

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 26, 2023 - 7 P.M.

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

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 July 26, 2023, agenda and July 12, 2023, meeting minutes.
- V. Treasurer's Report**
 - A. Consideration of acceptance of the June 2023 Treasurer's Report as presented.
- VI. Discussion Items**
 - A. Quarterly loan review
- VII. Action Items**
 - A. Consideration to approve a one-year contract extension for NED, Inc. NAHTF grant 20-TFHP-15004.
 - B. Consideration to approve a \$250,000 loan to Puntney Family Properties, LLC, in Columbus.
- 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, Aug. 30, 2023. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701.
- X. Adjournment**

Shannon Stuchlik_____ Jim McCarville_____ Rich Jablonski_____
Sally Ganem_____ Loren Kucera_____ Kurt Dostal_____ Jim Hans_____

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

NED, Inc. Board Agenda

Object: Consideration for approval of the July 26, 2023, agenda and July 12, 2023, meeting minutes.

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

For: Action

Explanation: The July 26, 2023, agenda has been posted on the website. The July 12, 2023, meeting minutes have been posted on the website.

Motion: Consideration for approval of the July 26, 2023, agenda and July 12, 2023, meeting minutes.

Shannon Stuchlik____ Jim McCarville____ Rich Jablonski____
Sally Ganem____ Loren Kucera____ Kurt Dostal____ Jim Hans____

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

IV. Secretary's Report A

NED, Inc. Board Agenda

Object: Acceptance of June 2023 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Economic Development, Inc.'s (NED, Inc) June 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 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 | 44,005.66 |
| Housing Rehab Principal Received | 18,770.81 |
| Direct Homebuyer Assistance (DHA) Principal Received | 24,090.00 |
| Business Loan Disbursements | 80,000.00 |
| Housing Rehab Loan Disbursements (3 home) | 18,869.58 |
| Direct Home Buyer Assistance Loan Disbursements | - |

Housing Rehab Loan Payoff:

Client #101446: \$14,456.68

Direct Homebuyer Assistance Loan Payoff:

Client #100755: \$24,000

Business Loan Disbursements:

Client #623016, \$80,000, Rief Design & Manufacturing, LLC, Bancroft

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \$663,651

Direct Home Buyer Assistance (HOME & Trust): \$457,186

Business Revolving Loan Funds (All Sources): \$3,569,245

Motion: Consideration for acceptance of the June 2023 treasurer's report as presented.

Shannon Stuchlik_____ Jim McCarville_____ Rich Jablonski_____
Sally Ganem_____ Loren Kucera_____ Kurt Dostal_____ Jim Hans_____

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 06/30/2023

| | <u>Current Period Balance</u> |
|---|-------------------------------|
| Assets | |
| General Cash | |
| Cash in Bank-BF #1695334 | 1,524.27 |
| Business RLF Cash | |
| IRP Loan Fund-BankFirst 7884171 | 112,667.02 |
| RLF-BankFirst 7884203 | 30,711.00 |
| IRP Loan Loss Reserve-BankFirst 7884195 | 12,329.95 |
| RBEG Loans-BankFirst 7884203 | 82,854.92 |
| RMAP Loan Fund-BankFirst #7898549 | 22,146.65 |
| IRP #2 Loan Fund-Bank First #7898560 | 149,072.11 |
| RMAP LLR Fund-BankFirst #8571 | 11,851.35 |
| NE Micro Loan Fund #1 BF 7911287 | 126,403.41 |
| NDO Defederalized BF 1703694 | 2,804,499.53 |
| NE Micro Loan Fund #2 BF 7911287 | 62,212.52 |
| NE Micro Loan Fund #3 BF 7911287 | 32,698.92 |
| IRP #2 Loan Loss Reserve - #7884195 | 32,663.30 |
| NE Micro Loan Fund #4 BF 7911287 | 36,348.27 |
| NE Micro Loan Fund #5 BF 7911287 | 65,368.50 |
| NE Micro Loan Fund #6 BF 7911287 | 38,568.48 |
| NE Micro Loan Fund #7 | 5,694.46 |
| Housing Cash | |
| Trust DHA - EVB 3035418 | 293,869.60 |
| HOME Rehab-BankFirst 7858547 | 314,112.00 |
| Trust Rehab Pinnacle 4400292230 | 134,097.06 |
| HOME DHA - EVBT 3067890 | 163,317.18 |
| HOME Rehab Pinnacle 4400292249 | 120,134.59 |
| Trust Rehab BF 7930372 | 75,793.93 |
| HUD/NENEDD Rehab BankFirst 7930383 | 19,514.08 |
| Business RLF Notes Receivable | |
| Business RLF Notes Receivable | 48,088.83 |
| Business IRP Notes Receivable | 140,078.75 |
| IRP #2 Notes Receivable | 524,294.47 |
| NDO Business Notes Receivables | 3,095,348.14 |
| RMAP Business Notes Receivable | 210,488.97 |
| NE Micro Loan Receivable | 1,571,768.28 |
| Housing Notes Receivable | |
| DHA Notes Receivable | 1,836,459.10 |
| Regional Rehab Notes Receivable | 893,808.63 |
| Fixed Assets | |
| Furniture and Equipment | 2,250.00 |
| Accumulated Depreciation | (2,250.00) |
| Allowance for Uncollectibles | |
| Allowance for uncollectable losses | (2,862,210.71) |
| Total Assets | <u><u>10,206,577.56</u></u> |
| Liabilities | |
| Accounts Payable | |
| Accounts Payable | 48,230.83 |
| Notes Payable | |
| RMAP Loan Payable | 234,300.03 |
| IRP Loan Payable | 147,106.63 |
| IRP #2 Loan Payable | 520,076.06 |
| Total Liabilities | <u><u>949,713.55</u></u> |

NED, Inc.
Statement of Financial Position - Unposted Transactions Included In Report
As of 06/30/2023

| | <u>Current Period Balance</u> |
|----------------------------------|-------------------------------|
| Net Assets | |
| Other | <u>9,256,864.01</u> |
| Total Net Assets | <u>9,256,864.01</u> |
| Total Net Assets and Liabilities | <u><u>10,206,577.56</u></u> |

NED, Inc.

