

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 25, 2023 - 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.

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 January 25, 2023, agenda and December 14, 2022, meeting minutes.
- V. Treasurer’s Report**
 - A. Consideration of acceptance of the November 2022 Treasurer’s Report as presented.
 - B. Consideration of acceptance of the December 2022 Treasurer’s Report as presented.
- VI. Discussion Items**
 - A. Quarterly Loan Review.
- VII. Action Items**
 - A. Consideration to approve a \$35,000 loan to Riley Lane, d/b/a Holy Cow Coffee to purchase a coffee/food trailer based out of Fullerton.
 - B. Consideration to approve a \$115,200 loan to Schuyler Memorial Chapel, Inc. in Schuyler.
 - C. Consideration to approve a \$38,000 loan to Karla and Kevin Kahlo, d/b/a Tiny Treasures Daycare in Dodge.
 - D. Recommendation to approve direct homebuyer assistance applicant #101752 in the amount of \$30,000 contingent upon all repairs being completed prior to loan closing.
- 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, February 22, 2023. 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 January 25, 2023, agenda and December 14, 2022, meeting minutes.

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

For: Action

Explanation: The January 25, 2023, agenda has been posted on the website. The December 14, 2022, meeting minutes have been posted on the website.

Motion: Consideration for approval of the January 25, 2023, agenda and December 14, 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 November 2022 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Economic Development, Inc.’s (NED, Inc) November 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	45,825.08
Housing Rehab Principal Received	4,510.46
Direct Homebuyer Assistance (DHA) Principal Received	90.00
Business Loan Disbursements	-
Housing Rehab Loan Disbursements (2 homes)	25,185.81
Direct Home Buyer Assistance Loan Disbursements	-

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \$654,501

Direct Home Buyer Assistance (HOME & Trust): \$436,727

Business Revolving Loan Funds (All Sources): \$3,268,997

Motion: Consideration for acceptance of the November 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 11/30/2022

	<u>Current Period Balance</u>
Assets	
General Cash	
Cash in Bank-BF #1695334	3,039.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	40,181.44
RLF-BankFirst 7884203	53,268.08
IRP Loan Loss Reserve-BankFirst 7884195	13,104.84
RBEG Loans-BankFirst 7884203	83,729.28
RMAP Loan Fund-BankFirst #7898549	26,637.18
IRP #2 Loan Fund-Bank First #7898560	398,880.33
RMAP LLR Fund-BankFirst #8571	12,961.14
NE Micro Loan Fund #1 BF 7911287	140,163.33
NDO Defederalized BF 1703694	2,353,546.67
NE Micro Loan Fund #2 BF 7911287	55,655.74
NE Micro Loan Fund #3 BF 7911287	28,221.06
IRP #2 Loan Loss Reserve - #7884195	19,277.60
NE Micro Loan Fund #4 BF 7911287	29,055.14
NE Micro Loan Fund #5 BF 7911287	41,773.99
NE Micro Loan Fund #6 BF 7911287	17,884.56
Housing Cash	
Trust DHA - EVB 3035418	271,137.98
HOME Rehab-BankFirst 7858547	266,140.63
Trust Rehab Pinnacle 4400292230	132,600.57
HOME DHA - EVBT 3067890	165,589.03
HOME Rehab Pinnacle 4400292249	118,793.91
Trust Rehab BF 7930372	77,584.13
HUD/NENEDD Rehab BankFirst 7930383	59,382.68
Receivables	
Grants Receivable	7,681.12
Business RLF Notes Receivable	
Business RLF Notes Receivable	26,145.46
Business IRP Notes Receivable	209,224.46
IRP #2 Notes Receivable	307,472.19
NDO Business Notes Receivables	3,479,573.59
RMAP Business Notes Receivable	221,661.10
NE Micro Loan Receivable	1,253,306.27
Housing Notes Receivable	
DHA Notes Receivable	1,861,089.10
Regional Rehab Notes Receivable	931,770.85
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	9,820,322.01
Liabilities	
Accounts Payable	
Accounts Payable	34,249.18
Notes Payable	
RMAP Loan Payable	251,433.10
IRP Loan Payable	147,106.63
IRP #2 Loan Payable	546,449.57
Total Liabilities	979,238.48

NED, Inc.
Statement of Financial Position - Unposted Transactions Included In Report
As of 11/30/2022

	<u>Current Period Balance</u>
Net Assets	
Other	<u>8,841,083.53</u>
Total Net Assets	<u>8,841,083.53</u>
Total Net Assets and Liabilities	<u><u>9,820,322.01</u></u>

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report
From 11/01/2022 Through 11/30/2022**

