

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD
BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 27, 2022 - 7:15 P.M.

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

The Chairman and Board of Directors reserve the right to adjourn into closed session as per
Section 84-1410 of the Nebraska Open Meetings Act.

AGENDA

- I. Call to Order:** Inform the public about the location of the Open Meetings Act and that it is accessible to the public (LB 898).
- II. Roll Call**
- III. Introduction of Guests**
- IV. Secretary’s Report**
 - A.** Consideration of approval of the July 27, 2022, agenda and June 29, 2022, meeting minutes.
- V. Treasurer’s Report**
 - A.** Consideration of acceptance of the June 2022 Treasurer’s Report as presented.
- VI. Discussion Items**
 - A.** Quarterly Loan Review
- VII. Action Items**
 - A.** Consideration to certify NENEDD is operating in accordance with its EDA CARES Act RLF Plan.
 - B.** Consideration for approval of the Resolution for League Association of Risk Management (LARM) Insurance.
- VIII. Chairman/Board Comments**
- IX. Next Meeting Date:** The Northeast Nebraska Economic Development District Board of Directors will meet on Wednesday, August 31, 2022, at 7:15 p.m. or following the Northeast Economic Development, Inc. meeting. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701.
- X. Adjournment**

Charlie Bahr_____ Gary Jackson_____ Sally Ganem_____ Tina Biteghe Bi Ndong _____
Troy Uhlir_____ Blake Denton_____ Loren Kucera_____ Judy Mutzenberger_____ Meghann Buresh_____

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

NENEDD Board Agenda

Object: Consideration of approval of the July 27, 2022, agenda and June 29, 2022, meeting minutes

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

For: Action

Explanation: The July 27, 2022, agenda has been posted on the website. The June 29, 2022, meeting minutes have been posted on the website.

Motion: Consideration for approval of the July 27, 2022, meeting agenda and the June 29, 2022, board meeting minutes.

Charlie Bahr____ Gary Jackson____ Sally Ganem____ Tina Biteghe Bi Ndong _____
Troy Uhlir____ Blake Denton____ Loren Kucera____ Judy Mutzenberger____ Meghann Buresh_____

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

IV. Secretary's Report A

NENEDD Board Agenda

Object: Acceptance of the June 2022 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Nebraska Economic Development District's (NENEDD) 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 (FY) 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	140,577.86
Business Loan Disbursements	-

Restate Net Income

Year to Date Revenue Over (Under) Expenditures	640,987.36
Year to date Non-Operating Revenue:	
Bad Debt Recovery	(109,866.47)
EDA CARES Act RLF Business Loan Contributions	(466,775.00)

Year to date Non-Operating Expenditures:

Donations (To Northeast Economic Development, Inc.)	-
Local RLF Contributions	124,917.60
Depreciation Expense	7,858.99
Loans Written Off	-
Actual Year to date Revenue Over (Under) Expenditures	<u>197,122.48</u>

Business Loan Payoffs:

Loan #314008, Albion Radio Shack, \$26,092.22

Loan #312004, Grafted Tree Engraving, \$625.79

NENEDD Business Revolving Loan Funds Available for Lending (All Sources): \$2,266.282

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

Charlie Bahr____ Gary Jackson____ Sally Ganem____ Tina Biteghe Bi Ndong____
Troy Uhilir____ Blake Denton____ Loren Kucera____ Judy Mutzenberger____ Meghann Buresh____

