

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD
BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 28, 2018 - 7:15 P.M.

City of Columbus Offices – 1st Floor Mayor’s Office, 2424 14th St, Columbus, NE 68601
City of Hartington Offices – Conference Room, 107 W. State St., Hartington, NE 68739
City of Norfolk Offices – Training Room, 309 N 5th St, Norfolk, NE 68701
West Point Chamber of Commerce – 200 Anna Stalp Ave, West Point, NE 68788
Wayne Chamber of Commerce – 108 W. 3rd St., Wayne, NE 68787

The Chairman 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.** Consideration of approval of the November 28, 2018, agenda and November 7, 2018, meeting minutes
- V. Treasurer’s Report**
 - A.** Consideration for acceptance of the October 2018 treasurer’s report as presented
- VI. Action Items**
 - A.** Consideration to accept the Fiscal Year 2018 Northeast Nebraska Economic Development District audit as presented
- VII. Chairman/Board Comments**
- VIII. Next Meeting Date:** The Northeast Nebraska Economic Development District Board of Directors will meet on Wednesday, December 19, 2018, at 7:15 pm or following the Northeast Economic Development, Inc. meeting. The meeting will be held via conference call at the following locations:

City of Columbus Offices – 1st Floor Mayor’s Office, 2424 14th St, Columbus, NE 68601
City of Hartington Offices – Conference Room, 107 W. State St., Hartington, NE 68739
City of Norfolk Offices – Training Room, 309 N 5th St, Norfolk, NE 68701
West Point Chamber of Commerce – 200 Anna Stalp Ave, West Point, NE 68788
Wayne Chamber of Commerce – 108 W. 3rd St., Wayne, NE 68787

IX. Adjournment

Dick Pfeil_____ Rich Jablonski_____ Scott Schaller_____ Nadine Hagedorn_____
Christian Ohl_____ Judy Mutzenberger_____ Dan Kathol_____ Jim McCarville_____ Loren Kucera_____

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

NENEDD Board Agenda

Object: Approve the November 28, 2018, agenda and the November 7, 2018, meeting minutes

Contact Person: Brittany O'Brien, Administrative Assistant

For: Action

Explanation: The November 28, 2018, agenda has been posted on the website. The November 7, 2018, meeting minutes posted on the website.

Motion: Consideration for approval of the November 28, 2018, meeting agenda and the November 7, 2018, board meeting minutes.

Dick Pfeil_____ Rich Jablonski_____ Scott Schaller_____ Nadine Hagedorn_____
Christian Ohl_____ Judy Mutzenberger_____ Dan Kathol_____ Jim McCarville_____ Loren Kucera_____

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

Secretary's Report IV. A

NENEDD Board Agenda

Object: Acceptance of the October 2018 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Nebraska Economic Development District's (NENEDD) October 2018 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 (FY) 2019 Budget for the nonaccrual accounts, July 1, 2018 through June 30, 2019 Actual, Budget Variance so far this fiscal year and Percent of the Fiscal Year 2019 Budget remaining.

Explanation:

Additional Information:

Business Loan Principal Received	15,331.01
Housing Rehabilitation Principal Received	312.00
Business Loan Disbursements	-

Restate Net Income

213,313.53

Year to date Non-Operating Revenue:

N/A

Year to date Non-Operating Expenditures:

Donations (Loan Payments to Northeast Economic Development, Inc.)	845.86
Depreciation Expense	0
Loans Written Off	0
Loans Forgivable Portion	78.96
Actual Year to date Revenue Over (Under) Expenditures	<u>214,238.35</u>

Motion: Consideration for acceptance of the October 2018 treasurer's report as presented.

Dick Pfeil _____ Rich Jablonski _____ Scott Schaller _____ Nadine Hagedorn _____
Christian Ohl _____ Judy Mutzenberger _____ Dan Kathol _____ Jim McCarville _____ Loren Kucera _____

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

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 10/31/2018

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	141,745.61
Unrestricted CD-Stanton State Bank #2995	21,808.60
Unrestricted CD-BankFirst #34875	52,313.38
Unrestricted CD-Midwest #882523	26,908.56
Unrestricted CD-Midwest #881867	1,627.87
Unrestricted-BankFirst #1648078	381,364.38
Unrestricted-BankFirst #1648166	79,416.57
Business RLF Cash	
Security Reserve Account CD-EVB #20832	27,132.17
EDA RLF-BankFirst #1648089	950,082.08
NE CDBG Regional RLF-BankFirst 1648111	237,801.72
IRP RLF-BankFirst #1648122	160,993.21
HUD Business RLF-BankFirst #1648133	95,892.14
IRP #1 Loan Loss Reserve-BankFirst #1648144	48,316.14
IRP #2 Loan Loss Reserve-BankFirst #1648177	27,750.55
Housing Cash	
Housing Construction-BankFirst #1648188	1,536.68
Accounts Receivable	
Accounts Receivable	97,606.33
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,071,358.62
CDBG Regional RLF Loans Receivable	50,238.57
IRP RLF Loans Receivable	1,251,551.76
HUD RLF Loans Receivable	143,660.39
Housing Notes Receivable	
Regional Rehab Notes Receivable	807.91
HUD Rehab Notes Receivable	408.04
Prepaid Expenses	
Prepaid Expense	6,995.56
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(24,000.00)
Allowance for Uncollectible Notes	(418,611.85)
Fixed Assets	
Furniture and Equipment	191,141.37
Accumulated Depreciation	(177,622.42)
Total Assets	4,448,223.94
Liabilities	
Accounts Payable	
Accounts Payable	58,222.59
Other Payables	
Other Payables	302.59
Lease Payable	305.66
Paryoll Payables	
ADD & Life Payable	70.00
Accrued FICA Payable	3,409.98
Federal Tax Withheld	1,726.53
State Tax Withheld	837.09
457 Withheld	719.10
Miscellaneous	100.00
Health Insurance Payable	132.21

