

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, JULY 27, 2022 - 7 P.M.**

*City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701*

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.** Consideration for approval of the July 27, 2022, agenda.
  - B.** Consideration to ratify the May 25, 2022, Secretary’s Report, Treasurer’s Report, and Action Items A-F, and approval of the May 25, 2022, meeting minutes.
  - C.** Consideration to ratify the June 29, 2022, Secretary’s Report, Treasurer’s Report, and Action Items A-H, and approval of the June 29, 2022, meeting minutes.
- V. Treasurer’s Report**
  - A.** Consideration for acceptance of the June 2022 Treasurer’s Report as presented.
- VI. Discussion Items**
  - A.** Quarterly Loan Review
- VII. Action Items**
  - A.** Consideration to approve applicant #101723 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.00.
- VIII. President/Board Comments**
- IX. Next Meeting Date:** The next Northeast Economic Development, Inc., Board of Directors meeting will be at 7 p.m. on Wednesday, August 31, 2022. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701.
- X. Adjournment**

Shannon Stuchlik \_\_\_\_\_ Jerry Engdahl \_\_\_\_\_ Jim McCarville \_\_\_\_\_  
Rich Jablonski \_\_\_\_\_ Sally Ganem \_\_\_\_\_ Loren Kucera \_\_\_\_\_ Kurt Dostal \_\_\_\_\_

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

## NED, Inc. Board Agenda

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**Object:** Consideration for approval of the July 27, 2022, agenda.

**Contact Person:** Thomas L. Higginbotham Jr., Executive Director

**For:** Action

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**Explanation:** The July 27, 2022, agenda has been posted on the website.

**Motion:** Consideration for approval of the July 27, 2022, agenda.

Shannon Stuchlik\_\_\_\_ Jerry Engdahl\_\_\_\_ Jim McCarville\_\_\_\_  
Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

IV. Secretary's Report A

## NED, Inc Board Agenda

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**Object:** Consideration to ratify the May 25, 2022, Secretary's Report, Treasurer's Report, and Action Items A-F, and approval of the May 25, 2022, meeting minutes.

**Contact Person:** Thomas L. Higginbotham Jr, Executive Director

**For:** Action

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**Explanation:** A quorum was not available during the May 25, 2022, NED, Inc. Board of Directors meeting for the discussion and vote on the Secretary's Report, Treasurer's Report, and Action Items A-F.

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, MAY 25, 2022 – 7 P.M.**

*City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701*

**MINUTES**

**Ratification:** A quorum was not available during the May 25, 2022, NED, Inc. Board of Directors meeting. The Secretary's Report, Treasurer's Report, and Action Items A-F will be ratified at the June 29, 2022, meeting.

- I. Call to Order:** The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:01 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  
Rich Jablonski, Columbus City Council

**Board Members Absent:**

Jerry Engdahl, Secretary/Treasurer, Platte County Supervisor  
Megan Weaver, Wakefield Progressive, Inc.  
Jim McCarville, Northeast Community College

**NENEDD Board Members Present:** Charlie Bahr, Columbus City Council; Tina Biteghe Bi Ndong, West Point Chamber of Commerce; Judy Mutzenberger, Cuming County Supervisor; Troy Uhlir, Madison County Commissioner; Blake Denton, MetLife; Sally Ganem, Fremont City Council; and Loren Kucera, Nebraska Business Development Center of Wayne.

**NENEDD Staff Present:**

Thomas L. Higginbotham, Jr., Tina M. Engelbart, Martin Griffith, Mandy Gear, Jeff Christensen (Schuyler), Kristen Rosner, and Grace Petersen in Norfolk unless otherwise stated.

**III. Introduction of Guests:** Silva Biteghe Bi Ndong.

**IV. Secretary's Report**

**A. Consideration for approval of the May 25, 2022, agenda and the April 27, 2022, meeting minutes.** Rich Jablonski made a motion to approve the May 25, 2022, agenda and the April 27, 2022, meeting minutes. Shannon Stuchlik seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**V. Treasurer's Report**

**A. Consideration for acceptance of the April 2022 Treasurer's Report as presented.** NENEDD Fiscal Officer Kristen Rosner presented the report. Rich Jablonski made a motion to accept the April 2022 Treasurer's Report as presented. Shannon Stuchlik seconded the motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**VI. Action Items**

**A. Recommendation to approve accepting \$50,000 CDBG RLF funds from Knox County for a loan to Mara Breithaupt, d/b/a Commercial Hotel in Verdigre.** NENEDD Business Loan Specialist Jeff Christensen presented. Mara Breithaupt is planning the purchase of the Commercial Hotel at 217 S. Main St. in Verdigre. It's an old two-story building with seven rooms to rent, kitchen, and dining room. It's also the only hotel in Verdigre. Due to recreation opportunities in and around Verdigre and Knox County, lodging is needed throughout the year. The total project costs are estimated to be \$72,000 for the purchase of the Commercial Hotel, including real estate and all furniture, fixtures, and equipment. Knox County will lend \$50,000 for this project. These funds will be sub-granted to NED, Inc. as a Non-profit Development Organization (NDO), who will in turn lend the \$50,000 to Mara Breithaupt for this project. This is the process approved by the Nebraska Department of Economic Development to defederalize CDBG funds in our local communities. The \$50,000 NDO loan will have a 20-year term at 4.50% (fixed). Payments will be made to NED, Inc. NED, Inc. will file a primary deed of trust on the business real estate being purchased at 217 S. Main St., Verdigre, have a UCC lien on the business personal property, and require a life insurance assignment from Mara for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on the Breithaupt residence in Knox County. Flood insurance will be required. Shannon Stuchlik made a motion to approve accepting \$50,000 CDBG RLF funds from Knox County for a loan to Mara Breithaupt, d/b/a Commercial Hotel in Verdigre. Rich Jablonski seconded the motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**B. Recommendation to approve a \$102,000 loan to Stankoski Dozer and Excavating, LLC, near Monroe.** NENEDD Business Loan Specialist Jeff Christensen presented. Derek and Keely Stankoski, members of Stankoski Dozer and Excavating, LLC (SDE) are planning the purchase of an excavator and semi-tractor to enhance their dozing and excavating business. SDE was established by the Stankoskis in August 2020. It is operated out of their home in Monroe. SDE provides excavating services to Platte, Nance, Boone, Madison, Colfax, Butler, Polk, and Merrick counties. The total project costs are \$255,000. NED, Inc. will lend Derek and Keely Stankoski \$102,000 to purchase an excavator and semi-tractor. This loan will have a term of 10 years at an interest rate of 4.50% (fixed). NED, Inc. will have a subordinate (2<sup>nd</sup>) lien position on the business assets of Stankoski Dozing and Excavation, LLC. This includes the excavator and semi-tractor. 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 form Derek and Keely. Rich Jablonski made a motion to approve a \$102,000 loan to Stankoski Dozer and Excavating, LLC, near Monroe. Shannon Stuchlik seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**C. Consideration to reappoint Aaron Gutz, Elizabeth McManigal, and Troy Weyhrich to another three-year term on the Northeast Revolving Loan Fund (RLF) Committee.**

