

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD
BOARD OF DIRECTORS MEETING
WEDNESDAY, FEBRUARY 22, 2023 - 7:15 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 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 February 22, 2023, agenda and January 25, 2023, meeting minutes.
- V. Treasurer’s Report**
 - A.** Consideration of acceptance of the January 2023 Treasurer’s Report as presented.
- VI. Action Items**
 - A.** Consideration to appoint Justin Webb to the Northeast Economic Development District (NENEDD) Board of Directors from March 1, 2023, to June 30, 2025.
- VII. Chairman/Board Comments**
- VIII. Next Meeting Date:** The Northeast Nebraska Economic Development District Board of Directors will meet on Wednesday, March 29, 2023, at 7:15 p.m. or following the Northeast Economic Development, Inc. meeting. The meeting will be held via conference call.
- IX. Adjournment**

Charlie Bahr____ 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 February 22, 2023, agenda and January 25, 2023, meeting minutes

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

For: Action

Explanation: The February 22, 2023, agenda has been posted on the website. The January 25, 2023, meeting minutes have been posted on the website.

Motion: Consideration for approval of the February 22, 2023, meeting agenda and the January 25, 2023, board meeting minutes.

Charlie Bahr____ 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)

IV. Secretary's Report A

NENEDD Board Agenda

Object: Acceptance of the January 2023 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Nebraska Economic Development District’s (NENEDD) January 2023 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) 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	115,883.56
Business Loan Disbursements	-

Restate Net Income

Year to Date Revenue Over (Under) Expenditures	103,273.13
Year to date Non-Operating Revenue:	
Bad Debt Recovery	(757.48)

Year to date Non-Operating Expenditures:

Donations (To Northeast Economic Development, Inc.)	-
Depreciation Expense	5,371.31
Loans Written Off	-
Actual Year to date Revenue Over (Under) Expenditures	<u>107,886.96</u>

Business Loan Payoffs:

Client #319006, District TT Hospitality, LLC, \$82,315.78

NENEDD Business Revolving Loan Funds Available for Lending (All Sources): \$2,531,772

Motion: Consideration for acceptance of the January 2023 treasurer’s report as presented.

Charlie Bahr _____ 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)

V. Treasurer’s Report A

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 01/31/2023

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	20,467.26
Unrestricted CD-Stanton State Bank #2995	23,155.53
Unrestricted CD-BankFirst #34875	54,926.71
Unrestricted CD-Midwest #882523	27,741.72
Unrestricted CD-Midwest #881867	1,728.31
Unrestricted-BankFirst #1648078	212,225.35
Unrestricted-BankFirst #1648166	81,350.47
Business RLF Cash	
EDA RLF-BankFirst #1648089	1,194,467.03
IRP RLF-BankFirst #1648122	571,805.05
HUD Business RLF-BankFirst #1648133	199,822.35
IRP #1 Loan Loss Reserve-BankFirst #1648144	37,635.11
IRP #2 Loan Loss Reserve-BankFirst #1648177	13,189.76
EDA CARES Act RLF - Bankfirst #1755625	565,617.52
Accounts Receivable	
Accounts Receivable	101,933.73
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,125,159.67
IRP RLF Loans Receivable	811,908.42
HUD RLF Loans Receivable	61,162.21
EDA CARES Act RLF Notes Receivable	1,675,886.10
Prepaid Expenses	
Prepaid Expense	12,939.45
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(24,849.00)
Allowance for Uncollectible Notes	(573,194.46)
Fixed Assets	
Furniture and Equipment	212,096.30
Accumulated Depreciation	(168,678.52)
Total Assets	6,238,496.07
Liabilities	
Accounts Payable	
Accounts Payable	4,330.54
Other Payables	
Lease Payable	7,158.74
Payroll Payables	
Accrued FICA Payable	3,938.76
Federal Tax Withheld	2,097.48
State Tax Withheld	1,032.53
457 Withheld	821.20
Health Insurance Payable	870.55
Cafeteria Premium Payable	(203.23)
Dependent Care Payable	(429.66)
Child Support Payable	1,500.00
Annual Leave Payable	13,040.12
HSA Contributions	904.00
Accrued Unemployment	113.49
Accrued Salaries	18,459.84
IRP Loan Payable	
IRP #1 Loan Payable	272,080.37

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 01/31/2023

	Current Period Balance
IRP #2 Loan Payable	257,471.80
Deferred Revenue	
Deferred Revenue-EDA Planning	18,042.41
Total Liabilities	601,228.94
Net Assets	
Other	5,637,267.13
Total Net Assets	5,637,267.13
Total Net Assets and Liabilities	6,238,496.07

Northeast Nebraska Economic Development District
 Statement of Revenues and Expenditures - Unposted Transactions Included In Report
 From 01/01/2023 Through 01/31/2023

