

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 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 July 26, 2017 Agenda & July 11, 2017 Meeting Minutes (as posted)
- V. Treasurer’s Report**
 - A. June 2017 Treasurer’s Report
- VI. Discussion Items**
 - A. Quarterly Loan Review
- VII. Action Items**
 - A. Recommendation to approve down payment assistance applicant #101400
 - B. Approve a \$16,000 loan for RNS Metals, LLC - Ray & Sheila Bellar, Members
- Clearwater
 - C. Approve Corporate Resolution with Midwest Bank
- 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, August 30, 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 _____ Jerry Engdahl _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

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

NED, Inc Board Agenda

Object: To approve the July 26, 2017 meeting agenda and the July 11, 2017 meeting minutes.

Contact Person: Danielle Lammers, Administrative Assistant

For: Action

Explanation: The July 26, 2017 agenda has been posted. The minutes from the July 11, 2017 meeting were posted.

Motion: To approve the July 26, 2017 meeting agenda and the July 11, 2017 meeting minutes.

Brad Albers____Nancy Braden____ Tina Biteghe Bi Ndong____ Jerry Engdahl____
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 June 2017 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: Northeast Economic Development, Inc.'s (NED, Inc) June 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	\$76,796.78
Housing Rehab Principal Received	5,221.77
Down Payment Assistance (DPA) Principal Received	95,338.87
New Construction Principal Received	-
Business Loan Disbursements	-
Housing Rehab Loan Disbursements	1,614.50
Down Payment Assistance (DPA) Loan Disbursements (2)	37,500
New Construction Loan Disbursement	-

Business Loan Payoffs:

Client #611004, Menford Electric LLC, \$43,260.92

Down Payment Assistance Payoffs:

Client #100753, \$74,910.00

Client #9817, \$20,000.00

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

Brad Albers_____ Nancy Braden_____ Tina Biteghe Bi Ndong_____ Jerry Engdahl_____
Loren Kucera_____ John Lohr_____ Megan Weaver_____

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

NED, Inc.
Statement of Financial Position
As of 06/30/2017

	Current Period Balance
Assets	
General Cash	
Cash in Bank-BF #1695334	1,568.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	80,966.86
RLF-BankFirst 7884203	11,808.27
IRP Loan Loss Reserve-BankFirst 7884195	15,199.22
RBEG Loans-BankFirst 7884203	121,598.58
NDO Loan Fund-Security Bank 229970	707.41
RMAP Loan Fund-BankFirst #7898549	174,423.37
#5765371116 Wells Fargo-NEF Loan Loss Reserve	12,314.69
NEF CD IRP #2 Loan Loss Reserve	45,000.00
IRP #2 Loan Fund-Bank First #7898560	317,434.35
RMAP LLR Fund-BankFirst #8571	25,320.53
NDO Loan Fund-Security Bank 833851	96,043.55
NE Micro Loan-BankFirst #7911287	135,218.07
NDO -BankFirst 7884203	75,000.00
BF NDO Defederalized	342,176.19
#7911287 - NE Micro Loan #2	2,131.34
Housing Cash	
Trust DPA - EVB 3035418	93,324.46
HOME Rehab-BankFirst 7858547	230,410.81
HOME Rehab - CD #882514-Midwest Bank	107,180.25
Trust Rehab CD #882516-Midwest Bank	107,204.70
Trust Rehab Pinnacle 4400292230	125,067.36
HOME DPA - EVBT 3067890	53,036.34
HOME Rehab Pinnacle 4400292249	115,965.11
Trust Rehab BF 7930372	119,106.35
HUD/NENEDD Rehab BankFirst 7930383	115,775.71
Trust New Construction EVBT 3035418	123,740.51
Receivables	
Grants Receivable	2,280.00
Business RLF Notes Receivable	
Business RLF Notes Receivable	69,657.03
Business IRP Notes Receivable	204,675.94
IRP #2 Notes Receivable	676,056.97
NDO Business Notes Receivables	3,128,225.85
RMAP Business Notes Receivable	204,316.91
NE Micro Loan Receivable	354,997.91
Housing Notes Receivable	
DPA Notes Receivable	1,994,175.34
NC Subsidy Notes Receivable	2,405.70
Regional Rehab Notes Receivable	1,079,917.49
Fixed Assets	
Furniture and Equipment	26,105.00
Accumulated Depreciation	(26,105.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,840,980.09)
Total Assets	7,523,451.35
Liabilities	
Accounts Payable	
Accounts Payable	84,080.09
Accounts Payable-Other	11,262.41