Statement of Revenues and Expenditures - Unposted Transactions Included In Report From 06/01/2023 Through 06/30/2023

| | 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 Bad Debt Recovery | 3,913.00 | 24,000.00 | 20,087.00 | 47,000.00 | 31,300.00 | (15,700.00) | (33.40)% |
| 421 Housing Mgmt Rev | 1,000.00 | 1,650.00 | 650.00 | 12,000.00 | 5,790.00 | (6,210.00) | (51.75)% |
| 424 Direct Homebuyer Assistance Loan Contribution | 11,466.00 | 0.00 | (11,466.00) | 137,570.00 | 21,005.00 | (116,565.00) | (84.73)% |
| 427 General Admin Rev | 1,250.00 | 0.00 | (1,250.00) | 15,000.00 | 0.00 | (15,000.00) | (100.00)% |
| 428 DHA Loan Processing Fee | 114.00 | 0.00 | (114.00) | 1,434.00 | 0.00 | (1,434.00) | (100.00)% |
| 439 CDBG ED NDO RLF Contributions | 20,837.00 | 0.00 | (20,837.00) | 250,000.00 | 0.00 | (250,000.00) | (100.00)% |
| 442 Microenterprise Lending Program Contributions | 0.00 | 0.00 | 0.00 | 0.00 | 350,000.00 | 350,000.00 | 0.00% |
| 443 USDA RMAP TA Funds | 2,500.00 | 0.00 | (2,500.00) | 30,000.00 | 41,590.88 | 11,590.88 | 38.64% |
| 444 Business Loan Closing Revenue | 250.00 | 250.00 | 0.00 | 3,000.00 | 3,250.00 | 250.00 | 8.33% |
| 451 Business Loan Interest | 10,837.00 | 17,313.85 | 6,476.85 | 130,000.00 | 195,575.41 | 65,575.41 | 50.44% |
| 452 Loan Fees | 113.00 | 0.00 | (113.00) | 1,400.00 | 370.00 | (1,030.00) | (73.57)% |
| 453 Business Loan Processing Fee | 500.00 | 1,420.00 | 920.00 | 6,000.00 | 14,652.00 | 8,652.00 | 144.20% |
| 454 Annual Servicing Fees | 1,000.00 | 2,278.78 | 1,278.78 | 12,000.00 | 20,284.94 | 8,284.94 | 69.04% |
| 471 HO Rehab Interest | 663.00 | 636.39 | (26.61) | 8,000.00 | 7,825.50 | (174.50) | (2.18)% |
| 490 Interest Income | 913.00 | 6,825.21 | 5,912.21 | 11,000.00 | 63,290.48 | 52,290.48 | 475.37% |
| Total Revenues | 55,356.00 | 54,374.23 | (981.77) | 664,404.00 | 754,934.21 | 90,530.21 | 13.63% |
| Expenditures | | | | | | | |
| 523 Office Supplies | 13.00 | 0.00 | 13.00 | 200.00 | 0.00 | 200.00 | 100.00% |
| 543 Bank Fees | 12.00 | 30.00 | (18.00) | 100.00 | 275.00 | (175.00) | (175.00)% |
| 548 Loan Closing Expense | 12.00 | 0.00 | 12.00 | 100.00 | 35.00 | 65.00 | 65.00% |
| 549 Housing Mgmt | 1,000.00 | 1,380.00 | (380.00) | 12,000.00 | 3,780.00 | 8,220.00 | 68.50% |
| 553 General Admin | 1,250.00 | 30.00 | 1,220.00 | 15,000.00 | 885.00 | 14,115.00 | 94.10% |
| 557 Memberships | 0.00 | 0.00 | 0.00 | 20.00 | 28.00 | (8.00) | (40.00)% |
| 561 Audit Fees | 625.00 | 0.00 | 625.00 | 7,500.00 | 7,500.00 | 0.00 | 0.00% |
| 573 Loan Interest Expense | 997.00 | 308.51 | 688.49 | 12,030.00 | 12,029.51 | 0.49 | 0.00% |
| 574 NENEDD Management Exp | 19,163.00 | 22,458.85 | (3,295.85) | 230,000.00 | 260,710.60 | (30,710.60) | (13.35)% |
| 580 Loans Written Off | 12,087.00 | 0.00 | 12,087.00 | 145,000.00 | 0.00 | 145,000.00 | 100.00% |
| 584 Rehab Loans Forgiven | 5,500.00 | 2,352.90 | 3,147.10 | 66,000.00 | 66,026.41 | (26.41) | (0.04)% |
| Total Expenditures | 40,659.00 | 26,560.26 | 14,098.74 | 487,950.00 | 351,269.52 | 136,680.48 | 28.01% |
| Total Revenues Over (Under) Expenditures | 14,697.00 | 27,813.97 | 13,116.97 | 176,454.00 | 403,664.69 | 227,210.69 | 128.76% |

