

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 25, 2017 - 7:00 P.M.
EAT Restaurant, 327 2nd St., Dodge, NE 68633

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 October 25, 2017 Agenda & August 30, 2017 Meeting Minutes (as posted)
- V. Treasurer’s Report**
 - A. August 2017 and September 2017 Treasurer’s Report
- VI. Discussion Items**
 - A. Presentation of Northeast Economic Development, Inc. Audit
 - B. Quarterly Loan Review
- VII. Action Items**
 - A. Recommendation to approve down payment assistance applicant #101384
 - B. Recommendation to approve down payment assistance applicant #101419
 - C. Recommendation to approve down payment assistance applicant #101426
- 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, November 29, 2017. The meeting will be held by conference call. The call locations will be publicized November 15, 2017.
- 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 October 25, 2017 meeting agenda and the August 30, 2017 meeting minutes.

Contact Person: Danielle Lammers, Administrative Assistant

For: Action

Explanation: The October 25, 2017 agenda has been posted. The minutes from the August 30, 2017 meeting were posted.

Motion: To approve the October 25, 2017 meeting agenda and the August 30, 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 August and September 2017 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: Northeast Economic Development, Inc.'s (NED, Inc) August and September 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 2018 Budget for the nonaccrual accounts, July 1, 2017, through June 30, 2018, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2018 Budget remaining.

Explanation:

Additional Information:

Business Loan Principal Received	\$65,682.16
Housing Rehab Principal Received	12,862.94
Down Payment Assistance (DPA) Principal Received	11,871.08
New Construction Principal Received	-
Business Loan Disbursements	92,383.00
Housing Rehab Loan Disbursements	5,125.00
Down Payment Assistance (DPA) Loan Disbursements (2)	23,100.00
New Construction Loan Disbursement	-

Business Loan Disbursements:

Client #618002, Brehmer Manufacturing, Inc., Lyons: \$52,383 (first disbursement)

Client #618003, Small Town Blooms by CK, LLC, David City: \$40,000

Down Payment Assistance Payoffs:

Client #100879, \$11,280.00

Motion: To approve the August and September 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 09/30/2017

	<u>Current Period Balance</u>
Assets	
General Cash	
Cash in Bank-BF #1695334	76,568.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	87,570.47
RLF-BankFirst 7884203	28,697.34
IRP Loan Loss Reserve-BankFirst 7884195	15,218.55
RBEG Loans-BankFirst 7884203	122,548.49
NDO Loan Fund-Security Bank 229970	707.41
RMAP Loan Fund-BankFirst #7898549	134,241.40
#88841889-Midwest Bank-NEF Loan Loss Reserve	12,327.92
NEF CD IRP #2 Loan Loss Reserve	45,000.00
IRP #2 Loan Fund-Bank First #7898560	333,785.97
RMAP LLR Fund-BankFirst #8571	25,365.38
NDO Loan Fund-Security Bank 833851	101,232.42
NE Micro Loan-BankFirst #7911287	160,068.74
BF NDO Defederalized	409,811.97
#7911287 - NE Micro Loan #2	4,400.01
Housing Cash	
Trust DPA - EVB 3035418	85,528.80
HOME Rehab-BankFirst 7858547	238,015.86
HOME Rehab - CD #882514-Midwest Bank	107,180.25
Trust Rehab CD #882516-Midwest Bank	107,204.70
Trust Rehab Pinnacle 4400292230	125,410.66
HOME DPA - EVBT 3067890	11,137.71
HOME Rehab Pinnacle 4400292249	116,283.43
Trust Rehab BF 7930372	118,352.70
HUD/NENEDD Rehab BankFirst 7930383	116,549.82
Trust New Construction EVBT 3035418	123,956.59
Business RLF Notes Receivable	
Business RLF Notes Receivable	50,590.68
Business IRP Notes Receivable	199,246.20
IRP #2 Notes Receivable	656,315.30
NDO Business Notes Receivables	3,123,738.05
RMAP Business Notes Receivable	238,113.75
NE Micro Loan Receivable	331,268.53
Housing Notes Receivable	
DPA Notes Receivable	2,035,108.72
NC Subsidy Notes Receivable	2,316.60
Regional Rehab Notes Receivable	1,214,809.44
Fixed Assets	
Furniture and Equipment	26,105.00
Accumulated Depreciation	(26,105.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,882,800.09)
Total Assets	7,675,872.04
Liabilities	
Accounts Payable	
Accounts Payable	85,237.31
Accounts Payable-Other	2,704.21
Notes Payable	
RMAP Loan Payable	393,982.40
NEF Loan Payable	180,177.34

