the meeting at 7:52 p.m.

Motion: To ratify actions taken and meeting minutes of the March 29, 2017 Board of Directors meeting.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) **N** (Against Motion) **ABS** (Abstain) **A** (Absent)

NED, Inc Board Agenda

Object: Approval of March, 2017 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: Northeast Economic Development, Inc.'s (NED, Inc) March, 2017 Statement of Financial Position and the Statement of Revenues and Expenditures that reflect the monthly Budget, Actual and Budget Variance. Also stated is the Fiscal Year 2017 Budget for the nonaccrual accounts, July 1, 2016, through June 30, 2017, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2017 Budget remaining.

Explanation:

Additional Information:

Business Loan Principal Received	\$32,836.34
Housing Rehab Principal Received	15,633.04
Down Payment Assistance (DPA) Principal Received	428.87
New Construction Principal Received	-
Business Loan Disbursements	380,000
Housing Rehab Loan Disbursements	-
Down Payment Assistance (DPA) Loan Disbursements	25,800
New Construction Loan Disbursement	-

Business Loan Disbursements:

Client #616012, Linn Chiropractic Center, P.C., Norfolk, \$200,000

Client #616009, Handke Enterprises, L.L.C., Pierce, \$180,000

Down Payment Assistance Disbursements:

Client #101354, \$25,800

Motion: To approve the March, 2017 Treasurer's Report as presented.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

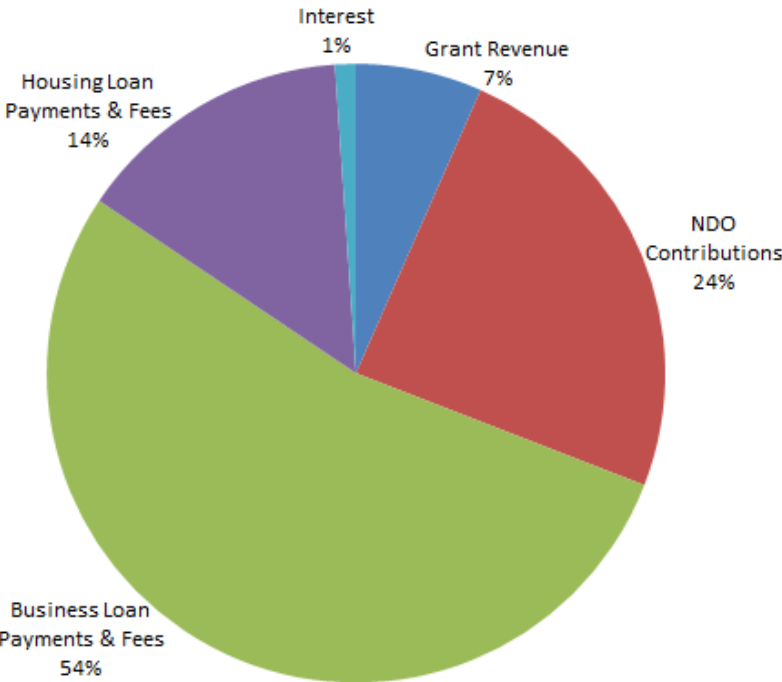
Y (In Favor of Motion) N (Against Motion) **ABS** (Abstain) A (Absent)

Snapshot of the Statement of Financial Position March 31, 2017

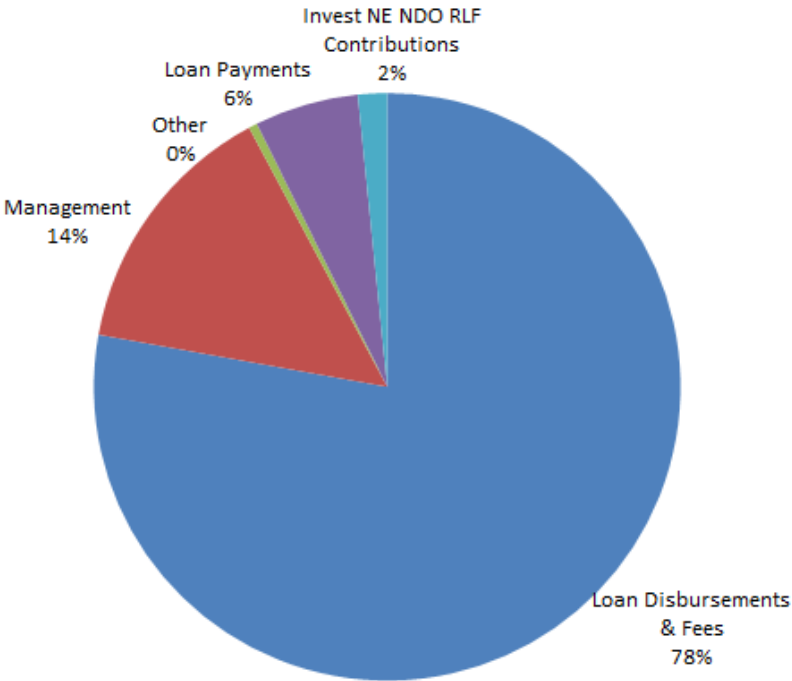


Revenue & Expenses by Type July, 2016 – March, 2017

Revenue



Expenses



NED, Inc.
Statement of Financial Position
As of 03/31/2017

	Current Period Balance
Assets	
General Cash	
Cash in Bank-BF #1695334	780.77
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	73,566.93
RLF-BankFirst 7884203	11,070.07
IRP Loan Loss Reserve-BankFirst 7884195	15,182.18
RBEG Loans-BankFirst 7884203	120,862.35
NDO Loan Fund-Security Bank 229970	707.41
RMAP Loan Fund-BankFirst #7898549	221,130.45
#5765371116 Wells Fargo-NEF Loan Loss Reserve	12,313.77
NEF CD IRP #2 Loan Loss Reserve	45,000.00
IRP #2 Loan Fund-Bank First #7898560	257,786.55
RMAP LLR Fund-BankFirst #8571	25,285.84
NDO Loan Fund-Security Bank 833851	84,298.28
NE Micro Loan-BankFirst #7911287	124,307.42
NDO -BankFirst 7884203	600.00
BF NDO Defederalized	514,284.77
#7911287 - NE Micro Loan #2	632.00
Housing Cash	
Trust DPA - EVB 3035418	141,509.11
HOME Rehab-BankFirst 7858547	230,572.54
HOME Rehab - CD #882514-Midwest Bank	107,180.25
Trust Rehab CD #882516-Midwest Bank	107,204.70
Trust Rehab Pinnacle 4400292230	124,724.99
HOME DPA - EVBT 3067890	36,627.39
HOME Rehab Pinnacle 4400292249	115,647.66
Trust Rehab BF 7930372	118,027.07
HUD/NENEDD Rehab BankFirst 7930383	115,782.54
Trust New Construction EVBT 3035418	124,181.15
Receivables	
Grants Receivable	2,778.00
Business RLF Notes Receivable	
Business RLF Notes Receivable	72,649.53
Business IRP Notes Receivable	210,039.40
IRP #2 Notes Receivable	738,440.96
NDO Business Notes Receivables	3,013,074.50
RMAP Business Notes Receivable	165,068.81
NE Micro Loan Receivable	321,141.26
Housing Notes Receivable	
DPA Notes Receivable	2,127,355.30
NC Subsidy Notes Receivable	2,494.80
Regional Rehab Notes Receivable	1,116,532.84
Fixed Assets	
Furniture and Equipment	26,105.00
Accumulated Depreciation	(26,105.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(3,112,217.70)
Total Assets	7,386,623.89
Liabilities	
Accounts Payable	
Accounts Payable-Other	25,573.36
Notes Payable	

