

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 26, 2022 - 7 P.M.

City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701
West Point Chamber of Commerce – 200 Anna Stalp Ave., West Point, NE 68788
City of Columbus Offices – 1st Floor Mayor’s Office, 2424 14th St., Columbus, NE 68601

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.

AMENDED 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 September 28, 2022, agenda and August 31, 2022, meeting minutes.
- V. Treasurer’s Report**
 - A.** Consideration for acceptance of the August 2022 Treasurer’s Report as presented.
- VI. Discussion Items**
 - A.** Quarterly Loan Review
- VII. Action Items**
 - A.** Consideration to approve a \$250,000 loan to CC THOR INVESTMENTS – NORFOLK, LLC in Norfolk.
 - B.** Consideration to approve a \$200,000 loan to River’s Edge Meat Locker, LLC in Fullerton.
 - C.** Consideration to approve Owner/Occupied Housing Rehabilitation Hardship Review Applicant #101172.
 - D.** Recommendation to approve applicant #101730 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, November 16, 2022. The meeting will be held via conference call.
- 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

Object: Consideration for approval of the October 26, 2022, agenda and September 28, 2022, meeting minutes.

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

For: Action

Explanation: The October 26, 2022, agenda has been posted on the website. The September 28, 2022, meeting minutes have been posted on the website.

Motion: Consideration for approval of the October 26, 2022, agenda and September 28, 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 A

NED, Inc. Board Agenda

Object: Acceptance of September 2022 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Economic Development, Inc.'s (NED, Inc) September 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 2023 Budget for the nonaccrual accounts, July 1, 2022, through June 30, 2023, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2023 Budget remaining.

Explanation:

Additional Information:

Business Loan Principal Received	67,039.28
Housing Rehab Principal Received	4,576.16
Direct Homebuyer Assistance (DHA) Principal Received	90.00
Business Loan Disbursements	140,000.00
Housing Rehab Loan Disbursements (2 homes)	15,725.00
Direct Home Buyer Assistance Loan Disbursements	-

Business Loan Payoffs:

Client #618004, The Stirred Pot, \$21485.59

Business Loan Disbursements:

Client #623008, Emerson Grocery Cooperative, Emerson, \$140,000

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \$698,585

Direct Home Buyer Assistance (HOME & Trust): \$417,712

Business Revolving Loan Funds (All Sources): \$3,169,147

Motion: Consideration for acceptance of the September 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 09/30/2022

	<u>Current Period Balance</u>
Assets	
General Cash	
Cash in Bank-BF #1695334	1,514.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	45,022.36
RLF-BankFirst 7884203	53,268.08
IRP Loan Loss Reserve-BankFirst 7884195	13,043.04
RBEG Loans-BankFirst 7884203	84,276.67
RMAP Loan Fund-BankFirst #7898549	29,222.73
IRP #2 Loan Fund-Bank First #7898560	385,628.04
RMAP LLR Fund-BankFirst #8571	12,942.35
NE Micro Loan Fund #1 BF 7911287	134,675.25
BF NDO Defederalized	2,278,854.35
NE Micro Loan Fund #2 BF 7911287	54,452.78
NE Micro Loan Fund #3 BF 7911287	26,980.96
IRP #2 Loan Loss Reserve - #7884195	19,277.60
NE Micro Loan Fund #4 BF 7911287	27,448.04
NE Micro Loan Fund #5 BF 7911287	36,938.94
NE Micro Loan Fund #6 BF 7911287	12,379.16
Housing Cash	
Trust DHA - EVB 3035418	251,109.96
HOME Rehab-BankFirst 7858547	275,366.19
Trust Rehab Pinnacle 4400292230	132,273.49
HOME DHA - EVBT 3067890	166,602.35
HOME Rehab Pinnacle 4400292249	118,500.89
Trust Rehab BF 7930372	84,652.83
HUD/NENEDD Rehab BankFirst 7930383	87,791.60
Receivables	
Grants Receivable	7,681.12
Other Receivables	6,900.00
Business RLF Notes Receivable	
Business RLF Notes Receivable	26,503.48
Business IRP Notes Receivable	214,389.08
IRP #2 Notes Receivable	316,431.55
NDO Business Notes Receivables	3,537,341.83
RMAP Business Notes Receivable	224,301.14
NE Micro Loan Receivable	1,269,511.29
Housing Notes Receivable	
DHA Notes Receivable	1,861,269.10
Regional Rehab Notes Receivable	937,701.25
Fixed Assets	
Furniture and Equipment	2,250.00
Accumulated Depreciation	(2,250.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,886,210.71)
Total Assets	9,848,041.06
Liabilities	
Accounts Payable	
Accounts Payable	31,454.52
Notes Payable	
RMAP Loan Payable	256,302.50
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 09/30/2022

	<u>Current Period Balance</u>
Total Liabilities	<u>990,364.64</u>
Net Assets	
Other	<u>8,857,676.42</u>
Total Net Assets	<u>8,857,676.42</u>
Total Net Assets and Liabilities	<u>9,848,041.06</u>

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report
From 09/01/2022 Through 09/30/2022**