NED, Inc.
Statement of Financial Position
As of 06/30/2017

	<u>Current Period Balance</u>
Notes Payable	
RMAP Loan Payable	400,519.31
NEF Loan Payable	190,246.44
IRP Loan Payable	200,088.49
IRP #2 Loan Payable	674,451.56
Total Liabilities	<u>1,560,648.30</u>
Net Assets	
Other	5,962,803.05
Total Net Assets	<u>5,962,803.05</u>
Total Net Assets and Liabilities	<u><u>7,523,451.35</u></u>

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 06/01/2017 Through 06/30/2017**

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
Revenues								
405	Bad Debt Recovery	3,916.63	94,910.00	90,993.37	47,000.00	127,990.00	80,990.00	172.32%
421	Housing Mgmt Rev	333.37	195.00	(138.37)	4,000.00	6,231.95	2,231.95	55.80%
425	Lead Based Paint Inspection	0.00	0.00	0.00	0.00	500.00	500.00	0.00%
427	General Admin Rev	416.63	2,085.00	1,668.37	5,000.00	7,833.00	2,833.00	56.66%
428	Down Payment Assistance Loan Processing Fee	79.63	956.00	876.37	956.00	7,160.00	6,204.00	648.95%
436	Microenterprise Management Revenue	0.00	0.00	0.00	0.00	4,169.96	4,169.96	0.00%
439	CDBG ED NDO RLF Contributions	41,666.63	0.00	(41,666.63)	500,000.00	316,063.92	(183,936.08)	(36.79)%
442	Microenterprise Lending Program Contributions	0.00	0.00	0.00	0.00	128,200.00	128,200.00	0.00%
443	USDA RMAP TA Funds	2,440.50	0.00	(2,440.50)	29,286.00	33,619.93	4,333.93	14.80%
444	Business Loan Closing Revenue	250.00	0.00	(250.00)	3,000.00	2,274.00	(726.00)	(24.20)%
447	Housing Rehab Contributions	0.00	0.00	0.00	0.00	10,094.45	10,094.45	0.00%
451	Business Loan Interest	10,833.37	12,577.92	1,744.55	130,000.00	134,214.40	4,214.40	3.24%
452	Loan Late Fees	100.00	(77.92)	(177.92)	1,200.00	1,424.84	224.84	18.74%
453	Business Loan Processing Fee	500.00	0.00	(500.00)	6,000.00	5,682.00	(318.00)	(5.30)%
454	Annual Servicing Fees	1,000.00	402.93	(597.07)	12,000.00	13,413.90	1,413.90	11.78%
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	833.37	707.92	(125.45)	10,000.00	9,015.91	(984.09)	(9.84)%
490	Interest Income	750.00	1,370.90	620.90	9,000.00	15,107.12	6,107.12	67.86%
491	Miscellaneous Income	0.00	0.00	0.00	0.00	15.00	15.00	0.00%
492	Contributions	650.00	1,379.12	729.12	7,800.00	29,626.88	21,826.88	279.83%
	Total Revenues	67,520.13	114,506.87	46,986.74	810,242.00	883,745.28	73,503.28	9.07%
Expenditures								
523	Office Supplies	16.67	0.00	16.67	199.60	0.00	199.60	100.00%
543	Bank Fees	8.33	40.00	(31.67)	100.40	218.50	(118.10)	(117.63)%
545	Sherwood Grant	3,750.00	0.00	3,750.00	45,000.00	31,168.02	13,831.98	30.74%
546	Lead Inspection Exp	0.00	0.00	0.00	0.00	580.00	(580.00)	0.00%

