

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 29, 2020 - 7 P.M.**

**City of Norfolk Offices – Board Room, 309 N. 5th St., Norfolk, NE 68701
West Point Chamber of Commerce – 200 Anna Stalp Ave., West Point, NE 68788
City of Hartington Offices – Conference Room, 107 W. State St., Hartington, NE 68739
The Wakefield Civic Center – 407 E. 7th, Wakefield, NE 68784
City of Columbus Offices – 1st Floor Mayor’s Office, 2424 14th St., Columbus, NE 68601**

MINUTES

I. Call to Order: The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:00 p.m. by NED, Inc. President John F. Lohr, who informed the public about the location of the Open Meetings Act LB 898 and that it was accessible to the public.

II. Roll Call: NENEDD Administrative Assistant, Grace Petersen, read roll call.

Board Members Present:

John F. Lohr, President, City of Columbus (Columbus)
Mike Frank, retired Northeast Community College (Norfolk)
Shannon Stuchlik, Midwest Bank of Pierce (Norfolk)
Megan Weaver, Wakefield Progressive, Inc. (Wakefield)
Brad Albers, Vice President, Business Owner (Norfolk)

Board Members Absent:

Jim McCarville, Secretary/Treasurer, Northeast Community College
Jerry Engdahl, Platte County

Others Present:

Thomas L. Higginbotham, Jr., NENEDD (Norfolk)
Tina Engelbart, NENEDD (Norfolk)
Kristen Rosner, NENEDD (Norfolk)
Jeff Christensen, NENEDD (Columbus)
Grace Petersen, NENEDD (Norfolk)
Dan Kathol, Hartington Community Development Corporation (Hartington)
Tina Biteghe Bi Ndong, West Point Chamber of Commerce (West Point)
Gary Jackson, City of Norfolk (Norfolk)
Loren Kucera, Nebraska Business Development Center (NBDC), Wayne (Norfolk)
Glen Ellis, City of Fremont (West Point)
Matthew Hines, Black Hills Energy (Norfolk)
Danny Willets, Black Hills Energy (Columbus)

III. Introduction of Guests: NED, Inc. President John F. Lohr asked everyone attending the meeting to introduce themselves to the group.

IV. Secretary’s Report

A. Consideration for approval of the January 29, 2020, agenda and the December 18, 2019, meeting minutes: John F. Lohr presented. Megan Weaver made a motion to approve the January 29, 2020, agenda and the December 18, 2019, meeting minutes. Mike

Frank seconded the motion. **AYES:** Brad Albers, John F. Lohr, Mike Frank, Shannon Stuchlik, and Megan Weaver. **NAYS:** None. **ABSENT:** Jim McCarville and Jerry Engdahl. Motion carried.

V. Treasurer's Report

A. Consideration for the acceptance of the November and December 2019 Treasurer's Report as presented. NENEDD Fiscal Officer Kristen Rosner presented the report. Brad Albers made a motion to accept the November and December 2019 Treasurer's Report. Megan Weaver seconded the motion. **AYES:** John F. Lohr, Mike Frank, Shannon Stuchlik, Megan Weaver and Brad Albers. **NAYS:** None. **ABSENT:** Jim McCarville and Jerry Engdahl. Motion Carried

VI. Discussion Items

A. Quarterly Loan Review. NENEDD Fiscal Officer Kristen Rosner presented the report.

VII. Action Items

A. Consideration for approval of a \$55,000 loan to Joshua and Kayla Dinesen, d/b/a ASQ Promotional Products, Inc. – Norfolk. NENEDD Business Loan Specialist Jeff Christensen presented the report. Josh and Kayla Dinesen are purchasing ASQ Promotional Products, Inc. (Advertising Solutions Quality). <https://www.asqpromo.com>. ASQ has been in business in Norfolk since 2002. It is a promotional company providing embroidered and screen-printed clothing, and other promotional products with a company or organizations' logo. The Dinesens entered into an agreement to purchase leading to this point of putting together their traditional financing package rather than contract sale through the previous owners. The total project costs are \$340,000. NED, Inc. will lend Joshua and Kayla Dinesen \$55,000 to purchase ASQ Promotional Products, Inc. in Norfolk. This loan will have a term of 10 years at an interest rate of 4.50% (fixed). NED, Inc. will have a subordinate (2nd) lien position on the business assets of ASQ Promotional Products, Inc., and also will subordinate to Pro Forma on the accounts receivable. NED, Inc. also will file a Deed of Trust on Dinesen's personal residence in Norfolk (211 and 213 N. 11th St.), require assignment of life insurance from both Josh and Kayla, each for the amount of the loan for the life of the loan, and require personal guaranty from Josh and Kayla. Brad Albers made an initial motion to approve a \$55,000 loan to Joshua and Kayla Dinesen, d/b/a ASQ Promotional Products, Inc. – Norfolk. Shannon Stuchlik seconded the motion. Brad Albers then amended a motion to approve up to a \$105,000 loan to Joshua and Kayla Dinesen, d/b/a ASQ Promotional Products, Inc. – Norfolk, contingent upon Stanton County Public Power District not approving a \$50,000 loan for the project, as well as the shared collateral position. Shannon Stuchlik seconded the amended motion. **AYES:** Mike Frank, Shannon Stuchlik, Megan Weaver, Brad Albers, and John F. Lohr. **NAYS:** None. **ABSENT:** Jim McCarville and Jerry Engdahl. Motion carried.

VIII. President/Board Comments: None

IX. Next Meeting Date: The next Northeast Economic Development, Inc. Board of Directors meeting will be Wednesday, February 26, 2020, at 7 p.m. The meeting will be held via conference call.

X. Adjournment: Shannon Stuchlik made a motion to adjourn the meeting. Brad Albers seconded the motion. **AYES:** Shannon Stuchlik, Megan Weaver, John F. Lohr, Brad Albers and Mike Frank. **NAYS:** Jim McCarville and Jerry Engdahl. **ABSENT:** None. Motion carried. NED, Inc. President John F. Lohr adjourned the meeting at 7:25 p.m.