	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	1,515.00	515.00	12,000.00	4,140.00	(7,860.00)	(65.50)%
424	11,464.00	0.00	(11,464.00)	137,570.00	21,005.00	(116,565.00)	(84.73)%
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	0.00	(2,500.00)	30,000.00	12,368.47	(17,631.53)	(58.77)%
444	250.00	0.00	(250.00)	3,000.00	750.00	(2,250.00)	(75.00)%
451	10,833.00	14,879.56	4,046.56	130,000.00	78,641.07	(51,358.93)	(39.51)%
452	117.00	25.00	(92.00)	1,400.00	175.00	(1,225.00)	(87.50)%
453	500.00	2,000.00	1,500.00	6,000.00	5,900.00	(100.00)	(1.67)%
454	1,000.00	539.19	(460.81)	12,000.00	7,257.20	(4,742.80)	(39.52)%
471	667.00	583.13	(83.87)	8,000.00	3,208.30	(4,791.70)	(59.90)%
490	917.00	5,312.57	4,395.57	11,000.00	19,186.93	8,186.93	74.43%
	<u>55,368.00</u>	<u>24,854.45</u>	<u>(30,513.55)</u>	<u>664,404.00</u>	<u>159,931.97</u>	<u>(504,472.03)</u>	<u>(75.93)%</u>
Expenditures							
523	17.00	0.00	(17.00)	200.00	0.00	(200.00)	100.00%
543	8.00	15.00	(7.00)	100.00	105.00	(5.00)	(5.00)%
548	8.00	0.00	8.00	100.00	7.00	93.00	93.00%
549	1,000.00	135.00	865.00	12,000.00	810.00	11,190.00	93.25%
553	1,250.00	75.00	1,175.00	15,000.00	780.00	14,220.00	94.80%
557	0.00	0.00	0.00	20.00	0.00	20.00	100.00%
561	625.00	7,500.00	(6,875.00)	7,500.00	7,500.00	0.00	0.00%
573	1,003.00	2,018.83	(1,015.83)	12,030.00	3,809.62	8,220.38	68.33%
574	19,167.00	22,334.31	(3,167.31)	230,000.00	108,897.13	121,102.87	52.65%
580	12,083.00	0.00	12,083.00	145,000.00	0.00	145,000.00	100.00%
584	5,500.00	41,542.23	(36,042.23)	66,000.00	50,139.01	15,860.99	24.03%
	<u>40,661.00</u>	<u>73,620.37</u>	<u>(32,959.37)</u>	<u>487,950.00</u>	<u>172,047.76</u>	<u>315,902.24</u>	<u>64.74%</u>
	<u>14,707.00</u>	<u>(48,765.92)</u>	<u>(63,472.92)</u>	<u>176,454.00</u>	<u>(12,115.79)</u>	<u>(188,569.79)</u>	<u>(106.87)%</u>
Total Revenues Over (Under) Expenditures							

NED, Inc. Board Agenda

Object: Acceptance of December 2022 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Economic Development, Inc.’s (NED, Inc) December 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	45,935.38
Housing Rehab Principal Received	4,515.85
Direct Homebuyer Assistance (DHA) Principal Received	90.00
Business Loan Disbursements	250,000.00
Housing Rehab Loan Disbursements (1 home)	1,261.00
Direct Home Buyer Assistance Loan Disbursements	-

Business Loan Payment Disbursement:

Client # 623004, CC THOR INVESTMENTS – NORFOLK, LLC, \$250,000

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \$650,137

Direct Home Buyer Assistance (HOME & Trust): \$437,766

Business Revolving Loan Funds (All Sources): \$3,044,019

Motion: Consideration for acceptance of the December 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 B

NED, Inc.
Statement of Financial Position - Unposted Transactions Included In Report
As of 12/31/2022

	<u>Current Period Balance</u>
Assets	
General Cash	
Cash in Bank-BF #1695334	1,524.27
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	43,154.22
RLF-BankFirst 7884203	53,268.08
IRP Loan Loss Reserve-BankFirst 7884195	13,141.57
RBEG Loans-BankFirst 7884203	83,743.02
RMAP Loan Fund-BankFirst #7898549	26,074.40
IRP #2 Loan Fund-Bank First #7898560	122,324.44
RMAP LLR Fund-BankFirst #8571	12,711.50
NE Micro Loan Fund #1 BF 7911287	143,297.66
NDO Defederalized BF 1703694	2,391,171.98
NE Micro Loan Fund #2 BF 7911287	56,686.94
NE Micro Loan Fund #3 BF 7911287	29,051.70
IRP #2 Loan Loss Reserve - #7884195	19,277.60
NE Micro Loan Fund #4 BF 7911287	30,005.62
NE Micro Loan Fund #5 BF 7911287	44,333.41
NE Micro Loan Fund #6 BF 7911287	20,908.35
Housing Cash	
Trust DHA - EVB 3035418	272,417.84
HOME Rehab-BankFirst 7858547	268,235.27
Trust Rehab Pinnacle 4400292230	132,788.57
HOME DHA - EVBT 3067890	165,348.82
HOME Rehab Pinnacle 4400292249	118,962.34
Trust Rehab BF 7930372	75,964.66
HUD/NENEDD Rehab BankFirst 7930383	54,185.96
Receivables	
Grants Receivable	7,681.12
Business RLF Notes Receivable	
Business RLF Notes Receivable	25,966.05
Business IRP Notes Receivable	206,613.53
IRP #2 Notes Receivable	553,123.28
NDO Business Notes Receivables	3,450,487.79
RMAP Business Notes Receivable	220,326.03
NE Micro Loan Receivable	1,244,931.01
Housing Notes Receivable	
DHA Notes Receivable	1,860,999.10
Regional Rehab Notes Receivable	926,362.17
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	9,788,857.59
Liabilities	
Accounts Payable	
Accounts Payable	32,475.53
Notes Payable	
RMAP Loan Payable	248,939.00
IRP Loan Payable	147,106.63
IRP #2 Loan Payable	520,076.07
Total Liabilities	948,597.23

NED, Inc.
Statement of Financial Position - Unposted Transactions Included In Report
As of 12/31/2022

	<u>Current Period Balance</u>
Net Assets	
Other	<u>8,840,260.36</u>
Total Net Assets	<u>8,840,260.36</u>
Total Net Assets and Liabilities	<u><u>9,788,857.59</u></u>

NED, Inc.

