

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, AUGUST 25, 2021 – 7 P.M.

MINUTES

I. Call to Order: The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:02 p.m. by NED, Inc. President Brad Albers 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 Planning & Administrative Assistant, Grace Petersen, read roll call.

Board Members Present:

Brad Albers, President, Business Owner
Shannon Stuchlik, Vice President, Midwest Bank of Pierce
Jerry Engdahl, Secretary/Treasurer, Platte County
Megan Weaver, Wakefield Progressive, Inc.

Board Members Absent:

Rich Jablonski, City of Columbus
Jim McCarville, Northeast Community College

NENEDD Board Members Present:

Tina Biteghe Bi Ndong, West Point Chamber of Commerce; Judy Mutzenberger, Cuming County; Gary Jackson, City of Norfolk; Troy Uhlir, Madison County; Charlie Bahr, City of Columbus.

NENEDD Staff Present:

Thomas L. Higginbotham, Jr., Tina M. Engelbart, Jeff Christensen, Kristen Rosner, Mandy Gear, and Grace Petersen.

III. Introduction of Guests: There were no guests present.

IV. Secretary's Report

A. Consideration for approval of the August 25, 2021, agenda. Megan Weaver made a motion to approve the August 25, 2021, agenda. Shannon Stuchlik seconded that motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

B. Consideration to ratify the July 28, 2021, Secretary's Report, Treasurer's Report, and Action Item A, and approval of the July 28, 2021, meeting minutes. Jerry Engdahl made a motion to ratify the July 28, 2021, Secretary's Report, Treasurer's Report, and Action Item A, and approval of the July 28, 2021, meeting minutes. Megan Weaver seconded that motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

V. Treasurer's Report

A. Consideration for acceptance of the July 2021 Treasurer's Report as presented. NENEDD Fiscal Officer Kristen Rosner presented the report. Shannon Stuchlik made a motion to accept the July 2021 Treasurer's Report as presented. Brad Albers seconded the motion. **AYES:**

Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

VI. Action Items

A. Consideration to approve direct homebuyer assistance applicant #101696. NENEDD Housing Loan Specialist Mandy Gear presented. NENEDD staff have reviewed the application and are recommending approval for direct homebuyer assistance in the amount of \$30,000 for applicant #101696. This is a 0% Deferred Interest Loan, due upon transfer of title. Shannon Stuchlik made a motion to approve direct homebuyer assistance applicant #101696. Megan Weaver seconded the motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

B. Consideration to approve direct homebuyer assistance applicant #101708. NENEDD Housing Loan Specialist Mandy Gear presented. NENEDD staff have reviewed the application and are recommending approval for direct homebuyer assistance in the amount of \$27,000 for applicant #101708. This is a 0% Deferred Interest Loan, due upon transfer of title. Jerry Engdahl made a motion to approve direct homebuyer assistance applicant #101708. Megan Weaver seconded that motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

C. Consideration to approve a \$62,000 loan to Stankoski Dozer and Excavating, LLC, near Monroe. NENEDD Business Loan Specialist Jeff Christensen presented. Derek and Keely Stankoski are planning the purchase of a 2012 CAT Dozer D6TXL to enhance their dozing and excavating business, Stankoski Dozing and Excavating, LLC (SDE). SDE was established in 2020 by the Stankoskis and operates out of their home near Monroe. The couple were given the opportunity to be a part of the Wemhoff Construction, LLC, succession plan, which includes entering into a rent to own agreement on the dozer being purchased, an excavator and lowboy trailer owned by Wemhoff Construction. Total project costs are \$155,000 for the purchase of the dozer. NED, Inc. will lend Derek and Keely Stankoski \$62,000 to purchase a bulldozer. 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 Stankoski Dozing and Excavating, LLC. This includes a 2nd lien on the bulldozer. NED, Inc. will also file a Deed of Trust on Stankoski's personal residence near Monroe, require assignment of life insurance from Derek for the amount of the loan for the life of the loan, and require a personal guaranty from Derek and Keely. Megan Weaver made a motion to approve a \$62,000 loan to Stankoski Dozer and Excavating, LLC, near Monroe. Shannon Stuchlik seconded that motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried.

VII. President/Board Comments: None.

VIII. Next Meeting Date: The next NED, Inc. Board of Directors meeting will be held on Wednesday, September 29, 2021, at 7 p.m. The meeting will be held at the following location: Norfolk City Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701.

IX. Adjournment: Megan Weaver made a motion to adjourn the meeting. Shannon Stuchlik seconded the motion. **AYES:** Brad Albers, Shannon Stuchlik, Megan Weaver, and Jerry Engdahl. **NAYS:** None. **ABSENT:** Rich Jablonski and Jim McCarville. Motion carried. NED, Inc. President Brad Albers adjourned the meeting at 7:11 p.m.