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 06/01/2017 Through 06/30/2017**

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
548	Loan Closing Expense	125.00	0.00	125.00	1,500.00	1,832.49	(332.49)	(22.17)%
549	Housing Admin	333.37	0.00	333.37	4,000.00	2,057.50	1,942.50	48.56%
553	General Admin	416.63	255.00	161.63	5,000.00	14,152.17	(9,152.17)	(183.04)%
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	487.88	0.00	487.88	5,855.00	5,775.00	80.00	1.37%
569	Other Professional Services	225.00	0.00	225.00	2,700.00	2,350.00	350.00	12.96%
573	Loan Interest Expense	1,791.63	835.48	956.15	21,500.00	20,482.74	1,017.26	4.73%
574	NENEDD Management Exp	14,583.37	24,733.32	(10,149.95)	175,000.00	183,218.28	(8,218.28)	(4.70)%
577	Local RLF Contribution Expense	0.00	75,349.47	(75,349.47)	0.00	281,744.56	(281,744.56)	0.00%
580	Loans Written Off	12,083.37	(418,407.61)	430,490.98	145,000.00	(8,128.92)	153,128.92	105.61%
583	NC Subsidy Loans Forgiven	29.75	29.70	0.05	357.00	356.40	0.60	0.17%
584	Rehab Loans Forgiven	6,583.37	4,488.48	2,094.89	79,000.00	59,006.66	19,993.34	25.31%
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	3,583.37	2,183.10	1,400.27	43,000.00	26,874.28	16,125.72	37.50%
590	Miscellaneous	0.00	0.00	0.00	0.00	15.00	(15.00)	0.00%
594	Grant Contribution	0.00	221,993.13	(221,993.13)	0.00	221,993.13	(221,993.13)	0.00%
	Total Expenditures	44,120.24	(88,499.93)	132,620.17	529,442.00	845,588.26	(316,146.26)	(59.71)%
	Total Revenues Over (Under) Expenditures	23,399.89	203,006.80	179,606.91	280,800.00	38,157.02	(242,642.98)	(86.41)%

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: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	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	5,949.97	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	707.79	41.67	0.00	0.00	0.00	0.00	0.00	0	
4210	15,000.00	1,917.19	21.23	0.00	0.00	0.00	0.00	0.00	0	
4225	15,243.50	3,607.88	101.64	0.00	0.00	0.00	0.00	0.00	0	
4241	20,000.00	1,500.23	166.67	0.00	0.00	0.00	0.00	0.00	0	
4428	12,417.00	5,002.36	62.82	0.00	0.00	0.00	0.00	0.00	0	
4508	19,659.96	10,361.99	99.46	0.00	0.00	0.00	0.00	0.00	0	
4511	3,826.50	401.02	35.21	35.21	35.21	35.21	70.42	176.05	139	Client continues to struggle to make consistent payment
4512	8,061.23	2,416.88	48.24	0.00	0.00	0.00	0.00	0.00	0	
4514	12,340.79	7,094.97	56.75	56.75	56.75	56.75	113.50	283.75	139	Client continues to struggle to make consistent payment
4515	7,904.92	4,028.45	36.35	0.00	0.00	0.00	0.00	0.00	0	
4516	12,095.00	6,162.10	55.63	0.00	0.00	0.00	0.00	0.00	0	
4517	20,000.00	10,794.12	101.18	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	
4711	3,826.50	382.38	31.89	31.89	31.89	31.89	127.56	223.23	198	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	150.00	600.00	108	7/2017 Account Closed. Filed Notice of Default 7/13/2017