NED, Inc.
Statement of Financial Position
As of 09/30/2017

	<u>Current Period Balance</u>
IRP Loan Payable	200,088.49
IRP #2 Loan Payable	<u>674,451.56</u>
Total Liabilities	<u>1,536,641.31</u>
Net Assets	
Other	<u>6,139,230.73</u>
Total Net Assets	<u>6,139,230.73</u>
Total Net Assets and Liabilities	<u><u>7,675,872.04</u></u>

NED, Inc.
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 08/01/2017 Through 09/30/2017

		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	7,833.34	11,280.00	3,446.66	47,000.00	11,280.00	(35,720.00)	(76.00)%
421	Housing Mgmt Rev	1,807.00	0.00	(1,807.00)	10,842.00	0.00	(10,842.00)	(100.00)%
427	General Admin Rev	2,286.16	90.00	(2,196.16)	13,717.00	90.00	(13,627.00)	(99.34)%
428	Down Payment Assistance Loan Processing Fee	159.34	956.00	796.66	956.00	1,434.00	478.00	50.00%
436	Microenterprise Management Revenue	1,559.16	0.00	(1,559.16)	9,355.00	0.00	(9,355.00)	(100.00)%
439	CDBG ED NDO RLF Contributions	83,333.32	52,383.00	(30,950.32)	500,000.00	52,383.00	(447,617.00)	(89.52)%
442	Microenterprise Lending Program Contributions	11,966.66	0.00	(11,966.66)	71,800.00	0.00	(71,800.00)	(100.00)%
443	USDA RMAP TA Funds	1,881.66	0.00	(1,881.66)	11,290.00	8,558.20	(2,731.80)	(24.20)%
444	Business Loan Closing Revenue	500.00	250.00	(250.00)	3,000.00	250.00	(2,750.00)	(91.67)%
447	Housing Rehab Contributions	31,427.84	160,597.32	129,169.48	188,567.00	160,597.32	(27,969.68)	(14.83)%
451	Business Loan Interest	21,666.66	24,108.32	2,441.66	130,000.00	37,405.35	(92,594.65)	(71.23)%
452	Loan Late Fees	200.00	201.84	1.84	1,200.00	297.76	(902.24)	(75.19)%
453	Business Loan Processing Fee	1,000.00	650.00	(350.00)	6,000.00	850.00	(5,150.00)	(85.83)%
454	Annual Servicing Fees	2,000.00	3,254.94	1,254.94	12,000.00	3,505.59	(8,494.41)	(70.79)%
471	HO Rehab Interest	1,333.34	1,305.01	(28.33)	8,000.00	2,028.20	(5,971.80)	(74.65)%
490	Interest Income	2,333.34	3,263.23	929.89	14,000.00	4,921.86	(9,078.14)	(64.84)%
492	Contributions	916.66	1,303.58	386.92	5,500.00	1,303.58	(4,196.42)	(76.30)%
	Total Revenues	172,204.48	259,643.24	87,438.76	1,033,227.00	284,904.86	(748,322.14)	(72.43)%
Expenditures								
523	Office Supplies	33.34	0.00	33.34	200.00	0.00	200.00	100.00%
543	Bank Fees	16.66	82.00	(65.34)	100.00	117.00	(17.00)	(17.00)%
546	Lead Inspection Exp	83.34	0.00	83.34	500.00	0.00	500.00	100.00%
548	Loan Closing Expense	300.00	7.00	293.00	1,800.00	8.00	1,792.00	99.56%
549	Housing Admin	1,807.00	0.00	1,807.00	10,842.00	195.00	10,647.00	98.20%
553	General Admin	2,286.16	1,800.00	486.16	13,717.00	5,340.00	8,377.00	61.07%
560	Legal Services	200.00	0.00	200.00	1,200.00	0.00	1,200.00	100.00%

