

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 14th Street, Room 224, Columbus, NE 68601
Fremont Municipal Building – 400 E. Military Ave., 2nd 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

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

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

Object: Acceptance of September 2023 Treasurer's Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

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.

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

	<u>Current Period Balance</u>
Assets	
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)
Total Assets	<u><u>10,153,460.35</u></u>
Liabilities	
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
Total Liabilities	<u><u>920,305.52</u></u>
Net Assets	

V. Treasurer's Report

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>

NED, Inc.

Statement of Revenues and Expenditures - Unposted Transactions Included In Report From 09/01/2023 Through 09/30/2023

		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	391.67	0.00	(391.67)	4,700.00	0.00	(4,700.00)	(100.00)%
421	Housing Mgmt Rev	416.67	0.00	(416.67)	5,000.00	1,605.00	(3,395.00)	(67.90)%
424	Direct Homebuyer Assistance Loan Contribution	7,500.00	0.00	(7,500.00)	90,000.00	0.00	(90,000.00)	(100.00)%
427	General Admin Rev	845.83	0.00	(845.83)	10,150.00	0.00	(10,150.00)	(100.00)%
428	DHA Loan Processing Fee	79.67	956.00	876.33	956.00	956.00	0.00	0.00%
439	CDBG ED NDO RLF Contributions	20,833.33	0.00	(20,833.33)	250,000.00	0.00	(250,000.00)	(100.00)%
443	USDA RMAP TA Funds	2,500.00	0.00	(2,500.00)	30,000.00	20,080.11	(9,919.89)	(33.07)%
444	Business Loan Closing Revenue	250.00	500.00	250.00	3,000.00	1,000.00	(2,000.00)	(66.67)%
451	Business Loan Interest	10,833.33	19,541.96	8,708.63	130,000.00	55,120.98	(74,879.02)	(57.60)%
452	Loan Fees	116.67	25.00	(91.67)	1,400.00	140.00	(1,260.00)	(90.00)%
453	Business Loan Processing Fee	500.00	3,900.00	3,400.00	6,000.00	10,150.00	4,150.00	69.17%
454	Annual Servicing Fees	1,000.00	1,854.43	854.43	12,000.00	3,803.40	(8,196.60)	(68.31)%
471	HO Rehab Interest	666.67	670.21	3.54	8,000.00	1,996.18	(6,003.82)	(75.05)%
480	Direct Homebuyer Assistance Principal	0.00	0.00	0.00	0.00	90.00	90.00	0.00%
490	Interest Income	3,000.00	6,310.40	3,310.40	36,000.00	20,597.09	(15,402.91)	(42.79)%
	Total Revenues	48,933.84	33,758.00	(15,175.84)	587,206.00	115,538.76	(471,667.24)	(80.32)%
Expenditures								
523	Office Supplies	16.67	0.00	16.67	200.00	0.00	200.00	100.00%
543	Bank Fees	20.83	0.00	20.83	250.00	55.00	195.00	78.00%
548	Loan Closing Expense	8.33	0.00	8.33	100.00	0.00	100.00	100.00%
549	Housing Mgmt	416.67	375.00	41.67	5,000.00	3,746.88	1,253.12	25.06%
553	General Admin	845.83	165.00	680.83	10,150.00	600.00	9,550.00	94.09%
561	Audit Fees	625.00	0.00	625.00	7,500.00	0.00	7,500.00	100.00%
573	Loan Interest Expense	923.92	417.85	506.07	11,087.00	1,290.56	9,796.44	88.36%
574	NENEDD Management Exp	19,166.67	20,502.51	(1,335.84)	230,000.00	72,526.12	157,473.88	68.47%
580	Loans Written Off	12,083.33	0.00	12,083.33	145,000.00	60,000.00	85,000.00	58.62%
584	Rehab Loans Forgiven	5,500.00	2,061.48	3,438.52	66,000.00	6,184.44	59,815.56	90.63%
595	Trust Fund Emergency Repairs	0.00	15,795.00	(15,795.00)	0.00	15,795.00	(15,795.00)	0.00%
	Total Expenditures	39,607.25	39,316.84	290.41	475,287.00	160,198.00	315,089.00	66.29%
	Total Revenues Over (Under) Expenditures	9,326.59	(5,558.84)	(14,885.43)	111,919.00	(44,659.24)	(156,578.24)	(139.90)%