NED, Inc.
Statement of Financial Position
As of 03/31/2017

	<u>Current Period Balance</u>
RMAP Loan Payable	407,239.73
NEF Loan Payable	200,265.36
IRP Loan Payable	200,088.49
IRP #2 Loan Payable	<u>674,451.56</u>
Total Liabilities	<u>1,507,618.50</u>
Net Assets	
Other	<u>5,879,005.39</u>
Total Net Assets	<u>5,879,005.39</u>
Total Net Assets and Liabilities	<u><u>7,386,623.89</u></u>

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 03/01/2017 Through 03/31/2017**

		<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Total Budget - Original</u>	<u>Current Year Actual</u>	<u>Total Budget Variance</u>	<u>Percent Total Budget Remaining</u>
Revenues								
405	Bad Debt Recovery	3,916.67	0.00	(3,916.67)	47,000.00	33,080.00	(13,920.00)	(29.62)%
421	Housing Mgmt Rev	333.33	375.00	41.67	4,000.00	3,834.45	(165.55)	(4.14)%
425	Lead Based Paint Inspection	0.00	0.00	0.00	0.00	500.00	500.00	0.00%
427	General Admin Rev	416.67	1,758.00	1,341.33	5,000.00	5,298.00	298.00	5.96%
428	Down Payment Assistance Loan Processing Fee	79.67	478.00	398.33	956.00	4,292.00	3,336.00	348.95%
436	Microenterprise Management Revenue	0.00	0.00	0.00	0.00	645.00	645.00	0.00%
439	CDBG ED NDO RLF Contributions	41,666.67	90,000.00	48,333.33	500,000.00	246,063.92	(253,936.08)	(50.79)%
442	Microenterprise Lending Program Contributions	0.00	85,000.00	85,000.00	0.00	85,000.00	85,000.00	0.00%
443	USDA RMAP TA Funds	2,440.50	0.00	(2,440.50)	29,286.00	23,885.60	(5,400.40)	(18.44)%
444	Business Loan Closing Revenue	250.00	750.00	500.00	3,000.00	1,500.00	(1,500.00)	(50.00)%
447	Housing Rehab Contributions	0.00	0.00	0.00	0.00	1,719.45	1,719.45	0.00%
451	Business Loan Interest	10,833.33	9,239.15	(1,594.18)	130,000.00	97,941.97	(32,058.03)	(24.66)%
452	Loan Late Fees	100.00	895.78	795.78	1,200.00	1,370.92	170.92	14.24%
453	Business Loan Processing Fee	500.00	4,632.00	4,132.00	6,000.00	5,682.00	(318.00)	(5.30)%
454	Annual Servicing Fees	1,000.00	177.52	(822.48)	12,000.00	9,654.70	(2,345.30)	(19.54)%
458	Sherwood Grant	3,750.00	0.00	(3,750.00)	45,000.00	31,108.02	(13,891.98)	(30.87)%
471	HO Rehab Interest	833.33	677.70	(155.63)	10,000.00	6,854.22	(3,145.78)	(31.46)%
490	Interest Income	750.00	1,361.16	611.16	9,000.00	11,041.87	2,041.87	22.69%
491	Miscellaneous Income	0.00	0.00	0.00	0.00	15.00	15.00	0.00%
492	Contributions	650.00	1,528.58	878.58	7,800.00	3,247.76	(4,552.24)	(58.36)%
	Total Revenues	<u>67,520.17</u>	<u>196,872.89</u>	<u>129,352.72</u>	<u>810,242.00</u>	<u>572,734.88</u>	<u>(237,507.12)</u>	<u>(29.31)%</u>
Expenditures								
523	Office Supplies	16.63	0.00	16.63	199.60	0.00	199.60	100.00%
543	Bank Fees	8.37	5.00	3.37	100.40	133.50	(33.10)	(32.97)%
545	Sherwood Grant	3,750.00	0.00	3,750.00	45,000.00	31,168.02	13,831.98	30.74%
548	Loan Closing Expense	125.00	7.00	118.00	1,500.00	1,832.49	(332.49)	(22.17)%

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 03/01/2017 Through 03/31/2017**

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Budget Variance</u>	<u>Total Budget - Original</u>	<u>Current Year Actual</u>	<u>Total Budget Variance</u>	<u>Percent Total Budget Remaining</u>
549 Housing Admin	333.33	0.00	333.33	4,000.00	60.00	3,940.00	98.50%
553 General Admin	416.67	1,530.00	(1,113.33)	5,000.00	5,070.00	(70.00)	(1.40)%
557 Memberships	2.50	0.00	2.50	30.00	23.00	7.00	23.33%
560 Legal Services	100.00	0.00	100.00	1,200.00	0.00	1,200.00	100.00%
561 Audit Fees	487.92	0.00	487.92	5,855.00	5,775.00	80.00	1.37%
569 Other Professional Services	225.00	2,350.00	(2,125.00)	2,700.00	2,350.00	350.00	12.96%
573 Loan Interest Expense	1,791.67	995.17	796.50	21,500.00	17,828.60	3,671.40	17.08%
574 NENEDD Management Exp	14,583.33	18,761.34	(4,178.01)	175,000.00	143,222.26	31,777.74	18.16%
577 Local RLF Contribution Expense	0.00	63,279.34	(63,279.34)	0.00	205,696.15	(205,696.15)	0.00%
580 Loans Written Off	12,083.33	0.00	12,083.33	145,000.00	137,134.77	7,865.23	5.42%
583 NC Subsidy Loans Forgiven	29.75	29.70	0.05	357.00	267.30	89.70	25.13%
584 Rehab Loans Forgiven	6,583.33	4,535.08	2,048.25	79,000.00	45,605.00	33,395.00	42.27%
585 Rehab Loan Disbursements	0.00	0.00	0.00	0.00	1,869.45	(1,869.45)	0.00%
589 Invest Nebraska NDO RLF Contributions	3,583.33	2,183.10	1,400.23	43,000.00	20,324.98	22,675.02	52.73%
590 Miscellaneous	0.00	0.00	0.00	0.00	15.00	(15.00)	0.00%
Total Expenditures	<u>44,120.16</u>	<u>93,675.73</u>	<u>(49,555.57)</u>	<u>529,442.00</u>	<u>618,375.52</u>	<u>(88,933.52)</u>	<u>(16.80)%</u>
Total Revenues Over (Under) Expenditures	<u>23,400.01</u>	<u>103,197.16</u>	<u>79,797.15</u>	<u>280,800.00</u>	<u>(45,640.64)</u>	<u>(326,440.64)</u>	<u>(116.25)%</u>

NED, Inc. Board Agenda

Object: Quarterly Loan Review

Contact Person: Kristen Rosner, Fiscal Officer

For: Discussion

Background:

Following are the loan receivables for all of NED, Inc. funding sources on the loans that have been closed.

Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
01101	18,720.00	18,720.00	312.00	0.00	0.00	0.00	0.00	0.00	0	
01122	13,925.00	13,925.00	232.08	0.00	0.00	0.00	0.00	0.00	0	
01126	12,200.00	12,200.00	203.33	0.00	0.00	0.00	0.00	0.00	0	
01132	12,100.00	12,100.00	201.67	0.00	0.00	0.00	0.00	0.00	0	
01146	12,856.00	12,856.00	214.27	0.00	0.00	0.00	0.00	0.00	0	
01157	7,000.00	6,299.98	116.67	0.00	0.00	0.00	0.00	0.00	0	
01166	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
01176	8,900.00	8,900.00	148.33	0.00	0.00	0.00	0.00	0.00	0	
01200	5,400.00	5,400.00	90.00	0.00	0.00	0.00	0.00	0.00	0	
01209	11,400.00	11,400.00	190.00	0.00	0.00	0.00	0.00	0.00	0	
01213	18,780.00	18,780.00	313.00	0.00	0.00	0.00	0.00	0.00	0	
03414	17,600.00	17,600.00	293.33	0.00	0.00	0.00	0.00	0.00	0	
03418	17,900.00	17,900.00	298.33	0.00	0.00	0.00	0.00	0.00	0	
03436	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
03439	18,800.00	18,800.00	313.33	0.00	0.00	0.00	0.00	0.00	0	
03451	17,800.00	17,800.00	296.67	0.00	0.00	0.00	0.00	0.00	0	
4205	7,500.00	832.80	41.67	0.00	0.00	0.00	0.00	0.00	0	
4210	15,000.00	2,167.18	21.23	0.00	0.00	0.00	0.00	0.00	0	
4225	15,243.50	3,888.84	101.64	0.00	0.00	0.00	0.00	0.00	0	
4241	20,000.00	2,000.24	166.67	0.00	0.00	0.00	0.00	0.00	0	
4428	12,417.00	5,575.19	62.82	0.00	0.00	0.00	0.00	0.00	0	
4508	19,659.96	10,607.17	99.46	0.00	0.00	0.00	0.00	0.00	0	
4511	3,826.50	503.24	35.21	35.21	35.21	35.21	70.42	176.05	140	Client continues to struggle to make consistent payment
4512	8,061.23	2,555.26	48.24	0.00	0.00	0.00	0.00	0.00	0	
4514	12,340.79	7,245.32	56.75	56.75	56.75	56.75	113.50	283.75	140	Client continues to struggle to make consistent payment
4515	7,904.92	4,127.15	36.35	0.00	0.00	0.00	0.00	0.00	0	
4516	12,095.00	6,313.17	55.63	0.00	0.00	0.00	0.00	0.00	0	
4517	20,000.00	11,042.27	101.18	0.00	0.00	0.00	0.00	0.00	0	
04603	16,400.00	16,400.00	273.33	0.00	0.00	0.00	0.00	0.00	0	
04605	16,600.00	16,600.00	276.67	0.00	0.00	0.00	0.00	0.00	0	
04609	15,000.00	15,000.00	250.00	0.00	0.00	0.00	0.00	0.00	0	
04615	8,000.00	7,150.01	133.33	0.00	0.00	0.00	0.00	0.00	0	
04707	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
04709	10,000.00	10,000.00	166.67	0.00	0.00	0.00	0.00	0.00	0	

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Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
4711	3,826.50	446.16	31.89	31.89	31.89	31.89	95.67	191.34	170	Client continues to struggle to make consistent payment
04713	8,800.00	8,800.00	146.67	0.00	0.00	0.00	0.00	0.00	0	
04714	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
04715	18,600.00	18,600.00	310.00	0.00	0.00	0.00	0.00	0.00	0	
04716	9,500.00	9,500.00	158.33	0.00	0.00	0.00	0.00	0.00	0	
04718	7,900.00	7,900.00	131.67	0.00	0.00	0.00	0.00	0.00	0	
05401	24,910.03	14,995.28	150.00	150.00	150.00	150.00	300.00	750.00	140	Client continues to struggle to make consistent payment
05421	19,066.00	3,972.40	158.88	0.00	0.00	0.00	0.00	0.00	0	
05505	14,900.00	14,900.00	248.33	0.00	0.00	0.00	0.00	0.00	0	
05506	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
05508	13,600.00	13,600.00	226.67	0.00	0.00	0.00	0.00	0.00	0	
05510	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
05511	17,800.00	17,800.00	296.67	0.00	0.00	0.00	0.00	0.00	0	
05513	17,200.00	17,200.00	286.67	0.00	0.00	0.00	0.00	0.00	0	
05514	19,800.00	19,800.00	330.00	0.00	0.00	0.00	0.00	0.00	0	
05550	10,000.00	6,657.18	50.59	0.00	0.00	0.00	0.00	0.00	0	
06106	19,320.00	19,320.00	322.00	0.00	0.00	0.00	0.00	0.00	0	
06107	11,100.00	11,100.00	185.00	0.00	0.00	0.00	0.00	0.00	0	
06110	10,950.00	10,950.00	182.50	0.00	0.00	0.00	0.00	0.00	0	
06112	7,300.00	7,300.00	121.67	0.00	0.00	0.00	0.00	0.00	0	
06130	13,980.00	13,980.00	233.00	0.00	0.00	0.00	0.00	0.00	0	
06132	18,100.00	18,100.00	301.67	0.00	0.00	0.00	0.00	0.00	0	
06134	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
06139	14,300.00	14,300.00	238.33	0.00	0.00	0.00	0.00	0.00	0	
06145	10,400.00	10,400.00	173.33	0.00	0.00	0.00	0.00	0.00	0	
06161	10,200.00	10,200.00	170.00	0.00	0.00	0.00	0.00	0.00	0	
06162	14,500.00	14,500.00	241.67	0.00	0.00	0.00	0.00	0.00	0	
06167	18,000.00	18,000.00	300.00	0.00	0.00	0.00	0.00	0.00	0	
07217	17,000.00	17,000.00	283.33	0.00	0.00	0.00	0.00	0.00	0	
07218	20,000.00	20,000.00	333.33	0.00	0.00	0.00	0.00	0.00	0	
07220	15,000.00	15,000.00	250.00	0.00	0.00	0.00	0.00	0.00	0	
07222	8,800.00	8,800.00	146.67	0.00	0.00	0.00	0.00	0.00	0	
07231	15,960.00	15,960.00	266.00	0.00	0.00	0.00	0.00	0.00	0	
07233	7,800.00	7,800.00	130.00	0.00	0.00	0.00	0.00	0.00	0	
07234	20,000.00	4,974.34	178.87	0.00	0.00	0.00	0.00	0.00	0	
07241	18,000.00	18,000.00	300.00	0.00	0.00	0.00	0.00	0.00	0	