NENEDD Business Loan Specialist Jeff Christensen presented. The Northeast RLF Committee is a nine-member group that reviews NENEDD, NED, Inc., and local community business loans and makes recommendations for approval. The terms of Aaron Gutz, Elizabeth McManigal, and Troy Weyhrich are due for renewal. All three have agreed to stay on for another three-year term. Shannon Stuchlik made a motion to reappoint Aaron Gutz, Elizabeth McManigal, and Troy Weyhrich to another three-year term on the Northeast Revolving Loan Fund (RLF) Committee. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**D. Recommendation to deny applicant #101676 for owner-occupied housing rehabilitation funds.**

NENEDD Housing Specialist Martin Griffith presented. The house under consideration is in considerable disrepair and is not structurally sound. The cost of repairs needed for this house to meet the required Minimum Rehabilitation Standards will greatly exceed the rehabilitation project cost limits in section 4.6 (Economic Feasibility for Rehabilitation) of the Housing Rehabilitation Program Guidelines. Therefore, it is deemed not economically feasible for the Housing Rehabilitation Program. Shannon Stuchlik made a motion to deny applicant #101676 for owner-occupied housing rehabilitation funds. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**E. Recommendation to approve applicant #101722 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.00.**

NENEDD Housing Specialist Martin Griffith presented. This property is located in Norfolk, is 1,232 square feet, and cost of repairs per square foot is \$20.00. The house is structurally sound, in good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards. This property is deemed economically feasible for the NED, Inc. Owner-Occupied Housing Rehabilitation Program. Funding will be provided by NED, Inc. Housing Reuse Funds. This is a 1% interest loan up to 20 years. Rich Jablonski made a motion to approve applicant #101722 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.00. Shannon Stuchlik seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried.

**F. Recommendation to approve direct homebuyer assistance applicant #101733.**

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 \$21,000 for applicant #101733. This is a 0% Deferred Interest Loan, due upon transfer of title. Shannon Stuchlik made a motion to approve a direct homebuyer assistance applicant #101733. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, 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, June 29, 2022, at 7 p.m. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701.

**IX. Adjournment:** Shannon Stuchlik made a motion to adjourn the meeting. Rich Jablonski seconded the motion. **AYES:** Rich Jablonski and Shannon Stuchlik. **NAYS:** None. **ABSENT:** Megan Weaver, Jerry Engdahl, and Jim McCarville. Motion carried. NENEDD President Brad Albers adjourned the meeting at 7:21 p.m.

**Motion:** Consideration to ratify the May 25, 2022, Secretary’s Report, Treasurer’s Report, and Action Items A-F, and approval of the May 25, 2022, meeting minutes.

Shannon Stuchlik\_\_\_\_ Jerry Engdahl\_\_\_\_ Jim McCarville\_\_\_\_  
Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

## NED, Inc Board Agenda

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**Object:** Consideration to ratify the June 29, 2022, Secretary's Report, Treasurer's Report, and Action Items A-H, and approval of the June 29, 2022, meeting minutes.

**Contact Person:** Thomas L. Higginbotham Jr, Executive Director

**For:** Action

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**Explanation:** A quorum was not available during the June 29, 2022, NED, Inc. Board of Directors meeting for the discussion and vote on the Secretary's Report, Treasurer's Report, and Action Items A-H.

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, JUNE 29, 2022 – 7 P.M.**

*City of Norfolk Office – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701*

**MINUTES**

**Ratification:** A quorum was not available during the May 25, 2022, and June 29, 2022, NED, Inc. Board of Directors meetings. The May 25, 2022, Secretary's Report, Treasurer's Report, and Action Items A-F will be ratified at the July 27, 2022, meeting. The June 29, 2022, Secretary's Report, Treasurer's Report, and Action Items A-H will be ratified at the July 27, 2022, meeting.

- 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. Secretary/Treasurer Jerry Engdahl 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:**

Jerry Engdahl, Secretary/Treasurer, Platte County Supervisor  
Rich Jablonski, Columbus City Council  
Jim McCarville, Northeast Community College

**Board Members Absent:**

Brad Albers, President, Business Owner  
Shannon Stuchlik, Vice President, Midwest Bank of Pierce  
Megan Weaver, Wakefield Progressive, Inc.

**NENEDD Board Members Present:**

Charlie Bahr, Columbus City Council; Gary Jackson, Norfolk City Council; Tina Biteghe Bi Ndong, West Point Chamber of Commerce; Sally Ganem, Fremont City Council; Blake Denton, MetLife; and Loren Kucera, Nebraska Business Development Center, (NBDC), Wayne.

**NENEDD Staff Present:**

Thomas L. Higginbotham, Jr., Tina M. Engelbart, Andrea Larson, Kirk Brown, Riah Deane, Martin Griffith, Mandy Gear, Kristen Rosner, and Grace Petersen.

**III. Introduction of Guests:** None.

**IV. Secretary's Report**

**A. Consideration for approval of the June 29, 2022, agenda, as amended.** The amendment was due to incorrectly listing Wragge Truck Service, LLC as being located in Schuyler. The business is actually located in Snyder. Rich Jablonski made a motion to approve the June 29, 2022, agenda, as amended. Jim McCarville seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**V. Treasurer's Report**

**A. Consideration for acceptance of the May 2022 Treasurer's Report as presented.** NENEDD Fiscal Officer Kristen Rosner presented the report. Jim McCarville made a motion to accept the May 2022 Treasurer's Report as presented. Rich Jablonski seconded the motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**VI. Discussion Items**

**A. 2022-2023 Meeting Dates & Locations and Annual Meeting reminder.** NENEDD Executive Director Thomas L. Higginbotham, Jr. presented. He informed the board and the guests of the upcoming board meeting dates and locations, as well as reminded those present about the Annual Meeting on Thursday, July 28, from 11:30 a.m. to 1 p.m. at the Stables in Norfolk.