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	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
100904	06/11/2013	14,683.61	6,240.77	8,442.84		(122.36)	05/07/2019	182.5	6,240.77	Forgivable client who has passed away. Claim filed against the estate.
100973	10/18/2016	24,649.00	21,300.40	3,348.60	1,594.24	113.36	09/11/2023	182.5	2,758.92	Multiple NSF's. Lack of timely response for hardship review.
101367	03/29/2019	25,000.00	23,958.35	1,041.65		208.33	11/01/2019	182.5	9,583.18	Forgivable client with lack of homeowner's insurance. Contact is
100131	03/01/2011	30,000.00	13,245.00	16,755.00		150.00	09/11/2023	91.25	475.00	NSF May, June, August & October. Paying Extra
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	900.00	4,500.00		90.00	10/02/2023	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		
4514	07/26/2007	12,340.79	3,230.61	9,110.18	1,305.49	56.75	10/02/2023	0		
4515	02/16/2007	7,904.92	1,478.10	6,426.82	810.00	36.35	10/02/2023	0		
4516	02/16/2007	12,095.00	2,258.77	9,836.23	1,238.99	55.63	10/02/2023	0		
4517	04/06/2007	20,000.00	4,165.12	15,834.88	4,198.76	101.18	10/02/2023	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	3,793.91	21,116.12		150.00	10/02/2023	0		
5550	07/13/2009	10,000.00	3,377.76	6,622.24	1,978.06	50.59	10/02/2023	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		
7222	09/09/2008	8,800.00	8,800.00					0		
7231	06/17/2008	15,960.00	15,960.00					0		

