

**NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, OCTOBER 25, 2017 - 7:15 P.M.**

*EAT Restaurant, 327 2<sup>nd</sup> St., Dodge, NE 68633*

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 Council of Officials Representatives**
- IV. Secretary's Report**
  - A. Approval of October 25, 2017 Agenda & July 26, 2017 Meeting Minutes (as mailed & posted)
- V. Treasurer's Report**
  - A. July 2017, August 2017, and September 2017 Treasurer's Report
- VI. Discussion Items**
  - A. Presentation of Northeast Nebraska Economic Development District Audit
  - B. Quarterly Loan Review
- VII. Action Items**
  - A. Approve Building Improvements
  - B. Approve a \$140,600 loan to Art & Tami Lindberg, d/b/a Schuyler Home & Building Supply – Schuyler
  - C. Certify NENEDD is operating in accordance with its EDA approved RLF plan.
- VIII. Chairman/Board Comments**
- IX. Next Meeting Date:** The Northeast Nebraska Economic Development District Board of Directors will meet on Wednesday, November 29, 2017, at 7:15 pm or following the Northeast Economic Development, Inc. meeting. The meeting will be held by conference call. The call locations will be publicized November 15, 2017.
- X. Adjournment**

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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

## NENEDD Board Agenda

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**Object:** To approve the October 25, 2017 meeting agenda and the July 26, 2017 meeting minutes

**Contact Person:** Danielle Lammers, Administrative Assistant

**For:** Action

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**Explanation:** The October 25, 2017 agenda has been posted on the website. The July 26, 2017 meeting minutes were mailed and posted on the website.

**Motion:** To approve the October 25, 2017 meeting agenda and the July 26, 2017 board meeting minutes.

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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

Secretary's Report Item IV. A

## NENEDD Board Agenda

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**Object:** Approval of the July, August & September 2017 Treasurer's Report

**Contact Person:** Kristen Rosner, Fiscal Officer

**For:** Action

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**Background:** Northeast Nebraska Economic Development District's (NENEDD) July, 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 (FY) 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	355,776.87
Housing Rehabilitation Principal Received	1,424.09
Business Loan Disbursements	60,000.00

**Restate Net Income**

	\$261,366.96
Year to date Non-Operating Revenue:	
Economic Development Administration (EDA) Peer & Conference Revenues	(19,240.00)

**Year to date Non-Operating Expenditures:**

Donations (Loan Payments to Northeast Economic Development, Inc.)	1,303.58
Economic Development Administration (EDA) Peer & Conference Expenses	19,240.00
Depreciation Expense	922.71
Loans Written Off	-
Loans Forgivable Portion	59.22
Actual Year to date Revenue Over (Under) Expenditures	<u><u>\$263,652.47</u></u>

Business Loan Payoffs:

Client #0703, Starlight Leasing: \$36,960.69

Client #315004, Holt County Ford: \$190,333.62

Client #0605, Greater Norfolk Economic Development Foundation: \$78,158.84

Business Loan Disbursements:

Client #317004, Marlett Mechanical, LLC: \$60,000.00

**Motion:** To approve the July, August and September 2017 Treasurer's Report as presented.

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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

Treasurer's Report Item V. A

**Northeast Nebraska Economic Development District**  
**Statement of Financial Position - Overall**  
**As of 09/30/2017**