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Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
07400	20,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
07504	25,000.00	6,041.97	208.33	0.00	0.00	0.00	0.00	0.00	0	
07507	24,994.94	14,996.54	104.15	0.00	0.00	0.00	0.00	0.00	0	
8604	20,000.00	499.61	166.67	166.67	166.67	166.67	499.61	499.61	262	Estate Being Settled
8608	20,000.00	10,874.49	101.18	0.00	0.00	0.00	0.00	0.00	0	
074000	5,346.00	2,494.80	29.70	0.00	0.00	0.00	0.00	0.00	0	
100016	35,000.00	26,360.19	160.96	0.00	0.00	0.00	0.00	0.00	0	
100018	27,500.00	22,665.78	139.12	0.00	0.00	0.00	0.00	0.00	0	
100026	4,929.34	3,788.72	22.67	0.00	0.00	0.00	0.00	0.00	0	
100032	37,500.00	28,054.53	172.46	0.00	0.00	0.00	0.00	0.00	0	
100042	30,000.00	22,431.02	137.96	0.00	0.00	0.00	0.00	0.00	0	
100053	35,000.00	15,749.78	291.67	0.00	0.00	0.00	0.00	0.00	0	
100054	20,000.00	14,916.87	83.33	0.00	0.00	0.00	0.00	0.00	0	
100069	26,775.05	19,077.41	111.56	0.00	0.00	0.00	0.00	0.00	0	
100081	15,720.00	7,467.00	131.00	0.00	0.00	0.00	0.00	0.00	0	
100097	35,000.00	26,628.17	160.96	0.00	0.00	0.00	0.00	0.00	0	
100117	27,816.15	20,409.99	127.92	0.00	0.00	0.00	0.00	0.00	0	
100131	30,000.00	22,450.00	125.00	125.00	125.00	125.00	375.00	750.00	170	Client continues to struggle to make consistent payment. Since last update, back property taxes have been paid and homeowners' insurance reinstated.
100136	20,798.00	15,472.67	105.21	0.00	0.00	0.00	0.00	0.00	0	
100158	23,908.96	18,601.35	109.96	0.00	0.00	0.00	0.00	0.00	0	
100170	8,500.00	8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100173	38,500.00	28,233.76	160.41	0.00	0.00	0.00	0.00	0.00	0	
100200	10,457.02	8,159.71	52.90	0.00	0.00	0.00	0.00	0.00	0	
100207	24,630.00	8,415.25	205.25	0.00	0.00	0.00	0.00	0.00	0	
100208	34,800.60	17,109.99	290.01	0.00	0.00	0.00	0.00	0.00	0	
100211	25,000.00	19,694.96	126.47	0.00	0.00	0.00	0.00	0.00	0	
100221	12,000.00	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100239	17,000.00	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100259	27,500.00	19,819.28	126.47	0.00	0.00	0.00	0.00	0.00	0	
100372	23,000.00	23,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100436	17,700.00	17,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100438	21,500.00	13,079.01	179.17	0.00	0.00	0.00	0.00	0.00	0	
100454	12,400.00	12,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100463	23,000.00	23,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	

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Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
100470	34,017.20	25,999.25	156.44	0.00	0.00	0.00	0.00	0.00	0	
100492	18,160.87	15,815.10	75.67	0.00	0.00	0.00	0.00	0.00	0	
100570	37,500.00	32,661.25	156.25	0.00	0.00	0.00	0.00	0.00	0	
100585	31,413.95	29,719.70	158.92	0.00	0.00	0.00	0.00	0.00	0	
100603	16,400.51	12,676.03	82.97	0.00	0.00	0.00	0.00	0.00	0	
100609	36,718.98	31,823.14	305.99	0.00	0.00	0.00	0.00	0.00	0	
100637	21,577.00	15,913.30	89.90	0.00	0.00	0.00	0.00	0.00	0	
100638	19,402.00	17,127.01	89.23	0.00	0.00	0.00	0.00	0.00	0	
100659	18,000.00	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100676	29,797.85	14,153.69	248.32	0.00	0.00	0.00	0.00	0.00	0	
100677	14,835.00	7,043.31	123.63	0.00	0.00	0.00	0.00	0.00	0	
100714	24,000.00	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100716	40,000.00	29,333.44	333.33	0.00	0.00	0.00	0.00	0.00	0	
100734	15,000.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100739	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100753	74,910.00	74,910.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100755	24,000.00	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100756	19,000.00	19,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100758	65,890.00	65,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100768	27,990.00	27,990.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100769	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100783	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100791	7,995.00	4,263.72	66.63	0.00	0.00	0.00	0.00	0.00	0	
100802	19,400.00	19,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100803	16,660.00	16,660.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100813	9,999.94	9,916.60	41.67	0.00	0.00	0.00	0.00	0.00	0	
100817	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100819	26,000.00	26,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100846	16,680.00	16,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100849	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100857	20,200.00	20,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100879	11,280.00	11,280.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100891	35,000.00	29,835.55	145.83	0.00	0.00	0.00	0.00	0.00	0	
100896	11,736.44	6,259.64	97.80	0.00	0.00	0.00	0.00	0.00	0	
100900	21,351.10	21,351.10	0.00	0.00	0.00	0.00	0.00	0.00	0	
100904	14,683.61	9,177.41	122.36	0.00	0.00	0.00	0.00	0.00	0	
100917	29,738.02	27,755.46	123.91	0.00	0.00	0.00	0.00	0.00	0	
100934	12,700.00	12,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100942	14,497.00	12,086.00	60.40	0.00	0.00	0.00	0.00	0.00	0	
100949	29,008.67	27,780.12	146.75	0.00	0.00	0.00	0.00	0.00	0	