NED, Inc. Loan Review

Loan ID	Close Date	Loan Amount	Principal Balance	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
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	6,872.84	18,122.10		104.15	10/02/2023	0		
100018	01/17/2013	27,500.00	14,231.70	13,268.30	4,539.06	139.12	10/02/2023	0		
100026	03/28/2012	4,929.34	2,216.87	2,712.47	415.99	22.67	10/02/2023	0		
100032	09/14/2011	37,500.00	16,060.59	21,439.41	3,394.83	172.46	10/02/2023	0		
100054	02/16/2012	20,000.00	8,417.13	11,582.87		83.33	10/02/2023	0		
100117	06/23/2011	27,816.15	11,486.62	16,329.53	2,474.71	127.92	10/02/2023	0		
100136	03/09/2011	20,798.00	8,880.80	11,917.20	3,864.30	105.21	10/02/2023	0		
100158	02/14/2012	23,908.96	10,992.11	12,916.85	2,077.67	109.96	10/02/2023	0		
100173	11/17/2011	38,500.00	15,721.78	22,778.22		160.41	10/02/2023	0		
100200	01/06/2012	10,457.02	4,889.03	5,567.99	1,838.01	52.90	10/02/2023	0		
100211	03/07/2012	25,000.00	11,901.59	13,098.41	4,354.45	126.47	10/02/2023	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	10,972.69	16,527.31	2,569.66	126.47	10/02/2023	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	9,903.51	8,257.36		75.67	10/02/2023	0		
100570	08/15/2014	37,500.00	20,668.75	16,831.25		156.25	10/02/2023	0		
100585	08/11/2015	31,413.95	20,616.40	10,797.55	4,617.69	158.92	10/02/2023	0		
100609	12/04/2015	36,718.98	7,539.26	29,179.72		305.99	10/02/2023	0		
100637	12/29/2011	21,577.00	8,901.10	12,675.90		89.90	10/02/2023	0		
100716	07/17/2014	40,000.00	3,333.70	36,666.30		333.33	10/02/2023	0		
100734	04/08/2011	15,000.00	15,000.00					0		
100739	07/20/2012	75,000.00	75,000.00					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	18,521.21	16,478.79		145.83	10/02/2023	0		
100900	01/09/2013	21,351.10	21,351.10					0		
100917	12/04/2015	29,738.02	18,090.48	11,647.54		123.91	10/02/2023	0		
100934	05/22/2013	12,700.00	12,700.00					0		
100942	10/29/2013	14,497.00	7,313.80	7,183.20		60.40	09/29/2023	0		
100949	08/07/2015	29,008.67	19,420.54	9,588.13	4,646.62	146.75	10/02/2023	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			
100952	11/07/2013	32,464.49	18,151.36	14,313.13	5,066.01	164.23	10/02/2023	0		
100978	02/13/2015	75,000.00	75,000.00					0		
100985	04/09/2014	13,500.00	7,420.58	6,079.42	998.84	62.09	10/02/2023	0		
101034	08/07/2017	1,989.56	1,384.39	605.17		8.29	10/02/2023	0		
101067	06/26/2014	6,000.00	450.00	5,550.00		50.00	10/02/2023	0		
101075	02/13/2014	18,000.00	9,833.65	8,166.35	1,353.35	82.78	10/02/2023	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	6,322.93	2,749.40		37.80	10/02/2023	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	19,980.68	3,738.12	1,901.41	119.99	10/02/2023	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	20,098.58	4,864.46		104.01	10/02/2023	0		