	Current Period Balance
<b>Assets</b>	
General Cash	
Cash in Bank - Checking	131,231.04
Unrestricted CD-Stanton State Bank #2995	21,462.31
Unrestricted CD-BankFirst #34875	51,573.61
Unrestricted CD-Midwest #882523	26,801.20
Unrestricted CD-Midwest #881867	1,627.87
Unrestricted-BankFirst #1648078	395,833.06
Unrestricted-BankFirst #1648166	78,754.13
Business RLF Cash	
Security Reserve Account CD-EVB #20832	26,783.97
EDA RLF-BankFirst #1648089	750,237.02
NEF RLF-BankFirst #1648100	17,314.56
NE CDBG Regional RLF-BankFirst 1648111	215,602.94
IRP RLF-BankFirst #1648122	197,527.60
HUD Business RLF-BankFirst #1648133	120,894.13
IRP #1 Loan Loss Reserve-BankFirst #1648144	32,647.27
IRP #2 Loan Loss Reserve-BankFirst #1648177	27,543.02
Housing Cash	
Housing Construction-BankFirst #1648188	1,533.84
Accounts Receivable	
Accounts Receivable	153,725.09
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,170,129.78
NEF RLF Loans Receivable	7,440.63
CDBG Regional RLF Loans Receivable	57,544.65
IRP RLF Loans Receivable	1,256,499.87
HUD RLF Loans Receivable	112,767.42
Housing Notes Receivable	
Regional Rehab Notes Receivable	3,980.80
HUD Rehab Notes Receivable	2,912.57
Other Receivables	
Grants Receivable	19,240.00
Prepaid Expenses	
Prepaid Expense	5,649.96
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(13,000.00)
Allowance for Uncollectible Notes	(436,280.38)
Fixed Assets	
Furniture and Equipment	191,037.75
Accumulated Depreciation	(186,828.11)
<b>Total Assets</b>	<b>4,442,187.60</b>
<b>Liabilities</b>	
Accounts Payable	
Accounts Payable	10,321.39
Other Payables	
Other Payables	302.59
Lease Payable	4,061.88
Paryoll Payables	
ADD & Life Payable	72.50
Accrued FICA Payable	3,422.66
Federal Tax Withheld	2,102.56

**Northeast Nebraska Economic Development District**  
**Statement of Financial Position - Overall**  
**As of 09/30/2017**

	<b>Current Period Balance</b>
State Tax Withheld	818.73
457 Withheld	735.76
Health Insurance Payable	0.04
Cafeteria Premium Payable	171.34
Unreimbursed Medical Payable	1,809.10
Dependent Care Payable	208.33
Child Support Payable	1,500.00
Annual Leave Payable	11,871.20
HSA Contributions	460.00
Accrued Salaries	15,589.55
NEF Loan Payable	
NEF Loan Payable	184,789.31
IRP Loan Payable	
IRP #1 Loan Payable	413,396.25
IRP #2 Loan Payable	347,989.67
Total Liabilities	999,622.86
Net Assets	
Other	3,442,564.74
Total Net Assets	3,442,564.74
Total Net Assets and Liabilities	4,442,187.60

**Northeast Nebraska Economic Development District**  
Statement of Revenues and Expenditures - Unposted Transactions Included In Report  
From 07/01/2017 Through 09/30/2017