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

V. Treasurer's Report A

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 06/30/2022

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	178,992.85
Unrestricted CD-Stanton State Bank #2995	23,155.53
Unrestricted CD-BankFirst #34875	54,861.39
Unrestricted CD-Midwest #882523	27,700.15
Unrestricted CD-Midwest #881867	1,663.22
Unrestricted-BankFirst #1648078	216,039.79
Unrestricted-BankFirst #1648166	80,988.22
Business RLF Cash	
EDA RLF-BankFirst #1648089	1,136,388.06
IRP RLF-BankFirst #1648122	495,133.81
HUD Business RLF-BankFirst #1648133	193,531.69
IRP #1 Loan Loss Reserve-BankFirst #1648144	37,467.53
IRP #2 Loan Loss Reserve-BankFirst #1648177	14,909.34
EDA CARES Act RLF - Bankfirst #1755625	441,228.86
Accounts Receivable	
Accounts Receivable	165,659.73
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,137,617.37
IRP RLF Loans Receivable	857,190.81
HUD RLF Loans Receivable	64,415.66
EDA CARES Act RLF Notes Receivable	1,762,075.92
Prepaid Expenses	
Prepaid Expense	5,644.60
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(24,849.00)
Allowance for Uncollectible Notes	(573,194.46)
Fixed Assets	
Furniture and Equipment	210,371.30
Accumulated Depreciation	(162,976.21)
Total Assets	6,344,016.16
Liabilities	
Accounts Payable	
Accounts Payable	6,819.59
Other Payables	
Verdigre Housing Payments	(418.76)
Lease Payable	9,997.07
Payroll Payables	
Accrued FICA Payable	3,813.16
Federal Tax Withheld	2,072.89
State Tax Withheld	1,004.93
457 Withheld	792.88
Health Insurance Payable	574.22
Cafeteria Premium Payable	(168.21)
Dependent Care Payable	552.34
Child Support Payable	1,500.00
Annual Leave Payable	12,749.14
HSA Contributions	430.00
Accrued Unemployment	4.25
Accrued Salaries	17,806.28
IRP Loan Payable	

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 06/30/2022

	Current Period Balance
IRP #1 Loan Payable	272,080.37
IRP #2 Loan Payable	257,471.80
Deferred Revenue	
Deferred Revenue-EDA Planning	27,171.47
Deferred Revenue - Community	167,102.74
Deferred Revenue - County	14,560.00
Deferred Revenue - Associates	15,500.00
Total Liabilities	811,416.16
Net Assets	
Other	5,532,600.00
Total Net Assets	5,532,600.00
Total Net Assets and Liabilities	6,344,016.16

Northeast Nebraska Economic Development District
 Statement of Revenues and Expenditures - Unposted Transactions Included In Report
 From 06/01/2022 Through 06/30/2022