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report
From 12/01/2022 Through 12/31/2022**

	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	4,140.00	(7,860.00)	(65.50)%
424	11,464.00	0.00	(11,464.00)	137,570.00	21,005.00	(116,565.00)	(84.73)%
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	0.00	(2,500.00)	30,000.00	12,368.47	(17,631.53)	(58.77)%
444	250.00	250.00	0.00	3,000.00	1,000.00	(2,000.00)	(66.67)%
451	10,833.00	16,057.30	5,224.30	130,000.00	94,698.37	(35,301.63)	(27.16)%
452	117.00	50.00	(67.00)	1,400.00	225.00	(1,175.00)	(83.93)%
453	500.00	0.00	(500.00)	6,000.00	5,900.00	(100.00)	(1.67)%
454	1,000.00	758.32	(241.68)	12,000.00	8,015.52	(3,984.48)	(33.20)%
471	667.00	668.33	1.33	8,000.00	3,876.63	(4,123.37)	(51.54)%
490	917.00	5,441.80	4,524.80	11,000.00	24,628.73	13,628.73	123.90%
	<u>55,368.00</u>	<u>23,225.75</u>	<u>(32,142.25)</u>	<u>664,404.00</u>	<u>183,157.72</u>	<u>(481,246.28)</u>	<u>(72.43)%</u>
Expenditures							
523	17.00	0.00	17.00	200.00	0.00	200.00	100.00%
543	8.00	30.00	(22.00)	100.00	135.00	(35.00)	(35.00)%
548	8.00	0.00	8.00	100.00	7.00	93.00	93.00%
549	1,000.00	45.00	955.00	12,000.00	855.00	11,145.00	92.88%
553	1,250.00	15.00	1,235.00	15,000.00	795.00	14,205.00	94.70%
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	7,500.00	0.00	0.00%
573	1,003.00	5,811.61	(4,808.61)	12,030.00	9,621.23	2,408.77	20.02%
574	19,167.00	15,993.48	3,173.52	230,000.00	124,890.61	105,109.39	45.70%
580	12,083.00	0.00	12,083.00	145,000.00	0.00	145,000.00	100.00%
584	5,500.00	2,153.83	3,346.17	66,000.00	52,292.84	13,707.16	20.77%
	<u>40,661.00</u>	<u>24,048.92</u>	<u>16,612.08</u>	<u>487,950.00</u>	<u>196,096.68</u>	<u>291,853.32</u>	<u>59.81%</u>
	<u>14,707.00</u>	<u>(823.17)</u>	<u>(15,530.17)</u>	<u>176,454.00</u>	<u>(12,938.96)</u>	<u>(189,392.96)</u>	<u>(107.33)%</u>
Total Revenues Over (Under) Expenditures							

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
January 17, 2023

Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		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	6,240.77	183	Forgivable client who passed away.
101367	03/29/2019	25,000.00	23,958.35	1,041.65		208.33	11/01/2019	7,291.55	182.5	Contact made with estate. Forgivable
100973	10/18/2016	24,649.00	21,616.14	3,032.86	1,433.18	113.36	12/12/2022	2,328.84	182.5	Forgivable client with no homeowner's insurance. Contact made quarterly.
100131	03/01/2011	30,000.00	14,085.00	15,915.00		150	01/10/2023	190	30	Paying extra each month
4514	07/26/2007	12,340.79	3,715.29	8,625.50	1,279.42	56.75	01/03/2023	2.28	0	Remainder of NSF
2	11/05/2018	196,942.00	39,388.40	157,553.60		39,388.40	11/01/2022		0	
1101	06/12/2002	18,720.00	18,720.00						0	
1122	03/15/2002	13,925.00	13,925.00						0	
1126	05/20/2002	12,200.00	12,200.00						0	
1146	07/30/2002	12,856.00	12,856.00						0	
1150	08/05/2002	8,247.00	8,247.00						0	
1166	09/10/2002	20,000.00	20,000.00						0	
1176	05/22/2003	8,900.00	8,900.00						0	
1200	04/22/2004	5,400.00	1,710.00						0	
1209	05/01/2006	11,400.00	11,400.00						0	
1213	10/13/2006	18,780.00	18,780.00						0	
3418	06/25/2004	17,900.00	17,900.00						0	
4515	02/16/2007	7,904.92	1,792.94		797.69	36.35	01/03/2023		0	
4516	02/16/2007	12,095.00	2,740.63		1,220.18	55.63	01/03/2023		0	
4517	04/06/2007	20,000.00	5,006.75		4,129.77	101.18	01/03/2023		0	
4707	11/01/2005	20,000.00	20,000.00						0	
4713	02/21/2006	8,800.00	8,800.00						0	
4715	01/12/2007	18,600.00	18,600.00						0	
4716	11/03/2006	9,500.00	9,500.00						0	
4718	08/30/2006	7,900.00	7,900.00						0	
5401	02/03/2009	24,910.03	5,143.91			150	01/04/2023		0	
5550	07/13/2009	10,000.00	3,779.43		1,924.42	50.59	01/03/2023		0	
6106	06/29/2007	19,320.00	19,320.00						0	
6107	04/30/2007	11,100.00	11,100.00						0	