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
<b>Revenues</b>								
400	Federal Grants-EDA	17,499.99	16,916.25	(583.74)	70,000.00	16,916.25	(53,083.75)	(75.83)%
405	Dues-Community	39,999.99	161,082.52	121,082.53	160,000.00	161,082.52	1,082.52	0.68%
406	Dues-Counties	3,519.99	13,275.00	9,755.01	14,080.00	13,275.00	(805.00)	(5.72)%
407	Dues-Associates	3,287.49	13,600.00	10,312.51	13,150.00	13,600.00	450.00	3.42%
410	State Funding NDED	19,374.99	74,010.59	54,635.60	77,500.00	74,010.59	(3,489.41)	(4.50)%
415	Meeting Income	249.99	600.00	350.01	1,000.00	600.00	(400.00)	(40.00)%
418	NED, Inc. Management	43,749.99	38,223.25	(5,526.74)	175,000.00	38,223.25	(136,776.75)	(78.16)%
420	General Administration Fees	52,500.00	41,081.29	(11,418.71)	210,000.00	41,081.29	(168,918.71)	(80.44)%
425	Lead Based Paint Inspection	4,500.00	5,550.00	1,050.00	18,000.00	5,550.00	(12,450.00)	(69.17)%
430	Housing Administration Fees	13,749.99	24,445.32	10,695.33	55,000.00	24,445.32	(30,554.68)	(55.55)%
433	Construction Management	3,600.00	3,133.76	(466.24)	14,400.00	3,133.76	(11,266.24)	(78.24)%
443	EDA Peer/Conf Revenue	19,809.75	19,240.00	(569.75)	79,239.00	19,240.00	(59,999.00)	(75.72)%
444	Loan Closing Revenue	312.51	168.00	(144.51)	1,250.00	168.00	(1,082.00)	(86.56)%
445	NPAIT Investment Income	549.99	314.03	(235.96)	2,200.00	314.03	(1,885.97)	(85.73)%
451	Business Loan Interest	39,999.99	36,398.38	(3,601.61)	160,000.00	36,398.38	(123,601.62)	(77.25)%
452	Business Loan Late Fee	150.00	140.00	(10.00)	600.00	140.00	(460.00)	(76.67)%
453	Loan Processing Fee	874.98	250.00	(624.98)	3,500.00	250.00	(3,250.00)	(92.86)%
454	Annual Servicing Fees	2,499.99	3,133.90	633.91	10,000.00	3,133.90	(6,866.10)	(68.66)%
460	Special Projects	18,750.00	50,528.61	31,778.61	75,000.00	50,528.61	(24,471.39)	(32.63)%
481	Housing Rehab Interest	37.50	24.34	(13.16)	150.00	24.34	(125.66)	(83.77)%
490	Interest Income	2,250.00	2,922.43	672.43	9,000.00	2,922.43	(6,077.57)	(67.53)%
495	In-Kind Contributions	3,750.00	3,750.00	0.00	15,000.00	3,750.00	(11,250.00)	(75.00)%
	<b>Total Revenues</b>	<u>291,017.13</u>	<u>508,787.67</u>	<u>217,770.54</u>	<u>1,164,069.00</u>	<u>508,787.67</u>	<u>(655,281.33)</u>	<u>(56.29)%</u>
<b>Expenditures</b>								
500	Salaries and Wages	150,000.00	139,746.22	10,253.78	600,000.00	139,746.22	460,253.78	76.71%
505	Fringe Benefits	37,500.00	35,471.46	2,028.54	150,000.00	35,471.46	114,528.54	76.35%
520	Rent In-Kind	3,750.00	3,750.00	0.00	15,000.00	3,750.00	11,250.00	75.00%
521	Telephone	2,250.00	2,255.93	(5.93)	9,000.00	2,255.93	6,744.07	74.93%
522	Postage	1,250.01	1,372.75	(122.74)	5,000.00	1,372.75	3,627.25	72.55%
523	Office Supplies	2,499.99	3,496.50	(996.51)	10,000.00	3,496.50	6,503.50	65.03%
524	Training	1,500.00	1,539.98	(39.98)	6,000.00	1,539.98	4,460.02	74.33%
526	Travel-Staff	6,249.99	7,181.07	(931.08)	25,000.00	7,181.07	17,818.93	71.28%
530	Printing/Publishing	125.01	2,018.00	(1,892.99)	500.00	2,018.00	(1,518.00)	(303.60)%
531	Copier Expense	875.01	1,263.09	(388.08)	3,500.00	1,263.09	2,236.91	63.91%
532	Donations	1,500.00	1,303.58	196.42	6,000.00	1,303.58	4,696.42	78.27%
535	Computer Maintenance/Software	750.00	1,062.50	(312.50)	3,000.00	1,062.50	1,937.50	64.58%
536	Computer Equipment	3,875.01	149.00	3,726.01	15,500.00	149.00	15,351.00	99.04%
538	Software Maintenance	3,050.01	2,577.12	472.89	12,200.00	2,577.12	9,622.88	78.88%

**Northeast Nebraska Economic Development District**  
Statement of Revenues and Expenditures - Unposted Transactions Included In Report  
From 07/01/2017 Through 09/30/2017

		Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
539	Lead Testing Expense	4,500.00	7,045.00	(2,545.00)	18,000.00	7,045.00	10,955.00	60.86%
543	EDA Peer Project	19,809.75	19,240.00	569.75	79,239.00	19,240.00	59,999.00	75.72%
548	Loan Closing Expense	312.51	836.50	(523.99)	1,250.00	836.50	413.50	33.08%
550	Building Maintenance	862.50	822.50	40.00	3,450.00	822.50	2,627.50	76.16%
551	Utilities	1,800.00	2,309.78	(509.78)	7,200.00	2,309.78	4,890.22	67.92%
553	Dues/Memberships	2,124.99	4,279.00	(2,154.01)	8,500.00	4,279.00	4,221.00	49.66%
554	Subscriptions/Reference	125.01	300.00	(174.99)	500.00	300.00	200.00	40.00%
555	Advertising/Marketing	750.00	310.83	439.17	3,000.00	310.83	2,689.17	89.64%
556	Insurance	1,875.00	0.00	1,875.00	7,500.00	0.00	7,500.00	100.00%
560	Legal Services	500.01	745.89	(245.88)	2,000.00	745.89	1,254.11	62.71%
561	Audit Fees	1,899.99	0.00	1,899.99	7,600.00	0.00	7,600.00	100.00%
562	Other Professional Services	1,250.01	662.90	587.11	5,000.00	662.90	4,337.10	86.74%
563	Annual Staff Retreat Expense	125.01	0.00	125.01	500.00	0.00	500.00	100.00%
565	Depreciation Expense	1,500.00	922.71	577.29	6,000.00	922.71	5,077.29	84.62%
567	Annual Meeting Expense	624.99	2,204.88	(1,579.89)	2,500.00	2,204.88	295.12	11.80%
572	USDA Interest Expense	1,925.01	0.00	1,925.01	7,700.00	0.00	7,700.00	100.00%
573	Microenterprise Interest Exp.	1,299.99	1,460.64	(160.65)	5,200.00	1,460.64	3,739.36	71.91%
574	RLF Management Contract	1,250.01	105.00	1,145.01	5,000.00	105.00	4,895.00	97.90%
577	Local RLF Contribution Expense	0.00	21.24	(21.24)	0.00	21.24	(21.24)	0.00%
580	Loans Written Off	6,249.99	0.00	6,249.99	25,000.00	0.00	25,000.00	100.00%
581	Loans Forgivable Portion	60.00	59.22	0.78	240.00	59.22	180.78	75.33%
590	Miscellaneous	125.01	50.00	75.01	500.00	50.00	450.00	90.00%
602	Vehicle Maintenance	1,500.00	2,857.42	(1,357.42)	6,000.00	2,857.42	3,142.58	52.38%
	Total Expenditures	<u>265,644.81</u>	<u>247,420.71</u>	<u>18,224.10</u>	<u>1,062,579.00</u>	<u>247,420.71</u>	<u>815,158.29</u>	<u>76.72%</u>
	Total Revenues Over (Under) Expenditures	<u>25,372.32</u>	<u>261,366.96</u>	<u>235,994.64</u>	<u>101,490.00</u>	<u>261,366.96</u>	<u>159,876.96</u>	<u>157.53%</u>

## NENEDD Board Agenda

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**Object:** Presentation of Northeast Nebraska Economic Development District Audit

**Contact Person:** Kristen Rosner, Fiscal Officer

**For:** Discussion

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**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.



## NENEDD Board Agenda

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**Object:** Quarterly Loan Review