	Current Period	Current Period	Current Period	Current Year	Total Budget	Total Budget	Percent Total
	Budget	Actual	Budget Variance	Actual	Variance	Budget \$	Remaining
Revenues							
400	41,864.00	1,401.25	(40,462.75)	161,196.25	(341,006.75)	502,203.00	(67.90)%
405	13,500.00	0.00	(13,500.00)	165,345.82	3,345.82	162,000.00	2.07%
406	1,200.00	0.00	(1,200.00)	14,480.00	80.00	14,400.00	0.56%
407	1,156.00	0.00	(1,156.00)	14,250.00	400.00	13,850.00	2.89%
410	8,634.50	0.00	(8,634.50)	154,646.76	51,032.76	103,614.00	49.25%
415	49.00	0.00	(49.00)	295.00	(205.00)	500.00	(41.00)%
418	18,750.00	21,679.67	2,929.67	234,243.90	9,243.90	225,000.00	4.11%
420	27,087.00	11,014.75	(16,072.25)	196,808.29	(128,191.71)	325,000.00	(39.44)%
421	50,765.00	0.00	(50,765.00)	466,775.00	(142,405.00)	609,180.00	(23.38)%
425	1,250.00	0.00	(1,250.00)	8,380.00	(6,620.00)	15,000.00	(44.13)%
430	8,337.00	5,586.07	(2,750.93)	78,742.60	(21,257.40)	100,000.00	(21.26)%
433	2,924.00	3,007.50	83.50	30,480.00	(4,520.00)	35,000.00	(12.91)%
444	106.00	1.00	(105.00)	1,921.00	671.00	1,250.00	53.68%
445	100.00	189.53	89.53	1,660.40	460.40	1,200.00	38.37%
451	13,337.00	11,510.15	(1,826.85)	170,861.76	10,861.76	160,000.00	6.79%
452	50.00	0.00	(50.00)	50.00	(550.00)	600.00	(91.67)%
453	299.00	0.00	(299.00)	4,383.00	883.00	3,500.00	25.23%
454	1,087.00	3,072.09	1,985.09	11,203.75	(1,796.25)	13,000.00	(13.82)%
460	250.00	2,700.00	2,450.00	14,896.04	11,896.04	3,000.00	396.53%
489	0.00	108,066.00	108,066.00	109,866.47	109,866.47	0.00	0.00%
490	924.00	520.62	(403.38)	7,113.98	(3,886.02)	11,000.00	(35.33)%
491	0.00	0.00	0.00	145.16	145.16	0.00	0.00%
495	1,250.00	1,250.00	0.00	15,000.00	0.00	15,000.00	0.00%
	192,919.50	169,998.63	(22,920.87)	1,862,745.18	(451,551.82)	2,314,297.00	(19.51)%
Expenditures							
500	65,749.00	51,367.83	14,381.17	687,039.91	101,739.09	788,779.00	12.90%
505	17,264.00	14,034.18	3,229.82	181,429.56	25,584.44	207,014.00	12.36%
520	1,250.00	1,250.00	0.00	15,000.00	0.00	15,000.00	0.00%
521	799.00	440.32	358.68	7,497.94	2,002.06	9,500.00	21.07%
522	337.00	500.00	(163.00)	2,910.11	1,089.89	4,000.00	27.25%
523	837.00	564.24	272.76	10,459.54	(459.54)	10,000.00	(4.60)%
524	837.00	0.00	837.00	4,602.01	5,397.99	10,000.00	53.98%
526	2,337.00	1,898.83	438.17	15,261.65	12,738.35	28,000.00	45.49%
530	187.00	0.00	187.00	2,423.83	(223.83)	2,200.00	(10.17)%
531	0.00	817.95	(817.95)	3,198.29	(3,198.29)	0.00	0.00%
536	424.00	2,418.62	(1,994.62)	17,087.26	(12,087.26)	5,000.00	(241.75)%
538	1,274.00	990.16	283.84	14,162.59	1,037.41	15,200.00	6.83%

Northeast Nebraska Economic Development District
 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	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
539	1,250.00	460.00	790.00	15,000.00	13,360.00	1,640.00	10.93%
540	0.00	(33,281.00)	33,281.00	0.00	444.09	(444.09)	0.00%
548	106.00	427.85	(321.85)	1,250.00	3,084.15	(1,834.15)	(146.73)%
550	287.50	291.00	(3.50)	3,450.00	3,538.00	(88.00)	(2.55)%
551	600.00	1,220.27	(620.27)	7,200.00	8,373.60	(1,173.60)	(16.30)%
553	750.00	1,100.00	(350.00)	9,000.00	10,117.94	(1,117.94)	(12.42)%
554	124.00	0.00	124.00	1,400.00	384.00	1,016.00	72.57%
555	250.00	0.00	250.00	3,000.00	818.31	2,181.69	72.72%
556	424.00	336.00	88.00	5,000.00	5,630.11	(630.11)	(12.60)%
560	174.00	0.00	174.00	2,000.00	1,782.63	217.37	10.87%
561	637.00	0.00	637.00	7,600.00	9,400.00	(1,800.00)	(23.68)%
562	424.00	1,976.67	(1,552.67)	5,000.00	7,071.65	(2,071.65)	(41.43)%
563	49.00	0.00	49.00	500.00	0.00	500.00	100.00%
565	400.00	756.55	(356.55)	4,800.00	7,858.99	(3,058.99)	(63.73)%
567	299.00	1,108.95	(809.95)	3,500.00	4,545.45	(1,045.45)	(29.87)%
568	49.00	0.00	49.00	500.00	0.00	500.00	100.00%
569	25,914.50	0.00	25,914.50	310,974.00	49,500.00	261,474.00	84.08%
	ACT PP						
572	481.25	0.00	481.25	5,775.00	5,768.39	6.61	0.11%
574	49.00	0.00	49.00	500.00	1,089.59	(589.59)	(117.92)%
577	10,472.00	90,710.63	(80,238.63)	125,620.00	124,917.60	702.40	0.56%
580	2,087.00	0.00	2,087.00	25,000.00	0.00	25,000.00	100.00%
590	49.00	0.00	49.00	500.00	115.46	384.54	76.91%
602	500.00	546.00	(46.00)	6,000.00	2,885.17	3,114.83	51.91%
	136,671.25	139,935.05	(3,263.80)	1,638,262.00	1,221,757.82	416,504.18	25.42%
	<u>56,248.25</u>	<u>30,063.58</u>	<u>(26,184.67)</u>	<u>676,035.00</u>	<u>640,987.36</u>	<u>(35,047.64)</u>	<u>(5.18)%</u>
	Total Revenues Over (Under)						
	Expenditures						