**VII. Action Items**

**A. Consideration to approve a \$87,500 loan to Wragge Truck Service, LLC in Snyder.** NENEDD Fiscal Officer Kristen Rosner presented. Brandon Wragge is planning the purchase of a building to expand his truck repair business. It is located at 202 4<sup>th</sup> St., Snyder, just west of Danko Emergency Equipment on Highway 91. Wragge Truck Services offers numerous services, including scheduled maintenance, truck repair, DOT inspections, electronic diagnostics, hydraulic wet kit installation and pusher axle installation. The total project costs are approximately \$347,500. NED, Inc. will lend Wragge Truck Services, LLC \$87,500 to purchase a building in Snyder. This loan will have a term of 20 years at an interest rate of 5.50% (fixed). NED, Inc. will file a deed of trust on the business real estate and UCC filing on business personal property. NED, Inc. will also require personal guaranty from Brandon and life insurance assignment from Brandon for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Brandon's personal residence in Howells. Rich Jablonski made a motion to approve a \$87,500 loan to Wragge Truck Service, LLC in Snyder. Jim McCarville seconded the motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**B. Consideration to approve a \$250,000 loan to Vet. Clinic, P.C. in Albion.** NENEDD Fiscal Officer Kristen Rosner presented. Jeremy Young, DMV, is planning the construction of a new facility for Town and Country Veterinary Clinic (TCVC) in Albion. In March 2022, NED, Inc. provided a \$45,000 loan for renovations to the Elgin and St. Edward facility with the intentions of providing additional funds for this new facility. Their current Albion location is a repurposed building and has served them well, but they have outgrown the facility. Plans are to build a 6,000-square-foot facility that will allow them more room to provide quality care and surgery for both large and small animals. The total project costs are approximately \$985,600. NED, Inc. will lend Vet. Clinic, P.C. \$250,000 for construction of a new facility in Albion. This loan will have a term



of 20 years at an interest rate of 5.50% (fixed). NED, Inc. will file a deed of trust on the Albion, Elgin, and St. Edward locations, require personal guaranty from Dr. Jeremy and Kimberly Young, and life insurance assignment from Dr. Young for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Young's personal residence in Elgin. Jim McCarville made a motion to approve a \$250,000 loan to Vet. Clinic, P.C. in Albion. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**C. Consideration to deny applicant #101714 for owner-occupied housing rehabilitation funds in the amount of \$37,375.00.** NENEDD Housing Specialist Martin Griffith presented. NENEDD staff have reviewed the application and are recommending denial for owner-occupied housing rehabilitation funds for applicant #101714 based on the value of the house, after-rehabilitation value of the house, mortgage balance, condition of the house, and cost of repairs. Rich Jablonski made a motion to deny applicant #101714 for owner-occupied rehabilitation funds in the amount of \$37,375.00. Jim McCarville seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**D. Consideration to adopt the 2022-2023 Northeast Economic Development, Inc. budget as recommended by the Budget Committee.** NENEDD Executive Director Thomas L. Higginbotham, Jr. and Fiscal Officer Kristen Rosner presented. On June 23, 2022, the NED, Inc. Budget Committee met with staff to review the proposed Annual Budget. The committee recommends approval of the proposed 2022-2023 Northeast Economic Development, Inc. budget as presented. Jim McCarville made a motion to adopt the 2022-2023 NED, Inc. budget as recommended by the Budget Committee. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**E. Consideration to appoint the individuals as presented to the Northeast Economic Development, Inc. Board of Directors for a three-year term.** NENEDD Executive Director Thomas L. Higginbotham, Jr. presented. The committee met June 23, 2022, and is making the following recommendations: Jim McCarville, Northeast Community College, (second term to end 6/30/2025); Sally Ganem, Fremont City Council, (first term to end 6/30/2025); Loren Kucera, Nebraska Business Development Center of Wayne, (first term to end 6/30/2025); and Kurt Dostal, Citizens State Bank Vice President/Senior Loan Officer, Leigh (first term to end 6/30/2025). Rich Jablonski made a motion to appoint the individuals as presented to the Northeast Economic Development, Inc. Board of Directors for a three-year term. Jim McCarville seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**F. Consideration to elect the Northeast Economic Development, Inc. Officers for 2022-2023 as presented.** NENEDD Executive Director Thomas L. Higginbotham, Jr. presented. The committee met June 23, 2022, and is making the following recommendations: President, Shannon Stuchlik, Midwest Bank; Vice President, Jerry Engdahl, Platte County Supervisor; and Secretary/Treasurer, Jim McCarville, Northeast Community College. Rich Jablonski made a motion to elect the Northeast Economic Development, Inc. Officers for 2022-2023 as presented. Jim McCarville seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**G. Consideration for approval of the general corporate resolution as presented.** NENEDD Fiscal Officer Kristen Rosner presented. This is the general corporate resolution stating who is authorized to sign documents. Most often, this document is used when working with the life

insurance companies for business loan clients. This resolution is suggested and reviewed by attorney Michael Brogan. Jim McCarville made a motion to approve the general corporate resolution as presented. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**H. Consideration for approval of corporate resolutions with BankFirst, Elkhorn Valley Bank, and Pinnacle Bank.** NENEDD Fiscal Officer Kristen Rosner presented. With the change in officers effective July 1, 2022, the Board of Directors need to approve who can sign on NED, Inc.'s bank accounts and certificates of deposit. The resolutions will be for the following banks: BankFirst, Elkhorn Valley Bank, and Pinnacle Bank. The signors on the accounts will be the President, Vice President, Secretary/Treasurer, Executive Director, and Deputy Director. Jim McCarville made a motion to approve the corporate resolutions with BankFirst, Elkhorn Valley Bank, and Pinnacle Bank. Rich Jablonski seconded that motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried.

**VIII. President/Board Comments:** None.

**IX. Next Meeting Date:** The next NED, Inc. Board of Directors meeting will be held on Wednesday, July 27, 2022, at 7 p.m. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701.

**X. Adjournment:** Rich Jablonski made a motion to adjourn the meeting. Jim McCarville seconded the motion. **AYES:** Rich Jablonski and Jim McCarville. **NAYS:** None. **ABSENT:** Brad Albers, Shannon Stuchlik, and Megan Weaver. Motion carried. NED, Inc. Secretary/Treasurer adjourned the meeting at 7:34 p.m.

**Motion:** Consideration to ratify the June 29, 2022, Secretary's Report, Treasurer's Report, and Action Items A-H, and approval of the June 29, 2022, meeting minutes.

Shannon Stuchlik\_\_\_\_ Jerry Engdahl\_\_\_\_ Jim McCarville\_\_\_\_  
Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

IV. Secretary's Report C

## NED, Inc. Board Agenda

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**Object:** Acceptance of June 2022 Treasurer's Report

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

**For:** Action

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**Background:**

Northeast Economic Development, Inc.'s (NED, Inc) June 2022 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 2022 Budget for the nonaccrual accounts, July 1, 2021, through June 30, 2022, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2022 Budget remaining.