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
Revenues							
405	3,917.00	0.00	(3,917.00)	47,000.00	7,300.00	(39,700.00)	(84.47)%
421	1,000.00	0.00	(1,000.00)	12,000.00	0.00	(12,000.00)	(100.00)%
424	11,464.00	0.00	(11,464.00)	137,570.00	0.00	(137,570.00)	(100.00)%
427	1,250.00	0.00	(1,250.00)	15,000.00	0.00	(15,000.00)	(100.00)%
428	120.00	0.00	(120.00)	1,434.00	0.00	(1,434.00)	(100.00)%
439	20,833.00	0.00	(20,833.00)	250,000.00	0.00	(250,000.00)	(100.00)%
443	2,500.00	7,681.12	5,181.12	30,000.00	12,368.47	(17,631.53)	(58.77)%
444	250.00	250.00	0.00	3,000.00	750.00	(2,250.00)	(75.00)%
451	10,833.00	15,836.80	5,003.80	130,000.00	47,292.32	(82,707.68)	(63.62)%
452	117.00	70.00	(47.00)	1,400.00	100.00	(1,300.00)	(92.86)%
453	500.00	0.00	(500.00)	6,000.00	1,400.00	(4,600.00)	(76.67)%
454	1,000.00	1,424.63	424.63	12,000.00	3,048.11	(8,951.89)	(74.60)%
471	667.00	668.59	1.59	8,000.00	1,960.52	(6,039.48)	(75.49)%
490	917.00	3,547.39	2,630.39	11,000.00	9,196.92	(1,803.08)	(16.39)%
Total Revenues	55,368.00	29,478.53	(25,889.47)	664,404.00	83,416.34	(580,987.66)	(87.44)%
Expenditures							
523	17.00	0.00	17.00	200.00	0.00	200.00	100.00%
543	8.00	45.00	(37.00)	100.00	60.00	40.00	40.00%
548	8.00	10.00	(2.00)	100.00	17.00	83.00	83.00%
549	1,000.00	225.00	775.00	12,000.00	525.00	11,475.00	95.63%
553	1,250.00	120.00	1,130.00	15,000.00	675.00	14,325.00	95.50%
557	0.00	0.00	0.00	20.00	0.00	20.00	100.00%
561	625.00	0.00	625.00	7,500.00	0.00	7,500.00	100.00%
573	1,003.00	465.03	537.97	12,030.00	1,435.02	10,594.98	88.07%
574	19,167.00	19,552.65	(385.65)	230,000.00	67,805.72	162,194.28	70.52%
580	12,083.00	0.00	12,083.00	145,000.00	0.00	145,000.00	100.00%
584	5,500.00	2,116.03	3,383.97	66,000.00	6,480.75	59,519.25	90.18%
585	0.00	1,940.75	(1,940.75)	0.00	1,940.75	(1,940.75)	0.00%
Total Expenditures	40,661.00	24,474.46	16,186.54	487,950.00	78,939.24	409,010.76	83.82%
Total Revenues Over (Under) Expenditures	14,707.00	5,004.07	(9,702.93)	176,454.00	4,477.10	(171,976.90)	(97.46)%

NED, Inc. 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 NED, Inc. funding sources on the loans that have been closed.

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payment		Past Due Amount	Days Past Due	Notes
				Principal Payments	Interest Payments	Amount	Date			
614004	09/06/2013	40,000.00	8,831.91	31,168.09	6,652.14	340.00	09/19/2022	340.00	8	NSF 10/11/22
100131	03/01/2011	30,000.00	14,490.00	15,510.00		150.00	09/12/2022	220.00	30	Pays extra each month to make up missed payments.
100973	10/18/2016	24,649.00	21,753.78	2,895.22	1,379.10	113.36	09/12/2022	2,293.84	183	Attempted to work with client on hardship review.
01200	04/22/2004	5,400.00	1,980.00	3,420.00		90.00	10/03/2022			
1176	05/22/2003	8,900.00	8,900.00							
4713	02/21/2006	8,800.00	8,800.00							
101620	10/08/2020	30,000.00	30,000.00							
4707	11/01/2005	20,000.00	20,000.00							
3418	06/25/2004	17,900.00	17,900.00							
101259	10/13/2016	25,000.00	25,000.00							
101485	06/07/2018	15,000.00	15,000.00							
101630	11/12/2020	14,580.00	14,580.00							
4718	08/30/2006	7,900.00	7,900.00							
100934	05/22/2013	12,700.00	12,700.00							
101331	11/21/2016	19,600.00	19,600.00							
4715	01/12/2007	18,600.00	18,600.00							
4716	11/03/2006	9,500.00	9,500.00							
101081	04/25/2014	30,000.00	30,000.00							
100900	01/09/2013	21,351.10	21,351.10							
101332	12/02/2016	20,000.00	20,000.00							
101733	06/01/2022	21,000.00	21,000.00							
101708	08/31/2021	27,000.00	27,000.00							
101668	06/02/2021	30,000.00	30,000.00							
101558	07/12/2019	30,000.00	30,000.00							
1209	05/01/2006	11,400.00	11,400.00							
101646	02/12/2021	28,000.00	28,000.00							
101696	09/13/2021	30,000.00	30,000.00							
101611	08/10/2020	30,000.00	30,000.00							
101691	07/02/2021	19,400.00	19,400.00							
6167	07/25/2007	18,000.00	18,000.00							
101426	11/09/2017	28,780.00	28,780.00							
100221	06/03/2009	12,000.00	12,000.00							
101352	01/20/2017	30,000.00	30,000.00							
1166	09/10/2002	20,000.00	20,000.00							
6162	07/24/2007	14,500.00	14,500.00							
101658	04/08/2021	28,000.00	28,000.00							
6107	04/30/2007	11,100.00	11,100.00							