Discussion Items VI. A

Aging Report

Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
05421	19,066.00	3,495.76	158.88	0.00	0.00	0.00	0.00	0.00	0	
05550	10,000.00	6,538.86	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	
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	4,437.73	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	
07400	20,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
07504	25,000.00	5,416.98	208.33	0.00	0.00	0.00	0.00	0.00	0	
07507	24,994.94	14,684.09	104.15	0.00	0.00	0.00	0.00	0.00	0	
074000	5,346.00	2,405.70	29.70	0.00	0.00	0.00	0.00	0.00	0	
100016	35,000.00	25,940.49	160.96	0.00	0.00	0.00	0.00	0.00	0	
100018	27,500.00	22,360.89	139.12	0.00	0.00	0.00	0.00	0.00	0	
100026	4,929.34	3,730.11	22.67	0.00	0.00	0.00	0.00	0.00	0	
100032	37,500.00	27,607.67	172.46	0.00	0.00	0.00	0.00	0.00	0	
100042	30,000.00	22,073.53	137.96	0.00	0.00	0.00	0.00	0.00	0	
100053	35,000.00	14,874.77	291.67	0.00	0.00	0.00	0.00	0.00	0	
100054	20,000.00	14,666.88	83.33	0.00	0.00	0.00	0.00	0.00	0	
100069	26,775.05	18,742.73	111.56	0.00	0.00	0.00	0.00	0.00	0	
100081	15,720.00	7,074.00	131.00	0.00	0.00	0.00	0.00	0.00	0	
100097	35,000.00	26,211.32	160.96	0.00	0.00	0.00	0.00	0.00	0	
100117	27,816.15	20,077.52	127.92	0.00	0.00	0.00	0.00	0.00	0	
100131	30,000.00	22,300.00	125.00	125.00	125.00	125.00	625.00	1,000.00	229	Filed Notice of Default 7/13/17
100136	20,798.00	15,234.84	105.21	0.00	0.00	0.00	0.00	0.00	0	
100158	23,908.96	18,317.60	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	27,752.53	160.41	0.00	0.00	0.00	0.00	0.00	0	

Discussion Items VI. A

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
100200	10,457.02	8,041.49	52.90	0.00	0.00	0.00	0.00	0.00	0	
100207	24,630.00	7,799.50	205.25	0.00	0.00	0.00	0.00	0.00	0	
100208	34,800.60	16,239.96	290.01	0.00	0.00	0.00	0.00	0.00	0	
100211	25,000.00	19,413.26	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	19,489.67	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	12,541.50	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	
100470	34,017.20	25,594.40	156.44	0.00	0.00	0.00	0.00	0.00	0	
100492	18,160.87	15,588.09	75.67	0.00	0.00	0.00	0.00	0.00	0	
100570	37,500.00	32,192.50	156.25	0.00	0.00	0.00	0.00	0.00	0	
100585	31,413.95	29,390.55	158.92	0.00	0.00	0.00	0.00	0.00	0	
100603	16,400.51	12,490.00	82.97	0.00	0.00	0.00	0.00	0.00	0	
100609	36,718.98	30,905.17	305.99	0.00	0.00	0.00	0.00	0.00	0	
100637	21,577.00	15,643.60	89.90	0.00	0.00	0.00	0.00	0.00	0	
100638	19,402.00	16,901.82	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	13,408.73	248.32	0.00	0.00	0.00	0.00	0.00	0	
100677	14,835.00	6,672.42	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	28,333.45	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	
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	4,063.83	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	9,791.59	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	