101501	09/13/2018	29,000.00	29,000.00					0		
101520	10/24/2019	24,064.53	14,639.15	9,425.38		200.54	10/02/2023	0		
101521	12/07/2018	27,000.00	27,000.00					0		
101544	04/09/2020	25,000.00	21,452.68	3,547.32	1,637.95	126.47	10/02/2023	0		
101545	03/01/2019	29,200.00	29,200.00					0		
101547	01/23/2020	16,415.00	10,396.24	6,018.76		136.79	10/02/2023	0		
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	21,873.58	3,126.42	1,552.97	126.47	10/02/2023	0		
101568	04/22/2021	22,283.00	16,897.99	5,385.01		185.69	10/02/2023	0		

NED, Inc. Loan Review

Loan ID	Close Date	Loan Amount	Principal Balance	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
101586	11/19/2021	25,000.00	22,932.93	2,067.07	462.27	114.97	10/02/2023	0		
101589	09/11/2020	12,928.69	8,942.31	3,986.38		107.74	10/02/2023	0		
101593	01/21/2022	25,000.00	20,833.40	4,166.60		208.33	10/02/2023	0		
101596	12/14/2021	24,972.51	20,394.31	4,578.20		208.10	10/02/2023	0		
101601	03/11/2020	20,000.00	20,000.00					0		
101608	04/13/2021	25,000.00	22,378.27	2,621.73	1,172.37	126.47	10/02/2023	0		
101609	11/08/2021	21,501.04	20,056.65	1,444.39	948.55	108.77	10/02/2023	0		
101611	08/10/2020	30,000.00	30,000.00					0		
101619	01/13/2022	25,000.00	23,204.08	1,795.92	859.95	126.47	10/02/2023	0		
101620	10/08/2020	30,000.00	30,000.00					0		
101623	05/18/2022	25,000.00	23,648.92	1,351.08	672.44	126.47	10/02/2023	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	23,448.83	924.70	431.60	123.30	10/02/2023	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	22,830.18	1,630.72		203.84	10/02/2023	0		
101722	11/01/2022	24,909.76	23,970.85	938.91	206.69	114.56	10/02/2023	0		
101723	01/05/2023	17,875.06	17,492.73	382.33	47.30	280.21	10/10/2023	0		
101730	06/01/2023	25,000.00	15,499.00					0		
101731	06/01/2023	25,000.00	15,215.50					0		
101733	06/01/2022	21,000.00	21,000.00					0		
101734	03/01/2023	25,000.00	17,348.60					0		
101765	06/03/2024	25,000.00	14,630.00					0		
101769	08/31/2023	30,000.00	30,000.00					0		
101774	06/27/2024	25,000.00	1,165.00					0		
101781	09/06/2023	30,000.00	30,000.00					0		
400601	07/31/2007	20,000.00	3,833.98	16,166.02		83.33	10/02/2023	0		
400605	04/30/2009	4,440.00	1,315.00	3,125.00		18.50	10/02/2023	0		
400616	02/28/2008	20,000.00	4,417.29	15,582.71		83.33	10/02/2023	0		
400709	09/03/2008	18,759.81	4,611.04	14,148.77		78.17	10/02/2023	0		
406008	11/12/2008	23,543.75	7,121.00	16,422.75	4,777.05	119.10	10/02/2023	0		
406016	12/04/2007	20,000.00	4,167.30	15,832.70		83.33	10/02/2023	0		
406021	11/04/2008	17,756.36	5,399.75	12,356.61	3,633.13	89.83	10/02/2023	0		
613004	03/12/2013	30,000.00	12,970.93	17,029.07	14,184.61	253.16	10/02/2023	0		
614001	08/09/2013	60,000.00	630.35	59,369.65	15,249.95	621.83	10/02/2023	0		