**Contact Person:** Kristen Rosner, Fiscal Officer

**For:** Discussion

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**Background:**

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

## Aging Report NENEDD

Cutoff Date: 10/18/17

Loan Nu	Disbursed	Balance	Payment	1 Paymen	2 Paymen	3 Payments	Over 3	Total Due	Lt Days	Notes
0313	59,500.00	29,824.81	427.79	0.00	0.00	0.00	0.00	0.00	0	
0404	25,000.00	2,692.68	210.96	0.00	0.00	0.00	0.00	0.00	0	
0421	75,500.00	39,567.41	540.91	0.00	0.00	0.00	0.00	0.00	0	
0607	75,000.00	23,116.00	632.89	0.00	0.00	0.00	0.00	0.00	0	
0608	75,000.00	24,136.53	632.89	0.00	0.00	0.00	0.00	0.00	0	
0700	100,000.00	36,669.04	843.86	0.00	0.00	0.00	0.00	0.00	0	
4011	8,409.88	632.27	19.74	0.00	0.00	0.00	0.00	0.00	0	
4035	7,500.00	582.78	41.67	0.00	0.00	0.00	0.00	0.00	0	
4038	12,309.06	957.98	68.38	0.00	0.00	0.00	0.00	0.00	0	
4040	5,146.57	586.28	34.32	0.00	0.00	0.00	0.00	0.00	0	
4041	14,475.00	562.34	80.42	0.00	0.00	0.00	0.00	0.00	0	
4043	13,364.04	662.63	89.11	0.00	0.00	0.00	0.00	0.00	0	
4045	14,772.75	1,437.35	98.51	0.00	0.00	0.00	0.00	0.00	0	
4047	7,500.00	582.78	41.67	0.00	0.00	0.00	0.00	0.00	0	
4056	4,308.75	393.56	29.00	0.00	0.00	0.00	0.00	0.00	0	
301011	32,000.00	9,189.08	339.41	0.00	0.00	0.00	0.00	0.00	0	
301014	65,000.00	38,961.23	514.02	0.00	0.00	0.00	0.00	0.00	0	
307009	32,500.00	13,345.67	274.25	0.00	0.00	0.00	0.00	0.00	0	
307010	35,000.00	14,294.17	295.35	0.00	0.00	0.00	0.00	0.00	0	
307013	80,000.00	33,978.18	675.09	0.00	0.00	0.00	0.00	0.00	0	
307014	35,000.00	15,880.85	295.35	0.00	0.00	0.00	0.00	0.00	0	
309006	26,400.00	14,575.44	222.78	0.00	0.00	0.00	0.00	0.00	0	
310001	100,000.00	57,001.62	790.79	0.00	0.00	0.00	0.00	0.00	0	
310012	50,000.00	32,392.04	421.93	0.00	0.00	0.00	0.00	0.00	0	
310016	30,000.00	11,124.90	325.58	0.00	0.00	0.00	0.00	0.00	0	
311005	10,500.00	7,386.54	92.53	0.00	0.00	0.00	0.00	0.00	0	
311007	100,000.00	69,647.28	843.86	0.00	0.00	0.00	0.00	0.00	0	
312001	100,000.00	70,934.95	843.86	0.00	0.00	0.00	0.00	0.00	0	
312002	39,600.00	19,312.84	429.76	0.00	0.00	0.00	0.00	0.00	0	
312003	100,000.00	76,493.21	843.86	0.00	0.00	0.00	0.00	0.00	0	
312004	30,000.00	15,610.57	325.58	0.00	0.00	0.00	0.00	0.00	0	
312005	29,250.00	18,174.63	317.44	317.44	0.00	0.00	0.00	317.44	17	Trustee Sale scheduled for 11/2/2017
312006	50,000.00	22,436.78	718.50	718.50	718.50	0.00	0.00	1,437.00	47	Anticipating payment in October to catch up