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 08/01/2017 Through 09/30/2017**

	<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>
561 Audit Fees	975.84	0.00	975.84	5,855.00	0.00	5,855.00	100.00%
569 Other Professional Services	450.00	0.00	450.00	2,700.00	0.00	2,700.00	100.00%
573 Loan Interest Expense	3,180.00	1,738.73	1,441.27	19,080.00	2,718.98	16,361.02	85.75%
574 NENEDD Management Exp	31,500.00	25,816.73	5,683.27	189,000.00	38,223.25	150,776.75	79.78%
580 Loans Written Off	24,166.66	23,100.00	1,066.66	145,000.00	53,100.00	91,900.00	63.38%
583 NC Subsidy Loans Forgiven	59.50	59.40	0.10	357.00	89.10	267.90	75.04%
584 Rehab Loans Forgiven	10,000.00	8,976.96	1,023.04	60,000.00	13,465.44	46,534.56	77.56%
589 Invest Nebraska NDO RLF Contributions	4,333.32	4,326.20	7.12	26,000.00	6,509.30	19,490.70	74.96%
Total Expenditures	<u>79,391.82</u>	<u>65,907.02</u>	<u>13,484.80</u>	<u>476,351.00</u>	<u>119,766.07</u>	<u>356,584.93</u>	<u>74.86%</u>
Total Revenues Over (Under) Expenditures	<u>92,812.66</u>	<u>193,736.22</u>	<u>100,923.56</u>	<u>556,876.00</u>	<u>165,138.79</u>	<u>(391,737.21)</u>	<u>(70.35)%</u>

NED, Inc. Board Agenda

Object: Presentation of Northeast Economic Development, Inc. Audit

Contact Person: Kristen Rosner, Fiscal Officer

For: Discussion

Background: Board members were mailed the audit report earlier in September. Staff from Schumacher, Smejkal, Brockhaus & Herley P.C. will be presenting the audit. Board members will have a month to review the audit. There will be an agenda item to approve the audit at the next board meeting.

NED, Inc. Board Agenda

Object: Quarterly Loan Review

Contact Person: Kristen Rosner, Fiscal Officer; Jeff Christensen, Business Loan Specialist

For: Discussion

Background:

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

Loan #616001 - Project Overview:

This project involves funds which were sub-granted to Northeast Economic Development, Inc. (NED, Inc.) as a Non-Profit Development Organization (NDO) who in turn loaned the funds to a business. The loan was closed and signed on 8-4-15. Payback of this loan was to be part of NED, Inc.'s regional NDO revolving loan fund. The business was required to create 8 new full time equivalent (FTE) jobs within 24 months.

Unfortunately, no new jobs were created within the 24 month time period. A Memorandum of Understanding outlines the requirement of full payback of the loan balance to the community if the job requirements are not met. The Nebraska Department of Economic Development (DED) was contacted to confirm this. NDO funds are not considered defederalized until the national objective has been met, so these funds have not been part of NED, Inc.'s NDO loan fund.

Loan documents are being signed to reflect the change in lending source from NED, Inc. back to the community.

Loan #612017 & #612026 - Project Overview:

Loan #612026 involves funds which were sub-granted to Northeast Economic Development, Inc. (NED, Inc.) as a Non-Profit Development Organization (NDO) who in turn loaned the funds to a business. The loan was closed and signed on 7-24-14. Payback of this loan was to be part of NED, Inc.'s regional NDO revolving loan fund. The business was required to create 20 new full time equivalent (FTE) jobs within 24 months.