NENEDD Board Agenda

Object: Quarterly Loan Review

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

For: Discussion

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

NENEDD 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			
0313	08/18/2003	59,500.00	11,586.66	107,413.34	47,120.97	427.79	07/01/2022			
301014	03/26/2010	65,000.00	16,475.76	48,524.24	27,036.68	514.02	07/01/2022			
307014	09/06/2007	35,000.00	1,720.62	33,279.38	18,997.57	295.35	07/01/2022			
309006	10/06/2008	26,400.00	4,759.14	21,640.86	14,449.50	222.78	07/01/2022			
311007	06/06/2011	100,000.00	37,048.27	62,951.73	48,437.79	843.86	07/01/2022			
312003	04/05/2012	100,000.00	43,043.97	56,956.03	47,131.73	843.86	07/01/2022			
314001	02/04/2014	60,000.00	32,563.43	27,436.57	20,011.43	474.48	07/01/2022			
314002	06/05/2014	141,000.00	103,914.77	37,085.23	53,828.03	979.09	07/01/2022			
314003	01/06/2014	156,000.00	57,540.11	98,459.89	47,265.94	1,442.83	07/01/2022			
314005	06/06/2014	140,000.00	102,237.26	37,762.74	54,689.10	963.04	07/01/2022			
314007	05/02/2014	175,000.00	111,079.35	63,920.65	67,847.95	1,203.80	07/01/2022			
314009	06/05/2014	250,000.00	182,623.82	67,376.18	97,716.94	1,719.72	07/01/2022			
314010	06/17/2014	35,000.00	25,470.13	9,529.87	13,583.09	240.76	07/01/2022			
315002	07/08/2015	15,000.00	5,636.58	9,363.42	3,384.30	184.31	07/01/2022			
316001	12/14/2015	40,000.00	31,573.42	8,426.58	13,036.02	275.15	07/01/2022			
316004	04/29/2016	29,000.00	19,946.93	9,053.07	7,688.02	229.33	07/01/2022			
316005	02/01/2016	36,600.00	24,596.19	12,003.81	9,992.87	289.43	07/01/2022			
316007	07/01/2016	19,000.00	8,896.29	10,103.71	3,876.90	242.21	07/01/2022			
317004	07/31/2017	60,000.00	51,248.28	8,751.72	15,186.62	669.87	07/01/2022			
317005	02/01/2018	38,000.00	29,582.58	8,417.42	7,509.08	300.50	07/01/2022			
318002-1	05/17/2018	105,999.00	102,123.11	3,875.90	23,831.85	729.15	07/01/2022			