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

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|---------|------------|-------------|-------------------|---------------------|----------|-----------------|------------|---------------|-----------------|--|
| | | | | Principal | Interest | Amount | Date | | | |
| 101367 | 03/29/2019 | 25,000.00 | 23,958.35 | 1,041.65 | | 208.33 | 11/01/2019 | 182.5 | 8,541.53 | Forgivable client with lack of homeowner's insurance. Contact is made quarterly. |
| 100904 | 06/11/2013 | 14,683.61 | 6,240.77 | 8,442.84 | | (122.36) | 05/07/2019 | 182.5 | 5,103.12 | Forgivable client who has passed away. Claim filed against estate. |
| 100973 | 10/18/2016 | 24,649.00 | 21,490.11 | 3,158.89 | 1,557.23 | 113.36 | 07/10/2023 | 182.5 | 2,645.56 | Multiple NSF's. Lack of timely response for hardship review. |
| 100131 | 03/01/2011 | 30,000.00 | 13,370.00 | 16,630.00 | | 150.00 | 07/10/2023 | 30.42 | 225 | NSF October & May. Paying extra. |
| 4514 | 07/26/2007 | 12,340.79 | 3,392.53 | 8,948.26 | 1,297.16 | 56.75 | 07/03/2023 | 0 | 2.28 | 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 | 1,170.00 | 4,230.00 | | 90.00 | 07/03/2023 | 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 | 1,583.29 | 6,321.63 | 806.14 | 36.35 | 07/03/2023 | 0 | | |
| 4516 | 02/16/2007 | 12,095.00 | 2,419.77 | 9,675.23 | 1,233.10 | 55.63 | 07/03/2023 | 0 | | |
| 4517 | 04/06/2007 | 20,000.00 | 4,446.97 | 15,553.03 | 4,177.07 | 101.18 | 07/03/2023 | 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 | 4,243.91 | 20,666.12 | | 150.00 | 07/05/2023 | 0 | | |
| 5550 | 07/13/2009 | 10,000.00 | 3,512.25 | 6,487.75 | 1,960.78 | 50.59 | 07/03/2023 | 0 | | |
| 6106 | 06/29/2007 | 19,320.00 | 19,320.00 | | | | | 0 | | |
| 6107 | 04/30/2007 | 11,100.00 | 11,100.00 | | | | | 0 | | |
| 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 | | |

NED, Inc. Loan Review

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|---------|------------|-------------|-------------------|---------------------|----------|-----------------|------------|---------------|-----------------|-------|
| | | | | Principal | Interest | Amount | Date | | | |
| 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 | 7,185.29 | 17,809.65 | | 104.15 | 07/03/2023 | 0 | | |
| 100018 | 01/17/2013 | 27,500.00 | 14,576.97 | 12,923.03 | 4,466.97 | 139.12 | 07/03/2023 | 0 | | |
| 100026 | 03/28/2012 | 4,929.34 | 2,279.25 | 2,650.09 | 410.36 | 22.67 | 07/03/2023 | 0 | | |
| 100032 | 09/14/2011 | 37,500.00 | 16,537.14 | 20,962.86 | 3,354.00 | 172.46 | 07/03/2023 | 0 | | |
| 100054 | 02/16/2012 | 20,000.00 | 8,667.12 | 11,332.88 | | 83.33 | 07/03/2023 | 0 | | |
| 100117 | 06/23/2011 | 27,816.15 | 11,841.15 | 15,975.00 | 2,445.48 | 127.92 | 07/03/2023 | 0 | | |
| 100136 | 03/09/2011 | 20,798.00 | 9,151.26 | 11,646.74 | 3,819.13 | 105.21 | 07/03/2023 | 0 | | |
| 100158 | 02/14/2012 | 23,908.96 | 11,294.09 | 12,614.87 | 2,049.77 | 109.96 | 07/03/2023 | 0 | | |
| 100173 | 11/17/2011 | 38,500.00 | 16,203.01 | 22,296.99 | | 160.41 | 07/03/2023 | 0 | | |
| 100200 | 01/06/2012 | 10,457.02 | 5,022.91 | 5,434.11 | 1,813.19 | 52.90 | 07/03/2023 | 0 | | |
| 100211 | 03/07/2012 | 25,000.00 | 12,220.60 | 12,779.40 | 4,294.05 | 126.47 | 07/03/2023 | 0 | | |
| 100221 | 06/03/2009 | 12,000.00 | 12,000.00 | | | | | 0 | | |
| 100239 | 10/15/2009 | 17,000.00 | 17,000.00 | | | | | 0 | | |
| 100259 | 03/02/2011 | 27,500.00 | 11,324.16 | 16,175.84 | 2,541.72 | 126.47 | 07/03/2023 | 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 | 10,130.52 | 8,030.35 | | 75.67 | 07/03/2023 | 0 | | |
| 100570 | 08/15/2014 | 37,500.00 | 21,137.50 | 16,362.50 | | 156.25 | 07/03/2023 | 0 | | |
| 100585 | 08/11/2015 | 31,413.95 | 20,989.14 | 10,424.81 | 4,513.67 | 158.92 | 07/03/2023 | 0 | | |
| 100603 | 11/04/2011 | 16,400.51 | 7,739.95 | 8,660.56 | 2,872.27 | 82.97 | 07/03/2023 | 0 | | |
| 100609 | 12/04/2015 | 36,718.98 | 8,457.23 | 28,261.75 | | 305.99 | 07/01/2023 | 0 | | |
| 100637 | 12/29/2011 | 21,577.00 | 9,170.80 | 12,406.20 | | 89.90 | 07/03/2023 | 0 | | |
| 100716 | 07/17/2014 | 40,000.00 | 4,333.69 | 35,666.31 | | 333.33 | 07/01/2023 | 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 | | 24,000.00 | 06/08/2023 | 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 | 18,958.70 | 16,041.30 | | 145.83 | 07/03/2023 | 0 | | |
| 100900 | 01/09/2013 | 21,351.10 | 21,351.10 | | | | | 0 | | |