Unfortunately, no new jobs were created within the 24 month time period. A Memorandum of Understanding outlines the requirement of full payback of the loan balance to the community if the job requirements are not met. The Nebraska Department of Economic Development (DED) was contacted to confirm this. NDO funds are not considered defederalized until the national objective has been met, so these funds have not been part of NED, Inc.'s NDO loan fund. NENEDD staff has done all it can to reschedule the loans to help the business get into production to no avail. Besides the NDO loan (\$498,985.83), NED, Inc. has loan #612017 (\$89,853.50, IRP funds), and Cedar Knox Public Power District (CKPPD) has loan #6873902 (\$11,858.02).

All collateral has been liquidated with the bank receiving only a portion of its loan balance paid. The business has been sold to a company in South Dakota. The previous owner has contracted to be a salesperson and will receive a 5% royalty for each unit sold up to 2,000 units (average selling price of \$28,000/unit). He has outlined a plan to pay all creditors from this 5% royalty. There is an IRS lien (approx. \$34,000) which will be paid first (25 units). The royalty from the remaining 1,975 units will be split so 2.50% goes to the bank, 1.25% goes to the previous owner, and 1.25% goes to payback NED,

Inc., CKPPD, and the NDO loan. If things go as planned all debt could be repaid in approximately six years.

Production won't start for a few months. The previous owner is to confirm his plan at which time we will have agreements prepared to reflect the payback plan.

Aging Report Northeast Economic Development, Inc.

Cutoff Date:
10/17/2017

	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	5,599.96	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	
4210	3,821.00	1,667.20	21.23	0.00	0.00	0.00	0.00	0.00	0	
4225	15,243.50	3,325.15	101.64	0.00	0.00	0.00	0.00	0.00	0	
4241	20,000.00	1,000.22	166.67	0.00	0.00	0.00	0.00	0.00	0	
4428	12,417.00	4,426.65	62.82	0.00	0.00	0.00	0.00	0.00	0	
4508	19,659.96	10,115.56	99.46	0.00	0.00	0.00	0.00	0.00	0	
4511	3,826.50	297.94	35.21	35.21	35.21	35.21	192.31	297.94	138	#4511, 4514 & 4711 are same client. Client continues to struggle to make consistent payment
4512	8,061.23	2,278.15	48.24	0.00	0.00	0.00	0.00	0.00	0	
4514	12,340.79	6,944.24	56.75	56.75	56.75	56.75	113.50	283.75	138	#4511, 4514 & 4711 are same client. Client continues to struggle to make consistent payment
4515	7,904.92	3,929.50	36.35	0.00	0.00	0.00	0.00	0.00	0	
4516	12,095.00	6,010.65	55.63	0.00	0.00	0.00	0.00	0.00	0	
4517	20,000.00	10,544.72	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	286.71	31.89	31.89	31.89	31.89	191.04	286.71	199	#4511, 4514 & 4711 are same client. 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	

Discussion Items V.I. B

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
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	14,403.91	150.00	150.00	0.00	0.00	0.00	150.00	16	Client making extra payment to catch up.
05421	19,066.00	3,019.12	158.88	0.00	0.00	0.00	0.00	0.00	0	
05550	10,000.00	6,419.93	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	3,901.12	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	4,791.99	208.33	0.00	0.00	0.00	0.00	0.00	0	
07507	24,994.94	14,371.64	104.15	0.00	0.00	0.00	0.00	0.00	0	
074000	5,346.00	2,316.60	29.70	29.70	0.00	0.00	0.00	0.00	0	
100016	35,000.00	25,661.09	160.96	160.96	0.00	0.00	0.00	0.00	0	
100018	27,500.00	22,054.50	139.12	0.00	0.00	0.00	0.00	0.00	0	
100026	4,929.34	3,671.34	22.67	0.00	0.00	0.00	0.00	0.00	0	
100032	37,500.00	27,159.69	172.46	0.00	0.00	0.00	0.00	0.00	0	
100042	30,000.00	21,715.13	137.96	0.00	0.00	0.00	0.00	0.00	0	
100053	35,000.00	13,999.76	291.67	0.00	0.00	0.00	0.00	0.00	0	
100054	20,000.00	14,416.89	83.33	0.00	0.00	0.00	0.00	0.00	0	
100069	26,775.05	18,408.05	111.56	0.00	0.00	0.00	0.00	0.00	0	
100081	15,720.00	6,681.00	131.00	0.00	0.00	0.00	0.00	0.00	0	
100097	35,000.00	25,793.43	160.96	0.00	0.00	0.00	0.00	0.00	0	
100117	27,816.15	19,744.22	127.92	0.00	0.00	0.00	0.00	0.00	0	
100131	30,000.00	21,630.00	125.00	125.00	125.00	125.00	125.00	500.00	108	Client paying extra to catch up