NENEDD 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			
318002-2	05/17/2018	44,001.00	42,392.04	1,608.95	9,892.83	302.68	07/01/2022			
319001	11/01/2018	50,000.00	46,239.11	3,760.89	9,308.83	343.94	05/02/2022			
319004	02/08/2019	130,000.00	110,553.52	19,446.48	20,646.69	1,028.03	07/01/2022			
319006	06/04/2019	140,000.00	90,400.47	49,599.53	16,619.13	1,946.02	07/01/2022			
319007	06/27/2019	70,000.00	63,791.00	6,209.00	11,125.72	481.52	07/01/2022			
320002	08/01/2019	122,500.00	93,711.53	28,788.47	14,376.91	1,269.57	07/01/2022			
320003	09/30/2019	95,000.00	72,993.24	22,006.76	10,483.72	984.56	07/01/2022			
320004	12/02/2019	120,000.00	106,236.18	13,763.82	14,704.68	948.95	07/01/2022			
320005	12/20/2019	200,000.00	180,512.31	19,487.69	22,281.09	2,072.77	07/01/2022			
320006-1	04/20/2020	74,999.40	71,539.79	3,459.60	8,922.24	515.91	07/01/2022			
320006-2	04/20/2020	30,000.60	28,616.71	1,383.90	3,568.98	206.37	07/01/2022			
321001	07/30/2020	22,500.00	14,851.99	7,648.01	1,468.13	490.45	07/01/2022			
321002	08/31/2020	151,750.00	127,421.09	24,328.91	4,991.29	1,396.20	07/01/2022			
321003	12/28/2020	30,000.00	26,653.57	3,346.43	1,939.21	310.92	07/01/2022			
321004	10/29/2020	202,250.00	96,777.58	105,472.42	4,593.82	5,792.96	07/01/2022			
321005	11/30/2020	50,750.00	43,793.39	6,956.61	1,448.85	466.97	07/01/2022			
321006	01/04/2021	141,650.00	133,579.75	8,070.25	4,110.76	716.53	07/01/2022			
321007	11/02/2020	117,410.00	81,348.71	36,061.29	3,039.38	2,057.93	07/01/2022			
321008	12/14/2020	202,250.00	106,469.06	95,780.94	5,855.55	5,000.00	07/21/2022			
321009	01/11/2021	30,550.00	28,072.93	2,477.07	864.96	196.59	07/01/2022			
321010	01/27/2021	70,950.00	6,903.94	64,046.06	1,977.53	358.92	07/01/2022			

NENEDD 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			
321012	08/20/2021	101,250.00	93,625.14	7,624.86	1,691.54	931.64	07/01/2022			
321013	03/01/2021	202,250.00	187,963.38	14,286.62	5,235.88	1,301.50	07/01/2022			
321014	05/04/2021	101,250.00	95,067.04	6,182.96	2,287.19	651.55	07/01/2022			
321015	05/04/2021	202,250.00	160,441.92	41,808.08	4,276.79	3,544.99	07/01/2022			
321016	05/10/2021	26,510.00	23,919.35	2,590.65	580.44	243.93	07/01/2022			
321017	06/22/2021	200,000.00	173,214.76	26,785.24	3,856.64	2,553.49	07/01/2022			
322001	07/06/2021	32,500.00	29,830.05	2,669.95	619.49	299.04	07/01/2022			
322002	07/12/2021	70,000.00	67,273.82	2,726.18	1,336.01	369.29	07/01/2022			
322003	10/01/2021	175,000.00	168,573.40	6,426.60	2,582.52	1,126.14	07/01/2022			
322004	11/08/2021	64,000.00	60,685.92	3,314.08	808.15	588.89	07/01/2022			
322005	11/01/2021	42,300.00	40,125.99	2,174.01	550.53	389.22	07/01/2022			
322006	05/26/2022	91,967.93	91,422.98	544.95	408.19	953.14	07/01/2022			
Report total: 54 loans		5,092,337.93	3,768,668.33	1,383,169.60	839,076.05	52,931.94		0.00		

NENEDD Board Agenda

Object: To certify NENEDD is operating in accordance with its EDA CARES Act RLF Plan

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

For: Action

Background: NENEDD submits a semi-annual report to the Economic Development Administration (EDA) relating to its CARES Act Revolving Loan Fund (RLF) and certifies that the CARES Act 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 CARES Act revolving loan fund plan; and the loan portfolio meets the standards contained therein. There were zero loans closed during the last 6 month period (1/1/2021 to 6/30/2022).