Discussion Items VI. B

## Aging Report NENEDD

Cutoff Date: 10/18/17

Loan Nu	Disbursed	Balance	Payment	1 Paymen	2 Paymen	3 Payments	Over 3	Total Due	Lt Days	Notes	
312007	25,000.00	14,128.54	408.95	408.95	408.95	408.95	6,952.15		8,179.00	596	Foreclosure. Two utility trailers and equipments were sold at auction. Waiting on detailed report from auction company. Profit will be split with REAP. Will continue attempt to repo of two pickups.
314001	60,000.00	49,724.11	474.48	0.00	0.00	0.00	0.00		0.00	0	
314002	141,000.00	129,096.19	969.92	0.00	0.00	0.00	0.00		0.00	0	
314003	156,000.00	118,470.90	1,442.83	0.00	0.00	0.00	0.00		0.00	0	
314005	140,000.00	126,999.97	963.04	0.00	0.00	0.00	0.00		0.00	0	
314006	200,000.00	180,162.46	1,375.77	0.00	0.00	0.00	0.00		0.00	0	
314007	175,000.00	158,417.31	1,203.80	0.00	0.00	0.00	0.00		0.00	0	
314008	35,000.00	31,970.95	240.76	0.00	0.00	0.00	0.00		0.00	0	
314009	250,000.00	226,830.06	1,719.72	0.00	0.00	0.00	0.00		0.00	0	
314010	35,000.00	31,681.25	240.76	0.00	0.00	0.00	0.00		0.00	0	
315001	70,000.00	62,092.97	553.56	0.00	0.00	0.00	0.00		0.00	0	
315002	15,000.00	12,518.92	155.46	0.00	0.00	0.00	0.00		0.00	0	
315003	70,000.00	66,151.03	481.52	0.00	0.00	0.00	0.00		0.00	0	
316001	40,000.00	38,106.32	275.15	0.00	0.00	0.00	0.00		0.00	0	
316002	100,000.00	96,241.22	687.89	0.00	0.00	0.00	0.00		0.00	0	
316003	75,000.00	72,313.50	515.92	0.00	0.00	0.00	0.00		0.00	0	
316004	29,000.00	27,353.57	229.33	0.00	0.00	0.00	0.00		0.00	0	
316005	36,600.00	34,065.85	289.43	0.00	0.00	0.00	0.00		0.00	0	
316006	120,000.00	107,161.02	1,243.66	0.00	0.00	0.00	0.00		0.00	0	
316007	19,000.00	17,276.22	196.91	0.00	0.00	0.00	0.00		0.00	0	
317001	200,000.00	186,401.87	2,024.90	0.00	0.00	0.00	0.00		0.00	0	
317002	32,400.00	31,402.94	256.22	0.00	0.00	0.00	0.00		0.00	0	
317004	60,000.00	60,000.00	412.73	0.00	0.00	0.00	0.00		0.00	0	
Totals	3,527,036.05	2,581,711.59	28,724.77	1,444.89	1,127.45	408.95	6,952.15		9,933.44		
Percent Delinquent Dol		0.28%									
Number of loans		56									

Discussion Items VI. B

## NENEDD Board Agenda

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**Object:** Approve building improvements

**Contact Person:** Thomas L. Higginbotham Jr

**For:** Action

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**Explanation:** For security reasons I would like to make some improvements to the lobby area and the access to the upstairs. We did have an incident where an upset citizen came and was very belligerent to staff. We have also have various times when general public, clients, etc are found wondering around upstairs due to no staff in the lobby area.

I would like to install three new doors with two of them having **mechanical locksets (*keypad to gain access to the upstairs and main floor offices*)** and a tempered glass window between the lobby area and our administrative assistance's work space. These improvements will allow for a safer work environment and will help us to keep our guest in the lobby area until they have been assisted by staff.

See attached bid for details of the improvements.

**Motion:** Motion to approve expenses not to exceed \$5,000.00 for the installation of 3 doors and tempered glass window.

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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

Action Item VII. A

PROPOSAL

Revision

THE GLASS EDGE, inc.  
1700 NORTH 13TH STREET  
NORFOLK, NE 68701  
PHONE 402-379-1184  
FAX 402-379-1971  
TOLL FREE 1-800-426-4527(GLAS)

DATE : 5/8/2017

*d.watts@ci.norfolk.ne.us*

Proposal Submitted To:  
Name : CITY OF NORFOLK  
Street : 309 NORTH 5th STREET  
City,St.Zip NORFOLK, NE 68701  
Phone : 844-2210 Fax :  
Attention: TODD ROBERTS

Work To Be Performed At:  
CITY OF NORFOLK  
HOUSING & DEVELOPMENT

We hereby propose to furnish the materials listed below and perform the labor necessary for the completion of :