NED, Inc. Loan Review

Loan ID	Close Date	Loan Amount	Principal Balance	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
614004	09/06/2013	40,000.00	4,901.91	35,098.09	6,652.14	325.00	09/11/2023	0		
614007	02/04/2014	60,000.00	15,497.90	44,502.10	19,314.85	554.93	10/02/2023	0		
614008	12/06/2013	40,000.00	2,116.05	37,883.95	10,203.85	414.55	10/02/2023	0		
614009	05/15/2014	250,000.00	38,610.00	211,390.00		2,080.00	10/02/2023	0		
615001	09/04/2014	121,525.00	74,555.54	46,969.46	22,578.22	643.96	10/02/2023	0		
615002	02/24/2015	105,000.00	54,778.25	50,221.75	35,302.34	830.33	10/02/2023	0		
615004	02/02/2015	100,000.00	48,994.06	51,005.94	36,146.36	687.89	10/02/2023	0		
615005	01/19/2015	225,000.00	46,910.51	178,089.49	57,428.37	2,331.86	10/02/2023	0		
615007	12/15/2014	40,000.00	20,978.65	19,021.35	13,875.93	316.32	10/02/2023	0		
616002	09/30/2015	115,000.00	1,992.89	113,007.11	16,369.99	3,500.00	10/02/2023	0		
616003	12/21/2015	70,000.00	50,535.80	19,464.20	16,963.80	400.00	10/02/2023	0		
616004	05/19/2016	50,000.00	14,769.67	35,230.33	6,750.92	477.06	10/02/2023	0		
616005	11/09/2015	42,000.00	31,375.24	10,624.76	16,243.87	288.91	10/02/2023	0		
616007	01/19/2016	300,000.00	216,002.27	83,997.73	90,613.67	1,897.95	10/02/2023	0		
616011	07/06/2016	35,000.00	12,027.84	22,972.16	8,010.96	362.73	10/02/2023	0		
617002	03/13/2017	85,000.00	56,098.19	28,901.81	23,527.45	672.17	10/02/2023	0		
617005	04/10/2017	200,000.00	161,660.00	38,340.00	65,733.76	1,500.00	10/02/2023	0		
617006	04/10/2017	63,200.00	51,957.88	11,242.12	20,928.64	434.74	10/02/2023	0		
618002	08/09/2017	250,000.00	56,472.96	178,750.00		1,250.00	10/02/2023	0		
618005	02/05/2018	40,000.00	35,334.96	4,665.04	11,843.96	275.15	10/02/2023	0		
619003	10/15/2018	40,000.00	31,495.57	8,504.43	9,063.30	474.71	10/02/2023	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	15,844.06	4,155.94	4,384.70	158.16	10/02/2023	0		
619009	04/30/2019	13,850.00	2,308.50	11,541.50		230.83	10/02/2023	0		
619010	06/27/2019	80,298.03	64,134.25	16,163.78	15,585.72	634.99	10/02/2023	0		
619011	06/28/2019	28,530.00	20,446.50	8,083.50		158.50	10/02/2023	0		
620001	09/12/2019	185,000.00	146,432.48	38,567.52	27,116.64	1,368.42	10/02/2023	0		
620002	10/31/2019	200,000.00	134,675.32	65,324.68	30,022.74	2,753.91	10/02/2023	0		
620003	10/01/2019	202,250.00	40,450.16	161,799.84		3,589.93	10/02/2023	0		
620004	02/28/2020	50,000.00	41,711.88	8,288.12	8,318.68	395.40	10/02/2023	0		
620005	10/15/2019	57,021.54	37,140.34	19,881.20	6,620.22	751.82	10/02/2023	0		
620007	10/31/2019	202,250.00	166,013.47	36,236.53		1,676.99	10/02/2023	0		
620012	03/02/2020	65,700.00	59,643.88	6,056.12	12,473.42	451.94	10/02/2023	0		
620013	03/02/2020	140,000.00	78,383.41	61,616.59	18,170.23	1,946.02	10/02/2023	0		
620014	06/01/2020	140,000.00	55,690.09	84,309.91	13,655.87	2,578.31	10/02/2023	0		
620015	03/26/2020	42,000.00	22,325.97	19,674.03	2,311.40	536.23	10/02/2023	0		
620016	04/16/2020	120,000.00	82,963.83	37,036.17	7,130.23	1,104.16	10/02/2023	0		
620017	04/17/2020	23,000.00	15,900.07	7,099.93	1,365.27	211.63	10/02/2023	0		
620019	06/01/2020	30,000.00	26,426.16	3,573.84	4,729.56	237.24	10/02/2023	0		
620020	06/01/2020	200,000.00	183,192.67	16,807.33	35,468.85	1,375.77	10/02/2023	0		

