

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, SEPTEMBER 28, 2022 – 7 P.M.**

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

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 Shannon Stuchlik 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:

Shannon Stuchlik, President, Midwest Bank of Pierce
Jerry Engdahl, Vice President, Platte County Supervisor
Jim McCarville, Secretary/Treasurer, Northeast Community College
Sally Ganem, Fremont City Council
Kurt Dostal, Citizens State Bank

Board Members Absent:

Rich Jablonski, Columbus City Council
Loren Kucera, Nebraska Business Development Center (NBDC)-Wayne

NENEDD Board Members Present:

Charlie Bahr, Columbus City Council; Gary Jackson, Norfolk City Council; Troy Uhlir, Madison County Commissioner; Blake Denton, MetLife Investment Management; Tina Biteghe Bi Ndong, West Point Chamber of Commerce; and Meghann Buresh, PTAC Consultant.

NENEDD Staff Present:

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

III. Introduction of Guests: None.

IV. Secretary's Report

A. Consideration for approval of the September 28, 2022, agenda and the August 31, 2022, meeting minutes. Sally Ganem made a motion to approve the September 28, 2022, agenda and the August 31, 2022, meeting minutes. Kurt Dostal seconded that motion. **AYES:** Jerry Engdahl, Jim McCarville, Sally Ganem, and Kurt Dostal. **NAYS:** None. **ABSENT:** Rich Jablonski and Loren Kucera. Motion carried.

V. Treasurer's Report

A. Consideration for acceptance of the August 2022 Treasurer's Report as presented. NENEDD Fiscal Officer Kristen Rosner presented the report. Jim McCarville made a motion to accept the July 2022 Treasurer's Report as presented. Kurt Dostal seconded the motion. **AYES:** Jerry Engdahl, Jim McCarville, Sally Ganem, and Kurt Dostal. **NAYS:** None. **ABSENT:** Rich

Jablonski and Loren Kucera. Motion carried.

VI. Action Items

A. Consideration to approve loan subordination request for 3 C's Cleveland's Café & Catering, LLC, d/b/a Knotty Pine in Petersburg. NENEDD Business Loan Specialist Jeff Christensen presented. The Cleveland's have two loans with NENEDD and NED, Inc. All payments have been made as promised. Great Plains State Bank in Petersburg is increasing their line of credit from \$25,000 to \$50,000. The Cleveland's are requesting NED, Inc. to subordinate to the bank's \$50,000 deed of trust. The subordination will only be on the bank's deed of trust for the Petersburg property. It will not affect any of NED, Inc's other collateral. The Cleveland's primary cash flow/working capital issues are a result of navigating the economy post-COVID, which includes rising inflation. Jim McCarville made a motion to approve a loan subordination request for 3 C's Cleveland's Café & Catering, LLC, d/b/a Knotty Pine in Petersburg. Jerry Engdahl seconded that motion. **AYES:** Jerry Engdahl, Jim McCarville, Sally Ganem, and Kurt Dostal. **NAYS:** None. **ABSENT:** Rich Jablonski and Loren Kucera. Motion carried.

B. Consideration to approve applicant #101734 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 Madison, is 955 square feet, and cost of repairs per square foot is \$26.00. The house is structurally sound, in good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards. Due to the small size of the house, the cost of the repairs will exceed the \$25.00 per square foot limit listed in the Housing Rehabilitation Program Guidelines. The Housing Specialist requests that the board waive the \$25.00 per square foot limit, as it is in the opinion of the Housing Specialist that the rehabilitation of this house is economically feasible for the NED, Inc. Owner-Occupied Housing Rehabilitation Program. Funding will be provided by NED, Inc. Housing Reuse Funds. This is 100% forgivable loan up to 10 years. Kurt Dostal made a motion to approve applicant #101734 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.00. Jim McCarville seconded the motion. **AYES:** Jerry Engdahl, Jim McCarville, Sally Ganem, and Kurt Dostal. **NAYS:** None. **ABSENT:** Rich Jablonski and Loren Kucera. Motion carried.

VII. President/Board Comments: None.

VIII. Next Meeting Date: The next NED, Inc. Board of Directors meeting will be held on Wednesday, October 26, 2022, at 7 p.m. The meeting will be held via conference call.

IX. Adjournment: Sally Ganem made a motion to adjourn the meeting. Jerry Engdahl seconded the motion. **AYES:** Jerry Engdahl, Jim McCarville, Sally Ganem, and Kurt Dostal. **NAYS:** None. **ABSENT:** Rich Jablonski and Loren Kucera. Motion carried. NED, Inc. President Shannon Stuchlik adjourned the meeting at 7:11 p.m.