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payment		Past Due Amount	Days Past Due	Notes
				Principal Payments	Interest Payments	Amount	Date			
100756	08/01/2011	19,000.00	19,000.00							
101223	05/01/2015	17,000.00	17,000.00							
101318	10/13/2016	25,780.00	25,780.00							
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							
101501	09/13/2018	29,000.00	29,000.00							
100817	03/20/2012	75,000.00	75,000.00							
100758	01/16/2012	65,890.00	65,890.00							
100755	08/04/2011	24,000.00	24,000.00							
1122	03/15/2002	13,925.00	13,925.00							
100734	04/08/2011	15,000.00	15,000.00							
1101	06/12/2002	18,720.00	18,720.00							
1126	05/20/2002	12,200.00	12,200.00							
7217	03/31/2008	17,000.00	17,000.00							
101601	03/11/2020	20,000.00	20,000.00							
101265	02/26/2016	9,000.00	9,000.00							
1150	08/05/2002	8,247.00	8,247.00							
100239	10/15/2009	17,000.00	17,000.00							
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							
100372	03/09/2010	23,000.00	23,000.00							
101659	04/08/2021	30,000.00	30,000.00							
100803	10/14/2011	16,660.00	16,660.00							
101545	03/01/2019	29,200.00	29,200.00							
7241	08/18/2008	18,000.00	18,000.00							
100802	12/16/2011	19,400.00	19,400.00							
7231	06/17/2008	15,960.00	15,960.00							
101372	05/22/2017	25,000.00	25,000.00							
101554	04/29/2019	30,000.00	30,000.00							
101377	05/12/2017	22,800.00	22,800.00							
6130	04/02/2007	13,980.00	13,980.00							
7222	09/09/2008	8,800.00	8,800.00							
1146	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							
1213	10/13/2006	18,780.00	18,780.00							
6106	06/29/2007	19,320.00	19,320.00							
101380	06/09/2017	24,400.00	24,400.00							
7233	08/07/2008	7,800.00	7,800.00							

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Principal Payments	Interest Payments	Latest Payment Amount	Date	Past Due Amount	Days Past Due	Notes
101338	12/09/2016	26,600.00	26,600.00							
101471	05/21/2018	30,000.00	30,000.00							
7220	07/11/2008	15,000.00	15,000.00							
101400	08/15/2017	14,400.00	14,400.00							
101363	04/28/2017	30,000.00	30,000.00							
101146	12/10/2014	29,990.00	29,990.00							
100849	12/22/2011	30,000.00	30,000.00							
100846	03/16/2012	16,680.00	16,680.00							
619011	06/28/2019	28,530.00	22,348.50	6,181.50		158.50	10/03/2022			
2	11/05/2018	196,942.00	78,776.80	118,165.20		39,388.40	11/05/2021			
4514	07/26/2007	12,340.79	3,875.91	8,464.88	1,269.79	56.75	10/03/2022			
4515	02/16/2007	7,904.92	1,897.30	6,007.62	793	36.35	10/03/2022			
4516	02/16/2007	12,095.00	2,900.35	9,194.65	1,213.01	55.63	10/03/2022			
4517	04/06/2007	20,000.00	5,284.14	14,715.86	4,103.62	101.18	10/03/2022			
5401	02/03/2009	24,910.03	5,593.91	19,316.12		150.00	10/03/2022			
5550	07/13/2009	10,000.00	3,911.71	6,088.29	1,904.93	50.59	10/03/2022			
7507	03/18/2009	24,994.94	8,122.64	16,872.30		104.15	10/03/2022			
100018	01/17/2013	27,500.00	15,602.53	11,897.47	4,240.45	139.12	10/03/2022			
100026	03/28/2012	4,929.34	2,465.45	2,463.89	392.53	22.67	10/03/2022			
100032	09/14/2011	37,500.00	17,959.73	19,540.27	3,224.45	172.46	10/03/2022			
100054	02/16/2012	20,000.00	9,417.09	10,582.91		83.33	10/03/2022			
100097	01/23/2012	35,000.00	17,217.49	17,782.51	2,820.37	160.96	10/03/2022			
100117	06/23/2011	27,816.15	12,899.49	14,916.66	2,352.54	127.92	10/03/2022			
100136	03/09/2011	20,798.00	9,954.61	10,843.39	3,675.59	105.21	10/03/2022			
100158	02/14/2012	23,908.96	12,195.53	11,713.43	1,961.57	109.96	10/03/2022			
100173	11/17/2011	38,500.00	17,646.70	20,853.30		160.41	10/03/2022			
100200	01/06/2012	10,457.02	5,420.60	5,036.42	1,734.78	52.90	10/03/2022			
100211	03/07/2012	25,000.00	13,168.19	11,831.81	4,103.41	126.47	10/03/2022			
100259	03/02/2011	27,500.00	12,373.36	15,126.64	2,452.69	126.47	10/03/2022			
100492	08/25/2014	18,160.87	10,820.88	7,339.99		75.67	10/03/2022			
100570	08/15/2014	37,500.00	22,543.75	14,956.25		156.25	10/03/2022			
100585	08/11/2015	31,413.95	22,096.30	9,317.65	4,190.55	158.92	10/03/2022			
100603	11/04/2011	16,400.51	8,365.73	8,034.78	2,751.32	82.97	10/03/2022			
100609	12/04/2015	36,718.98	11,211.14	25,507.84		305.99	10/01/2022			
100637	12/29/2011	21,577.00	9,979.90	11,597.10		89.90	10/03/2022			
100716	07/17/2014	40,000.00	7,333.66	32,666.34		333.33	10/01/2022			
100891	05/05/2014	35,000.00	20,271.17	14,728.83		145.83	10/03/2022			
100904	06/11/2013	14,683.61	6,240.77	8,442.84	(122.36)	05/07/2019				
100917	12/04/2015	29,738.02	19,577.40	10,160.62		123.91	10/03/2022			
100942	10/29/2013	14,497.00	8,038.60	6,458.40		60.40	09/29/2022			
100949	08/07/2015	29,008.67	20,779.57	8,229.10	4,244.65	146.75	10/03/2022			