Discussion Items VI. B

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
100136	20,798.00	14,995.82	105.21	0.00	0.00	0.00	0.00	0.00	0	
100158	23,908.96	18,033.15	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	27,271.30	160.41	0.00	0.00	0.00	0.00	0.00	0	
100200	10,457.02	7,922.68	52.90	0.00	0.00	0.00	0.00	0.00	0	
100207	24,630.00	7,183.75	205.25	0.00	0.00	0.00	0.00	0.00	0	
100208	34,800.60	15,369.93	290.01	0.00	0.00	0.00	0.00	0.00	0	
100211	25,000.00	19,130.16	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	19,159.24	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	12,003.99	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	25,188.55	156.44	0.00	0.00	0.00	0.00	0.00	0	
100492	18,160.87	15,361.08	75.67	0.00	0.00	0.00	0.00	0.00	0	
100570	37,500.00	31,723.75	156.25	0.00	0.00	0.00	0.00	0.00	0	
100585	31,413.95	29,059.77	158.92	0.00	0.00	0.00	0.00	0.00	0	
100603	16,400.51	12,303.05	82.97	0.00	0.00	0.00	0.00	0.00	0	
100609	36,718.98	29,987.20	305.99	0.00	0.00	0.00	0.00	0.00	0	
100637	21,577.00	15,373.90	89.90	0.00	0.00	0.00	0.00	0.00	0	
100638	19,402.00	16,676.08	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	12,663.77	248.32	0.00	0.00	0.00	0.00	0.00	0	
100677	14,835.00	6,301.53	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	27,333.46	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	3,863.94	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	9,666.58	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	

Discussion Items VI. B

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
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	
100891	35,000.00	29,020.97	145.83	0.00	0.00	0.00	0.00	0.00	0	
100896	11,736.44	5,672.84	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	8,443.25	122.36	0.00	0.00	0.00	0.00	0.00	0	
100917	29,738.02	27,012.00	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	11,663.20	60.40	0.00	0.00	0.00	0.00	0.00	0	
100949	29,008.67	27,174.09	146.75	0.00	0.00	0.00	0.00	0.00	0	
100952	32,464.49	27,076.20	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	24,058.85	113.36	113.36	113.36	113.36	0.00	340.08	77	Notice of Default filed.
100978	75,000.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
100985	13,500.00	11,325.64	62.09	0.00	0.00	0.00	0.00	0.00	0	
100987	17,677.00	5,940.50	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	1,989.56	1,981.27	8.29	0.00	0.00	0.00	0.00	0.00	0	
101067	6,000.00	4,050.00	50.00	0.00	0.00	0.00	0.00	0.00	0	
101075	18,000.00	15,043.48	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	
101115	25,000.00	4,875.00	126.47	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	9,072.33	9,044.53	37.80	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	10,984.15	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	