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 10/31/2018

	Current Period Balance
Cafeteria Premium Payable	(173.21)
Unreimbursed Medical Payable	(680.62)
Dependent Care Payable	258.08
Child Support Payable	1,500.00
Annual Leave Payable	15,915.23
HSA Contributions	1,058.00
Accrued Salaries	15,733.04
NEF Loan Payable	
NEF Loan Payable	119,751.91
IRP Loan Payable	
IRP #1 Loan Payable	385,692.71
IRP #2 Loan Payable	330,244.56
Total Liabilities	935,125.45
Net Assets	
Other	3,513,098.49
Total Net Assets	3,513,098.49
Total Net Assets and Liabilities	4,448,223.94

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 10/01/2018 Through 10/31/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues								
400	Federal Grants-EDA	5,833.33	17,500.00	11,666.67	70,000.00	35,000.00	(35,000.00)	(50.00)%
405	Dues-Community	13,333.33	0.00	(13,333.33)	160,000.00	161,248.08	1,248.08	0.78%
406	Dues-Counties	1,173.33	0.00	(1,173.33)	14,080.00	13,350.00	(730.00)	(5.18)%
407	Dues-Associates	1,133.33	0.00	(1,133.33)	13,600.00	12,550.00	(1,050.00)	(7.72)%
410	State Funding NDED	5,833.33	0.00	(5,833.33)	70,000.00	69,569.96	(430.04)	(0.61)%
415	Meeting Income	83.33	0.00	(83.33)	1,000.00	655.00	(345.00)	(34.50)%
418	NED, Inc. Management	14,583.33	19,523.80	4,940.47	175,000.00	69,137.38	(105,862.62)	(60.49)%
420	General Administration Fees	27,095.83	10,850.12	(16,245.71)	325,150.00	46,833.36	(278,316.64)	(85.60)%
425	Lead Based Paint Inspection	1,500.00	1,170.00	(330.00)	18,000.00	6,708.50	(11,291.50)	(62.73)%
430	Housing Administration Fees	3,618.75	5,540.80	1,922.05	43,425.00	26,173.88	(17,251.12)	(39.73)%
433	Construction Management	3,916.25	2,305.00	(1,611.25)	46,995.00	10,158.11	(36,836.89)	(78.38)%
440	Local RLF Contributions	0.00	600.00	600.00	0.00	2,400.00	2,400.00	0.00%
444	Loan Closing Revenue	104.16	0.00	(104.16)	1,250.00	120.00	(1,130.00)	(90.40)%
445	NPAIT Investment Income	83.33	140.17	56.84	1,000.00	489.67	(510.33)	(51.03)%
451	Business Loan Interest	13,333.33	9,508.86	(3,824.47)	160,000.00	45,403.27	(114,596.73)	(71.62)%
452	Business Loan Late Fee	50.00	0.00	(50.00)	600.00	0.00	(600.00)	(100.00)%
453	Loan Processing Fee	291.66	0.00	(291.66)	3,500.00	500.00	(3,000.00)	(85.71)%
454	Annual Servicing Fees	833.33	369.13	(464.20)	10,000.00	1,792.91	(8,207.09)	(82.07)%
460	Special Projects	0.00	240.00	240.00	0.00	240.00	240.00	0.00%
481	Housing Rehab Interest	6.66	1.28	(5.38)	80.00	7.81	(72.19)	(90.24)%
490	Interest Income	1,083.33	1,704.44	621.11	13,000.00	6,348.94	(6,651.06)	(51.16)%
491	Miscellaneous Income	0.00	390.30	390.30	0.00	390.30	390.30	0.00%
495	In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	5,000.00	(10,000.00)	(66.67)%
	Total Revenues	<u>95,139.94</u>	<u>71,093.90</u>	<u>(24,046.04)</u>	<u>1,141,680.00</u>	<u>514,077.17</u>	<u>(627,602.83)</u>	<u>(54.97)%</u>
Expenditures								
500	Salaries and Wages	50,916.66	48,216.35	2,700.31	611,000.00	191,661.84	419,338.16	68.63%
505	Fringe Benefits	12,333.33	10,657.00	1,676.33	148,000.00	46,300.17	101,699.83	68.72%
520	Rent In-Kind	1,250.00	1,250.00	0.00	15,000.00	5,000.00	10,000.00	66.67%
521	Telephone	750.00	738.64	11.36	9,000.00	2,676.90	6,323.10	70.26%
522	Postage	333.33	0.00	333.33	4,000.00	1,232.48	2,767.52	69.19%
523	Office Supplies	833.33	599.61	233.72	10,000.00	3,069.17	6,930.83	69.31%
524	Training	833.33	375.00	458.33	10,000.00	7,015.42	2,984.58	29.85%
526	Travel-Staff	2,333.33	319.91	2,013.42	28,000.00	5,546.54	22,453.46	80.19%
530	Printing/Publishing	183.33	0.00	183.33	2,200.00	2,018.00	182.00	8.27%
531	Copier Expense	400.00	322.22	77.78	4,800.00	1,262.79	3,537.21	73.69%
532	Donations	333.33	0.00	333.33	4,000.00	845.86	3,154.14	78.85%
535	Computer Maintenance/Software	250.00	483.75	(233.75)	3,000.00	1,322.39	1,677.61	55.92%
536	Computer Equipment	958.33	1,182.97	(224.64)	11,500.00	2,078.27	9,421.73	81.93%