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Principal Payments	Cumulative Payments	Interest Payments	Latest Payment Amount	Date	Past Due Amount	Days Past Due	Notes
100952	11/07/2013	32,464.49	19,742.94	12,721.55	4,686.83	164.23	10/03/2022				
100985	04/09/2014	13,500.00	8,088.07	5,411.93	921.25	62.09	10/03/2022				
101034	08/07/2017	1,989.56	1,483.87	505.69		8.29	10/03/2022				
101067	06/26/2014	6,000.00	1,050.00	4,950.00		50.00	10/01/2022				
101075	02/13/2014	18,000.00	10,724.15	7,275.85	1,250.49	82.78	10/03/2022				
101172	08/01/2017	9,072.33	6,814.33	2,258.00		37.80	09/12/2022				
101311	06/28/2019	23,718.80	21,010.94	2,707.86	1,491.79	119.99	10/03/2022				
101367	03/29/2019	25,000.00	23,958.35	1,041.65		208.33	11/01/2019				
101446	07/01/2019	24,094.60	16,063.00	8,031.60		200.79	10/01/2022				
101477	06/12/2019	10,500.00	8,943.49	1,556.51	326.8	48.29	10/03/2022				
101490	11/01/2019	24,963.04	21,347.69	3,615.35		104.01	10/03/2022				
101520	10/24/2019	24,064.53	17,045.63	7,018.90		200.54	10/01/2022				
101544	04/09/2020	25,000.00	22,530.84	2,469.16	1,198.47	126.47	10/03/2022				
101547	01/23/2020	16,415.00	12,037.72	4,377.28		136.79	10/01/2022				
101563	08/31/2020	25,000.00	22,943.42	2,056.58	1,105.17	126.47	10/03/2022				
101568	04/22/2021	22,283.00	19,126.27	3,156.73		185.69	10/01/2022				
101586	11/19/2021	25,000.00	24,077.71	922.29	227.41	114.97	10/03/2022				
101589	09/11/2020	12,928.69	10,235.19	2,693.50		107.74	10/01/2022				
101593	01/21/2022	25,000.00	23,333.36	1,666.64		208.33	10/01/2022				
101596	12/14/2021	24,972.51	22,891.51	2,081.00		208.10	10/01/2022				
101608	04/13/2021	25,000.00	23,438.18	1,561.82	714.64	126.47	10/03/2022				
101609	11/08/2021	21,501.04	20,952.22	548.82		538.88	10/03/2022				
101619	01/13/2022	25,000.00	24,247.68	752.32		385.91	10/03/2022				
101623	05/18/2022	25,000.00	24,683.76	316.24		189.64	10/03/2022				
101671	09/01/2022	25,000.00	13,693.53								
101716	07/20/2022	25,000.00	8,971.68								
101722	07/31/2022	25,000.00	6,103.09								
400601	07/31/2007	20,000.00	4,833.94	15,166.06		83.33	10/01/2022				
400605	04/30/2009	4,440.00	1,537.00	2,903.00		18.50	10/03/2022				
400611	06/03/2008	11,266.97	551.07	10,715.90	882.06	67.43	10/03/2022				
400616	02/28/2008	20,000.00	5,417.25	14,582.75		83.33	10/03/2022				
400709	09/03/2008	18,759.81	5,549.08	13,210.73		78.17	10/03/2022				
406008	11/12/2008	23,543.75	8,394.43	15,149.32	4,621.28	119.10	10/03/2022				
406016	12/04/2007	20,000.00	5,167.26	14,832.74		83.33	10/03/2022				
406021	11/04/2008	17,756.36	6,359.67	11,396.69	3,515.09	89.83	10/03/2022				
406025	06/03/2008	15,939.50	758.43	15,181.07	1,227.73	95.40	10/01/2022				
613004	03/12/2013	30,000.00	15,161.53	14,838.47	13,337.29	253.16	10/03/2022				
614001	08/09/2013	60,000.00	7,887.26	52,112.74	15,044.90	621.83	10/03/2022				
614008	12/06/2013	40,000.00	6,879.67	33,120.33	9,992.87	414.55	10/03/2022				
614009	05/15/2014	250,000.00	63,570.00	186,430.00	20,641.43	2,080.00	10/03/2022				
615001	09/04/2014	121,525.00	80,346.27	41,178.73		643.96	10/03/2022				