Discussion Items VI. B

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
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	
101380	24,400.00	24,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101385	30,000.00	30,000.00	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	
101400	14,400.00	14,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
101408	8,700.00	8,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0	
400520	6,381.00	3,505.12	32.28	0.00	0.00	0.00	0.00	0.00	0	
400521	13,619.00	7,480.46	68.90	0.00	0.00	0.00	0.00	0.00	0	
400524	25,000.00	8,780.99	225.00	0.00	0.00	0.00	0.00	0.00	0	
400601	20,000.00	9,833.74	83.33	0.00	0.00	0.00	0.00	0.00	0	
400603	20,000.00	10,521.45	91.98	0.00	0.00	0.00	0.00	0.00	0	
400605	4,440.00	2,571.50	18.50	0.00	0.00	0.00	0.00	0.00	0	
400607	6,331.14	466.79	46.64	0.00	0.00	0.00	0.00	0.00	0	
400608	19,947.27	2,160.66	166.23	0.00	0.00	0.00	0.00	0.00	0	
400611	11,266.97	4,467.28	67.43	0.00	0.00	0.00	0.00	0.00	0	
400613	18,329.57	457.82	152.75	0.00	0.00	0.00	0.00	0.00	0	
400616	20,000.00	10,417.05	83.33	0.00	0.00	0.00	0.00	0.00	0	
400617	24,602.85	1,640.61	205.02	0.00	0.00	0.00	0.00	0.00	0	
400709	18,759.81	10,239.28	78.17	0.00	0.00	0.00	0.00	0.00	0	
406008	23,543.75	14,377.60	119.10	0.00	0.00	0.00	0.00	0.00	0	
406016	20,000.00	10,167.06	83.33	0.00	0.00	0.00	0.00	0.00	0	
406019	20,000.00	499.61	166.67	0.00	0.00	0.00	0.00	0.00	0	
406020	21,200.00	1,412.96	176.67	0.00	0.00	0.00	0.00	0.00	0	
406021	17,756.36	10,869.69	89.83	0.00	0.00	0.00	0.00	0.00	0	
406024	25,000.00	2,708.69	208.33	0.00	0.00	0.00	0.00	0.00	0	
406025	15,939.50	6,328.46	95.40	0.00	0.00	0.00	0.00	0.00	0	
406026	20,000.00	2,166.31	166.67	0.00	0.00	0.00	0.00	0.00	0	
607002	15,000.00	6,231.58	126.58	0.00	0.00	0.00	0.00	0.00	0	
608001	30,000.00	982.93	333.06	0.00	0.00	0.00	0.00	0.00	0	
609003	93,350.00	37,340.12	518.61	0.00	0.00	0.00	0.00	0.00	0	
611005	60,000.00	38,009.93	506.31	0.00	0.00	0.00	0.00	0.00	0	
612003	100,000.00	75,405.46	843.86	0.00	0.00	0.00	0.00	0.00	0	
612005	18,940.00	1,355.92	309.44	0.00	0.00	0.00	0.00	0.00	0	
612006	17,000.00	8,080.52	184.49	0.00	0.00	0.00	0.00	0.00	0	
612011	40,000.00	29,407.60	337.54	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	4,105.01	5,864.30	289	#612017 & 612026 are the same client. See Discussion Notes
612019	40,000.00	29,373.06	337.54	0.00	0.00	0.00	0.00	0.00	0	
612020	100,000.00	30,326.15	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612021	100,000.00	52,110.21	1,085.26	0.00	0.00	0.00	0.00	0.00	0	