**Explanation:**

**Additional Information:**

Business Loan Principal Received	84,995.45
Housing Rehab Principal Received	14,629.36
Direct Homebuyer Assistance (DHA) Principal Received	90.00
Business Loan Disbursements	94,400.00
Housing Rehab Loan Disbursements	-
Direct Home Buyer Assistance Loan Disbursements	-

**Business Loan Payoff:**

Client #619002, Jason Sears Flooring, \$41,083.59

**Housing Rehab Loan Payoff:**

Client #101464, \$10,195.60

**Business Loan Disbursements:**

Client #622009, Stankoski Dozing and Excavating LLC, Monroe, \$94,400

**NED, Inc. Reuse Funds Available for Lending:**

Owner-Occupied Rehabilitation (HOME & Trust): \$610,520

Direct Home Buyer Assistance (HOME & Trust): \$414,236

Business Revolving Loan Funds (All Sources): \$3,173,407

**Motion:** Consideration for acceptance of the June 2022 treasurer's report as presented.

Shannon Stuchlik\_\_\_\_ Jerry Engdahl\_\_\_\_ Jim McCarville\_\_\_\_  
Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

V. Treasurer's Report A

**NED, Inc.**  
**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 06/30/2022**

	<u>Current Period Balance</u>
<b>Assets</b>	
General Cash	
Cash in Bank-BF #1695334	59,124.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	38,043.30
RLF-BankFirst 7884203	53,124.78
IRP Loan Loss Reserve-BankFirst 7884195	11,522.77
RBEG Loans-BankFirst 7884203	85,264.07
RMAP Loan Fund-BankFirst #7898549	32,437.50
IRP #2 Loan Fund-Bank First #7898560	365,742.60
RMAP LLR Fund-BankFirst #8571	13,295.26
NE Micro Loan Fund #1 BF 7911287	127,825.58
BF NDO Defederalized	2,314,035.09
NE Micro Loan Fund #2 BF 7911287	29,671.69
NE Micro Loan Fund #3 BF 7911287	67,769.64
IRP #2 Loan Loss Reserve - #7884195	21,016.60
NE Micro Loan Fund #4 BF 7911287	24,431.47
NE Micro Loan Fund #5 BF 7911287	29,213.32
NE Micro Loan Fund #6 BF 7911287	5,848.65
Housing Cash	
Trust DHA - EVB 3035418	246,100.67
HOME Rehab-BankFirst 7858547	278,326.41
Trust Rehab Pinnacle 4400292230	132,008.22
HOME DHA - EVBT 3067890	168,135.82
HOME Rehab Pinnacle 4400292249	118,263.23
Trust Rehab BF 7930372	96,580.67
HUD/NENEDD Rehab BankFirst 7930383	103,605.54
Receivables	
Grants Receivable	64,672.94
Other Receivables	6,900.00
Business RLF Notes Receivable	
Business RLF Notes Receivable	27,039.62
Business IRP Notes Receivable	222,048.07
IRP #2 Notes Receivable	330,993.29
NDO Business Notes Receivables	3,433,086.66
RMAP Business Notes Receivable	228,098.40
NE Micro Loan Receivable	1,226,953.14
Housing Notes Receivable	
DPA Notes Receivable	1,868,839.10
Regional Rehab Notes Receivable	932,123.00
Fixed Assets	
Furniture and Equipment	2,250.00
Accumulated Depreciation	(2,250.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,893,510.71)
<b>Total Assets</b>	<b>9,868,630.66</b>
<b>Liabilities</b>	
Accounts Payable	
Accounts Payable	49,432.61
Notes Payable	
RMAP Loan Payable	263,509.91
IRP Loan Payable	156,158.05
IRP #2 Loan Payable	546,449.57

**NED, Inc.**  
**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 06/30/2022**

	<u>Current Period Balance</u>
Total Liabilities	<u>1,015,550.14</u>
Net Assets	
Other	<u>8,853,080.52</u>
Total Net Assets	<u>8,853,080.52</u>
Total Net Assets and Liabilities	<u>9,868,630.66</u>

**NED, Inc.**

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report  
From 06/01/2022 Through 06/30/2022**

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
<b>Revenues</b>							
405	3,916.74	104,093.62	100,176.88	47,000.00	451,573.62	404,573.62	860.79%
421	1,200.00	0.00	(1,200.00)	14,400.00	12,472.82	(1,927.18)	(13.38)%
424	0.00	0.00	0.00	0.00	102,425.00	102,425.00	0.00%
Assistance Loan Contribution							
427	800.00	0.00	(800.00)	9,600.00	0.00	(9,600.00)	(100.00)%
428	199.24	478.00	278.76	2,390.00	1,909.50	(480.50)	(20.10)%
439	20,833.37	0.00	(20,833.37)	250,000.00	175,000.00	(75,000.00)	(30.00)%
Contributions							
440	7,635.00	0.00	(7,635.00)	91,620.00	0.00	(91,620.00)	(100.00)%
442	15,000.00	38,000.00	23,000.00	180,000.00	565,000.00	385,000.00	213.89%
Program Contributions							
443	3,416.74	9,052.70	5,635.96	41,000.00	46,584.51	5,584.51	13.62%
444	250.00	265.01	15.01	3,000.00	2,140.01	(859.99)	(28.67)%
USDA RMAP TA Funds Business Loan Closing Revenue							
451	10,833.37	15,703.60	4,870.23	130,000.00	182,132.45	52,132.45	40.10%
452	116.74	50.00	(66.74)	1,400.00	481.43	(918.57)	(65.61)%
453	500.00	3,299.00	2,799.00	6,000.00	9,470.00	3,470.00	57.83%
Business Loan Processing Fee							
454	1,000.00	2,040.95	1,040.95	12,000.00	20,658.81	8,658.81	72.16%
471	666.74	599.12	(67.62)	8,000.00	7,605.42	(394.58)	(4.93)%
490	916.74	1,276.93	360.19	11,000.00	9,766.81	(1,233.19)	(11.21)%
Total Revenues	<u>67,284.68</u>	<u>174,858.93</u>	<u>107,574.25</u>	<u>807,410.00</u>	<u>1,587,220.38</u>	<u>779,810.38</u>	<u>96.58%</u>
<b>Expenditures</b>							
523	16.74	0.00	16.74	200.00	0.00	200.00	100.00%
543	8.37	0.00	8.37	100.00	230.00	(130.00)	(130.00)%
548	8.37	0.00	8.37	100.00	2,137.96	(2,037.96)	(2,037.96)%
549	1,200.00	990.00	210.00	14,400.00	10,668.90	3,731.10	25.91%
553	800.00	90.00	710.00	9,600.00	1,125.00	8,475.00	88.28%
561	572.12	0.00	572.12	6,865.00	7,500.00	(635.00)	(9.25)%
573	1,083.37	476.66	606.71	13,000.00	13,074.59	(74.59)	(0.57)%
574	18,750.00	21,679.67	(2,929.67)	225,000.00	234,243.90	(9,243.90)	(4.11)%
580	12,083.37	200,000.00	(187,916.63)	145,000.00	297,400.00	(152,400.00)	(105.10)%
584	5,500.00	2,182.66	3,317.34	66,000.00	65,736.08	263.92	0.40%
Total Expenditures	<u>40,022.34</u>	<u>225,418.99</u>	<u>(185,396.65)</u>	<u>480,265.00</u>	<u>632,116.43</u>	<u>(151,851.43)</u>	<u>(31.62)%</u>
Total Revenues Over (Under) Expenditures	<u>27,262.34</u>	<u>(50,560.06)</u>	<u>(77,822.40)</u>	<u>327,145.00</u>	<u>955,103.95</u>	<u>627,958.95</u>	<u>191.95%</u>