NED, Inc. Loan Review
January 17, 2023

Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
6130	04/02/2007	13,980.00	13,980.00						0	
6162	07/24/2007	14,500.00	14,500.00						0	
6167	07/25/2007	18,000.00	18,000.00						0	
7217	03/31/2008	17,000.00	17,000.00						0	
7220	07/11/2008	15,000.00	15,000.00						0	
7222	09/09/2008	8,800.00	8,800.00						0	
7231	06/17/2008	15,960.00	15,960.00						0	
7233	08/07/2008	7,800.00	7,800.00						0	
7241	08/18/2008	18,000.00	18,000.00						0	
7507	03/18/2009	24,994.94	7,810.19						0	
100018	01/17/2013	27,500.00	15,263.22	4,318.50	104.15	17,184.75	01/03/2023		0	
100026	03/28/2012	4,929.34	2,403.60	398.69	139.12	12,236.78	01/03/2023		0	
100032	09/14/2011	37,500.00	17,487.20	3,269.30	22.67	2,525.74	01/03/2023		0	
100054	02/16/2012	20,000.00	9,167.10		172.46	20,012.80	01/03/2023		0	
100097	01/23/2012	35,000.00	16,777.62	2,863.38	83.33	10,832.90	01/03/2023		0	
100117	06/23/2011	27,816.15	12,547.94	2,384.75	160.96	18,222.38	01/03/2023		0	
100136	03/09/2011	20,798.00	9,688.70	3,725.31	127.92	15,268.21	01/03/2023		0	
100158	02/14/2012	23,908.96	11,896.13	1,992.05	105.21	11,109.30	01/03/2023		0	
100173	11/17/2011	38,500.00	17,165.47		109.96	12,012.83	01/03/2023		0	
100200	01/06/2012	10,457.02	5,288.99	1,761.87	160.41	5,168.03	01/03/2023		0	
100211	03/07/2012	25,000.00	12,854.60	4,169.23	52.9	12,145.40	01/03/2023		0	
100221	06/03/2009	12,000.00	12,000.00		126.47				0	
100239	10/15/2009	17,000.00	17,000.00						0	
100259	03/02/2011	27,500.00	12,024.83	2,483.57	126.47	15,475.17	01/03/2023		0	
100372	03/09/2010	23,000.00	23,000.00						0	
100454	06/23/2010	12,400.00	12,400.00						0	
100463	07/09/2010	23,000.00	23,000.00						0	
100492	08/25/2014	18,160.87	10,660.21						0	
100570	08/15/2014	37,500.00	22,075.00						0	
100585	08/11/2015	31,413.95	21,730.28						0	
100603	11/04/2011	16,400.51	8,158.63						0	
100609	12/04/2015	36,718.98	10,293.17	4,301.29	156.25	9,683.67	01/03/2023		0	
100637	12/29/2011	21,577.00	9,710.20	2,793.13	82.97	8,241.88	01/03/2023		0	
100716	07/17/2014	40,000.00	6,333.67		305.99	26,425.81	01/01/2023		0	
100734	04/08/2011	15,000.00	15,000.00						0	
100739	07/20/2012	75,000.00	75,000.00						0	
100755	08/04/2011	24,000.00	24,000.00						0	
100756	08/01/2011	19,000.00	19,000.00						0	
100758	01/16/2012	65,890.00	65,890.00						0	
100802	12/16/2011	19,400.00	19,400.00						0	
100803	10/14/2011	16,660.00	16,660.00						0	
100817	03/20/2012	75,000.00	75,000.00						0	
100846	03/16/2012	16,680.00	16,680.00						0	
100849	12/22/2011	30,000.00	30,000.00						0	
100891	05/05/2014	35,000.00	19,833.68	15,166.32	145.83	15,166.32	01/03/2023		0	

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Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
100900	01/09/2013	21,351.10	21,351.10						0	
100917	12/04/2015	29,738.02	19,329.58	10,408.44		123.91	12/01/2022		0	
100934	05/22/2013	12,700.00	12,700.00						0	
100942	10/29/2013	14,497.00	7,857.40	6,639.60		60.4	01/04/2023		0	
100949	08/07/2015	29,008.67	20,443.47	8,565.20	4,348.80	146.75	01/03/2023		0	
100952	11/07/2013	32,464.49	19,349.08	13,115.41	4,785.66	164.23	01/03/2023		0	
100978	02/13/2015	75,000.00	75,000.00						0	
100985	04/09/2014	13,500.00	7,922.04	5,577.96	941.49	62.09	01/03/2023		0	
101034	08/07/2017	1,989.56	1,459.00	530.56		8.29	01/03/2023		0	
101067	06/26/2014	6,000.00	900			50	01/01/2023		0	
101075	02/13/2014	18,000.00	10,502.64	7,497.36	1,277.32	82.78	01/03/2023		0	
101081	04/25/2014	30,000.00	30,000.00						0	
101090	05/02/2014	23,000.00	23,000.00						0	
101146	12/10/2014	29,990.00	29,990.00						0	
101172	08/01/2017	9,072.33	6,663.13	2,409.20		37.8	01/01/2023		0	
101223	05/01/2015	17,000.00	17,000.00						0	
101259	10/13/2016	25,000.00	25,000.00						0	
101265	02/26/2016	9,000.00	9,000.00						0	
101311	06/28/2019	23,718.80	20,756.44	2,962.36	1,597.26	119.99	01/03/2023		0	
101318	10/13/2016	25,780.00	25,780.00						0	
101331	11/21/2016	19,600.00	19,600.00						0	
101332	12/02/2016	20,000.00	20,000.00						0	
101338	12/09/2016	26,600.00	26,600.00						0	
101352	01/20/2017	30,000.00	30,000.00						0	
101363	04/28/2017	30,000.00	30,000.00						0	
101372	05/22/2017	25,000.00	25,000.00						0	
101377	05/12/2017	22,800.00	22,800.00						0	
101380	06/09/2017	24,400.00	24,400.00						0	
101386	06/08/2017	13,100.00	13,100.00						0	
101400	08/15/2017	14,400.00	14,400.00						0	
101426	11/09/2017	28,780.00	28,780.00						0	
101430	04/03/2018	26,300.00	26,300.00						0	
101446	07/01/2019	24,094.60	15,460.63	8,633.97		200.79	01/01/2023		0	
101471	05/21/2018	30,000.00	30,000.00						0	
101477	06/12/2019	10,500.00	8,821.06	1,678.94	349.24	48.29	01/03/2023		0	
101485	06/07/2018	15,000.00	15,000.00						0	
101490	11/01/2019	24,963.04	21,035.66	3,927.38		119.01	01/14/2023		0	
101501	09/13/2018	29,000.00	29,000.00						0	
101520	10/24/2019	24,064.53	16,444.01	7,620.52		200.54	01/01/2023		0	
101521	12/07/2018	27,000.00	27,000.00						0	
101544	04/09/2020	25,000.00	22,264.53	2,735.47	1,311.57	126.47	01/03/2023		0	
101545	03/01/2019	29,200.00	29,200.00						0	
101547	01/23/2020	16,415.00	11,627.35	4,787.65		136.79	01/01/2023		0	
101554	04/29/2019	30,000.00	30,000.00						0	
101558	07/12/2019	30,000.00	30,000.00						0	