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Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
100952	32,464.49	27,787.49	164.23	0.00	0.00	0.00	0.00	0.00	0	
100964	24,000.00	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100973	24,649.00	24,314.51	113.36	113.36	0.00	0.00	0.00	113.36	19	April 2017 NSF
100978	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100985	13,500.00	11,640.81	62.09	0.00	0.00	0.00	0.00	0.00	0	
100987	17,677.00	7,382.40	73.65	0.00	0.00	0.00	0.00	0.00	0	
101013	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101067	6,000.00	4,350.00	50.00	0.00	0.00	0.00	0.00	0.00	0	
101075	18,000.00	15,463.94	82.78	0.00	0.00	0.00	0.00	0.00	0	
101081	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101090	23,000.00	23,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101146	29,990.00	29,990.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101221	10,000.00	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101223	17,000.00	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101240	11,881.44	11,256.42	54.64	0.00	0.00	0.00	0.00	0.00	0	
101259	25,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101265	9,000.00	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101318	25,780.00	25,780.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101331	19,600.00	19,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101332	20,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101333	17,880.00	17,880.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101338	26,600.00	26,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101339	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101352	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101354	25,800.00	25,800.00	25,800.00	0.00	0.00	0.00	0.00	0.00	0	
400520	6,381.00	3,662.44	32.28	0.00	0.00	0.00	0.00	0.00	0	
400521	13,619.00	7,816.26	68.90	0.00	0.00	0.00	0.00	0.00	0	
400524	25,000.00	10,082.78	225.00	0.00	0.00	0.00	0.00	0.00	0	
400601	20,000.00	10,333.72	83.33	0.00	0.00	0.00	0.00	0.00	0	
400603	20,000.00	11,018.68	91.98	0.00	0.00	0.00	0.00	0.00	0	
400605	4,440.00	2,682.50	18.50	0.00	0.00	0.00	0.00	0.00	0	
400607	6,331.14	746.63	46.64	0.00	0.00	0.00	0.00	0.00	0	
400608	19,947.27	3,158.04	166.23	0.00	0.00	0.00	0.00	0.00	0	
400609	20,000.00	999.62	166.67	0.00	0.00	0.00	0.00	0.00	0	
400611	11,266.97	4,848.16	67.43	0.00	0.00	0.00	0.00	0.00	0	
400613	18,329.57	1,374.32	152.75	0.00	0.00	0.00	0.00	0.00	0	
400616	20,000.00	10,917.03	83.33	0.00	0.00	0.00	0.00	0.00	0	
400617	24,602.85	2,870.73	205.02	0.00	0.00	0.00	0.00	0.00	0	
400709	18,759.81	10,708.30	78.17	0.00	0.00	0.00	0.00	0.00	0	
406008	23,543.75	14,943.52	119.10	0.00	0.00	0.00	0.00	0.00	0	

Discussion Item VI. A

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
406016	20,000.00	10,667.04	83.33	0.00	0.00	0.00	0.00	0.00	0	
406019	20,000.00	1,499.63	166.67	0.00	0.00	0.00	0.00	0.00	0	
406020	21,200.00	2,472.98	176.67	0.00	0.00	0.00	0.00	0.00	0	
406021	17,756.36	11,296.28	89.83	0.00	0.00	0.00	0.00	0.00	0	
406024	25,000.00	3,958.67	208.33	0.00	0.00	0.00	0.00	0.00	0	
406025	15,939.50	6,867.29	95.40	0.00	0.00	0.00	0.00	0.00	0	
406026	20,000.00	3,166.33	166.67	0.00	0.00	0.00	0.00	0.00	0	
607002	15,000.00	6,792.21	126.58	0.00	0.00	0.00	0.00	0.00	0	
608001	30,000.00	2,917.45	333.06	0.00	0.00	0.00	0.00	0.00	0	
609003	93,350.00	40,451.78	518.61	0.00	0.00	0.00	0.00	0.00	0	
611004	60,000.00	43,563.93	506.31	0.00	0.00	0.00	0.00	0.00	0	
611005	60,000.00	40,452.04	506.31	0.00	0.00	0.00	0.00	0.00	0	
612003	100,000.00	78,165.14	843.86	0.00	0.00	0.00	0.00	0.00	0	
612005	18,940.00	3,146.89	309.44	0.00	0.00	0.00	0.00	0.00	0	
612006	17,000.00	8,948.80	184.49	0.00	0.00	0.00	0.00	0.00	0	
612011	40,000.00	30,538.35	337.54	0.00	0.00	0.00	0.00	0.00	0	
612013	200,000.00	6,870.00	1,390.00	0.00	0.00	0.00	0.00	0.00	0	
612017	100,000.00	85,251.57	586.43	586.43	586.43	586.43	586.43	2,345.72	109	Sale of business pending with NED, Inc. receiving a percentage of revenue in the future
612019	40,000.00	30,500.12	337.54	0.00	0.00	0.00	0.00	0.00	0	
612020	100,000.00	37,993.81	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612021	100,000.00	57,113.31	1,085.26	0.00	0.00	0.00	0.00	0.00	0	
612026	500,000.00	498,685.83	1,354.17	1,354.17	1,354.17	1,354.17	4,062.51	8,125.02	170	Sale of business pending with NED, Inc. receiving a percentage of revenue in the future
612028	100,000.00	35,236.50	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612029	30,000.00	10,723.57	431.10	0.00	0.00	0.00	0.00	0.00	0	
612030	500,000.00	80,357.17	2,976.19	0.00	0.00	0.00	0.00	0.00	0	
613002	20,000.00	9,353.60	287.40	0.00	0.00	0.00	0.00	0.00	0	
613004	30,000.00	24,480.57	253.16	0.00	0.00	0.00	0.00	0.00	0	
613006	31,800.00	8,645.95	600.11	0.00	0.00	0.00	0.00	0.00	0	
613007	32,000.00	19,868.96	459.84	0.00	0.00	0.00	0.00	0.00	0	
614001	60,000.00	42,458.68	621.83	0.00	0.00	0.00	0.00	0.00	0	
614004	40,000.00	28,559.86	414.55	0.00	0.00	0.00	0.00	0.00	0	
614005	40,000.00	22,259.55	556.01	0.00	0.00	0.00	0.00	0.00	0	
614006	100,000.00	36,127.35	1,841.65	0.00	0.00	0.00	0.00	0.00	0	
614007	60,000.00	48,096.70	554.93	0.00	0.00	0.00	0.00	0.00	0	

Discussion Item VI.A

Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 4/20/2017

	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days	Notes
614008	40,000.00	29,571.89	414.55	0.00	0.00	0.00	0.00	0.00	0	
614009	250,000.00	202,160.00	2,080.00	0.00	0.00	0.00	0.00	0.00	0	
614010	60,000.00	40,806.17	621.83	0.00	0.00	0.00	0.00	0.00	0	
614011	450,000.00	394,850.83	4,663.73	0.00	0.00	0.00	0.00	0.00	0	
614013	28,000.00	22,397.36	290.19	290.19	290.19	0.00	0.00	580.38	50	Business has closed. Sale pending on building and contents.
614014	92,000.00	85,512.66	632.86	0.00	0.00	0.00	0.00	0.00	0	
615001	121,525.00	109,699.22	643.96	0.00	0.00	0.00	0.00	0.00	0	
615002	105,000.00	94,803.97	830.33	0.00	0.00	0.00	0.00	0.00	0	
615004	100,000.00	94,443.48	687.89	0.00	0.00	0.00	0.00	0.00	0	
615005	225,000.00	192,485.40	2,331.86	0.00	0.00	0.00	0.00	0.00	0	
615007	40,000.00	36,196.11	316.32	0.00	0.00	0.00	0.00	0.00	0	
615008	200,000.00	154,184.00	3,418.75	0.00	0.00	0.00	0.00	0.00	0	
615009	55,000.00	24,834.96	570.01	0.00	0.00	0.00	0.00	0.00	0	
615010	140,000.00	133,289.46	963.04	0.00	0.00	0.00	0.00	0.00	0	
616001	252,000.00	240,000.00	600.00	0.00	0.00	0.00	0.00	0.00	0	
616002	115,000.00	105,367.49	766.81	0.00	0.00	0.00	0.00	0.00	0	
616003	70,000.00	68,664.98	481.52	0.00	0.00	0.00	0.00	0.00	0	
616004	50,000.00	46,394.37	477.06	0.00	0.00	0.00	0.00	0.00	0	
616005	42,000.00	40,873.18	288.91	0.00	0.00	0.00	0.00	0.00	0	
616006	20,000.00	18,368.68	207.28	0.00	0.00	0.00	0.00	0.00	0	
616007	300,000.00	289,457.24	1,897.95	0.00	0.00	0.00	0.00	0.00	0	
616009	180,000.00	180,000.00	1,238.20	0.00	0.00	0.00	0.00	0.00	0	
616011	35,000.00	33,617.37	362.73	0.00	0.00	0.00	0.00	0.00	0	
616012	200,000.00	200,000.00	1,375.77	0.00	0.00	0.00	0.00	0.00	0	
616013	20,000.00	17,618.01	368.33	0.00	0.00	0.00	0.00	0.00	0	
617001	70,000.00	70,000.00	424.19	0.00	0.00	0.00	0.00	0.00	0	
617002	85,000.00	85,000.00	672.17	0.00	0.00	0.00	0.00	0.00	0	
860110	22,725.00	14,684.49	114.96	0.00	0.00	0.00	0.00	0.00	0	
876814	2,627.60	415.70	21.90	0.00	0.00	0.00	0.00	0.00	0	
61700201	90,000.00	90,000.00	610.76	0.00	0.00	0.00	0.00	0.00	0	
Totals	9,950,768.38	7,674,231.08	98,280.61	2,909.67	2,796.31	2,506.12	6,103.14	13,815.23		
Percent Delinquent Dollars		0.14%								
Number of loans		248								