## NED, Inc. Board Agenda

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**Object:** Quarterly Loan Review

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

**For:** Discussion

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

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
100904	06/11/2013	14,683.61	6,240.77	8,442.84		122.36	05/07/2019	4,649.68	1,043	Forgivable loan client who no longer lives at home
101367	03/29/2019	25,000.00	23,958.35	1,041.65		208.33	11/01/2019	6,458.23	929	Forgivable loan client who no longer has housing insurance
100973	10/18/2016	24,649.00	21,814.49	2,834.51	1,341.45	113.36	07/11/2022	3,287.36	780	History of NSF's. Last five payments have been successful. Needs to submit remainder of hardship review paperwork.
100131	03/01/2011	30,000.00	14,770.00	15,230.00		150.00	07/11/2022	125.00	30	Recent NSF after getting caught up.
0002	11/05/2018	196,942.00	78,776.80	118,165.20		39,388.40	11/05/2021			
101067	06/26/2014	6,000.00	1,200.00	4,800.00		50.00	07/01/2022			
100791	02/02/2012	7,995.00	66.03	7,928.97		66.63	07/01/2022			
100609	12/04/2015	36,718.98	12,129.11	24,589.87		305.99	07/01/2022			
400601	07/31/2007	20,000.00	5,083.93	14,916.07		83.33	07/01/2022			
406025	06/03/2008	15,939.50	1,044.63	14,894.87	1,227.73	95.40	07/01/2022			
101589	09/11/2020	12,928.69	10,558.41	2,370.28		107.74	07/01/2022			
101520	10/24/2019	24,064.53	17,647.25	6,417.28		200.54	07/01/2022			
101446	07/01/2019	24,094.60	16,665.37	7,429.23		200.79	07/01/2022			
101547	01/23/2020	16,415.00	12,448.09	3,966.91		136.79	07/01/2022			
100716	07/17/2014	40,000.00	8,333.65	31,666.35		333.33	07/01/2022			
101593	01/21/2022	25,000.00	23,958.35	1,041.65		208.33	07/01/2022			
101596	12/14/2021	24,972.51	23,515.81	1,456.70		208.10	07/01/2022			
101568	04/22/2021	22,283.00	19,683.34	2,599.66		185.69	07/01/2022			
620019	06/01/2020	30,000.00	27,568.79	2,431.21	3,025.31	237.24	07/01/2022			
620007	10/31/2019	202,250.00	178,654.12	23,595.88		842.71	07/01/2022			
620021-1	07/29/2020	19,999.50	17,283.64	2,715.86	1,636.82	294.40	07/01/2022			
620021-2	07/29/2020	130,000.50	112,346.75	17,653.75	10,639.75	1,913.69	07/01/2022			
614004-1	09/06/2013	25,000.00	5,926.24	19,073.96	4,157.62	203.12	07/11/2022			
614004-2	09/06/2013	15,000.00	3,555.67	11,444.13	2,494.52	121.88	07/11/2022			
101668	06/02/2021	30,000.00	30,000.00							
100117	06/23/2011	27,816.15	13,249.44	14,566.71	2,318.73	127.92	07/01/2022			
101544	04/09/2020	25,000.00	22,793.30	2,206.70	1,081.52	126.47	07/01/2022			
01200	04/22/2004	5,400.00	2,250.00	3,150.00		90.00	07/01/2022			
620017	04/17/2020	23,000.00	18,638.64	4,361.36	929.39	211.63	07/01/2022			
101558	07/12/2019	30,000.00	30,000.00							



NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
622004	02/28/2022	125,000.00	124,522.57	477.43	1,895.00	790.81	07/01/2022			
01209	05/01/2006	11,400.00	11,400.00							
101733	06/01/2022	21,000.00	21,000.00							
4515	02/16/2007	7,904.92	2,001.29	5,903.63	787.94	36.35	07/01/2022			
4516	02/16/2007	12,095.00	3,059.50	9,035.50	1,205.27	55.63	07/01/2022			
101646	02/12/2021	28,000.00	28,000.00							
100603	11/04/2011	16,400.51	8,570.85	7,829.66	2,707.53	82.97	07/01/2022			
101696	09/13/2021	30,000.00	30,000.00							
400611	06/03/2008	11,266.97	751.60	10,515.37	880.30	67.43	07/01/2022			
101611	08/10/2020	30,000.00	30,000.00							
101172	08/01/2017	9,072.33	6,889.93	2,182.40		37.80	07/11/2022			
611005	04/11/2011	60,000.00	1,552.76	58,447.24	27,198.30	606.31	07/01/2022			
614009	05/15/2014	250,000.00	69,810.00	180,190.00		2,080.00	07/01/2022			
618002	08/09/2017	250,000.00	75,222.96	160,000.00		1,250.00	07/01/2022			
617005-1	04/10/2017	50,000.00	43,148.79	6,851.23	13,542.23	375.00	07/01/2022			
617005-2	04/10/2017	150,000.00	129,446.33	20,553.65	40,626.65	1,125.00	07/01/2022			
101691	07/02/2021	19,400.00	19,400.00							
100492	08/25/2014	18,160.87	11,047.89	7,112.98		75.67	07/01/2022			
621005	02/01/2021	200,000.00	192,259.73	7,740.27	12,504.53	1,265.30	07/01/2022			
06167	07/25/2007	18,000.00	18,000.00							
616011	07/06/2016	35,000.00	16,648.96	18,351.04	7,191.13	447.48	07/01/2022			
620015	03/26/2020	42,000.00	29,709.74	12,290.26	1,651.72	536.23	07/01/2022			
400605	04/30/2009	4,440.00	1,592.50	2,847.50		18.50	07/01/2022			
101034	08/07/2017	1,989.56	1,508.74	480.82		8.29	07/01/2022			
100097	01/23/2012	35,000.00	17,655.29	17,344.71	2,775.29	160.96	07/01/2022			
619005	01/10/2020	1,000,000.00	400,000.00	600,000.04		50,000.00	02/01/2022			
619009	04/30/2019	13,850.00	5,770.95	8,079.05		230.83	07/01/2022			
619010-1	06/27/2019	49,999.98	43,248.19	6,751.80	7,087.11	395.40	07/01/2022			
619010-2	06/27/2019	3,999.64	3,459.55	540.08	566.93	31.63	07/01/2022			
619010-3	06/27/2019	26,298.41	22,747.27	3,551.14	3,727.59	207.96	07/01/2022			
01176	05/22/2003	8,900.00	8,900.00							
101426	11/09/2017	28,780.00	28,780.00							
617006-1	04/10/2017	19,999.64	17,337.55	2,662.11	5,454.69	137.57	07/01/2022			
617006-2	04/10/2017	43,200.36	37,449.98	5,750.36	11,782.50	297.17	07/01/2022			