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Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
101563	08/31/2020	25,000.00	22,679.20	2,320.80	1,220.36	126.47	01/03/2023	0		
101568	04/22/2021	22,283.00	18,569.20	3,713.80		185.69	01/01/2023	0		
101586	11/19/2021	25,000.00	23,793.24	1,206.76	287.85	114.97	01/03/2023	0		
101589	09/11/2020	12,928.69	9,911.97	3,016.72		107.74	01/01/2023	0		
101593	01/21/2022	25,000.00	22,708.37	2,291.63		208.33	01/01/2023	0		
101596	12/14/2021	24,972.51	22,267.21	2,705.30		208.1	01/01/2023	0		
101601	03/11/2020	20,000.00	20,000.00					0		
101608	04/13/2021	25,000.00	23,176.45	1,823.55	832.32	126.47	01/03/2023	0		
101609	11/08/2021	21,501.04	20,731.14	769.9	644.11	108.77	01/03/2023	0		
101611	08/10/2020	30,000.00	30,000.00					0		
101619	01/13/2022	25,000.00	23,990.04	1,009.96	507.68	126.47	01/03/2023	0		
101620	10/08/2020	30,000.00	30,000.00					0		
101623	05/18/2022	25,000.00	24,428.32	571.68	313.61	126.47	01/03/2023	0		
101630	11/12/2020	14,580.00	14,580.00					0		
101646	02/12/2021	28,000.00	28,000.00					0		
101658	04/08/2021	28,000.00	28,000.00					0		
101659	04/08/2021	30,000.00	30,000.00					0		
101668	06/02/2021	30,000.00	30,000.00					0		
101671	11/07/2022	24,373.53	24,202.89	170.64	75.96	123.3	01/03/2023	0		
101691	07/02/2021	19,400.00	19,400.00					0		
101696	09/13/2021	30,000.00	30,000.00					0		
101708	08/31/2021	27,000.00	27,000.00					0		
101716	01/17/2023	24,460.90	24,460.90					0		
101722	11/01/2022	24,909.76	24,819.77	89.99	24.57	114.56	01/03/2023	0		
101733	06/01/2022	21,000.00	21,000.00					0		
400601	07/31/2007	20,000.00	4,583.95	15,416.05		83.33	01/01/2023	0		
400605	04/30/2009	4,440.00	1,481.50	2,958.50		18.5	01/03/2023	0		
400611	06/03/2008	11,266.97	350	10,916.97		67.43	01/03/2023	0		
400616	02/28/2008	20,000.00	5,167.26	14,832.74	883.28	83.33	01/03/2023	0		
400709	09/03/2008	18,759.81	5,314.57	13,445.24		78.17	01/03/2023	0		
406008	11/12/2008	23,543.75	8,078.90	15,464.85	4,663.05	119.1	01/03/2023	0		
406016	12/04/2007	20,000.00	4,917.27	15,082.73		83.33	01/03/2023	0		
406021	11/04/2008	17,756.36	6,121.82	11,634.54	3,546.73	89.83	01/03/2023	0		
406025	06/03/2008	15,939.50	472.23	15,467.27	1,227.73	95.4	01/01/2023	0		
613004	03/12/2013	30,000.00	14,628.50	15,371.50	13,563.74	253.16	01/03/2023	0		
614001	08/09/2013	60,000.00	6,104.20	53,895.80	15,127.33	621.83	01/03/2023	0		
614004	09/06/2013	40,000.00	7,501.91	32,498.09	6,652.14	325.00	01/11/2023	0		
614007	02/04/2014	60,000.00	19,825.72	40,174.28	18,648.30	554.93	01/03/2023	0		
614008	12/06/2013	40,000.00	5,709.43	34,290.57	10,066.28	414.55	01/03/2023	0		
614009	05/15/2014	250,000.00	57,330.00	192,670.00		2,080.00	01/03/2023	0		
614011	04/01/2015	450,000.00	172,445.55	277,554.45	113,565.29	4,663.73	01/03/2023	0		
615001	09/04/2014	121,525.00	78,917.51	42,607.49	21,144.55	643.96	01/03/2023	0		
615002	02/24/2015	105,000.00	60,100.88	44,899.12	33,152.00	830.33	01/03/2023	0		
615004	02/02/2015	100,000.00	53,084.63	46,915.37	34,045.92	687.89	01/03/2023	0		
615005	01/19/2015	225,000.00	65,971.04	159,028.96	55,502.16	2,671.99	01/03/2023	0		