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Principal Payments	Cumulative Payments		Latest Payment		Past Due Amount	Days Past Due	Notes
					Principal Payments	Interest Payments	Amount	Date			
615004	02/02/2015	100,000.00	54,400.62	45,599.38	33,298.24	687.89	10/03/2022				
615007	12/15/2014	40,000.00	23,656.04	16,343.96	12,757.48	316.32	10/03/2022				
615010	05/04/2015	140,000.00	106,239.73	33,760.27	50,987.25	963.04	10/03/2022				
616002	09/30/2015	115,000.00	40,397.02	74,602.98	15,774.12	2,500.00	10/03/2022				
616003	12/21/2015	70,000.00	54,157.96	15,842.04	15,785.96	400.00	10/03/2022				
616004	05/19/2016	50,000.00	20,011.55	29,988.45	6,268.08	477.06	10/03/2022				
616007	01/19/2016	300,000.00	228,774.25	71,225.75	80,610.25	1,897.95	10/03/2022				
616011	07/06/2016	35,000.00	15,750.21	19,249.79	7,380.57	362.73	10/03/2022				
617002	03/13/2017	85,000.00	61,228.40	23,771.60	20,591.62	672.17	10/03/2022				
618002	08/09/2017	250,000.00	71,472.96	163,750.00		1,250.00	10/03/2022				
618008	05/17/2018	50,000.00	47,820.63	2,179.37	11,922.17	343.94	10/03/2022				
619003	10/15/2018	40,000.00	33,662.46	6,337.54	7,434.35	485.47	10/03/2022				
619005	01/10/2020	1,000,000.00	400,000.00	600,000.00		50,000.00	02/01/2022				
619009	04/30/2019	13,850.00	5,078.46	8,771.54		230.83	10/03/2022				
620001	09/12/2019	185,000.00	156,788.79	28,211.21	21,051.91	1,368.42	10/03/2022				
620003	10/01/2019	202,250.00	80,900.12	121,349.88		3,792.18	10/03/2022				
620004	02/28/2020	50,000.00	44,306.80	5,693.20	6,168.80	395.40	10/03/2022				
620005	10/15/2019	57,021.54	42,508.88	14,512.66	5,222.44	778.56	10/03/2022				
620006	12/09/2019	13,300.00	10,127.52	3,172.48	1,167.68	131.52	10/03/2022				
620007	10/31/2019	202,250.00	176,125.99	26,124.01		1,727.55	10/03/2022				
620012	03/02/2020	65,700.00	61,733.87	3,966.13	9,140.13	451.94	10/03/2022				
620014	06/01/2020	140,000.00	83,800.35	56,199.65	10,826.41	2,578.31	10/03/2022				
620015	03/26/2020	42,000.00	28,251.55	13,748.45	1,802.22	536.23	10/03/2022				
620016	04/16/2020	120,000.00	94,435.36	25,564.64	5,351.84	1,104.16	10/03/2022				
620017	04/17/2020	23,000.00	18,098.81	4,901.19	1,024.45	211.63	10/03/2022				
620019	06/01/2020	30,000.00	27,327.94	2,672.06	3,258.94	237.24	09/01/2022				
620020	06/01/2020	200,000.00	189,468.27	10,531.73	25,235.21	1,375.77	10/03/2022				
621001	08/31/2020	31,750.00	26,266.55	5,483.45	2,742.80	329.05	10/03/2022				
621002	10/29/2020	374,000.00	160,466.62	213,533.38		1,773.84	10/03/2022				
621003	11/23/2020	78,200.00	74,767.23	3,432.77	7,863.76	537.93	10/03/2022				
621004	12/18/2020	28,000.00	24,639.62	3,360.38	2,153.23	290.19	10/03/2022				
621005	02/01/2021	200,000.00	190,685.71	9,314.29	14,726.41	1,265.30	10/03/2022				
621007	03/29/2021	50,000.00	47,976.76	2,023.24	3,354.20	316.32	10/03/2022				
621008	03/01/2021	70,000.00	52,077.24	17,922.76	3,992.96	1,289.16	10/03/2022				
621009	07/29/2021	87,500.00	80,204.21	7,295.79	4,493.13	906.84	10/03/2022				
622001	08/26/2021	62,000.00	56,606.50	5,393.50	2,959.78	642.56	10/03/2022				
622003	12/20/2021	72,000.00	70,632.74	1,367.26	3,090.26	495.28	10/03/2022				
622004	02/28/2022	125,000.00	123,589.55	1,410.45	3,334.41	790.81	10/03/2022				
622007	03/31/2022	45,000.00	44,363.25	636.75	1,142.55	355.86	10/03/2022				
622008	07/18/2022	50,000.00	49,841.87	158.13	474.51	316.32	10/03/2022				
622009	06/16/2022	94,400.00	92,727.65	1,672.35	1,262.70	978.35	10/03/2022				