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
100221	06/03/2009	12,000.00	12,000.00							
406008	11/12/2008	23,543.75	8,707.43	14,836.32	4,576.98	119.10	07/01/2022			
101352	01/20/2017	30,000.00	30,000.00							
04713	02/21/2006	8,800.00	8,800.00							
620020	06/01/2020	200,000.00	190,898.56	9,101.44	22,538.19	1,375.77	07/01/2022			
01166	09/10/2002	20,000.00	20,000.00							
101620	10/08/2020	30,000.00	30,000.00							
100026	03/28/2012	4,929.34	2,527.00	2,402.34	386.07	22.67	07/01/2022			
615005-1	01/19/2015	99,999.00	34,792.88	65,206.10	23,921.83	1,036.37	07/01/2022			
615005-2	01/19/2015	125,001.00	43,491.84	81,509.18	29,902.85	1,295.49	07/01/2022			
100054	02/16/2012	20,000.00	9,667.08	10,332.92		83.33	07/01/2022			
616005-1	11/09/2015	35,700.00	28,445.75	7,254.25	11,900.45	245.57	07/01/2022			
616005-2	11/09/2015	6,300.00	5,019.80	1,280.20	2,100.08	43.34	07/01/2022			
620005	10/15/2019	57,021.54	43,809.52	13,212.02	4,831.50	563.86	07/01/2022			
06162	07/24/2007	14,500.00	14,500.00							
101658	04/08/2021	28,000.00	28,000.00							
619003	10/15/2018	40,000.00	34,173.61	5,826.39	6,996.54	316.32	07/01/2022			
621009	07/29/2021	87,500.00	81,981.60	5,518.40	3,550.00	1,319.76	07/01/2022			
100200	01/06/2012	10,457.02	5,550.93	4,906.09	1,706.41	52.90	07/01/2022			
06107	04/30/2007	11,100.00	11,100.00							
04707	11/01/2005	20,000.00	20,000.00							
100756	08/01/2011	19,000.00	19,000.00							
101223	05/01/2015	17,000.00	17,000.00							
614008	12/06/2013	40,000.00	8,034.71	31,965.29	9,904.26	414.55	07/01/2022			
620004	02/28/2020	50,000.00	44,917.28	5,082.72	5,593.08	395.40	07/01/2022			
101318	10/13/2016	25,780.00	25,780.00							
622006-1	04/04/2022	100,000.00	99,623.90	376.10	1,205.48	790.79	07/01/2022			
622006-2	04/04/2022	40,000.00	39,849.55	150.45	482.19	316.32	07/01/2022			
100978	02/13/2015	75,000.00	75,000.00							
100739	07/20/2012	75,000.00	75,000.00							
100454	06/23/2010	12,400.00	12,400.00							
03418	06/25/2004	17,900.00	17,900.00							
101490	11/01/2019	24,963.04	21,659.72	3,303.32		104.01	07/01/2022			
101623	05/18/2022	25,000.00	24,935.17	64.83	61.64	126.47	07/01/2022			

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
101501	09/13/2018	29,000.00	29,000.00							
100817	03/20/2012	75,000.00	75,000.00							
101259	10/13/2016	25,000.00	25,000.00							
100758	01/16/2012	65,890.00	65,890.00							
101485	06/07/2018	15,000.00	15,000.00							
100018	01/17/2013	27,500.00	15,938.39	11,561.61	4,158.95	139.12	07/01/2022			
05550	07/13/2009	10,000.00	4,042.88	5,957.12	1,884.33	50.59	07/01/2022			
100755	08/04/2011	24,000.00	24,000.00							
100637	12/29/2011	21,577.00	10,249.60	11,327.40		89.90	07/01/2022			
620006	12/09/2019	13,300.00	10,428.87	2,871.13	1,074.47	131.52	07/01/2022			
620001	09/12/2019	185,000.00	159,262.06	25,737.94	19,419.92	1,368.42	07/01/2022			
4517	04/06/2007	20,000.00	5,559.52	14,440.48	4,075.46	101.18	07/01/2022			
100032	09/14/2011	37,500.00	18,430.06	19,069.94	3,177.40	172.46	07/01/2022			
621001	08/31/2020	31,750.00	26,944.10	4,805.90	2,433.20	329.05	07/01/2022			
101563	08/31/2020	25,000.00	23,203.77	1,796.23	986.11	126.47	07/01/2022			
01122	03/15/2002	13,925.00	13,925.00							
100952	11/07/2013	32,464.49	20,132.61	12,331.88	4,583.81	164.23	07/01/2022			
100734	04/08/2011	15,000.00	15,000.00							
618005-1	02/05/2018	26,800.00	24,765.09	2,034.91	6,260.88	184.35	07/01/2022			
618005-2	02/05/2018	13,200.00	12,197.74	1,002.26	3,083.70	90.80	07/01/2022			
101075	02/13/2014	18,000.00	10,944.49	7,055.51	1,222.49	82.78	07/01/2022			
01101	06/12/2002	18,720.00	18,720.00							
01126	05/20/2002	12,200.00	12,200.00							
07217	03/31/2008	17,000.00	17,000.00							
101477	06/12/2019	10,500.00	9,065.12	1,434.88	303.56	48.29	07/01/2022			
622002-01	10/06/2021	30,500.00	30,047.82	452.18	1,226.30	209.81	07/01/2022			
622002-02	10/06/2021	51,100.00	50,342.47	757.53	2,054.55	351.51	07/01/2022			
616003	12/21/2015	70,000.00	55,040.75	14,959.25	15,468.75	400.00	07/01/2022			
101608	04/13/2021	25,000.00	23,695.99	1,304.01	593.04	126.47	07/01/2022			
101601	03/11/2020	20,000.00	20,000.00							
101265	02/26/2016	9,000.00	9,000.00							
01150	08/05/2002	8,247.00	8,247.00							
100173	11/17/2011	38,500.00	18,127.93	20,372.07		160.41	07/01/2022			
100239	10/15/2009	17,000.00	17,000.00							