FURNISH & INSTALL --

- 2 ONLY:** 3'0 X 7'0 X 1-3/4" PLAIN SLICED RED OAK ( Unfinished) WOOD DOORS  
With 1/2 lite glass kits & glazing. To have existing frame hinge & lock preps.  
HARDWARE FOR THESE DOORS TO INCLUDE :  
4.5 X 4.5 BALL BEARING HINGES, SIMPLEX MECHANICAL LOCKSETS & CLOSERS
- 1 ONLY:** 3'0 X 7'0 X 1-3/4" PLAIN SLICED RED OAK ( Unfinished) WOOD DOORS  
With 1/2 lite glass kits & glazing. To have existing frame hinge & lock preps.  
4.5 X 4.5 BALL BEARING HINGES, SCHLAGE HEAVY DUTY LOCKSETS & CLOSER
- 1 LITE:** APPROXIMATELY 82" X 32" CLEAR 1/4" TEMPERED  
INSTALLED IN EXISTING OPENING.

AS PER QUOTE --

**\$4,525.00**

Four thousand five hundred & twenty - five dollars and .no / cents

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner. Cleaning of glass not included.

Partial payment upon our receipt of material -  
Final payment in full upon completion of project.

Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control. Owner to carry fire, tornado and other necessary insurance upon above work.

THE GLASS EDGE, inc.  
1700 NORTH 13TH STREET  
NORFOLK, NE 68701

Respectfully submitted :

Per - 

**Eric Bloomquist**

\*NOTE\* - This proposal may be withdrawn by us if not accepted within 30 days.

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature \_\_\_\_\_

Date \_\_\_\_\_

*Dennis*

*Pricing is still good. 10-2-17*

*Track's  
Eric*



## NENEDD Board Agenda

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**Object:** Approve a \$140,600 loan to Art & Tami Lindberg, d/b/a Schuyler Home & Building Supply - Schuyler

**Contact Persons:** Jeff Christensen

**For:** Action

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**Loan Applicant:** Art & Tami Lindberg, d/b/a Schuyler Home & Building Supply - Schuyler

### **I. Project Overview and Description:**

Art & Tami Lindberg wish to purchase the existing Schuyler Lumber business located at 812 West 16<sup>th</sup> Street in Schuyler. As new owners, they will change the name of Schuyler Home and Building Supplies (SH&BS). Schuyler Lumber has been in operation in Schuyler for 29 years as a branch/subsidiary of Shelby Lumber from Shelby. Prior to that it was Highway Lumber for many years. Real estate includes the main retail store, six out buildings for lumber and building supply storage as well as custom project assembly, and an empty lot to the north.

The business is a supplier of building materials for Schuyler and surrounding communities as well as a source of labor to do minor installs for people when needed. With expanded business hours, their products will include a wide variety of lumber and building supplies and a source to order/sell doors, windows, siding, shingles, vanities, etc. for houses and all building needs. Other plans include expanded hardware, plumbing & electrical aisles in the store to complete projects from start to finish.

SH&BS will offer custom work such as tables, chairs, window repair, & keys and continue their success in working with and supplying the local high school with materials for their shop class projects such as building sheds to sell and support the class in its home building every year.

Art plans to continue to purchase his product from certain vendors including Shelby Lumber, and has been proactive in locating other suppliers that will offer him better buying power than the current owners have to help reduce costs at the same time retain the quality lumber they offer.

There is also an opportunity for expansion in the empty lot to the north of the lumber yard if needed, which is included in the purchase. But first it could be used for boat/camper storage and eventually actual storage units to be built.

The total project costs are estimated to be \$575,000 to purchase the business assets of Schuyler Lumber Company and working capital. The Lindbergs and Pinnacle Bank in Schuyler are requesting that NENEDD provide a loan in the amount of \$140,000 for the purchase of the Schuyler Lumber business. The bank has approved a loan of up to \$285,000 for the purchase of the same and a \$100,000 line of credit. The Lindbergs will provide equity of \$50,000 cash. The project will create four FTE jobs including Art and his wife, Tami.