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 10/01/2018 Through 10/31/2018

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
538	Software Maintenance	1,016.66	619.38	397.28	12,200.00	2,742.14	9,457.86	77.52%
539	Lead Testing Expense	1,500.00	1,085.00	415.00	18,000.00	6,255.00	11,745.00	65.25%
548	Loan Closing Expense	104.16	132.30	(28.14)	1,250.00	738.70	511.30	40.90%
550	Building Maintenance	287.50	288.75	(1.25)	3,450.00	1,155.00	2,295.00	66.52%
551	Utilities	600.00	0.00	600.00	7,200.00	1,783.08	5,416.92	75.23%
553	Dues/Memberships	750.00	635.67	114.33	9,000.00	1,765.67	7,234.33	80.38%
554	Subscriptions/Reference	250.00	250.00	0.00	3,000.00	2,270.00	730.00	24.33%
555	Advertising/Marketing	250.00	0.00	250.00	3,000.00	1,029.17	1,970.83	65.69%
556	Insurance	625.00	0.00	625.00	7,500.00	5,835.64	1,664.36	22.19%
560	Legal Services	166.66	0.00	166.66	2,000.00	959.78	1,040.22	52.01%
561	Audit Fees	633.33	0.00	633.33	7,600.00	0.00	7,600.00	100.00%
562	Other Professional Services	583.33	534.00	49.33	7,000.00	1,146.00	5,854.00	83.63%
563	Annual Staff Retreat Expense	41.66	0.00	41.66	500.00	325.52	174.48	34.90%
565	Depreciation Expense	500.00	0.00	500.00	6,000.00	0.00	6,000.00	100.00%
567	Annual Meeting Expense	208.33	0.00	208.33	2,500.00	2,380.17	119.83	4.79%
568	Board Meeting Expense	125.00	0.00	125.00	1,500.00	0.00	1,500.00	100.00%
572	USDA Interest Expense	600.00	0.00	600.00	7,200.00	0.00	7,200.00	100.00%
573	Microenterprise Interest Exp.	283.33	312.44	(29.11)	3,400.00	1,325.62	2,074.38	61.01%
574	RLF Management Contract	416.66	15.00	401.66	5,000.00	360.00	4,640.00	92.80%
577	Local RLF Contribution Expense	0.00	0.00	0.00	0.00	35.51	(35.51)	0.00%
580	Loans Written Off	2,083.33	0.00	2,083.33	25,000.00	0.00	25,000.00	100.00%
581	Loans Forgivable Portion	20.00	19.74	0.26	240.00	78.96	161.04	67.10%
590	Miscellaneous	41.66	0.00	41.66	500.00	5.00	495.00	99.00%
602	Vehicle Maintenance	500.00	129.67	370.33	6,000.00	542.85	5,457.15	90.95%
	Total Expenditures	<u>83,294.91</u>	<u>68,167.40</u>	<u>15,127.51</u>	<u>999,540.00</u>	<u>300,763.64</u>	<u>698,776.36</u>	<u>69.91%</u>
	Total Revenues Over (Under) Expenditures	<u>11,845.03</u>	<u>2,926.50</u>	<u>(8,918.53)</u>	<u>142,140.00</u>	<u>213,313.53</u>	<u>71,173.53</u>	<u>50.07%</u>

NENEDD Board Agenda

Object: Acceptance of Northeast Nebraska Economic Development District Audit

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: Board members were emailed and mailed the Fiscal Year 2018 audit. Staff from Schumacher, Smejkal, Brockhaus & Herley P.C. will present the audit.

Motion: Consideration to accept the Fiscal Year 2018 Northeast Nebraska Economic Development District audit as presented.

Dick Pfeil_____ Rich Jablonski_____ Scott Schaller_____ Nadine Hagedorn_____
Christian Ohl_____ Judy Mutzenberger_____ Dan Kathol_____ Jim McCarville_____ Loren Kucera_____

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

Action Item VI. A