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
617002	03/13/2017	85,000.00	62,446.12	22,553.88	19,792.83	672.17	07/01/2022			
61700201	03/13/2017	90,000.00	62,774.43	27,225.57	11,252.31	610.76	07/01/2022			
101619	01/13/2022	25,000.00	24,501.34	498.66	260.16	126.47	07/01/2022			
101090	05/02/2014	23,000.00	23,000.00							
101430	04/03/2018	26,300.00	26,300.00							
100463	07/09/2010	23,000.00	23,000.00							
619011	06/28/2019	28,530.00	22,824.00	5,706.00		158.50	07/01/2022			
100259	03/02/2011	27,500.00	12,720.31	14,779.69	2,420.23	126.47	07/01/2022			
100372	03/09/2010	23,000.00	23,000.00							
101630	11/12/2020	14,580.00	14,580.00							
100949	08/07/2015	29,008.67	21,111.66	7,897.01	4,136.49	146.75	07/01/2022			
400616	02/28/2008	20,000.00	5,667.24	14,332.76		83.33	07/01/2022			
101311	06/28/2019	23,718.80	21,261.83	2,456.97	1,382.71	119.99	07/01/2022			
100211	03/07/2012	25,000.00	13,478.71	11,521.29	4,034.52	126.47	07/01/2022			
620002-1	10/31/2019	100,000.00	78,734.11	21,265.95	10,862.15	1,036.39	07/01/2022			
620002-2	10/31/2019	50,000.00	39,367.12	10,632.92	5,431.10	518.19	07/01/2022			
620002-3	10/31/2019	50,000.00	39,367.11	10,632.79	5,430.96	518.19	07/01/2022			
406016	12/04/2007	20,000.00	5,417.25	14,582.75		83.33	07/01/2022			
04718	08/30/2006	7,900.00	7,900.00							
101609	11/08/2021	21,501.04	21,169.87	331.17	430.22	108.77	07/01/2022			
101659	04/08/2021	30,000.00	30,000.00							
620012	03/02/2020	65,700.00	62,210.82	3,489.18	8,261.26	451.94	07/01/2022			
620013-1	03/02/2020	77,999.60	57,060.11	20,939.50	7,249.92	1,084.21	07/01/2022			
620013-2	03/02/2020	62,000.40	45,356.06	16,644.33	5,762.77	861.81	07/01/2022			
100803	10/14/2011	16,660.00	16,660.00							
622005-1	04/11/2022	100,000.00	99,962.25	37.75	998.63	1,036.38	07/01/2022			
622005-2	04/11/2022	14,515.00	14,509.51	5.49	144.95	150.44	07/01/2022			
101545	03/01/2019	29,200.00	29,200.00							
100934	05/22/2013	12,700.00	12,700.00							
07241	08/18/2008	18,000.00	18,000.00							
100802	12/16/2011	19,400.00	19,400.00							
620016	04/16/2020	120,000.00	97,251.82	22,748.18	4,855.82	1,104.16	07/01/2022			
07231	06/17/2008	15,960.00	15,960.00							
101331	11/21/2016	19,600.00	19,600.00							

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
04715	01/12/2007	18,600.00	18,600.00							
406021	11/04/2008	17,756.36	6,595.60	11,160.76	3,481.53	89.83	07/01/2022			
101372	05/22/2017	25,000.00	25,000.00							
05401	02/03/2009	24,910.03	6,043.91	18,866.12		150.00	07/05/2022			
616002	09/30/2015	115,000.00	47,606.13	67,393.87	15,483.23	2,500.00	07/01/2022			
04716	11/03/2006	9,500.00	9,500.00							
4514	07/26/2007	12,340.79	4,035.91	8,304.88	1,259.54	56.75	07/01/2022			
615007	12/15/2014	40,000.00	24,294.93	15,705.07	12,447.41	316.32	07/01/2022			
101554	04/29/2019	30,000.00	30,000.00							
101377	05/12/2017	22,800.00	22,800.00							
615001	09/04/2014	121,525.00	81,754.85	39,770.15	20,118.13	643.96	07/01/2022			
100985	04/09/2014	13,500.00	8,253.23	5,246.77	900.14	62.09	07/01/2022			
62000801	03/26/2020	155,000.00	142,083.35	12,916.65		861.11	07/01/2022			
100585	08/11/2015	31,413.95	22,458.02	8,955.93	4,075.51	158.92	07/01/2022			
613004	03/12/2013	30,000.00	15,681.41	14,318.59	13,097.69	253.16	07/01/2022			
101081	04/25/2014	30,000.00	30,000.00							
100900	01/09/2013	21,351.10	21,351.10							
620003	10/01/2019	202,250.00	91,012.61	111,237.39		3,370.83	07/01/2022			
619006-1	12/06/2018	15,300.00	13,140.60	2,159.41	2,559.26	120.99	07/01/2022			
619006-2	12/06/2018	4,700.00	4,036.62	663.37	786.20	37.17	07/01/2022			
06130	04/02/2007	13,980.00	13,980.00							
100917	12/04/2015	29,738.02	19,949.13	9,788.89		123.91	07/01/2022			
07222	09/09/2008	8,800.00	8,800.00							
621002	10/29/2020	374,000.00	163,366.63	210,633.37		966.67	07/01/2022			
01146	07/30/2002	12,856.00	12,856.00							
101386	06/08/2017	13,100.00	13,100.00							
101521	12/07/2018	27,000.00	27,000.00							
01213	10/13/2006	18,780.00	18,780.00							
621008	03/01/2021	70,000.00	55,385.65	14,614.35	3,433.89	1,289.16	07/01/2022			
100158	02/14/2012	23,908.96	12,493.49	11,415.47	1,929.65	109.96	07/01/2022			
621004	12/18/2020	28,000.00	25,220.18	2,779.82	1,863.22	290.19	07/01/2022			
622001	08/26/2021	62,000.00	57,868.48	4,131.52	2,294.08	642.56	07/01/2022			
622009	06/16/2022	94,400.00	94,400.00							
06106	06/29/2007	19,320.00	19,320.00							