NED, Inc. Loan Review
October 18, 2022

Loan ID	Close Date	Loan Amount	Principal Balance	Principal Payments	Interest Payments	Latest Payment Amount	Latest Payment Date	Past Due Amount	Days Past Due	Notes
623003	09/07/2022	140,000.00	140,000.00							
61700201	03/13/2017	90,000.00	61,383.41	28,616.59	11,693.57	610.76	10/03/2022			
61700301	06/06/2018	275,000.00	212,341.05	62,658.95		1,527.78	10/03/2022			
62000801	03/26/2020	155,000.00	139,500.02	15,499.98		861.11	10/03/2022			
614007	02/04/2014	60,000.00	21,229.14	38,770.86	18,386.93	554.93	10/03/2022			
614011	04/01/2015	450,000.00	184,392.65	265,607.35	111,521.20	4,663.73	10/03/2022			
615002	02/24/2015	105,000.00	61,820.43	43,179.57	32,380.56	830.33	10/03/2022			
615005	01/19/2015	225,000.00	72,172.55	152,827.45	54,708.09	2,331.86	10/03/2022			
616005	11/09/2015	42,000.00	33,070.94	8,929.06	14,472.65	288.91	10/03/2022			
617005	04/10/2017	200,000.00	170,529.87	29,470.13	56,603.63	1,500.00	10/03/2022			
617006	04/10/2017	63,200.00	54,256.78	8,943.22	18,010.66	434.74	10/03/2022			
618005	02/05/2018	40,000.00	36,659.46	3,340.54	9,866.66	275.15	10/03/2022			
619006	12/06/2018	20,000.00	16,922.82	3,077.18	3,565.54	158.16	10/03/2022			
619010	06/27/2019	80,298.03	68,439.98	11,858.05	12,271.57	634.99	10/03/2022			
620002	10/31/2019	200,000.00	153,057.70	46,942.30	23,531.88	2,845.37	10/03/2022			
620013	03/02/2020	140,000.00	97,746.80	42,253.20	14,181.38	1,946.02	10/03/2022			
620021	07/29/2020	150,000.00	126,456.52	23,543.48	13,766.44	1,554.58	10/03/2022			
622002	10/06/2021	81,600.00	79,842.34	1757.66	4,416.86	961.41	10/03/2022			
622005	04/11/2022	114,515.00	112,229.13	2,285.87	2,461.41	1,186.82	10/03/2022			
622006	04/04/2022	140,000.00	137,941.37	2,058.63	3,476.92	1,107.11	10/03/2022			
623001	07/29/2022	87,500.00	87,500.00	0	601.9	601.90	10/03/2022			
Totals		11,981,607.41	8,339,360.17	3,581,238.54	948,329.09	161,901.93		2,853.84		
Loan Count:	222							0.034%		

NED, Inc. Board Agenda

Object: Approve a \$250,000 loan to CC THOR INVESTMENTS – NORFOLK, LLC in Norfolk.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background: Calvin Thor and his wife Chelsie Englund and planning the purchase of commercial real office estate located at 110 N 37th Street, Suite 402, in Norfolk, for their business, Creekwood Chiropractic Clinic, P.C. Both Calvin and Chelsie are chiropractors in the business along with Calvin’s father. His father is retiring and selling the Norfolk real estate to Calvin and Chelsie’s newly formed real estate holding company CC THOR INVESTMENTS – NORFOLK, LLC, of which Calvin and Chelsie are the only members. Currently the chiropractic business itself is called Creekwood Chiropractic and will change to Cultivate Chiropractic in January 2023.

Since 1985 Creekwood Chiropractic has brought an unwavering dedication to the field of chiropractic and continues to expand and extend their combined knowledge of chiropractic to the communities of Norfolk, Neligh, and West Point. They are dedicated to helping clients achieve their wellness objectives – with their experience, skill, and expertise of the entire chiropractic wellness spectrum. At Creekwood Chiropractic they are committed to bringing clients better health and a better way of life through technology and the principles of chiropractic care.

Plans also include interior makeovers such as replacing/updating all the flooring and painting all the walls/trim to make the office more of a modern warm feel. They will also be updating the kitchen area, adding a new refrigerator, washer/dryer, updating blinds, desks, and converting some open space into an extra room for a possible tenant. Exterior improvements include repairs to the parking lot and updating the rock around the building.

The total project costs are estimated to be \$800,000. This includes \$720,000 to purchase the real estate, and \$80,000 for renovations. Calvin, Chelsie, and BankFirst in Norfolk are requesting that NED, INC. provide a loan in the amount of \$250,000 for the purchase of the Chiropractic real estate in Norfolk. The Bank has approved a loan of up to \$470,000 for the same. Calvin and Chelsie will provide owner equity in the amount of \$80,000. The project will maintain the eight exiting jobs and anticipate creating an additional three for a total of 11 jobs. This includes Drs. Calvin and Chelsie.