	Current Period Budget	Current Period		Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
		Actual	Budget					
Revenues								
400	7,916.00	17,500.00	9,584.00	95,000.00	61,629.06	(33,370.94)	(35.13)%	
405	13,500.00	0.00	(13,500.00)	162,000.00	168,460.77	6,460.77	3.99%	
406	1,200.00	0.00	(1,200.00)	14,400.00	14,560.00	160.00	1.11%	
407	1,154.00	0.00	(1,154.00)	13,850.00	16,050.00	2,200.00	15.88%	
410	12,887.00	0.00	(12,887.00)	154,647.00	77,323.38	(77,323.62)	(50.00)%	
415	42.00	0.00	(42.00)	500.00	555.00	55.00	11.00%	
418	19,167.00	18,900.85	(266.15)	230,000.00	143,791.46	(86,208.54)	(37.48)%	
420	18,750.00	9,187.24	(9,562.76)	225,000.00	72,572.15	(152,427.85)	(67.75)%	
425	1,250.00	0.00	(1,250.00)	15,000.00	0.00	(15,000.00)	(100.00)%	
430	5,000.00	5,267.77	267.77	60,000.00	35,014.32	(24,985.68)	(41.64)%	
433	5,000.00	157.49	(4,842.51)	60,000.00	8,275.82	(51,724.18)	(86.21)%	
444	105.00	0.00	(105.00)	1,250.00	1,157.50	(92.50)	(7.40)%	
445	167.00	234.36	67.36	2,000.00	1,547.42	(452.58)	(22.63)%	
451	13,333.00	13,479.38	146.38	160,000.00	83,127.18	(76,872.82)	(48.05)%	
452	50.00	0.00	(50.00)	600.00	40.00	(560.00)	(93.33)%	
453	292.00	1,640.00	1,348.00	3,500.00	5,713.12	2,213.12	63.23%	
454	1,083.00	414.00	(669.00)	13,000.00	3,494.26	(9,505.74)	(73.12)%	
460	250.00	581.25	331.25	3,000.00	2,268.75	(731.25)	(24.38)%	
489	0.00	0.00	0.00	0.00	757.48	757.48	0.00%	
490	917.00	2,884.75	1,967.75	11,000.00	15,154.54	4,154.54	37.77%	
495	1,250.00	1,250.00	0.00	15,000.00	10,000.00	(5,000.00)	(33.33)%	
	103,313.00	71,497.09	(31,815.91)	1,239,747.00	721,492.21	(518,254.79)	(41.80)%	
Expenditures								
500	57,201.00	53,989.39	3,211.61	690,000.00	413,266.37	276,733.63	40.11%	
505	14,166.00	14,638.28	(472.28)	170,000.00	105,341.12	64,658.88	38.03%	
520	1,250.00	1,250.00	0.00	15,000.00	10,000.00	5,000.00	33.33%	
521	666.00	457.64	208.36	8,000.00	2,993.38	5,006.62	62.58%	
522	250.00	500.00	(250.00)	3,000.00	1,008.82	1,991.18	66.37%	
523	834.00	485.08	348.92	10,000.00	2,949.81	7,050.19	70.50%	
524	667.00	0.00	667.00	8,000.00	3,018.85	4,981.15	62.26%	
526	1,500.00	2,022.31	(522.31)	18,000.00	13,968.80	4,031.20	22.40%	
530	208.00	0.00	208.00	2,500.00	2,663.13	(163.13)	(6.53)%	
531	100.00	0.00	100.00	1,200.00	1,443.50	(243.50)	(20.29)%	
536	333.00	241.92	91.08	4,000.00	3,614.32	385.68	9.64%	
538	1,267.00	1,130.00	137.00	15,200.00	8,525.79	6,674.21	43.91%	
539	1,250.00	500.00	750.00	15,000.00	5,100.00	9,900.00	66.00%	
548	104.00	125.95	(21.95)	1,250.00	1,386.10	(136.10)	(10.89)%	
550	288.00	341.00	(53.00)	3,450.00	2,087.00	1,363.00	39.51%	

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 01/01/2023 Through 01/31/2023

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
551	600.00	675.97	(75.97)	7,200.00	3,982.87	3,217.13	44.68%
553	750.00	2,941.00	(2,191.00)	9,000.00	7,367.00	1,633.00	18.14%
554	117.00	0.00	117.00	1,400.00	0.00	1,400.00	100.00%
555	125.00	0.00	125.00	1,500.00	612.28	887.72	59.18%
556	500.00	371.00	129.00	6,000.00	3,968.00	2,032.00	33.87%
560	167.00	0.00	167.00	2,000.00	590.32	1,409.68	70.48%
561	783.00	0.00	783.00	9,400.00	9,400.00	0.00	0.00%
562	417.00	100.00	317.00	5,000.00	3,349.01	1,650.99	33.02%
565	758.00	767.33	(9.33)	9,100.00	5,371.31	3,728.69	40.97%
567	292.00	0.00	292.00	3,500.00	4,150.49	(650.49)	(18.59)%
572	441.00	0.00	441.00	5,296.00	0.00	5,296.00	100.00%
580	2,083.00	0.00	2,083.00	25,000.00	0.00	25,000.00	100.00%
590	21.00	0.00	21.00	250.00	15.00	235.00	94.00%
602	417.00	0.00	417.00	5,000.00	2,045.81	2,954.19	59.08%
	<u>87,555.00</u>	<u>80,536.87</u>	<u>7,018.13</u>	<u>1,054,246.00</u>	<u>618,219.08</u>	<u>436,026.92</u>	<u>41.36%</u>
Total Revenues Over (Under) Expenditures	<u>15,758.00</u>	<u>(9,039.78)</u>	<u>(24,797.78)</u>	<u>185,501.00</u>	<u>103,273.13</u>	<u>(82,227.87)</u>	<u>(44.33)%</u>

NENEDD Board Agenda

Object: Consideration to appoint Justin Webb to the Northeast Nebraska Economic Development District (NENEDD) Board of Directors from March 1, 2023, to June 30, 2025.

Contact Person: Thomas L. Higginbotham, Jr. / Tina M. Engelbart

For: Action

Explanation: Gary Jackson submitted his resignation from the NENEDD board. Per Article III, Section I, the City of Norfolk is to appoint a representative to serve on the NENEDD board. The Mayor of Norfolk has appointed Councilman Justin Webb to represent the City of Norfolk for the remainder of his term, which is June 30, 2025.

Motion: Consideration to appoint Justin Webb to the NENEDD Board of Directors as the City of Norfolk representative from March 1, 2023, to June 30, 2025.

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

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

VI. Action Items A