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Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
615007	12/15/2014	40,000.00	23,002.30	16,997.70	13,052.70	316.32	01/03/2023		0	
615010	05/04/2015	140,000.00	104,816.27	35,183.73	52,452.91	963.04	01/03/2023		0	
616002	09/30/2015	115,000.00	33,135.66	81,864.34	16,012.76	2,500.00	01/03/2023		0	
616003	12/21/2015	70,000.00	53,263.31	16,736.69	16,091.31	400	01/03/2023		0	
616004	05/19/2016	50,000.00	18,715.94	31,284.06	6,403.65	477.06	01/03/2023		0	
616005	11/09/2015	42,000.00	32,660.61	9,339.39	14,929.05	288.91	01/03/2023		0	
616007	01/19/2016	300,000.00	225,662.58	74,337.42	83,192.43	3,031.14	01/03/2023		0	
616011	07/06/2016	35,000.00	14,837.04	20,162.96	7,555.59	362.73	01/03/2023		0	
617002	03/13/2017	85,000.00	59,977.93	25,022.07	21,357.66	672.17	01/03/2023		0	
617005	04/10/2017	200,000.00	168,383.13	31,616.87	58,956.89	1,500.00	01/03/2023		0	
617006	04/10/2017	63,200.00	53,701.90	9,498.10	18,760.00	434.74	01/03/2023		0	
618002	08/09/2017	250,000.00	67,722.96	167,500.00		1,250.00	01/03/2023		0	
618005	02/05/2018	40,000.00	36,340.58	3,659.42	10,373.23	275.15	01/03/2023		0	
618008	05/17/2018	50,000.00	47,449.83	2,550.17	12,583.19	343.94	01/03/2023		0	
619003	10/15/2018	40,000.00	33,135.36	6,864.64	7,856.21	316.32	01/03/2023		0	
619005	01/10/2020	1,000,000.00	400,000.00	600,000.00		50,000.00	02/01/2022		0	
619006	12/06/2018	20,000.00	16,660.44	3,339.56	3,777.64	158.16	01/03/2023		0	
619009	04/30/2019	13,850.00	4,385.97	9,464.03		230.83	01/03/2023		0	
619010	06/27/2019	80,298.03	67,392.82	12,905.21	13,129.38	634.99	01/03/2023		0	
619011	06/28/2019	28,530.00	21,873.00	6,657.00		158.5	01/03/2023		0	
620001	09/12/2019	185,000.00	154,255.21	30,744.79	22,623.59	1,368.42	01/03/2023		0	
620002	10/31/2019	200,000.00	148,557.46	51,442.54	25,249.95	2,072.77	01/03/2023		0	
620003	10/01/2019	202,250.00	70,787.63	131,462.37		3,370.83	01/03/2023		0	
620004	02/28/2020	50,000.00	43,676.12	6,323.88	6,724.32	395.4	01/03/2023		0	
620005	10/15/2019	57,021.54	41,188.21	15,833.33	5,593.35	563.86	01/03/2023		0	
620006	12/09/2019	13,300.00	9,821.36	3,478.64	1,256.08	131.52	01/03/2023		0	
620007	10/31/2019	202,250.00	173,597.86	28,652.14		842.71	01/03/2023		0	
620012	03/02/2020	65,700.00	61,231.28	4,468.72	9,993.36	451.94	01/03/2023		0	
620013	03/02/2020	140,000.00	92,998.56	47,001.44	15,271.20	1,946.02	01/03/2023		0	
620014	06/01/2020	140,000.00	76,885.99	63,114.01	11,646.98	2,578.31	01/03/2023		0	
620015	03/26/2020	42,000.00	26,782.69	15,217.31	1,942.05	536.23	01/03/2023		0	
620016	04/16/2020	120,000.00	91,593.93	28,406.07	5,822.89	1,104.16	01/03/2023		0	
620017	04/17/2020	23,000.00	17,554.20	5,445.80	1,114.73	211.63	01/03/2023		0	
620019	06/01/2020	30,000.00	27,327.94	2,672.06	3,496.18	237.24	01/03/2023		0	
620020	06/01/2020	200,000.00	187,959.76	12,040.24	27,854.01	1,375.77	01/03/2023		0	
620021	07/29/2020	150,000.00	123,214.11	26,785.89	15,187.77	1,554.58	01/03/2023		0	
621001	08/31/2020	31,750.00	25,574.55	6,175.45	3,037.95	329.05	01/03/2023		0	
621002	10/29/2020	374,000.00	157,566.61	216,433.39		966.67	01/03/2023		0	
621003	11/23/2020	78,200.00	74,186.93	4,013.07	8,897.25	537.93	01/03/2023		0	
621004	12/18/2020	28,000.00	24,046.15	3,953.85	2,430.33	290.19	01/03/2023		0	
621005	02/01/2021	200,000.00	189,045.84	10,954.16	16,882.44	1,265.30	01/03/2023		0	
621007	03/29/2021	50,000.00	47,570.28	2,429.72	3,896.68	316.32	01/03/2023		0	
621008	03/01/2021	70,000.00	48,723.00	21,277.00	4,506.20	1,289.16	01/03/2023		0	
621009	07/29/2021	87,500.00	72,125.20	15,374.80	5,482.52	6,347.88	01/12/2023		0	
622001	08/26/2021	62,000.00	55,315.69	6,684.31	3,596.65	642.56	01/03/2023		0	

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Loan ID	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Latest Payments		Past Due Amount	Days Past Due	Notes
				Principal	Interest	Amount	Date			
622002	10/06/2021	81,600.00	79,262.22	2,337.78	5,520.70	561.32	01/03/2023		0	
622003	12/20/2021	72,000.00	70,123.44	1,876.56	4,066.80	495.28	01/03/2023		0	
622004	02/28/2022	125,000.00	122,614.85	2,385.15	4,732.14	790.81	01/03/2023		0	
622005	04/11/2022	114,515.00	109,932.38	4,582.62	3,725.12	1,186.82	01/03/2023		0	
622006	04/04/2022	140,000.00	136,351.20	3,648.80	5,208.08	1,107.11	01/03/2023		0	
622007	03/31/2022	45,000.00	43,852.44	1,147.56	1,699.32	355.86	01/03/2023		0	
622008	07/18/2022	50,000.00	49,456.63	543.37	1,038.23	316.32	01/03/2023		0	
622009	06/16/2022	94,400.00	90,836.74	3,563.26	2,306.84	978.35	01/03/2023		0	
623001	07/29/2022	87,500.00	87,174.84	325.16	2,082.44	601.90	01/03/2023		0	
623003	09/07/2022	140,000.00	140,000.00		1,926.08	963.04	01/03/2023		0	
623004	12/19/2022	250,000.00	250,000.00						0	
61700201	03/13/2017	90,000.00	59,973.18	30,026.82	12,115.62	610.76	01/03/2023		0	
61700301	06/06/2018	275,000.00	207,757.71	67,242.29		1,527.78	01/03/2023		0	
62000801	03/26/2020	155,000.00	136,916.69	18,083.31		861.11	01/03/2023		0	
Totals		12,230,351.60	8,431,185.24	3,784,389.36	998,964.48	166,371.62		16,053.44		
Number of Loans		113						0.190%		