NED, Inc. Loan Review

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|---------|------------|-------------|-------------------|---------------------|----------|-----------------|------------|---------------|-----------------|-------|
| | | | | Principal | Interest | Amount | Date | | | |
| 100917 | 12/04/2015 | 29,738.02 | 18,462.21 | 11,275.81 | | 123.91 | 07/03/2023 | 0 | | |
| 100934 | 05/22/2013 | 12,700.00 | 12,700.00 | | | | | 0 | | |
| 100942 | 10/29/2013 | 14,497.00 | 7,495.00 | 7,002.00 | | 60.40 | 07/05/2023 | 0 | | |
| 100949 | 08/07/2015 | 29,008.67 | 19,762.84 | 9,245.83 | 4,548.67 | 146.75 | 07/03/2023 | 0 | | |
| 100952 | 11/07/2013 | 32,464.49 | 18,552.23 | 13,912.26 | 4,974.19 | 164.23 | 07/03/2023 | 0 | | |
| 100978 | 02/13/2015 | 75,000.00 | 75,000.00 | | | | | 0 | | |
| 100985 | 04/09/2014 | 13,500.00 | 7,588.07 | 5,911.93 | 980.06 | 62.09 | 07/03/2023 | 0 | | |
| 101034 | 08/07/2017 | 1,989.56 | 1,409.26 | 580.30 | | 8.29 | 07/03/2023 | 0 | | |
| 101067 | 06/26/2014 | 6,000.00 | 600.00 | 5,400.00 | | 50.00 | 07/01/2023 | 0 | | |
| 101075 | 02/13/2014 | 18,000.00 | 10,057.10 | 7,942.90 | 1,328.46 | 82.78 | 07/03/2023 | 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 | 6,436.33 | 2,636.00 | | 37.80 | 07/01/2023 | 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 | 20,240.17 | 3,478.63 | 1,800.93 | 119.99 | 07/03/2023 | 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 | | |
| 101471 | 05/21/2018 | 30,000.00 | 30,000.00 | | | | | 0 | | |
| 101485 | 06/07/2018 | 15,000.00 | 15,000.00 | | | | | 0 | | |
| 101490 | 11/01/2019 | 24,963.04 | 20,411.60 | 4,551.44 | | 104.01 | 07/03/2023 | 0 | | |
| 101501 | 09/13/2018 | 29,000.00 | 29,000.00 | | | | | 0 | | |
| 101520 | 10/24/2019 | 24,064.53 | 15,240.77 | 8,823.76 | | 200.54 | 07/01/2023 | 0 | | |
| 101521 | 12/07/2018 | 27,000.00 | 27,000.00 | | | | | 0 | | |
| 101544 | 04/09/2020 | 25,000.00 | 21,724.23 | 3,275.77 | 1,530.09 | 126.47 | 07/03/2023 | 0 | | |
| 101545 | 03/01/2019 | 29,200.00 | 29,200.00 | | | | | 0 | | |
| 101547 | 01/23/2020 | 16,415.00 | 10,806.61 | 5,608.39 | | 136.79 | 07/01/2023 | 0 | | |

NED, Inc. Loan Review

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|---------|------------|-------------|-------------------|---------------------|-----------|-----------------|------------|---------------|-----------------|-------|
| | | | | Principal | Interest | Amount | Date | | | |
| 101554 | 04/29/2019 | 30,000.00 | 30,000.00 | | | | | 0 | | |
| 101558 | 07/12/2019 | 30,000.00 | 30,000.00 | | | | | 0 | | |
| 101563 | 08/31/2020 | 25,000.00 | 22,143.03 | 2,856.97 | 1,443.01 | 126.47 | 07/03/2023 | 0 | | |
| 101568 | 04/22/2021 | 22,283.00 | 17,455.06 | 4,827.94 | | 185.69 | 07/01/2023 | 0 | | |
| 101586 | 11/19/2021 | 25,000.00 | 23,220.19 | 1,779.81 | 404.62 | 114.97 | 07/03/2023 | 0 | | |
| 101589 | 09/11/2020 | 12,928.69 | 9,265.53 | 3,663.16 | | 107.74 | 07/01/2023 | 0 | | |
| 101593 | 01/21/2022 | 25,000.00 | 21,458.39 | 3,541.61 | | 208.33 | 07/01/2023 | 0 | | |
| 101596 | 12/14/2021 | 24,972.51 | 21,018.61 | 3,953.90 | | 208.10 | 07/01/2023 | 0 | | |
| 101601 | 03/11/2020 | 20,000.00 | 20,000.00 | | | | | 0 | | |
| 101608 | 04/13/2021 | 25,000.00 | 22,645.23 | 2,354.77 | 1,059.92 | 126.47 | 07/03/2023 | 0 | | |
| 101609 | 11/08/2021 | 21,501.04 | 20,282.21 | 1,218.83 | 847.80 | 108.77 | 07/03/2023 | 0 | | |
| 101611 | 08/10/2020 | 30,000.00 | 30,000.00 | | | | | 0 | | |
| 101619 | 01/13/2022 | 25,000.00 | 23,466.93 | 1,533.07 | 743.39 | 126.47 | 07/03/2023 | 0 | | |
| 101620 | 10/08/2020 | 30,000.00 | 30,000.00 | | | | | 0 | | |
| 101623 | 05/18/2022 | 25,000.00 | 23,909.56 | 1,090.44 | 553.67 | 126.47 | 07/03/2023 | 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 | 23,700.99 | 672.54 | 313.86 | 123.30 | 07/03/2023 | 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 | 23,441.70 | 1,019.20 | | 203.84 | 07/01/2023 | 0 | | |
| 101722 | 11/01/2022 | 24,909.76 | 24,254.30 | 655.46 | 146.46 | 114.56 | 07/03/2023 | 0 | | |
| 101723 | 07/05/2023 | 17,875.06 | 17,875.06 | | | | | 0 | | |
| 101730 | 06/01/2023 | 25,000.00 | 15,499.00 | | | | | 0 | | |
| 101731 | 06/01/2023 | 25,000.00 | 8,130.00 | | | | | 0 | | |
| 101733 | 06/01/2022 | 21,000.00 | 21,000.00 | | | | | 0 | | |
| 101734 | 03/01/2023 | 25,000.00 | 14,748.60 | | | | | 0 | | |
| 400601 | 07/31/2007 | 20,000.00 | 4,083.97 | 15,916.03 | | 83.33 | 07/01/2023 | 0 | | |
| 400605 | 04/30/2009 | 4,440.00 | 1,370.50 | 3,069.50 | | 18.50 | 07/03/2023 | 0 | | |
| 400616 | 02/28/2008 | 20,000.00 | 4,667.28 | 15,332.72 | | 83.33 | 07/03/2023 | 0 | | |
| 400709 | 09/03/2008 | 18,759.81 | 4,845.55 | 13,914.26 | | 78.17 | 07/03/2023 | 0 | | |
| 406008 | 11/12/2008 | 23,543.75 | 7,441.73 | 16,102.02 | 4,740.48 | 119.10 | 07/03/2023 | 0 | | |
| 406016 | 12/04/2007 | 20,000.00 | 4,417.29 | 15,582.71 | | 83.33 | 07/03/2023 | 0 | | |
| 406021 | 11/04/2008 | 17,756.36 | 5,641.52 | 12,114.84 | 3,605.41 | 89.83 | 07/03/2023 | 0 | | |
| 613004 | 03/12/2013 | 30,000.00 | 13,530.87 | 16,469.13 | 13,985.07 | 253.16 | 07/03/2023 | 0 | | |
| 614001 | 08/09/2013 | 60,000.00 | 2,475.10 | 57,524.90 | 15,229.21 | 621.83 | 07/03/2023 | 0 | | |