Discussion Item VI.A

NED, Inc. Board Agenda

Object: 2016-2017 Annual Meeting

Contact Person: Danielle Lammers

For: Discussion

Background/Explanation: The Annual Meeting is scheduled for Tuesday, July 11, 2017 at the Cooper Family Community Center in Pilger. It will be from 11:30 am – 1:00 pm and Village of Pilger clerk, Kimberly Neiman, will be the guest speaker.

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101363

Contact Person: Judy Joy

For: Action

Background: Property Location: Columbus - Primary Lender -Pinnacle Bank
Down Payment Assistance \$30,000
Purchase Price: \$229,900
Terms of Loan: 30 year USDA – Interest Rate 3.75%
Ratios: Housing Debt to Income – **28%**
Total Debt to Income – **40%**
Credit Score: **726** Appraised Value: \$230,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$229,900.00
Primary Lender and NED Inc. Closing Costs	\$7,880.00
Subtotal	\$237,780.00
Maximum Bank Loan	\$205,000.00
NED Inc. Down Payment Assistance	\$30,000.00
Buyer Cash Requirement at Closing	\$2,780.00
Estimated Loan to Value Ratio	89%
Monthly Gross Income	\$5,199.67
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$1,431.89
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	28%
Other Monthly Debts	
Automobile Payment	\$0.00
Credit Cards	\$0.00
Other Debt	\$192.00
Student Loans	\$431.00
Total Housing Expense Plus Other Debt	\$2,054.89
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	40%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$30,000 for applicant #101363.

Motion: Move to approve applicant #101363 for down payment assistance in the amount of \$30,000.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Item VII. A

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101372

Contact Person: Judy Joy

For: Action

Background: Property Location: Columbus - Primary Lender –Pinnacle Bank
Down Payment Assistance \$25,000
 Purchase Price: \$125,000
 Terms of Loan: 30 year USDA – Interest Rate 3.75%
 Ratios: Housing Debt to Income – **20%**
 Total Debt to Income – **29%**
 Credit Score: **688** Appraised Value: \$130,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$125,000.00
Primary Lender and NED Inc. Closing Costs	\$5,207.00
Subtotal	\$130,207.00
Maximum Bank Loan	\$103,990.00
NED Inc. Down Payment Assistance	\$25,000.00
Buyer Cash Requirement at Closing	\$1,217.00
Estimated Loan to Value Ratio	83%
Monthly Gross Income	\$3,908.57
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$799.59
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	20%
Other Monthly Debts	
Automobile Payment	\$327.00
Credit Cards	\$25.00
Other Debt (Unsecured)	\$0.00
Student Loans	\$0.00
Total Housing Expense Plus Other Debt	\$1,151.59
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	29%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$25,000 for applicant #101372.

Motion: Move to approve applicant #101372 for down payment assistance in the amount of \$25,000.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
 Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Item VII. B

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101375

Contact Person: Judy Joy

For: Action

Background: Property Location: Columbus - Primary Lender –Charter West Bank
Down Payment Assistance \$24,000
 Purchase Price: \$120,000
 Terms of Loan: 30 year USDA – Interest Rate 3.75%
 Ratios: Housing Debt to Income – **13%**
 Total Debt to Income – **33%**
 Credit Score: **692/688** Appraised Value: \$127,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$120,000.00
Primary Lender and NED Inc. Closing Costs	\$7,554.00
Subtotal	\$127,554.00
Maximum Bank Loan	\$101,991.00
NED Inc. Down Payment Assistance	\$24,000.00
Buyer Cash Requirement at Closing	\$1,563.00
Estimated Loan to Value Ratio	85%
Monthly Gross Income	\$6304.11
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$805.18
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	13%
Other Monthly Debts	
Automobile Payment	\$159.00
Credit Cards	\$457.00
Other Debt (Unsecured)	\$331.00
Student Loans	\$359.13
Total Housing Expense Plus Other Debt	\$2,111.31
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	33%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$24,000 for applicant #101375.

Motion: Move to approve applicant #101375 for down payment assistance in the amount of \$24,000.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
 Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Item VII. C

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101377

Contact Person: Judy Joy

For: Action

Background: Property Location: Duncan - Primary Lender –First National Bank
Down Payment Assistance \$22,800
 Purchase Price: \$114,000
 Terms of Loan: 30 year USDA – Interest Rate 3.75%
 Ratios: Housing Debt to Income – **16%**
 Total Debt to Income – **16%**
 Credit Score: **714** Appraised Value: \$118,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$114,000.00
Primary Lender and NED Inc. Closing Costs	\$6,291.00
Subtotal	\$120,291.00
Maximum Bank Loan	\$94,444.00
NED Inc. Down Payment Assistance	\$22,800.00
Buyer Cash Requirement at Closing	\$3,047.00
Estimated Loan to Value Ratio	89%
Monthly Gross Income	\$4,450.45
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$707.04
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	16%
Other Monthly Debts	
Automobile Payment	\$0.00
Credit Cards	\$10.00
Other Debt (Unsecured)	\$0.00
Student Loans	\$0.00
Total Housing Expense Plus Other Debt	\$717.04
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	16%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$22,800 for applicant #101377.

Motion: Move to approve applicant #101377 for down payment assistance in the amount of \$22,800.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
 Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

Action Item VII. D

NED, Inc. Board Agenda

Object: To accept the sub-granted \$70,000 CDBG funds from the City of Wayne and loan to Levi Kenny, d/b/a Wayne Sport & Spine Center, LLC.

