

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, OCTOBER 25, 2023 - 7 P.M.**

*City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701*  
*Columbus Public Library – 2500 14<sup>th</sup> Street, Room 224, Columbus, NE 68601*  
*Fremont Municipal Building – 400 E. Military Ave., 2<sup>nd</sup> Floor, Fremont, NE 68025*

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 October 25, 2023, agenda and September 27, 2023, meeting minutes.
- V. Treasurer’s Report**
  - A.** Consideration of acceptance of the September 2023 Treasurer’s Report as presented
- VI. Discussion Items**
  - A.** Quarterly Loan Review.
- VII. Action Items**
  - A.** Consideration for approval of a \$48,000 loan to Elkhorn Valley Meat Processing, LLC to expand the meat processing business in rural Cuming County
  - B.** Consideration for approval to accept the sub-granted \$148,000 CDBG RLF funds from Knox County for a loan JKK Veterinary Clinic, P.C. in Creighton.
  - C.** Consideration for approval of a \$250,000 loan to Reynoldson Coffee, LLC, d/b/a Scooter’s Coffee Shop at 920 S. 13th Street in Norfolk as part of their permanent financing.
  - D.** Consideration for approval for direct homebuyer assistance applicant #101786 in the amount of \$30,000.
- VIII. Executive Session** (if needed)
- IX. President/Board Comments**
- X. Next Meeting Date:** The next Northeast Economic Development, Inc., Board of Directors meeting will be at 7 p.m. on Wednesday, November 29, 2023. The meeting will be held via conference call.
- XI. 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

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**Object:** Consideration for approval of the October 25, 2023, agenda and September 27, 2023, meeting minutes.

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

**For:** Action

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**Explanation:** The October 25, 2023, agenda has been posted on the website. The September 27, 2023, meeting minutes have been posted on the website.

**Motion:** Consideration for approval of the October 25, 2023, agenda and September 27, 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)

**NED, Inc. Board Agenda**

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**Object:** Acceptance of September 2023 Treasurer’s Report

**Contact Person:** Kristen Rosner, Fiscal Officer

**For:** Action

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**Background:**

Northeast Economic Development, Inc.’s (NED, Inc) September 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, 2023, through June 30, 2024, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2024 Budget remaining.

**Explanation:**

**Additional Information:**

|  |            |
|--|------------|
| Business Loan Principal Received                     | 46,600.83  |
| Housing Rehab Principal Received                     | 12,191.13  |
| Direct Homebuyer Assistance (DHA) Principal Received | 90.00      |
| Business Loan Disbursements                          | 700,000.00 |
| Housing Rehab Loan Disbursements (1 home)            | 7,085.50   |
| Direct Home Buyer Assistance Loan Disbursements      | -          |
| Emergency Home Repairs (2 homes)                     | 15,795.00  |

Housing Loan Payoff:  
Client: 100603, \$7,599.34

Business Loan Disbursements:  
Client #624006, Midwest Machine & Tool Inc., Columbus, \$250,000  
Client #623002, Vet. Properties, LLC, Albion, \$250,000  
Client #624007, Labenz Enterprises, LLC, Schuyler, \$200,000

NED, Inc. Reuse Funds Available for Lending:  
Owner-Occupied Rehabilitation (HOME & Trust): \$629,692  
Direct Home Buyer Assistance (HOME & Trust): \$455,664  
Business Revolving Loan Funds (All Sources): \$2,405,534

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

Jim McCarville\_\_\_\_ Rich Jablonski\_\_\_\_ Sally Ganem\_\_\_\_  
Jim Hans\_\_\_\_ Shannon Stuchlik\_\_\_\_ Loren Kucera\_\_\_\_ Kurt Dostal\_\_\_\_

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

**NED, Inc.**  
**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 09/30/2023**

|   | <u>Current Period Balance</u> |
|---|-------------------------------|
| <b>Assets</b>                           |                               |
| General Cash                            |                               |
| Cash in Bank-BF #1695334                | 1,524.61                      |
| Business RLF Cash                       |                               |
| IRP Loan Fund-BankFirst 7884171         | 121,281.27                    |
| RLF-BankFirst 7884203                   | 30,758.70                     |
| IRP Loan Loss Reserve-BankFirst 7884195 | 8,319.11                      |
| RBEG Loans-BankFirst 7884203            | 30,911.63                     |
| RMAP Loan Fund-BankFirst #7898549       | 18,329.75                     |
| IRP #2 Loan Fund-Bank First #7898560    | 76,369.80                     |
| RMAP LLR Fund-BankFirst #8571           | 11,486.28                     |
| NE Micro Loan Fund #1 BF 7911287        | 136,333.62                    |
| NDO Defederalized BF 1703694            | 1,775,477.00                  |
| NE Micro Loan Fund #2 BF 7911287        | 63,833.46                     |
| NE Micro Loan Fund #3 BF 7911287        | 34,558.06                     |
| IRP #2 Loan Loss Reserve - #7884195     | 36,252.30                     |
| NE Micro Loan Fund #4 BF 7911287        | 38,952.87                     |
| NE Micro Loan Fund #5 BF 7911287        | 20,784.71                     |
| NE Micro Loan Fund #6 BF 7911287        | 46,917.43                     |
| NE Micro Loan Fund #7                   | 11,025.79                     |
| Housing Cash                            |                               |
| Trust DHA - EVB 3035418                 | 233,624.84                    |
| HOME Rehab-BankFirst 7858547            | 318,527.43                    |
| Trust Rehab Pinnacle 4400292230         | 134,865.26                    |
| HOME DHA - EVBT 3067890                 | 162,038.97                    |
| HOME Rehab Pinnacle 4400292249          | 120,822.80                    |
| Trust Rehab BF 7930372                  | 55,477.14                     |
| Business RLF Notes Receivable           |                               |
| Business RLF Notes Receivable           | 97,176.11                     |
| Business IRP Notes Receivable           | 136,159.10                    |
| IRP #2 Notes Receivable                 | 598,730.52                    |
| NDO Business Notes Receivables          | 4,151,671.83                  |
| RMAP Business Notes Receivable          | 206,564.20                    |
| NE Micro Loan Receivable                | 1,595,827.64                  |
| Housing Notes Receivable                |                               |
| DHA Notes Receivable                    | 1,896,189.10                  |
| Regional Rehab Notes Receivable         | 883,839.67                    |
| Fixed Assets                            |                               |
| Furniture and Equipment                 | 2,340.00                      |
| Accumulated Depreciation                | (2,250.00)                    |
| Allowance for Uncollectibles            |                               |
| Allowance for uncollectable losses      | (2,901,260.65)                |
| <b>Total Assets</b>                     | <b>10,153,460.35</b>          |
| <b>Liabilities</b>                      |                               |
| Accounts Payable                        |                               |
| Accounts Payable                        | 26,055.87                     |
| Notes Payable                           |                               |
| RMAP Loan Payable                       | 227,066.96                    |
| IRP Loan Payable                        | 147,106.63                    |
| IRP #2 Loan Payable                     | 520,076.06                    |
| <b>Total Liabilities</b>                | <b>920,305.52</b>             |
| <b>Net Assets</b>                       |                               |

**NED, Inc.**  
**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 09/30/2023**

|                                  | <u>Current Period Balance</u> |
|----------------------------------|-------------------------------|
| Other                            | <u>9,233,154.83</u>           |
| Total Net Assets                 | <u>9,233,154.83</u>           |
| Total Net Assets and Liabilities | <u><u>10,153,460.35</u></u>   |



