Discussion Items VI. A

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
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	29,458.46	145.83	0.00	0.00	0.00	0.00	0.00	0	
100896	11,736.44	5,966.24	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	8,810.33	122.36	0.00	0.00	0.00	0.00	0.00	0	
100917	29,738.02	27,383.73	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	11,844.40	60.40	0.00	0.00	0.00	0.00	0.00	0	
100949	29,008.67	27,477.85	146.75	0.00	0.00	0.00	0.00	0.00	0	
100952	32,464.49	27,432.72	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	24,195.30	113.36	113.36	113.36	0.00	0.00	226.72	47	NSF 4/2017 & 6/2017.
100978	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100985	13,500.00	11,483.42	62.09	0.00	0.00	0.00	0.00	0.00	0	
100987	17,677.00	7,161.45	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	
101034	396.00	396.00	23.35	0.00	0.00	0.00	0.00	0.00	0	
101067	6,000.00	4,200.00	50.00	0.00	0.00	0.00	0.00	0.00	0	
101075	18,000.00	15,253.96	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	
101172	8,604.33	8,604.33	41.67	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	11,120.45	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	0.00	0.00	0.00	0.00	0.00	0.00	0	
101363	30,000.00	30,000.00	375.00	0.00	0.00	0.00	0.00	0.00	0	
101372	25,000.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101375	24,000.00	24,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101377	22,800.00	22,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0	

Discussion Items VI. A

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
101380	24,400.00	24,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101386	13,100.00	13,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
400520	6,381.00	3,583.98	32.28	0.00	0.00	0.00	0.00	0.00	0	
400521	13,619.00	7,648.78	68.90	0.00	0.00	0.00	0.00	0.00	0	
400524	25,000.00	9,432.70	225.00	0.00	0.00	0.00	0.00	0.00	0	
400601	20,000.00	10,083.73	83.33	0.00	0.00	0.00	0.00	0.00	0	
400603	20,000.00	10,770.38	91.98	0.00	0.00	0.00	0.00	0.00	0	
400605	4,440.00	2,627.00	18.50	0.00	0.00	0.00	0.00	0.00	0	
400607	6,331.14	606.71	46.64	0.00	0.00	0.00	0.00	0.00	0	
400608	19,947.27	2,659.35	166.23	0.00	0.00	0.00	0.00	0.00	0	
400609	20,000.00	499.61	166.67	0.00	0.00	0.00	0.00	0.00	0	
400611	11,266.97	4,657.96	67.43	0.00	0.00	0.00	0.00	0.00	0	
400613	18,329.57	916.07	152.75	0.00	0.00	0.00	0.00	0.00	0	
400616	20,000.00	10,667.04	83.33	0.00	0.00	0.00	0.00	0.00	0	
400617	24,602.85	2,255.67	205.02	0.00	0.00	0.00	0.00	0.00	0	
400709	18,759.81	10,473.79	78.17	0.00	0.00	0.00	0.00	0.00	0	
406008	23,543.75	14,661.27	119.10	0.00	0.00	0.00	0.00	0.00	0	
406016	20,000.00	10,417.05	83.33	0.00	0.00	0.00	0.00	0.00	0	
406019	20,000.00	999.62	166.67	0.00	0.00	0.00	0.00	0.00	0	
406020	21,200.00	1,942.97	176.67	0.00	0.00	0.00	0.00	0.00	0	
406021	17,756.36	11,083.52	89.83	0.00	0.00	0.00	0.00	0.00	0	
406024	25,000.00	3,333.68	208.33	0.00	0.00	0.00	0.00	0.00	0	
406025	15,939.50	6,598.21	95.40	0.00	0.00	0.00	0.00	0.00	0	
406026	20,000.00	2,666.32	166.67	0.00	0.00	0.00	0.00	0.00	0	
607002	15,000.00	6,514.00	126.58	0.00	0.00	0.00	0.00	0.00	0	
608001	30,000.00	1,957.45	333.06	0.00	0.00	0.00	0.00	0.00	0	
609003	93,350.00	38,895.95	518.61	0.00	0.00	0.00	0.00	0.00	0	
611005	60,000.00	39,240.12	506.31	0.00	0.00	0.00	0.00	0.00	0	
612003	100,000.00	76,795.45	843.86	0.00	0.00	0.00	0.00	0.00	0	
612005	18,940.00	2,257.49	309.44	0.00	0.00	0.00	0.00	0.00	0	
612006	17,000.00	8,517.64	184.49	0.00	0.00	0.00	0.00	0.00	0	
612011	40,000.00	29,979.55	337.54	0.00	0.00	0.00	0.00	0.00	0	
612013	200,000.00	2,700.00	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	2,345.72	4,105.01	198	Sale of business pending with NED, Inc. receiving a percentage of revenue in the future
612019	40,000.00	29,940.74	337.54	0.00	0.00	0.00	0.00	0.00	0	
612020	100,000.00	34,185.56	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612021	100,000.00	54,628.71	1,085.26	0.00	0.00	0.00	0.00	0.00	0	