Contact Persons: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Loan Applicant: – Levi Kenny, d/b/a Wayne Sport & Spine Center, LLC - Wayne

I. Project Overview and Description:

Levi Kenny is planning the purchase of Wayne Sport & Spine, P.C. It is an existing and successful chiropractic business and building located at 214 N. Pearl St. in Wayne. Dr. Krugman, the current owner, has been in business over 20 years and is going to retire. Levi plans to continue to grow the chiropractic office with specialization in treating neurological conditions and providing on-site care to local companies.

Some of the main reasons he is in this business is chiropractic was the only service Levi utilized that effectively got him back on the field as a high school and collegiate athlete. He feels the trend of healthcare and health insurance in the U.S. is unsustainable and ineffective at developing healthy people and communities. Many people with neurological diseases are left hopeless and treated with symptomatic care, contrary to improving the patient's functionality. On-site healthcare appears to be a promising approach to spread a positive culture toward chiropractic and holistic healthcare in the communities it is provided.

Total project costs are estimated to be \$290,000 to purchase the building/real estate, equipment, inventory, and goodwill/client base of Wayne Sport & Spine, P.C. Elkhorn Valley Bank in Wayne and Levi are requesting that the City of Wayne provide a loan in the amount of \$70,000 towards the project. Elkhorn Valley Bank will provide a loan of up to \$183,300, Wayne Area Economic Development (WAED) will provide \$10,000 for goodwill/client base, and the previous owner will provide \$16,700 carry-back loan. Dr. Kenny will provide equity of \$10,000 in cash for the project. The project will maintain two jobs including Levi.

II. Sources and Uses

Source	Bank	Wayne RLF	WAED	Owner carry back	Equity	Total
Land / Building	\$118,095	-0-	-0-	-0-	\$5,000	\$123,095
Furniture/Fixtures Equipment/Inventory	\$31,455	-0-	-0-	-0-	-0-	\$31,455
Practice Purchase Non-compete/Goodwill	\$33,750	\$70,000	\$10,000	\$16,700	\$5,000	\$135,450
Total	\$183,300	\$70,000	\$10,000	\$16,700	\$10,000	\$290,000

III. Proposed Loan Package and Related Collateral:

Elkhorn Valley Bank in Wayne will provide a loan of up to \$183,300 for this project. The bank's loan of will be amortized over 15 years at an interest rate of 5.00% (variable). The bank will secure its loan with a first deed of trust on the business real estate; first deed of trust on a rental property; security agreement on all business assets of Wayne Sport & Spine, LLC, and personal guarantees from Levi's parents, Joe & Kelly Kenny. The City of Wayne has approved lending \$70,000 for this project. These funds will be sub-granted to NED, Inc., as a Non-profit Development Organization (NDO), who will in turn lend the \$70,000 to Levi Kenny for this project. The \$70,000 NDO loan will have a 10 year term at 4.50% (fixed). Payments will be made to NED, Inc. This is the process approved by the Nebraska Department of Economic Development (DED) to de-federalize CDBG funds in our local communities.

NED, Inc. will have a 2nd Deed of Trust on the business real estate being purchased and a UCC lien on the business personal property subordinate to the bank. NED, Inc. will require a personal guaranty from Levi's parents Joe & Kelly Kenny, a company guaranty from Wayne Sport & Spine, LLC, and life insurance assignment from Levi Kenny for the amount of the loan for the life of the loan. NED, Inc. will also file a Deed of Trust on a rental property located at 909 Sherman in Wayne owned by Levi as additional collateral for this loan.

Other funds include \$10,000 from the Wayne Area Economic Development. (WAED) funds with a 10 year term at 0.00% interest and a carry back loan of \$16,700 from the current owner with a 3 year term at 5.00% interest.

The Northeast RLF committee was presented information on credit scores, net worth, collateral, and financial information as part of the loan summary discussion and unanimously recommends this loan for approval.

Motion: To accept the sub-granted \$70,000 CDBG funds from the City of Wayne utilizing the Non-Profit Development Organization (NDO) process. The \$70,000 will be loaned to Levi Kenny to purchase the assets of Wayne Sport & Spine, P.C. in Wayne as presented and recommended by NENEDD staff and the Northeast RLF Committee.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

NED, Inc Board Agenda

Object: To hold a public hearing concerning an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.

Contact Person: Tina M. Engelbart, Deputy Director

For: Action

Background:

Northeast Economic Development, Inc. is an eligible applicant as regional non-profit 501 (c) (3) housing organization to apply for Nebraska Affordable Housing Program funds.

Explanation:

NED, Inc. is requesting \$485,300 of Nebraska Affordable Housing Program (NAHP) funds for rehabilitation/conversion of 6 multi-family upper story residential units in the former Delay Bank building located in Norfolk, Nebraska. Of the \$485,300 NAHP funds, \$426,300 will be utilized for 6 multi-family upper story residential unit of which 3 units will be available to low to moderate income residents; \$35,000 for housing management activities; \$9,000 for housing management paint testing, risk assessments and clearance testing; and \$15,000 for general administration activities. There will be no displacements of individuals as a result of any activities of this project. The property owners will be providing approximately \$507,169 of private investment for the multi-family residential units. Estimated total project cost specific to the residential units is \$992,469.

An additional, \$1.1 million of private investment is being provided toward commercial conversion on the main level and façade reconstruction. Project activities that pertain to the entire building (residential and commercial) include interior demolition, new electrical service, HVAC replacement, roof insulation, emergency lighting, new façade, new energy efficient windows and doors, a fire sprinkler system and updates to meet ADA and UFAS codes. Total square footage of the structure is roughly 16,000 square feet above grade.

The building actually consists of two separate buildings under separate ownership. AEC/CEB Joint Venture (the “Developer”) is a joint venture of AEC, LLC and CEB, LLC, being the owners of the project described as 401 and 403 West Norfolk Avenue;

Lot 1, Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska, less that part of Lot 1 described as follows: Commencing at the Northwest corner of Lot 1 of Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska; thence East on lot line 26.12 feet to the point of beginning; thence continuing East, on lot line, 21.99 feet to a point on the East line of the NW1/4 of the NE1/4 of Section 27, Township 24 North, Range 1 West of the 6th P.M., Madison County, Nebraska; thence South on the East line of said NW1/4 of the NE1/4 176.0 feet to a point on the South line of said Lot 1; thence West on the South line of said Lot 1 a distance of 22.09 feet to a point 24.68 feet East of the Southwest corner of said Lot 1; thence North 176.0 feet to the point of beginning, AND Lot 2, Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska, respectively.

Motion:

- 1) To open the public hearing concerning an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.

- 2) To close the public hearing concerning an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.