Discussion Items V1.B

Aging Report Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	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	12,187.53	16,250.04	350	#612017 & 612026 are the same client. See Discussion Notes
612028	100,000.00	27,491.51	1,437.00	0.00	0.00	0.00	0.00	0.00	0	
612029	30,000.00	8,404.30	431.10	0.00	0.00	0.00	0.00	0.00	0	
612030	500,000.00	62,500.03	2,976.19	0.00	0.00	0.00	0.00	0.00	0	
613002	20,000.00	7,868.57	287.40	0.00	0.00	0.00	0.00	0.00	0	
613004	30,000.00	23,683.89	253.16	0.00	0.00	0.00	0.00	0.00	0	
613006	31,800.00	5,208.05	600.11	0.00	0.00	0.00	0.00	0.00	0	
613007	32,000.00	17,628.94	459.84	0.00	0.00	0.00	0.00	0.00	0	
614001	60,000.00	39,653.83	621.83	0.00	0.00	0.00	0.00	0.00	0	
614004	40,000.00	26,695.74	414.55	0.00	0.00	0.00	0.00	0.00	0	
614005	40,000.00	19,395.87	556.01	0.00	0.00	0.00	0.00	0.00	0	
614007	60,000.00	45,943.52	554.93	0.00	0.00	0.00	0.00	0.00	0	
614008	40,000.00	27,730.69	414.55	0.00	0.00	0.00	0.00	0.00	0	
614009	250,000.00	188,370.00	2,080.00	0.00	0.00	0.00	0.00	0.00	0	
614010	60,000.00	37,963.90	621.83	0.00	0.00	0.00	0.00	0.00	0	
614011	450,000.00	375,545.06	4,663.73	0.00	0.00	0.00	0.00	0.00	0	
614014	92,000.00	84,043.37	632.86	0.00	0.00	0.00	0.00	0.00	0	
615001	121,525.00	107,189.67	643.96	0.00	0.00	0.00	0.00	0.00	0	
615002	105,000.00	92,157.54	830.33	0.00	0.00	0.00	0.00	0.00	0	
615004	100,000.00	91,630.80	687.89	0.00	0.00	0.00	0.00	0.00	0	
615005	225,000.00	182,720.65	2,331.86	0.00	0.00	0.00	0.00	0.00	0	
615007	40,000.00	35,189.95	316.32	0.00	0.00	0.00	0.00	0.00	0	
615008	200,000.00	134,398.68	3,418.75	0.00	0.00	0.00	0.00	0.00	0	
615009	55,000.00	21,944.84	570.01	0.00	0.00	0.00	0.00	0.00	0	
615010	140,000.00	131,141.32	963.04	0.00	0.00	0.00	0.00	0.00	0	
616001	252,000.00	236,037.27	600.00	0.00	0.00	0.00	0.00	0.00	0	See Discussion Notes
616002	115,000.00	102,062.67	766.81	0.00	0.00	0.00	0.00	0.00	0	
616003	70,000.00	67,646.95	481.52	0.00	0.00	0.00	0.00	0.00	0	
616004	50,000.00	44,155.20	477.06	0.00	0.00	0.00	0.00	0.00	0	
616005	42,000.00	40,253.33	288.91	0.00	0.00	0.00	0.00	0.00	0	
616006	20,000.00	17,529.19	207.28	0.00	0.00	0.00	0.00	0.00	0	
616007	300,000.00	284,517.08	1,897.95	0.00	0.00	0.00	0.00	0.00	0	
616009	180,000.00	177,616.23	1,238.20	0.00	0.00	0.00	0.00	0.00	0	
616011	35,000.00	32,420.50	362.73	0.00	0.00	0.00	0.00	0.00	0	
616012	200,000.00	197,351.40	1,375.77	0.00	0.00	0.00	0.00	0.00	0	
617001	70,000.00	68,901.25	424.19	0.00	0.00	0.00	0.00	0.00	0	
617002	85,000.00	83,315.32	672.17	0.00	0.00	0.00	0.00	0.00	0	
617005	200,000.00	196,967.67	8,306.30	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	68,419.72	725.47	0.00	0.00	0.00	0.00	0.00	0	

Discussion Items VI. B

Aging Report
Northeast Economic Development, Inc.

Cutoff Date: 10/17/2017

	Disbursed	Balance	Payment	1 Pymt	2 Pymts	3 Pymts	Over 3	Total Due	Lt Days	Notes
618001	16,000.00	16,000.00	472.38	0.00	0.00	0.00	0.00	0.00	0	
618002	250,000.00	52,383.00	1,250.00	0.00	0.00	0.00	0.00	0.00	0	
618003	40,000.00	40,000.00	316.32	0.00	0.00	0.00	0.00	0.00	0	
876814	2,627.60	284.30	21.90	0.00	0.00	0.00	0.00	0.00	0	
61700201	90,000.00	87,699.40	610.76	0.00	0.00	0.00	0.00	0.00	0	

Totals	10,006,716.27	7,618,012.02	75,943.75	2,643.47	2,302.81	2,302.81	16,914.39	23,972.82		
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Percent Delinquent Dollars	0.24%
Number of loans	241