NED, Inc. Loan Review

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|---------|------------|--------------|-------------------|---------------------|-----------|-----------------|------------|---------------|-----------------|-------|
| | | | | Principal | Interest | Amount | Date | | | |
| 614004 | 09/06/2013 | 40,000.00 | 5,551.91 | 34,448.09 | 6,652.14 | 325.00 | 07/10/2023 | 0 | | |
| 614007 | 02/04/2014 | 60,000.00 | 16,957.50 | 43,042.50 | 19,109.66 | 554.93 | 07/03/2023 | 0 | | |
| 614008 | 12/06/2013 | 40,000.00 | 3,326.99 | 36,673.01 | 10,171.14 | 414.55 | 07/03/2023 | 0 | | |
| 614009 | 05/15/2014 | 250,000.00 | 44,850.00 | 205,150.00 | | 2,080.00 | 07/03/2023 | 0 | | |
| 615001 | 09/04/2014 | 121,525.00 | 76,016.74 | 45,508.26 | 22,107.54 | 643.96 | 07/03/2023 | 0 | | |
| 615002 | 02/24/2015 | 105,000.00 | 56,571.48 | 48,428.14 | 34,604.42 | 830.34 | 07/03/2023 | 0 | | |
| 615004 | 02/02/2015 | 100,000.00 | 50,373.48 | 49,626.52 | 35,462.11 | 687.89 | 07/03/2023 | 0 | | |
| 615005 | 01/19/2015 | 225,000.00 | 53,332.28 | 171,667.72 | 56,854.56 | 2,331.86 | 07/03/2023 | 0 | | |
| 615007 | 12/15/2014 | 40,000.00 | 21,660.50 | 18,339.50 | 13,608.82 | 316.32 | 07/03/2023 | 0 | | |
| 616002 | 09/30/2015 | 115,000.00 | 12,437.52 | 102,562.48 | 16,314.62 | 3,500.00 | 07/03/2023 | 0 | | |
| 616003 | 12/21/2015 | 70,000.00 | 51,448.95 | 18,551.05 | 16,676.95 | 400.00 | 07/03/2023 | 0 | | |
| 616004 | 05/19/2016 | 50,000.00 | 16,093.60 | 33,906.40 | 6,643.67 | 477.06 | 07/03/2023 | 0 | | |
| 616005 | 11/09/2015 | 42,000.00 | 31,807.87 | 10,192.13 | 15,809.77 | 288.91 | 07/03/2023 | 0 | | |
| 616007 | 01/19/2016 | 300,000.00 | 219,248.91 | 80,751.09 | 88,166.46 | 1,897.95 | 07/03/2023 | 0 | | |
| 616011 | 07/06/2016 | 35,000.00 | 12,974.08 | 22,025.92 | 7,869.01 | 429.15 | 07/03/2023 | 0 | | |
| 617002 | 03/13/2017 | 85,000.00 | 57,404.70 | 27,595.30 | 22,817.45 | 672.17 | 07/03/2023 | 0 | | |
| 617005 | 04/10/2017 | 200,000.00 | 163,923.00 | 36,077.00 | 63,496.76 | 1,500.00 | 07/03/2023 | 0 | | |
| 617006 | 04/10/2017 | 63,200.00 | 52,544.40 | 10,655.60 | 20,210.94 | 434.74 | 07/03/2023 | 0 | | |
| 618002 | 08/09/2017 | 250,000.00 | 60,222.96 | 175,000.00 | | 1,250.00 | 07/03/2023 | 0 | | |
| 618005 | 02/05/2018 | 40,000.00 | 35,672.88 | 4,327.12 | 11,356.43 | 275.15 | 07/03/2023 | 0 | | |
| 619003 | 10/15/2018 | 40,000.00 | 32,047.41 | 7,952.59 | 8,666.18 | 316.32 | 07/03/2023 | 0 | | |
| 619005 | 01/10/2020 | 1,000,000.00 | 350,000.00 | 650,000.04 | | 50,000.00 | 02/01/2023 | 0 | | |
| 619006 | 12/06/2018 | 20,000.00 | 16,118.78 | 3,881.22 | 4,184.94 | 158.16 | 07/03/2023 | 0 | | |
| 619009 | 04/30/2019 | 13,850.00 | 3,000.99 | 10,849.01 | | 230.83 | 07/03/2023 | 0 | | |
| 619010 | 06/27/2019 | 80,298.03 | 65,230.79 | 15,067.24 | 14,777.29 | 634.99 | 07/03/2023 | 0 | | |
| 619011 | 06/28/2019 | 28,530.00 | 20,922.00 | 7,608.00 | | 158.50 | 07/03/2023 | 0 | | |
| 620001 | 09/12/2019 | 185,000.00 | 149,060.23 | 35,939.77 | 25,639.13 | 1,368.42 | 07/03/2023 | 0 | | |
| 620002 | 10/31/2019 | 150,000.00 | 139,348.21 | 60,651.79 | 28,477.32 | 2,072.77 | 07/03/2023 | 0 | | |
| 620003 | 10/01/2019 | 202,250.00 | 50,562.65 | 151,687.35 | | 3,370.83 | 07/03/2023 | 0 | | |
| 620004 | 02/28/2020 | 50,000.00 | 42,372.72 | 7,627.28 | 7,793.32 | 395.40 | 07/03/2023 | 0 | | |
| 620005 | 10/15/2019 | 57,021.54 | 38,500.03 | 18,521.51 | 6,288.33 | 563.86 | 07/03/2023 | 0 | | |
| 620006 | 12/09/2019 | 13,300.00 | 9,198.10 | 4,101.90 | 1,421.94 | 131.52 | 07/03/2023 | 0 | | |
| 620007 | 10/31/2019 | 202,250.00 | 168,541.60 | 33,708.40 | | 842.71 | 07/03/2023 | 0 | | |
| 620012 | 03/02/2020 | 65,700.00 | 60,177.09 | 5,522.91 | 11,650.81 | 451.94 | 07/03/2023 | 0 | | |
| 620013 | 03/02/2020 | 140,000.00 | 83,305.69 | 56,694.31 | 17,254.45 | 1,946.02 | 07/03/2023 | 0 | | |
| 620014 | 06/01/2020 | 140,000.00 | 62,822.74 | 77,177.26 | 13,053.59 | 2,578.31 | 07/03/2023 | 0 | | |
| 620015 | 03/26/2020 | 42,000.00 | 23,818.43 | 18,181.57 | 2,195.17 | 536.23 | 07/03/2023 | 0 | | |
| 620016 | 04/16/2020 | 120,000.00 | 85,853.14 | 34,146.86 | 6,707.06 | 1,104.16 | 07/03/2023 | 0 | | |
| 620017 | 04/17/2020 | 23,000.00 | 16,453.86 | 6,546.14 | 1,284.17 | 211.63 | 07/03/2023 | 0 | | |
| 620019 | 06/01/2020 | 30,000.00 | 26,805.36 | 3,194.64 | 4,397.04 | 237.24 | 07/03/2023 | 0 | | |