Explanation:

Uses ↓	Sources →	Bank	NED, Inc.	Equity	Total
Real Estate/Bldg.		\$470,000	\$250,000	-0-	\$720,000
Renovation		-0-	-0-	\$80,000	\$80,000
Total		\$470,000	\$250,000	\$80,000	\$800,000

BankFirst in Norfolk has approved a loan of up to \$470,000 for this project. The loan will be set up as a regular real estate/commercial loan fully amortized over a 20 year term at an interest rate of 7.25% (3 year variable). In addition to a first deed of trust on the business real estate located at 110 N. 37th Street, Unit 402 in Norfolk, they will require personal guaranty from Calvin Thor and Chelsie Englund.

NED, INC. will lend \$250,000 to CC THOR INVESTMENTS - NORFOLK, LLC to purchase the commercial real estate at 110 N 37th Street, Suite 402 in Norfolk. This loan will have a term of 20 years at an interest rate of 5.50% (fixed). NED, INC. will file a subordinate deed of trust on the business real estate and a UCC lien on all business assets of CC THOR INVESTMENTS - NORFOLK, LLC and newly formed Cultivate Chiropractic LLC. NED, Inc. will require a personal guaranty from Calvin and Chelsie, a company guaranty from newly formed Elevate Chiropractic LLC, and life insurance assignments from Calvin and Chelsie each for the total amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on their personal residence near Beemer.

The Northeast Revolving Loan Fund (RLF) committee was presented information on credit scores, net worth, collateral, and financial information as part of the loan summary and recommends this loan for approval.

Motion: Consideration for approval of a \$250,000 loan to CC THOR INVESTMENTS – NORFOLK, LLC in Norfolk.

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

NED, Inc. Board Agenda

Object: Approve a \$200,000 loan to River's Edge Meat Locker, LLC in Fullerton.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background: Brad and Candace Gleason are planning the construction of a meat locker to be located at 104 Fuller St. in Fullerton. River's Edge Meat Locker, LLC will be a federally regulated custom exempt slaughter and processing facility for the exclusive use of the livestock owner. River's Edge will also purchase boxed meat and function as a retail exempt meat processing business selling meat at its own store front. They will build a brand new facility attached to an existing metal building which will be remodeled and purchase brand new high quality equipment. When completed, the facility will feature a modern 3,900 sq. ft. building on 1/3 of a city block, with the capability of harvesting 60 head a month, cattle and hogs combined. The existing building is basically a metal shell with a dirt floor, which works great for their plumbing plans. The August 2022 real estate appraisal has a total value of \$1,896,681 when completed.

River's Edge will provide a meat locker service to an underserved area in the state. There is not another processing facility in Nance County. The closest custom slaughter and processing facilities are located in Clarks, Cedar Rapids, and Wolbach; each about 20 miles away. Most of these processing facilities are booked for the next 12-18 months with some reaching as many as 24 months out booking. The Gleasons are constantly receiving calls asking when their doors will open. Many have livestock that are ready to go right now and they can't find any availability in the existing meat processing facilities. They have even received calls from potential customers that are located out of state.

The company will process livestock (beef and pork) for local farmers and ranchers and will offer a retail meat selection for sale to the public made up of a variety of cuts of meat – steaks, roasts, hamburger, a vast variety of homemade sausages, brats, and smokehouse items. They will initially employ 2-3 full time and 2-3 part-time employees at start up with plans to employ up to 6 full time and 2-3 part time at full capacity. They estimate capacity at 88 head per month of beef and pork, but for cash flow purposes, they are estimating 45 head of beef and 12 head of pork per month.

Gleasons have a separate entity, 5G Properties, LLC, which will own the real estate. The city council unanimously approved their request for rezoning and tax increment financing (TIF). Nance County officials are very supportive of this project as well.

Total project costs are estimated to be nearly \$1,950,000. This includes \$1,187,125 for the building and improvements, \$653,856 for equipment, and \$108,469 for working capital and fees. Brad, Candace and First Bank & Trust of Fullerton are requesting that NED, INC. provide a loan in the amount of \$200,000 for the purchase of equipment to start a meat locker in Fullerton. The Bank is considering a loan of up to \$950,000 for the real estate development, equipment, and working capital. The Gleason's will provide owner equity in the amount of \$37,850 cash and there is \$140,000 of TIF that is considered equity in the project. The project will create 4-6 jobs to start, with plans of hiring 4-5 additional employees in the future: 8-9 jobs total. This includes Brad and Candace.

Explanation:

Uses ↓	Sources →	Bank	SBA 504	NED, Inc.	TIF	Equity	Total
Real Estate/Bldg		\$418,125	\$629,000	-0-	\$140,000	-0-	\$1,187,125
Furniture, Fixtures & Equipment		\$453,856	-0-	\$200,000	-0-	-0-	\$653,856
Working Capital/Fees		\$70,619	-0-	-0-	-0-	\$37,850	\$108,469
Total		\$942,600	\$629,000	\$200,000	\$140,000	\$37,850	\$1,949,450

First Bank & Trust is considering a loan of up to \$950,00 for this project. The loan will be set up as a regular real estate/commercial loan fully amortized over a 25 year term once construction is completed. After construction the interest is estimated to be 6.25% (5 year variable). In addition to a first lien position on the business assets of company owned chattels and deed of trust on real estate located at 104 Fuller St. in Fullerton, they will require personal guaranty and life insurance in the amount to cover the loan.