Discussion Items VI. A

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
612026	500,000.00	498,685.83	1,354.17	1,354.17	1,354.17	1,354.17	8,125.02	12,187.53	259	Sale of business pending with NED, Inc. receiving a percentage of revenue in the future
612028	100,000.00	31,390.28	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612029	30,000.00	9,571.80	431.10	0.00	0.00	0.00	0.00	0.00	0	
612030	500,000.00	71,428.60	2,976.19	0.00	0.00	0.00	0.00	0.00	0	
613002	20,000.00	8,616.12	287.40	0.00	0.00	0.00	0.00	0.00	0	
613004	30,000.00	24,085.16	253.16	0.00	0.00	0.00	0.00	0.00	0	
613006	31,800.00	6,929.30	600.11	0.00	0.00	0.00	0.00	0.00	0	
613007	32,000.00	18,756.55	459.84	0.00	0.00	0.00	0.00	0.00	0	
614001	60,000.00	41,064.03	621.83	0.00	0.00	0.00	0.00	0.00	0	
614004	40,000.00	27,632.97	414.55	0.00	0.00	0.00	0.00	0.00	0	
614005	40,000.00	20,835.66	556.01	0.00	0.00	0.00	0.00	0.00	0	
614006	100,000.00	32,671.76	1,841.65	1,841.65	0.00	0.00	0.00	1,841.65	17	NSF July 2017.
614007	60,000.00	47,026.73	554.93	0.00	0.00	0.00	0.00	0.00	0	
614008	40,000.00	28,656.39	414.55	0.00	0.00	0.00	0.00	0.00	0	
614009	250,000.00	195,920.00	2,080.00	0.00	0.00	0.00	0.00	0.00	0	
614010	60,000.00	39,392.92	621.83	0.00	0.00	0.00	0.00	0.00	0	
614011	450,000.00	385,251.41	4,663.73	0.00	0.00	0.00	0.00	0.00	0	
614014	92,000.00	84,782.94	632.86	0.00	0.00	0.00	0.00	0.00	0	
615001	121,525.00	108,448.30	643.96	0.00	0.00	0.00	0.00	0.00	0	
615002	105,000.00	93,488.87	830.33	0.00	0.00	0.00	0.00	0.00	0	
615004	100,000.00	93,358.80	687.89	0.00	0.00	0.00	0.00	0.00	0	
615005	225,000.00	187,630.07	2,331.86	0.00	0.00	0.00	0.00	0.00	0	
615007	40,000.00	35,696.11	316.32	0.00	0.00	0.00	0.00	0.00	0	
615008	200,000.00	144,303.58	3,418.75	0.00	0.00	0.00	0.00	0.00	0	
615009	55,000.00	23,397.92	570.01	0.00	0.00	0.00	0.00	0.00	0	
615010	140,000.00	132,222.59	963.04	0.00	0.00	0.00	0.00	0.00	0	
616001	252,000.00	238,200.00	600.00	0.00	0.00	0.00	0.00	0.00	0	
616002	115,000.00	103,720.17	766.81	0.00	0.00	0.00	0.00	0.00	0	
616003	70,000.00	68,159.37	481.52	0.00	0.00	0.00	0.00	0.00	0	
616004	50,000.00	45,278.58	477.06	0.00	0.00	0.00	0.00	0.00	0	
616005	42,000.00	40,565.33	288.91	0.00	0.00	0.00	0.00	0.00	0	
616006	20,000.00	17,951.26	207.28	0.00	0.00	0.00	0.00	0.00	0	
616007	300,000.00	287,000.75	1,897.95	0.00	0.00	0.00	0.00	0.00	0	
616009	180,000.00	178,884.06	1,238.20	0.00	0.00	0.00	0.00	0.00	0	
616011	35,000.00	32,903.50	362.73	0.00	0.00	0.00	0.00	0.00	0	
616012	200,000.00	198,760.09	1,375.77	0.00	0.00	0.00	0.00	0.00	0	
616013	20,000.00	16,994.20	368.33	368.33	0.00	0.00	0.00	368.33	17	NSF July 2017.