NED, Inc. Loan Review

| Loan ID | Close Date | Loan Amount | Principal Balance | Cumulative Payments | | Latest Payments | | Days Past Due | Past Due Amount | Notes |
|-----------------|------------|---------------|-------------------|---------------------|------------------|-----------------|------------|---------------|-----------------|-------|
| | | | | Principal | Interest | Amount | Date | | | |
| 620020 | 06/01/2020 | 200,000.00 | 184,793.75 | 15,206.25 | 32,942.62 | 1,375.77 | 07/03/2023 | 0 | | |
| 620021 | 07/29/2020 | 150,000.00 | 116,572.85 | 33,427.15 | 17,873.99 | 2,142.90 | 07/03/2023 | 0 | | |
| 621001 | 08/31/2020 | 31,750.00 | 24,157.44 | 7,592.56 | 3,595.14 | 329.05 | 07/03/2023 | 0 | | |
| 621002 | 10/29/2020 | 374,000.00 | 151,766.59 | 222,233.41 | | 966.67 | 07/03/2023 | 0 | | |
| 621003 | 11/23/2020 | 78,200.00 | 72,968.17 | 5,231.83 | 10,906.07 | 537.93 | 07/03/2023 | 0 | | |
| 621004 | 12/18/2020 | 28,000.00 | 22,830.00 | 5,170.00 | 2,955.32 | 290.19 | 07/03/2023 | 0 | | |
| 621005 | 02/01/2021 | 200,000.00 | 185,639.56 | 14,360.44 | 21,067.96 | 1,265.30 | 07/03/2023 | 0 | | |
| 621007 | 03/29/2021 | 50,000.00 | 46,725.70 | 3,274.30 | 4,950.02 | 316.32 | 07/03/2023 | 0 | | |
| 621008 | 03/01/2021 | 70,000.00 | 41,896.96 | 28,103.04 | 5,415.12 | 1,289.16 | 07/03/2023 | 0 | | |
| 621009 | 07/29/2021 | 87,500.00 | 68,175.21 | 19,324.79 | 6,973.57 | 1,250.89 | 07/03/2023 | 0 | | |
| 622001 | 08/26/2021 | 62,000.00 | 52,669.45 | 9,330.55 | 4,805.77 | 642.56 | 07/03/2023 | 0 | | |
| 622002 | 10/06/2021 | 81,600.00 | 78,041.48 | 3,558.52 | 7,667.88 | 561.32 | 07/03/2023 | 0 | | |
| 622003 | 12/20/2021 | 72,000.00 | 69,051.47 | 2,948.53 | 5,966.51 | 495.28 | 07/03/2023 | 0 | | |
| 622004 | 02/28/2022 | 125,000.00 | 120,586.43 | 4,413.57 | 7,448.58 | 790.81 | 07/03/2023 | 0 | | |
| 622005 | 04/11/2022 | 114,515.00 | 105,219.58 | 9,295.42 | 6,133.24 | 1,186.82 | 07/03/2023 | 0 | | |
| 622006 | 04/04/2022 | 140,000.00 | 133,053.95 | 6,946.05 | 8,553.49 | 1,107.11 | 07/03/2023 | 0 | | |
| 622007 | 03/31/2022 | 45,000.00 | 42,793.21 | 2,206.79 | 2,775.25 | 355.86 | 07/03/2023 | 0 | | |
| 622008 | 07/18/2022 | 50,000.00 | 48,654.53 | 1,345.47 | 2,134.05 | 560.21 | 07/03/2023 | 0 | | |
| 622009 | 06/16/2022 | 94,400.00 | 86,956.59 | 7,443.41 | 4,296.79 | 978.35 | 07/03/2023 | 0 | | |
| 623001 | 07/29/2022 | 87,500.00 | 85,926.05 | 1,573.95 | 4,445.05 | 1,032.46 | 07/03/2023 | 0 | | |
| 623003 | 09/07/2022 | 140,000.00 | 138,591.62 | 1,408.38 | 6,295.94 | 963.04 | 07/03/2023 | 0 | | |
| 623004 | 12/19/2022 | 250,000.00 | 247,006.42 | 2,993.58 | 7,353.72 | 1,724.55 | 07/03/2023 | 0 | | |
| 623006 | 02/27/2023 | 38,000.00 | 37,937.28 | 62.72 | 721.48 | 261.40 | 07/03/2023 | 0 | | |
| 623007 | 02/09/2023 | 115,200.00 | 114,526.95 | 673.05 | 2,496.75 | 792.45 | 07/03/2023 | 0 | | |
| 623008 | 01/30/2023 | 35,000.00 | 34,939.06 | 60.94 | 664.52 | 362.73 | 07/03/2023 | 0 | | |
| 623010 | 03/01/2023 | 85,000.00 | 85,000.00 | | 1,184.70 | 600.00 | 07/03/2023 | 0 | | |
| 623011 | 03/30/2023 | 25,000.00 | 25,000.00 | | 343.94 | 171.97 | 07/03/2023 | 0 | | |
| 623012 | 05/02/2023 | 60,000.00 | 60,000.00 | | 412.73 | 412.73 | 07/03/2023 | 0 | | |
| 623014 | 05/01/2023 | 45,000.00 | 45,000.00 | | | | | 0 | | |
| 623016 | 06/05/2023 | 80,000.00 | 80,000.00 | | | | | 0 | | |
| 61700201 | 03/13/2017 | 90,000.00 | 57,109.81 | 32,890.19 | 12,916.81 | 610.76 | 07/03/2023 | 0 | | |
| 61700301 | 06/06/2018 | 275,000.00 | 198,591.03 | 76,408.97 | | 1,527.78 | 07/03/2023 | 0 | | |
| 62000801 | 03/26/2020 | 155,000.00 | 131,750.03 | 23,249.97 | | 861.11 | 07/03/2023 | 0 | | |