NED, Inc. Board Agenda

Object: Approve a \$35,000 loan to Riley Lane, d/b/a Holy Cow Coffee to purchase a coffee/food trailer based out of Fullerton.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background:

Riley Lane is planning the purchase of a coffee/food trailer to start a mobile coffee shop based out of Fullerton. It will offer specialty coffee and snacks. The trailer is a 2012 single axle trailer that includes two coffee machines, freezers, sinks, refrigerator, generators, and other necessities to operate a mobile coffee shop. The plans are to establish a routine schedule setting up mainly in Fullerton, and possible other surrounding towns within a 40 mile radius of Fullerton. They will also set it up at various events in the area such as county fairs/festivals, Christmas parties, weddings, and reunions. Cold and hot coffee will be ordered at the trailer in various flavors. The trailer comes with a State Fair brand mini doughnut machine and snow cone machine. They may consider cinnamon rolls, pastries, and ice cream since the trailer is equipped with three freezers.

Riley has talked to different business owners in Fullerton, Genoa, St. Ed, Albion, Clarks, Cedar Rapids, and Palmer with positive results and have indicated they could set up at their business at no charge. Riley's girlfriend, Carly Fangmann, will operate/manage the coffee trailer. They have been in contact with a lady from Aurora who had a similar trailer for several years who is providing some technical assistance on the coffee trailer operation. Carly's brother worked at an Omaha Scooters for three years and has agreed to come out and help get things started.

The total project costs are estimated to be \$48,000. This includes \$32,000 to purchase the food/coffee, and \$16,000 for working capital/inventory/equipment. There is no bank involved in this project. Riley Lane is requesting that NED, Inc. provide a loan in the amount of \$35,000 for the purchase of the food/coffee trailer and working capital. Riley will provide owner equity in the amount of \$13,000 cash from a \$11,500 Home Equity Line of Credit (HELOC) and \$1,500 cash. The project will create two jobs. This includes Riley and his girlfriend Carly.

Explanation:

Uses ↓	Sources →			
		NED, Inc.	Equity	Total
Food/coffee Trailer		\$32,000	-0-	\$32,000
Working Capital/Inventory/Equipment		\$3,000	\$13,000	\$16,000
Total		\$35,000	\$13,000	\$48,000

There is no bank involved in this project other than a HELOC. NED, Inc. will lend \$35,000 to Riley Lane to purchase a food/coffee trailer and working capital. This loan will have a term of 10 years at an interest rate of 4.50% (fixed). NED, Inc. will file a first position lien on the food/coffee trailer. NED, Inc. will also have a first position UCC filing on the business assets of Holy Cow Coffee (coffee trailer) business. NED, Inc. will require life insurance assignments from Riley for the total amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Riley's personal residence in Fullerton.

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 \$35,000 loan to Riley Lane, d/b/a Holy Cow Coffee to purchase a coffee/food trailer based out of 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 A

NED, Inc. Board Agenda

Object: Approve a \$115,200 loan to Schuyler Memorial Chapel, Inc. in Schuyler.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background:

Zach Johnson and Michaela Moravec are planning the purchase of Schuyler Memorial Chapel, Inc., a funeral home business and the real estate holding company, S.A.F.P., L.L.C., located at 905 A Street in Schuyler. They will purchase the Common Stock in Schuyler Memorial Chapel, Inc., and ownership interests in the LLC. Both Zach and Michaela have worked for the current owners for several years at the Schuyler and David City locations. The Schuyler facility is an 8,000 sq. ft. converted house (3 floors) with several additions. The purchase also includes a 2007 Cadillac hearse, 2017 Dodge minivan, embalming room equipment, and other furniture, fixtures, and equipment. There is a one bedroom apartment on the 2nd floor that is rented.

They offer funeral directing, embalming, and cremation services. They also sell caskets, vaults, urns, and printed materials. Their short-term goals are to hire someone involved in the Latino community to help with branching out and working to gain more of the Latino business and market in a second language. Zach and Michaela have plans to make simple updates to the interior of the building upon possession. The current owners were reluctant to make any updates up to this point.

The current owners of Schuyler Memorial Chapel, Inc. also own Chermok Funeral Chapel in David City. There has been discussion with the current owners about plans to purchase the Chermok Funeral Home business in David City in the not too distant future.

The total project costs are estimated to be \$303,000. This includes \$185,000 to purchase the real estate, \$100,000 for business personal property, a \$15,000 line of credit, and \$3,000 for closing costs. Zach, Michaela, and Bank of the Valley in Schuyler are requesting that NED, Inc. provide a loan in the amount of \$115,200 for the purchase of the Schuyler Memorial Funeral Chapel in Schuyler. The Bank is considering a loan of up to \$159,000 (\$144,000 commercial loan & \$15,000 for working capital). Zach and Michaela will provide owner equity in the amount of \$28,800. The project will maintain the six exiting jobs including Zach and Michaela.