Discussion Items VI. A

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 7/18/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
617001	70,000.00	69,482.92	424.19	0.00	0.00	0.00	0.00	0.00	0	
617002	85,000.00	84,285.36	672.17	0.00	0.00	0.00	0.00	0.00	0	
617005	200,000.00	200,000.00	5,508.19	0.00	0.00	0.00	0.00	0.00	0	
617006	63,200.00	63,200.00	434.74	0.00	0.00	0.00	0.00	0.00	0	
617007	70,000.00	69,818.23	725.47	0.00	0.00	0.00	0.00	0.00	0	
876814	2,627.60	350.00	21.90	0.00	0.00	0.00	0.00	0.00	0	
61700201	90,000.00	88,924.89	610.76	0.00	0.00	0.00	0.00	0.00	0	
Totals	10,009,233.71	7,663,221.92	75,119.72	4,662.79	2,452.81	2,339.45	11,557.22	21,012.27		
Percent Delinquent Dollars		0.21%								
Number of loans		241								

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101400

Contact Person: Judy Joy

For: Action

Background: Property Location: Creighton - Primary Lender –Madison County Bank
Down Payment Assistance \$14,400
 Purchase Price: \$72,000
 Terms of Loan: 30 year Conventional – 4.875% Interest Rate
 Ratios: Housing Debt to Income – **9%**
 Total Debt to Income – **17%**
 Credit Score: **773** Appraised Value: \$76,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$72,000.00
Primary Lender and NED Inc. Closing Costs	\$3,268.00
Subtotal	\$75,268.00
Maximum Bank Loan	\$57,600.00
NED Inc. Down Payment Assistance	\$14,400.00
Buyer Cash Requirement at Closing	\$3,268.00
Estimated Loan to Value Ratio	80%
Monthly Gross Income	\$4,731.52
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$439.62
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	9%
Other Monthly Debts	
Automobile Payment	\$213.00
Credit Cards	\$50.00
Other Debt	\$0.00
Student Loans	\$108.00
Total Housing Expense Plus Other Debt	\$810.62
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	17%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$14,400 contingent upon repairs being completed prior to closing for applicant #101400.

Motion: Move to approve applicant #101400 for down payment assistance in the amount of \$14,400 contingent upon repairs being completed prior to closing.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Jerry Engdahl _____
 Loren Kucera _____ John Lohr _____ Megan Weaver _____

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

Action Items VII. A

NED, Inc. Board Agenda

Object: Approve a \$16,000 loan for RNS Metals, LLC - Ray & Sheila Bellar, Members - Clearwater

Contact Persons: Jeff Christensen

For: Action

Loan Applicant: RNS Metals, LLC - Ray & Sheila Bellar, Members - Clearwater

I. Project Overview and Description:

Ray and Sheila Bellar started RNS Metals, LLC in January 2012 in Clearwater. NED, Inc. provided a \$30,000 loan, 6.00%, 15 years to purchase the real estate. Current balance is \$24,101 and payments are current. Bellars now want to purchase another skid loader (\$20,000), trailer (\$8,000), and pickup (\$12,000). The additional skid loader in his iron yard would save him a lot of time, so he wouldn't have to haul his back and forth from each job location.