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

- Past 6 months – No loans closed
- Overall performance – \$16,184.22 / job

Comprise at least 50% in fixed asset loans and have a private investment leveraging ratio of at least \$2-\$1 for the loan portfolio as a whole.

- The overall performance of the loan portfolio has 57.35% of loan capital invested into fixed assets.
- The private investment leveraging ratio is currently at \$1.52 to \$1.
- This was not required by loans closed in the initial disbursement phase.

10% minimum equity injection from business owner

- The overall performance of the loan portfolio has a 10.91% equity injection from the business owners.
- This was not required by loans closed in the initial disbursement phase.

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

Charlie Bahr____ Gary Jackson____ Sally Ganem____ Tina Biteghe Bi Ndong____
Troy Uhlir____ Blake Denton____ Loren Kucera____ Judy Mutzenberger____ Meghann Buresh____

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

VII. Action Items A

NENEDD Board Agenda

Object: Approval of the Resolution for League Association of Risk Management (LARM) Insurance

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background: LARM has been selected since 2013 to provide NENEDD's workers' compensation, general liability, errors & omissions, auto liability, auto physical damage and commercial property insurance coverage.

Explanation: The Renewal Coverage Proposal for the 2022-2023 Pool Year needs to be approved. The effective date is 10/1/2022 and includes a discount for a three-year commitment. Coverage and deductibles remain the same compared to the previous years. The decrease in price is attributed to a history of minimal claims and low risk. LARM changed NENEDD's account to small account pricing which groups NENEDD with villages under 350 population.

Premium Year	Annual Premium
2013-2014	\$6,916
2014-2015	\$8,031
2015-2016	\$8,058
2016-2017	\$6,254
2017-2018	\$5,760
2018-2019	\$5,704
2019-2020	\$4,077
2020-2021	\$3,842
2021-2022	\$4,032
2022-2023	\$4,453

The LARM Board addressed the impact of inflation on property values and contents by adjusting the rate levels as follows:

- 11% rate adjustment for Property
- 5.5% adjustment level rates for Liability coverages
- 5% rate adjustment for Worker's Compensation

The annual premium above addresses only property, general liability and workers' compensation coverages.

Motion: Consideration to approve the resolution with League Association of Risk Management (LARM).

Charlie Bahr _____ Gary Jackson _____ Sally Ganem _____ Tina Biteghe Bi Ndong _____
Troy Uhler _____ Blake Denton _____ Loren Kucera _____ Judy Mutzenberger _____ Meghann Buresh _____

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

VII. Action Items B



NENEDD

Northeast Nebraska Economic Development District

League Association of Risk Management 2022-23 Renewal Resolution

WHEREAS, Northeast Nebraska Economic Development District is a member of the League Association of Risk Management (LARM);

WHEREAS, section 8.10 of the Interlocal Agreement for the Establishment and Operation of the League Association of Risk Management provides that a member may voluntarily terminate its participation in LARM by written notice of termination given to LARM and the Nebraska Director of Insurance at least 90 days prior to the desired termination given to and that members may agree to extend the required termination notice beyond 90 days in order to realize reduced excess coverage costs, stability of contribution rates and efficiency in operation of LARM; and

WHEREAS, the Board of Directors of LARM has adopted a plan to provide contribution credits in consideration of certain agreements by members of LARM as provided in the attached letter.

BE IT RESOLVED that the governing body of Northeast Nebraska Economic Development District, in consideration of the contribution credits provided under the LARM Board’s plan, agrees to:

- Provide written notice of termination at least 180 days prior to the desired termination date, which date shall be no sooner than September 30, 2025. (**180 day and 3 year commitment; 5% discount**)

Adopted this ____ day of _____, _____.

Signature: _____

Title: _____

ATTEST: _____

Title: _____