Explanation:

Uses ↓	Sources →	Bank	NED, Inc.	Equity	Total
Real Estate/Bldg.		\$144,000	\$41,000	-0-	\$185,000
Business Personal Property		-0-	\$74,200	\$25,800	\$100,000
Line of Credit		\$15,000	-0-	-0-	\$15,000
Closing Costs		-0-	-0-	\$3,000	\$3,000
Total		\$159,000	\$115,200	\$28,800	\$303,000

Bank of the Valley in Schuyler has approved a loan of up to \$144,000 for this project, and a \$15,000 line of credit. The \$144,000 loan will be set up as a regular real estate/commercial loan fully amortized over a 20 year term at an interest rate of 6.40% (5 year variable). In addition to a first deed of trust on the business real estate located at 905 A Street in Schuyler and UCC’s securing all business assets they will require flood insurance, title search/insurance, company guaranty from the real estate holding company and personal guaranty from Zach Johnson, Michaela Moravec, and her husband, Trevor.

NED, Inc. will lend \$115,200 to Schuyler Memorial Chapel, Inc. to purchase the funeral home business located at 905 A St., in Schuyler. 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 Schuyler Memorial Chapel, Inc. NED, Inc. will require a company guaranty from the real estate holding company, personal guaranty from Zach, Michaela, and Trevor, and life insurance assignments from Zach and Michaela each for the total amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Marovec’s personal residence in Butler 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 \$115,200 loan to Schuyler Memorial Chapel, Inc. in Schuyler.

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: Approve a \$38,000 loan to Karla and Kevin Kahlo, d/b/a Tiny Treasures Daycare in Dodge.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background:

Karla and Kevin Kahlo are planning the purchase of Munchkins on Main Daycare business located at 316 2nd Street in downtown Dodge. The current owner started the business in 2015. Karla has been working there since September 2022. She is in the process of completing a required management class and has arranged to have the building inspected to obtain her daycare license. In the meantime, she will operate the daycare under the current owner’s name. The building is a two story building that is 25’ x 80’. The 2nd floor is not utilized. It was updated in 2015 when the current owner started her daycare business. There are no renovations that are needed.

Karla anticipates she will continue to have an average of 14-15 children in the daycare on a daily basis. Right now, there are 10 full time, one part-time, two full-time after school and one part-time after school. Karla has two other families that have plans to have Tiny Treasures be their daycare provider. The daycare is licensed for 21 children which is based on the size of the facility. The current owner does not accept “drop-ins”, but Karla is considering this when she takes over. The current owner will stay on a short time until Karla has obtained her license. All the current employees will remain and work at the daycare in their same capacity. All the families that currently have children at Munchkins on Main are keeping their kids there. She will charge rates that are currently being paid.

The total project costs are estimated to be \$95,000. This includes the business real estate and all furniture, fixtures, and equipment of the business. There is no need for any renovation or purchase additional equipment. Karla, Kevin, and Nebraska Bank in Dodge are requesting that NED, Inc. provide a loan in the amount of \$38,000 for the purchase of the daycare business in Dodge. The Bank is considering a loan of up to \$47,500 for the same. Karla and Kevin will provide owner equity in the amount of \$9,500. The project will maintain the two fulltime and one parttime exiting jobs including Karla.

Explanation:

Uses ↓	Sources →	Bank	NED, Inc.	Equity	Total
Real Estate/Bldg. & FFE		\$47,500	\$38,000	\$9,500	\$95,000

Nebraska Bank in Dodge is considering a loan of up to \$47,500 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 8.25% (5 year variable). In addition to a first deed of trust on the business real estate located at 316 2nd St. in Dodge, they will require blanket security agreement/UCC filing on business assets and junior lien on Kahlo's personal residence in Dodge.

NED, Inc. will lend \$38,00 to Karla and Kevin Kahlo to purchase the daycare business at 316 2nd Street in Dodge. 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 Tiny Treasures. NED, Inc. will require a life insurance assignment from Karla for the total amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on Kahlo's personal residence in Dodge.

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 \$38,000 loan to Karla and Kevin Kahlo, d/b/a Tiny Treasures Daycare in Dodge.

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

Object: Recommendation to approve direct homebuyer assistance applicant #101752 in the amount of \$30,000 contingent upon all repairs being completed prior to loan closing.

Contact Person: Mandy Gear

For: Action

Background: Property Location: Columbus
 Purchase Price: \$165,000
 Appraised Value: \$175,000
 Primary Lender: Pinnacle Bank - Columbus
 Primary Mortgage Loan: 30-Year USDA
 Interest Rate: 7.125% Fixed

Explanation: City of Columbus Direct Homebuyer Assistance: \$30,000 – 0% Deferred Interest Loan – Due upon transfer of title

Estimated Loan to Value: 84%
 Ratios: Housing Debt to Income: 22% (ratio criteria per guidelines is maximum of 28%)
 Total Debt to Income: 29% - (ratio criteria per guidelines is maximum of 40%)
 Credit Score: 726

Explanation: Recommendation for approval is based on the following information:

Purchase Price	\$165,000.00
Primary Lender and NED Inc. Closing Costs	\$8,324.00
Subtotal	\$173,324.00
Maximum Bank Loan	\$139,393.00
NED, Inc. Direct Homebuyer Assistance	\$30,000.00
Buyer Cash Requirement	\$3,931.00
Monthly Gross Income	\$5,799.05
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$1,261.85
Other Monthly Debts	
Automobile Payment	\$408.00
Credit Cards	\$0.00
Student Loan Debt	\$0.00
Total Housing Expense Plus Other Debt	\$1,669.85

Funding for this project will be provided by the City of Columbus direct homebuyer assistance grant 20-TFHP-17006.

Motion: Consideration for approval for direct homebuyer assistance applicant #101752 in the amount of \$30,000 contingent upon all repairs being completed prior to loan closing.

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