### **II. Sources and Uses**

<b>Source</b>	<b>Bank</b>	<b>NENEDD</b>	<b>Equity</b>	<b>Total</b>
<b>Business Assets</b>	<b>\$285,000</b>	<b>\$140,000</b>	<b>\$50,000</b>	<b>\$475,000</b>
<b>Line of Credit</b>	<b>\$100,000</b>	<b>-0-</b>	<b>-0-</b>	<b>\$100,000</b>
<b>TOTAL</b>	<b>\$385,000</b>	<b>\$140,000</b>	<b>\$50,000</b>	<b>\$575,000</b>

### **III. Proposed Loan Package and Related Collateral:**

Pinnacle Bank in Schuyler has approved a loan not to exceed \$285,000 for this project. The loan will be set up as a real estate/commercial loan and fully amortized over 20 years at an initial rate estimated to be 4.95% for the first five years. Pinnacle bank has also approved a \$100,000 line of credit at an estimated annual rate of 5.95%. Pinnacle Bank will have a first deed of trust on the real estate and blanket UCC on the assets of the business.

NENEDD will lend Art & Tami Lindberg \$140,000 for the purchase of Schuyler Lumber. This loan will have a term of 20 years at an interest rate of 5.50% (fixed). NENEDD will have a subordinate (2<sup>nd</sup>) lien position on the real estate being purchased and business personal property. NENEDD will also file a Deed of

Trust on the Lindberg's personal residence in Schuyler. NENEDD will require an assignment of life insurance from Art for the amount of the loan for the life of the loan.

The Northeast Revolving Loan Fund (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 NENEDD loan of \$140,000 to Art & Tami Lindberg to purchase the Schuyler Lumber business in Schuyler as presented and recommended by NENEDD staff and the Northeast RLF Committee.

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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

## NENEDD Board Agenda

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**Object:** Certify NENEDD is operating in accordance with its EDA approved RLF plan.

**Contact Person:** Jeff Christensen/Kristen Rosner

**For:** Action

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**Background:** NENEDD submits a semi-annual report to the Economic Development Administration (EDA) relating to its Revolving Loan Fund (RLF) and certifies that the RLF Plan is consistent with and supportive of the area's current economic adjustment strategy; the revolving loan fund is being operated in accordance with the policies and procedures contained in the revolving loan fund plan; and the loan portfolio meets the standards contained therein. There were no EDA loans closed during the last 6 month period, 4-1-17 thru 9-30-17.

Standards of the RLF are as follows:

At least one (1) job must be created or retained for each \$35,000 in individual loans, while striving to maintain a \$15,000/job ratio in the RLF portfolio. The lower the number the better.

- **Past 6 months - \$30,000 / job**
- **Overall performance – \$8,085/ job**

Generally, RLF funding may not represent more than 40% of the total costs

- **Past 6 months –23.53% of total costs**
- **Overall performance – 13.23% of total costs**

The RLF portfolio will comprise at least 50% in fixed asset loans

- **Past 6 months – 100.00%**
- **Overall performance – 84.75%**

Private investment leveraging ratio of at least 2-1 for the loan portfolio as a whole

- **Past 6 months – 3.25:1 private investment**
- **Overall performance – 5.57:1 private investment**

10% minimum equity injection from business owner

- **Past 6 months – 47.06% equity injection**
- **Overall performance – 15.96% equity injection**

**Motion:** Certify NENEDD is operating in accordance with its EDA approved RLF plan.

Shannon Stuchlik\_\_\_\_ Nadine Hagedorn\_\_\_\_ Dan Kathol\_\_\_\_ Judy Mutzenberger\_\_\_\_  
Christian Ohl\_\_\_\_ Rich Jablonski\_\_\_\_ Jim McCarville\_\_\_\_ Dick Pfeil\_\_\_\_ Scott Schaller\_\_\_\_

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