| 62301501 | 05/02/2023 | 26,800.00 | 26,727.10 | 72.90 | 204.85 | 277.75 | 07/03/2023 | 0 | | |
| 62301502 | 05/02/2023 | 23,200.00 | 23,136.90 | 63.10 | 177.34 | 240.44 | 07/03/2023 | 0 | | |
| Total | | 12,069,625.59 | 8,277,765.29 | 3,790,460.52 | 917,249.78 | 184,595.46 | | 577.92 | | |
| Number of Loans | 229 | | | | % of delinquency | | | 0.0070% | | |

NED, Inc. Board Agenda

Object: Recommendation to approve a one-year contract extension for NED, Inc. NAHTF grant 20-TFHP-15004

Contact Person: Mandy Gear

For: Action

Background: The original contract end date for NED, Inc NAHTF grant 20-TFHP-15004 is August 11, 2023 and there is \$116,565 in remaining NAHTF funds to be expended.

Explanation: A contract extension is necessary to complete the three remaining contract units as well as for the final reports and project drawdowns to be submitted to DED. The extension request is necessary due to Covid-19 pandemic related issues earlier during the grant contract period including a rapid increase in housing prices as well as rising non-housing inflation causing affordability declines, in turn putting a temporary halt to the homebuying process for LMI persons.

The current contract end date is August 11, 2023. The requested extension date is August 11, 2024. Seven of the ten contract units have been completed and \$183,435 in NAHTF direct homebuyer assistance funds have been expended in addition to \$60,000 in matching funds. The NED, Inc. Board of Directors assures that a one-year extension will allow ample time to complete the 3 remaining contract projects and one additional project, expending the remaining \$116,565. No further contract extension dates or additional costs are anticipated.

Motion: Consideration for approval of one-year contract extension for NED, Inc NAHTF grant 20-TFHP-15004

Shannon Stuchlik_____ Jim McCarville_____ Rich Jablonski_____
Sally Ganem_____ Loren Kucera_____ Kurt Dostal_____ Jim Hans_____

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

VII. Action Items A

NED, Inc. Board Agenda

Object: Approve a \$250,000 loan to Puntney Family Properties, LLC in Columbus.

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background: Aaron and Jayme Puntney are planning the expansion of their business Puntney Family Properties, LLC, which is one of five companies they own based out of Columbus, operating in the transportation services sector in the lower 48 states. The expansion involves the construction of a new facility on Hwy 30 east of Columbus. They currently lease an 8,000 sq. ft. building at 2255 E. 12th Ave. in Columbus. The new building will be 24,700 sq. ft. located approximately ½ mile west of the Platte/Colfax County line.

Aaron & Jayme started Puntney Trucking LLC in 2008 with one truck. Focusing on refrigerated freight and livestock hauling, the company grew to 12 owned trucks serving the Midwest. As time went on and the industry changed, flat bedding became the avenue of choice. Truck – trailer repair grew out of necessity to work on and service their owned equipment, but also outside work for the trucking industry. Logistics was an obvious add-on business to capture freight loads and the revenue associated. Currently operating 35 flatbed, step deck, removable gooseneck, and heavy haul trailers, the goal is to be at 50 trailers in the next 3 years. Utilizing mainly owner/operators, they usually have 3-5 local drivers in company trucks. This gives the opportunity to haul various freight locally, regionally, and nationally. Business growth is not just segregated to the trucking division – repair and logistics each have their own growth objectives to grow the company globally.