NED, INC. will lend \$200,000 to River’s Edge Meat Locker, LLC to purchase equipment to start a meat locker in Fullerton This project will involve SBA 504 financing with a 25 year term. SBA requires us to match that term so NED, Inc.’s loan will have a term of 25 years at an interest rate of 6.00% (fixed). NED, INC. will file a subordinate deed of trust on the business real estate (owned by 5G Properties, LLC) in Fullerton and a subordinate UCC lien on all business assets of River’s Edge Meat Locker, LLC and 5G Properties, LLC. NED, Inc. will require a company guaranty from 5G Properties, LLC, a personal guaranty from Brad & Candace, and life insurance assignments from Brad & Candace each for the total amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Gleason’s personal residence in rural Nance County.

The Northeast Revolving Loan Fund (RLF) committee was presented information on credit scores, net worth, collateral, and financial information as part of the loan summary and recommends this loan for approval.

Motion: Consideration for approval of a \$200,000 loan to River’s Edge Meat Locker, LLC in Fullerton.

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 B

NED, Inc. Board Agenda

Object: Recommendation to approve Owner/Occupied Housing Rehabilitation Hardship Review Applicant #101172.

Contact Person: Mandy Gear

For: Action

Background: Owner/Occupied Housing Rehabilitation client was approved for a loan with NED, Inc. utilizing funds from their housing program income. Terms of the loan were as follows:

Loan Amount: \$9,072.33

Interest Rate: 0.00%

Loan Term: 20 Years

Beginning Payment Date: 10/1/2017

Ending Payment Date: 9/1/2037

All payments on the loan are current to date.

Explanation: The loan client requested a hardship review due to the inability to pay her household expenses due to rising costs caused by inflation. The client's only source of income is from social security and is not enough to cover household expenses and other debt including the payments for the owner/occupied housing rehabilitation loan. An income review was conducted, and the loan client would qualify for a forgivable loan on December 6, 2022, at which time the client will turn 62. However, due to the client's inability to pay her household expenses as a result of rising costs caused by inflation, we are recommending approval to restructure the remaining balance of the loan \$6,814.33 60 days early to a forgivable loan commencing on November 1, 2022 and forgiven over the remaining original loan term. The remaining balance of the loan is \$6,776.53 and would be forgiven over the remaining term of the original loan ending on September 1, 2037.

Motion: Consideration for approval for applicant #101172 for a restructured loan with the remaining balance of \$6,776.53 to a forgivable loan over the original loan term ending on September 1, 2037.

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 C

Ned, Inc. Board Agenda Item

Object: Recommendation to approve applicant #101730 for Owner/Occupied Housing Rehabilitation funds up to the amount of \$ 25,000.00.

Contact Person: Martin Griffith

For: Action

Background: Level D (50% or less Median Income & 62 years or older) – 100% Forgivable Loan up to 10 years

Property Location:	Hartington
House Square Footage:	1255
Cost of Repairs:	\$25,000.00
Cost per Square Foot:	\$20.00
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

- Install seamless gutters.
- Install permanent soffit and fascia.
- Install permanent door and window trim.
- Replace small areas of damaged vinyl siding.
- Replace kitchen sink.
- Replace five windows.
- Install one basement egress window.
- Construct and install built in wall cabinet.
- Replace kitchen cabinets.
- Replace floor coverings in kitchen and bathroom.
- Install one battery powered smoke detector, two battery powered combination smoke/carbon monoxide detectors, and one battery powered carbon monoxide detector.
- Install shingles or tin over wrap around eaves/soffit on all four corners of roof.
- Replace overhead door on attached garage.
- Stabilize areas of deteriorated paint on interior surfaces.
- Replace walk-in shower with tub/shower combination.
- Replace bathroom vanity/sink with pedestal sink.
- Replace three windows in front porch.
- Scape and paint or replace wooden lattice at base of front porch.
- Relocate kitchen HVAC duct and alter duct in second floor bedroom.
- Repair electrical short in dining room ceiling light or replace light.

Add fill soil against North foundation to create positive drainage of rainwater and seed with grass.

This property is currently valued at - \$51,173.91
After rehabilitation property value - \$69,923.91
Current Mortgage – \$30,542.87 (1st Lien)
Second Lien – (FHLB down payment assistance \$7,500.00 ends 5/2/2027)
NED, Inc. Lien Position – 3rd (becomes 2nd on 5/2/2027)

After Rehab Property Value Calculation:

County: Cedar

Tax Valuation: \$47,080.00

% of Value: 92%

100% RE Tax Valuation: \$51,173.91

Total Rehab Spent: \$25,000.00

75% of Rehab Spent: \$18,750.00

After Rehab Value: \$69,923.91

2022 tax year
(Pre-Rehab value)

Recommendation based on the condition of the house, cost of repairs, cost of repairs per square foot, (Section 4.6 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 #101730 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 D