Ray operates a scrap iron business picking up scrap iron from farmers and businesses, taking it to Alters in Norfolk. He keeps 50% of the proceeds from the iron with the other 50% going to the farmer/business owner. He also purchases car bodies and can do well stripping the batteries, radiators, and catalytic converters and purchases some old cars he will resell for parts, or fix up and resell. Ray travels all over Nebraska and parts of southern South Dakota.

Scrap iron is a commodity so price changes drive profit. Iron prices were good when Ray started in 2012, but dropped significantly the next three years. They have since rebounded. Ray has increased his stockpile of iron and plans on taking advantage of improved prices. He has enough jobs lined up (nearly 50) to keep him busy for the foreseeable future.

Total project costs are \$40,000 for the purchase of the skid loader, trailer and pickup. Tilden Bank in Clearwater and Ray & Sheila Bellar are requesting that NED, Inc. provide a loan in the amount of \$16,000 to purchase the additional equipment. Tilden Bank will provide a \$24,000. This will retain 1 FTE.

II. Sources and Uses

Source	Bank	NED, Inc.	Equity	Total
Skid loader/trailer	\$12,000	\$16,000	-0-	\$28,000
Pickups(new & existing)	\$12,000	-0-	\$5,000	\$17,000
Total	\$24,000	\$16,000	\$5,000	\$45,000

III. Proposed Loan Package and Related Collateral:

Tilden Bank in Clearwater will provide a loan not to exceed \$24,000. The loan will be set up as a regular commercial loan fully amortized over a 36 month term at an interest rate of 6.50%. In addition to the existing first deed of trust on the real estate and equipment, the bank will require a security agreement listing the equipment for security, including title to the pickup being purchased.

NED Inc. will provide a loan for \$16,000 to purchase equipment. The loan will have a term of 36 months at an interest rate of 4.00% (fixed). NED, Inc. will maintain its subordinate lien position on all business property and assets of RNS Metals, LLC. NED, Inc. will also receive titles to a 2003 Ford F250 pickup and 1999 F250 Ford pickup w/ 7.3 diesel. NED, Inc. currently has the primary (1st) lien on their residence in Clearwater, and will file another Deed of Trust related to the additional \$16,000 loan.

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

Motion: To approve a NED, Inc. loan of \$16,000 to RNS Metals, LLC in Clearwater to purchase equipment, as presented and recommended by NENEDD staff and the Northeast RLF Committee.

Brad Albers _____ Nancy Braden _____ Tina Biteghe Bi Ndong _____ Jerry Engdahl _____
Loren Kucera _____ John Lohr _____ Megan Weaver _____

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

NED, Inc Board Agenda

Object: Corporate Resolution

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: NED, Inc. has one account at Wells Fargo. It is the loan loss reserve account for the Nebraska Enterprise Funds. NEF loaned NED, Inc. \$205,000 in 2010 and the loan will be paid off in 2020. The loan loss reserve account was opened in 2011. It currently has a balance of \$12,314.69. The interest rate is .03%.

Interest rates at other banking institutions are more advantageous

Bank First	.45%
Elkhorn Valley Bank & Trust	.45%
Pinnacle Bank	.50%
Midwest Bank	.85%

Motion: To close the account with Wells Fargo and approve the corporate resolution with Midwest Bank for the NED, Inc. NEF Loan Loss Reserve account.

Brad Albers_____ Nancy Braden_____ Tina Biteghe Bi Ndong_____ Jerry Engdahl_____
Loren Kucera_____ John Lohr_____ Megan Weaver_____

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