Puntney Trucking is made up of one dispatcher, one accounting clerk, one accounts payable clerk and a finance officer. They see the need to add another dispatcher and accounting clerk. **Five P Logistics** Brokerage is made up of four brokers. They work with local as well as regional shippers to help move their freight to destinations across the nation year-round. Logistics has a growth potential that is unlimited, they could potentially have 2-3 more brokers. **Full Throttle Truck and Trailer repair** has four techs that are currently working in the repair and service side. They see a vast ability to grow this entity by adding a service manager, and several more diesel techs.

Although Aaron & Jayme have done a superior job of growing from one truck to the company they see today, they are simply out of room. While the current facilities work, the ability to invest in themselves, add an asset to the balance sheet and pursue true individual wealth needs some changes. By adding the new terminal, this will accommodate the space needed to add additional talent, focus on value added, supportive businesses that complement the current model in place. Business streamlining, efficiency modeling, and strategic growth in key areas are imperative. By adding a larger shop, they will employ approximately seven more people. Logistics can grow by 2-3 more brokers and an accounts clerk. Trucking will be adding 8 new drivers, an additional dispatcher and one additional accounting clerk.

Freight Logistics is a \$43.3 billion dollar industry. There are a multitude of brokers in the US. Five P has a receivables platform of \$4.2 million and excels due to low overhead. With the growth potential of 100–150%, logistics has the ability to grow exponentially. They plan on doing this by hiring talent, aggressively pursuing new shippers, and entering into new avenues of freight that they can broker to their loyal carrier group. ***Diesel Repair*** is \$13.7 billion dollar industry. Full Throttle Truck & Trailer Repair has a vast upside potential. With only a handful of local shops, and many of the local farmers operating over-the-road type trucks to haul their own grain to the elevator, there is a need for good, reliable service. Utilizing new software, well-trained techs and a service manager, this entity can grow leaps and bounds. They will be adding a new venture to the operation...***used truck sales***. This will be a tenant, renting space for their business. This opportunity is five-fold: monthly rental income, online/website presence, additional

foot traffic, trucks will need to be repaired / inspected for re-sale and return business for repairs, chrome, lights, and tires.

Currently, there are 14 employees, including Aaron: Puntney Trucking employs 3 office staff & 3 full time truck drivers. Full Throttle Truck and Trailer Repair employs 4 full time technicians. Five P Logistics employs 3 full time brokers. With the new expansion, they look to add a full-time service manager, 3-4 new diesel technicians, 1 desk / chrome & accessories salesperson, 1 new dispatcher and 1 new logistics broker. In addition to these new positions, they will be adding truck sales to an associate who will be renting space and utilizing their services for this new venture. They also employ 33 independent owner operators that pull their trailers. These employees are from different areas, but mainly live in the Columbus area.

The total project costs are \$5,359,829 which includes land purchase, site improvements, new building construction, contingency, and fees. Puntney's and Columbus Bank & Trust are requesting that NED, Inc. provide a loan in the amount of \$250,000 for the project. The bank is considering a \$2,679,915 loan and SBA will provide a \$2,193,000 SBA 504 loan. Puntney's will provide \$236,914 which includes \$200,000 paid towards the land purchase and add'l cash. The project will retain the 14 jobs and create an additional seven jobs for a total of 21 jobs.

Explanation:

| Uses ↓ | Sources → | Bank | SBA | NED, Inc. | Equity | Total |
|--------------------------------------|-----------|--------------------|--------------------|------------------|------------------|--------------------|
| Land acquisition & site improvements | | \$670,000 | -0- | \$250,000 | \$200,000 | \$1,120,000 |
| Building Construction | | \$1,556,068 | \$2,143,932 | -0- | -0- | \$3,700,000 |
| Misc./soft costs, fees | | \$453,847 | \$49,068 | -0- | \$36,914 | \$539,829 |
| TOTAL | | \$2,679,915 | \$2,193,000 | \$250,000 | \$236,914 | \$5,359,829 |

Columbus Bank & Trust in Columbus is considering a loan not to exceed \$2,679,915 for this project. This loan will be set up as a regular commercial real estate loan amortized over 25 years at an interest rate of 5.83% (variable). The bank will secure its loan with a first position Deed of Trust on the business real estate, 1st position UCC filing, and personal guaranty from Aaron & Jayme Puntney. They have several notes with Puntney's companies which are/will be cross collateralized.

Puntney's, with the assistance of Loren Kucera, at the Nebraska Business Development Center, are preparing an application for a \$2,193,000 SBA 504 loan. This will be set up as a 25 year note estimated to be 6.50%. Given Loren's experience with SBA, this should be accurate.

NED, Inc. will lend \$250,000 for building construction. The \$250,000 loan will have a term of 25 years at an interest rate of 6.00% (fixed). NED, Inc. will have a subordinate Deed of Trust on the business real estate and a UCC lien on the business personal property of Puntney Family Properties, LLC, Puntney Trucking, LLC, Five P Logistics, LLC, and Full Throttle Truck and Trailer Repair, LLC. NED, Inc. will file a Deed of Trust on the Puntney's personal residences in Columbus and life insurance assignment from Aaron for the amount of the loan for the life of the loan. NED, Inc. will also require a personal guaranty from Aaron and Jayme Puntney. Due to the construction time, we will collect interest only payments for up to 12 months then start regular principal and interest payments coordinating with the bank and SBA.

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 Puntney Family Properties, LLC in Columbus.

Shannon Stuchlik_____ Jim McCarville_____ Rich Jablonski_____
Sally Ganem_____ Loren Kucera_____ Kurt Dostal_____ Jim Hans_____

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

VII. Action Items B