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101384

Contact Person: Judy Joy/Kristen Rosner

For: Action

Background: Property Location: Columbus - Primary Lender –Charter West Bank
Down Payment Assistance \$30,000
 Purchase Price: \$225,000
 Terms of Loan: 30 year USDA– 3.875% Interest Rate
 Ratios: Housing Debt to Income – 28%
 Total Debt to Income – 36%
 Credit Score: 724 Appraised Value: \$225,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$225,000.00
Primary Lender and NED Inc. Closing Costs	\$8,609.00
Subtotal	\$233,609.00
Maximum Bank Loan	\$190,909.00
NED, Inc. Down Payment Assistance	\$30,000.00
Buyer Cash Requirement at Closing	\$12,700.00
Estimated Loan to Value Ratio	85%
Monthly Gross Income	\$4,979.58
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$1,390.87
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	28%
Other Monthly Debts	
Automobile Payment	\$330.00
Credit Cards	\$0.00
Other Debt	\$0.00
Student Loans	\$51.00
Total Housing Expense Plus Other Debt	\$1,771.87
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	36%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$30,000 for applicant #101384.

Motion: Move to approve applicant #101384 for down payment assistance in the amount of \$30,000.

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 Item VII. A

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101419

Contact Person: Judy Joy/Kristen Rosner

For: Action

Background: Property Location: Columbus - Primary Lender –Pinnacle Bank
Down Payment Assistance \$22,980
 Purchase Price: \$114,900
 Terms of Loan: 30 year USDA– 3.50% Interest Rate
 Ratios: Housing Debt to Income – 12%
 Total Debt to Income – 26%
 Credit Score: 712/749 Appraised Value: \$115,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$114,900.00
Primary Lender and NED Inc. Closing Costs	\$6,472.00
Subtotal	\$121,372.00
Maximum Bank Loan	\$94,949.00
City of Columbus Down Payment Assistance	\$22,980.00
Buyer Cash Requirement at Closing	\$1,873.00
Seller Credits	\$1,570.00
Estimated Loan to Value Ratio	83%
Monthly Gross Income	\$5,778.33
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$675.36
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	12%
Other Monthly Debts	
Automobile Payment	\$311.00
Credit Cards	\$78.00
Other Debt	\$93.00
Student Loans	\$341.00
Total Housing Expense Plus Other Debt	\$1,498.36
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	26%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$22,980 for applicant #101419.

Motion: Move to approve applicant #101419 for down payment assistance in the amount of \$22,980.

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. B

NED Inc. Board Agenda

Object: Recommendation to approve down payment assistance applicant #101426

Contact Person: Judy Joy/Kristen Rosner

For: Action

Background: Property Location: Columbus - Primary Lender –Pinnacle Bank

Down Payment Assistance \$28,780

Purchase Price: \$143,900

Terms of Loan: 30 year USDA– 3.75% Interest Rate

Ratios: Housing Debt to Income – 20%

Total Debt to Income – 32%

Credit Score: 777 Appraised Value: \$144,000

Explanation: Recommendation for approval is based on the following information

Purchase Price	\$143,900.00
Primary Lender and NED Inc. Closing Costs	\$6,365.00
Subtotal	\$150,265.00
Maximum Bank Loan	\$117,989.00
NED, Inc. Down Payment Assistance	\$28,780.00
Buyer Cash Requirement at Closing	\$1,252.00
Seller Credits	\$2,244.00
Estimated Loan to Value Ratio	82%
Monthly Gross Income	\$4,245.65
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$867.96
Housing Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 28%)	20%
Other Monthly Debts	
Automobile Payment	\$511.00
Credit Cards	\$0.00
Other Debt	\$0.00
Student Loans	\$0.00
Total Housing Expense Plus Other Debt	\$1,378.96
Total Debt to Income Ratio (Ratio Criteria Per Guidelines: Maximum 40%)	32%

Notes: Staff has reviewed the application and is recommending approval for down payment assistance in the amount of \$28,780 for applicant #101426.

Motion: Move to approve applicant #101426 for down payment assistance in the amount of \$28,780.

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. C