Brad Albers_____ Nancy Braden_____ Tina Biteghe Bi Ndong_____ Nadine Hagedorn_____
Loren Kucera_____ John Lohr_____ Megan Weaver_____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

NOTICE OF PUBLIC HEARING ON APPLICATION FOR NEBRASKA AFFORDABLE HOUSING PROGRAM FUNDS

NOTICE IS HEREBY GIVEN that 7:00 p.m. on Wednesday, April 26, 2017 in the Norfolk City Offices – Training Room, 309 North 5th Street, Norfolk, NE, Northeast Economic Development, Inc. (NED, Inc.) will hold a public hearing concerning an application to the Department of Economic Development for a Nebraska Affordable Housing Program Grant. This grant is available for local affordable housing activities.

NED, Inc. is requesting \$485,300 of Nebraska Affordable Housing Program (NAHP) funds for rehabilitation/conversion of 6 multi-family upper story residential units in the former Delay Bank building located in Norfolk, Nebraska. Of the \$485,300 NAHP funds, \$426,300 will be utilized for 6 multi-family upper story residential unit of which 3 units will be available to low to moderate income residents; \$35,000 for housing management activities; \$9,000 for housing management paint testing, risk assessments and clearance testing; and \$15,000 for general administration activities. There will be no displacements of individuals as a result of any activities of this project. The property owners will be providing approximately \$507,169 of private investment for the multi-family residential units. Estimated total project cost specific to the residential units is \$992,469.

An additional, \$1.1 million of private investment is being provided toward commercial conversion on the main level and façade reconstruction. Project activities that pertain to the entire building (residential and commercial) include interior demolition, new electrical service, HVAC replacement, roof insulation, emergency lighting, new façade, new energy efficient windows and doors, a fire sprinkler system and updates to meet ADA and UFAS codes. Total square footage of the structure is roughly 16,000 square feet above grade.

The building actually consists of two separate buildings under separate ownership. AEC/CEB Joint Venture (the “Developer”) is a joint venture of AEC, LLC and CEB, LLC, being the owners of the project described as 401 and 403 West Norfolk Avenue;

Lot 1, Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska, less that part of Lot 1 described as follows: Commencing at the Northwest corner of Lot 1 of Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska; thence East on lot line 26.12 feet to the point of beginning; thence continuing East, on lot line, 21.99 feet to a point on the East line of the NW1/4 of the NE1/4 of Section 27, Township 24 North, Range 1 West of the 6th P.M., Madison County, Nebraska; thence South on the East line of said NW1/4 of the NE1/4 176.0 feet to a point on the South line of said Lot 1; thence West on the South line of said Lot 1 a distance of 22.09 feet to a point 24.68 feet East of the Southwest corner of said Lot 1; thence North 176.0 feet to the point of beginning, AND Lot 2, Burrows and Egberts Addition to the City of Norfolk, Madison County, Nebraska, respectively.

The grant application will be available for public inspection at the NED, Inc. offices located at 111 South 1st Street, Norfolk, NE. All interested parties are invited to attend this public hearing at which time you will have an opportunity to be heard regarding the grant application. Written testimony will also be accepted at the public hearing scheduled for 7:00 p.m., April 26, 2017, in the Norfolk City Offices – Training Room, 309 North 5th Street, Norfolk, NE. Written comments can be addressed to Tina M. Engelbart, Deputy Director at 111 South 1st Street, Norfolk, NE 68701 and will be accepted if received on or before 5:00 p.m. on Wednesday, April 26, 2017.

Individuals requiring physical or sensory accommodations including interpreter service, Braille, large print, or recorded materials, please contact Danielle Lammers, Administrative Assistant at 111 South 1st Street, Norfolk, NE, 402-379-1150 no later than April 24, 2017.

NED, Inc Board Agenda

Object: To pass a resolution authorizing the submission of an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.

Contact Person: Tina M. Engelbart, Deputy Director

For: Action

Background:

Northeast Economic Development, Inc. is an eligible applicant as regional non-profit 501 (c) (3) housing organization to apply for Nebraska Affordable Housing Program funds.

Explanation:

**AUTHORIZATION TO SUBMIT APPLICATION AND ENTER INTO
AGREEMENT FOR NEBRASKA AFFORDABLE HOUSING PROGRAM
RESOLUTION NO 2017-1**

A resolution of the Board of Directors of Northeast Economic Development, Inc. (NED, Inc.) authorizing the submission of an application for 2017 Nebraska Affordable Housing Program Funds, certifying that said application meets the community's housing and community development needs and the requirements of the Nebraska Affordable Housing Program, and authorizing all actions necessary to implement and complete the activities outlined in said application.

WHEREAS, the Board of Directors of NED, Inc. is desirous of undertaking affordable housing development activities; and

WHEREAS, the State of Nebraska is administering the Nebraska Affordable Housing Program; and

WHEREAS, the Nebraska Affordable Housing Program requires that funds benefit low-income households; and

WHEREAS, the activity in the application addresses the proposed project area's low-income population housing needs; and

WHEREAS, a recipient of Nebraska Affordable Housing Program is required to

comply with the program guidelines and State regulations. NOW, THEREFORE BE IT RESOLVED THAT the Board of Directors of NED, Inc. authorize application to be made to the State of Nebraska, Department of Economic Development for 2017 Nebraska Affordable Housing Program, and authorize Nancy Braden, President to sign application and contract or grant documents for receipt and use of these funds, and authorize the Nancy Braden, President to take all actions necessary to implement and complete the activities submitted in said application(s); and

THAT, the Board of Directors of NED, Inc. will comply with all State regulations and Nebraska Affordable Housing Programs policies.

Passed and adopted by the Board of Directors of NED, Inc. this 26th day of April, 2017.

Motion:

To pass a resolution authorizing the submission of an application to the Nebraska Department of Economic Development for a Nebraska Affordable Housing Program Grant.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)

NED, Inc. Board Agenda

Object: To appoint a budget committee.

Contact Person: Thomas L. Higginbotham, Jr. / Tina M. Engelbart

For: Action

Background: The 2016-2017 budget committee members were: Tina Biteghe Bi Ndong, Ron Vonderohe and Nadine K. Hagedorn.

Explanation: On an annual basis the budget committee reviews and recommends to the full board of directors the next fiscal year's budget as prepared by staff.

Motion: To appoint budget committee for the 2017-2018 budget.

Brad Albers_____Nancy Braden_____ Tina Biteghe Bi Ndong_____ Nadine Hagedorn_____
Loren Kucera_____John Lohr_____ Megan Weaver_____

Y (In Favor of Motion) **N** (Against Motion) **ABS** (Abstain) **A** (Absent)

Action Item VII. H

NED, Inc. Board Agenda

Object: Appoint Nominating Committee

Contact Person: Thomas L. Higginbotham, Jr./Tina M. Engelbart

For: Action

Background: Last fiscal year the nominating committee consisted of Nadine Hagedorn and Ron Vonderohe representing the Northeast Economic Development, Inc. (NED, Inc) board of directors and Mayor Shannon Stuchlik and Rich Jablonski representing the Northeast Nebraska Economic Development District (NENEDD) board of directors.

Explanation: On an annual basis, the nominating committee reviews and recommends to the full Board of Directors new board members and new officers.

Motion: To appoint nominating committee.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Nadine Hagedorn _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

Y (In Favor of Motion) N (Against Motion) **ABS** (Abstain) **A** (Absent)