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
614007-1	02/04/2014	9,999.60	3,768.03	6,231.55	3,016.89	92.48	07/01/2022			
614007-2	02/04/2014	50,000.40	18,840.75	31,159.67	15,084.89	462.45	07/01/2022			
100942	10/29/2013	14,497.00	8,219.80	6,277.20		60.40	07/05/2022			
101332	12/02/2016	20,000.00	20,000.00							
622003	12/20/2021	72,000.00	71,113.63	886.37	2,085.31	495.28	07/01/2022			
100136	03/09/2011	20,798.00	10,218.06	10,579.94	3,623.41	105.21	07/01/2022			
615002-1	02/24/2015	52,500.00	31,750.57	20,749.62	15,785.28	415.16	07/01/2022			
615002-2	02/24/2015	52,500.00	31,750.47	20,749.34	15,784.90	415.17	07/01/2022			
101380	06/09/2017	24,400.00	24,400.00							
621007	03/29/2021	50,000.00	48,366.74	1,633.26	2,795.22	316.32	07/01/2022			
07233	08/07/2008	7,800.00	7,800.00							
101338	12/09/2016	26,600.00	26,600.00							
614001	08/09/2013	60,000.00	9,647.80	50,352.20	14,939.95	621.83	07/01/2022			
615010	05/04/2015	140,000.00	107,611.20	32,388.80	49,469.60	963.04	07/01/2022			
615004	02/02/2015	100,000.00	55,681.73	44,318.27	32,515.68	687.89	07/01/2022			
618008	05/17/2018	50,000.00	48,171.83	1,828.17	11,241.55	343.94	07/01/2022			
614011-1	04/01/2015	149,998.50	65,384.83	84,613.67	36,430.89	1,554.56	07/01/2022			
614011-2	04/01/2015	300,001.50	130,771.64	169,229.86	72,862.94	3,109.17	07/01/2022			
621003	11/23/2020	78,200.00	75,316.88	2,883.12	6,799.62	537.93	07/01/2022			
618004	12/04/2017	35,000.00	21,765.14	13,234.86	5,989.82	362.73	07/01/2022			
100570	08/15/2014	37,500.00	23,012.50	14,487.50		156.25	07/01/2022			
616007	01/19/2016	300,000.00	231,793.70	68,206.30	77,935.85	1,897.95	07/01/2022			
620014	06/01/2020	140,000.00	90,625.38	49,374.62	9,916.51	2,578.31	07/01/2022			
622007	03/31/2022	45,000.00	44,855.40	144.60	567.12	355.86	07/01/2022			
101471	05/21/2018	30,000.00	30,000.00							
07220	07/11/2008	15,000.00	15,000.00							
101400	08/15/2017	14,400.00	14,400.00							
616004	05/19/2016	50,000.00	21,294.97	28,705.03	6,120.32	477.06	07/01/2022			
101363	04/28/2017	30,000.00	30,000.00							
101586	11/19/2021	25,000.00	24,360.13	639.87	164.92	114.97	07/01/2022			
400709	09/03/2008	18,759.81	5,783.59	12,976.22		78.17	07/01/2022			
61700301	06/06/2018	275,000.00	216,924.39	58,075.61		1,527.78	07/01/2022			
101146	12/10/2014	29,990.00	29,990.00							
100891	05/05/2014	35,000.00	20,708.66	14,291.34		145.83	07/01/2022			

NED, Inc. Quarterly Loan Review  
As Of July 19, 2022

LoanID	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
100849	12/22/2011	30,000.00	30,000.00							
101708	08/31/2021	27,000.00	27,000.00							
07507	03/18/2009	24,994.94	8,435.09	16,559.85		104.15	07/01/2022			
100846	03/16/2012	16,680.00	16,680.00							
<b>Report total:</b>	238 loans	11,732,102.41	8,210,323.89	3,507,001.52	931,669.20	157,320.50		14,520.27		0.18%

## **Ned, Inc. Board Agenda Item**

**Object:** Recommendation to approve applicant #101723 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.00

**Contact Person:** Martin Griffith

**For:** Action

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**Background:** Level B (51% - 65% Median Income) – 1% Interest Loan up to 20 years

Property Location:	Scribner
House Square Footage:	1448
Cost of Repairs:	\$25,000.00
Cost per Square Foot:	\$17.00
Funding Source:	NED, Inc. Reuse

**Explanation:** The house under consideration is structurally sound, in good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards, therefore is deemed economically feasible for the NED, Inc. Owner Occupied Housing Rehabilitation Program. Funding will be provided by NED, Inc. Reuse.

See list of repairs below.

### **Repairs**

- Replace roof coverings.
- Install permanent fascia and soffit.
- Install foundation stabilization piers on all basement walls.
- Seal cracks and hole in interior of basement walls.
- Replace Central Air Conditioning unit with 14 Seer model.
- Replace three electrical outlets with ground fault circuit interrupter outlets.
- Replace bathtub and shower unit with walk-in type.
- Install extension on water heater safety overflow valve.
- Replace seven windows with low e argon gas filled insulated glass units.
- While replacing main floor window, inspect upper drip edge and sill pan flashing.
- Install handicap ramp on front of house.
- Install three battery powered combination smoke/carbon monoxide detectors.
- Install four battery powered smoke detectors.
- Replace bathroom ceiling light fixture with combination light/exhaust fan.
- Install termination cap and connect main floor bathroom exhaust fan to it.
- Repair or replace living room ceiling.

This property is currently valued at - \$86,594.79  
After rehabilitation property value - \$105,344.79  
Current Mortgage – None  
NED, Inc. Lien Position – 1<sup>st</sup>

**After Rehab Property Value Calculation:**

**County:** Dodge



**Tax Valuation: \$83,131.00**

**% of Value: 96%**

**100% RE Tax Valuation: \$86,594.79**

**Total Rehab Spent: \$25,000.00**

**75% of Rehab Spent: \$18,750.00**

**After Rehab Value: \$105,344.79**

**2021 tax year**  
(Pre-Rehab value)

Recommendation based on the condition of the house, cost of repairs, cost of repairs per square foot (Section 4.4 Economic Feasibility for Rehabilitation of the Housing Rehabilitation Guidelines), along with the after-rehabilitation value of house, balance of mortgage, and the lien position of NED, Inc.

**Motion:** Consideration for approval of applicant #101723 for housing rehabilitation funds up to the amount of \$25,000.00

Shannon Stuchlik\_\_\_\_ Jerry Engdahl\_\_\_\_ Jim McCarville\_\_\_\_  
Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

VII. Action Items A