NED, Inc. Loan Review

Loan ID	Close Date	Loan Amount	Principal Balance	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
620021	07/29/2020	150,000.00	113,204.01	36,795.99	19,168.89	1,554.58	10/02/2023	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	148,866.58	225,133.42		1,715.84	10/02/2023	0		
621003	11/23/2020	78,200.00	72,351.97	5,848.03	11,903.66	537.93	10/02/2023	0		
621004	12/18/2020	28,000.00	22,213.20	5,786.80	3,209.09	290.19	10/02/2023	0		
621005	02/01/2021	200,000.00	183,919.66	16,080.34	23,143.96	1,265.30	10/02/2023	0		
621007	03/29/2021	50,000.00	46,299.29	3,700.71	5,472.57	316.32	10/02/2023	0		
621008	03/01/2021	70,000.00	38,435.54	31,564.46	5,821.18	1,289.16	10/02/2023	0		
621009	07/29/2021	87,500.00	66,212.02	21,287.98	7,730.90	906.84	10/02/2023	0		
622001	08/26/2021	62,000.00	51,327.51	10,672.49	5,391.51	642.56	10/02/2023	0		
622002	10/06/2021	81,600.00	77,424.66	4,175.34	8,735.02	949.44	10/02/2023	0		
622003	12/20/2021	72,000.00	68,509.87	3,490.13	6,910.75	495.28	10/02/2023	0		
622004	02/28/2022	125,000.00	119,562.87	5,437.13	8,797.45	790.81	10/02/2023	0		
622005	04/11/2022	114,515.00	102,830.38	11,684.62	7,304.50	1,186.82	10/02/2023	0		
622006	04/04/2022	140,000.00	131,384.00	8,616.00	10,204.87	1,107.11	10/02/2023	0		
622007	03/31/2022	45,000.00	42,256.76	2,743.24	3,306.38	355.86	10/02/2023	0		
622008	07/18/2022	50,000.00	48,249.85	1,750.15	2,678.33	316.32	10/02/2023	0		
622009	06/16/2022	94,400.00	84,989.54	9,410.46	5,264.79	978.35	10/02/2023	0		
623001	07/29/2022	87,500.00	85,295.54	2,204.46	5,620.24	601.90	10/02/2023	0		
623002	09/28/2023	250,000.00	250,000.00					0		
623003	09/07/2022	140,000.00	137,598.09	2,401.91	8,191.53	963.04	10/02/2023	0		
623004	12/19/2022	250,000.00	245,211.09	4,788.91	10,732.04	1,724.55	10/02/2023	0		
623005	07/13/2023	200,000.00	200,000.00					0		
623006	02/27/2023	38,000.00	37,672.00	328.00	1,240.40	261.40	10/02/2023	0		
623007	02/09/2023	115,200.00	113,716.10	1,483.90	4,063.25	792.45	10/02/2023	0		
623008	01/30/2023	35,000.00	34,240.17	759.83	1,053.82	362.73	10/02/2023	0		
623010	03/01/2023	85,000.00	84,768.93	231.07	2,753.63	600.00	10/02/2023	0		
623011	03/30/2023	25,000.00	24,840.12	159.88	699.97	171.97	10/02/2023	0		
623012	05/02/2023	60,000.00	59,731.72	268.28	1,382.64	412.73	10/02/2023	0		
623014	05/01/2023	45,000.00	44,454.32	545.68	853.43	466.37	10/02/2023	0		
623015	05/02/2023	50,000.00	48,865.00	1,135.00	937.76	518.19	10/02/2023	0		
623016	06/05/2023	80,000.00	76,612.62	3,387.38	1,032.58	1,473.32	10/02/2023	0		
624001	07/17/2023	40,000.00	39,549.91	450.09	379.01	414.55	10/02/2023	0		
624002	07/18/2023	52,000.00	51,880.08	119.92	595.48	357.70	10/02/2023	0		
624003	07/19/2023	50,000.00	49,425.00	575.00	461.38	518.19	10/02/2023	0		
624004	07/27/2023	250,000.00	250,000.00		2,540.00	1,270.00	10/02/2023	0		
624005	08/31/2023	50,000.00	50,000.00					0		
624006	09/05/2023	250,000.00	250,000.00					0		
624007	09/28/2023	200,000.00	200,000.00					0		
61700201	03/13/2017	90,000.00	55,665.69	34,334.31	13,304.97	610.76	10/02/2023	0		

NED, Inc. Loan Review

Loan ID	Close Date	Loan Amount	Principal Balance	Cummulative Payments		Latest Payments		Days Past Due	Past Due Amount	Notes
				Principal	Interest	Amount	Date			
61700301	06/06/2018	275,000.00	194,007.69	80,992.31		1,527.78	10/02/2023	0		
62000801	03/26/2020	155,000.00	129,166.70	25,833.30		861.11	10/02/2023	0		
Totals		13,517,925.08	9,528,493.90	3,913,512.28	970,462.00	166,706.22		638.75	19,057.87	
Number of Loans		238					% of Delinquency		0.20%	

NED, Inc. Board Agenda

Object: Approve a \$48,000 loan to Elkhorn Valley Meat Processing, LLC, in rural Cuming County.

Contact Person: Jeff Christensen, Business Loan Specialist

For: Action

Background:

Flynn Doescher is planning the expansion of his part-time meat processing business and will operate as Elkhorn Valley Meat Processing, LLC (EVMP) to be located at 1291 13 Rd, West Point. Although the mailing address is West Point, the building is located just one mile east of Beemer on the north side of Hwy 275. He plans to operate custom exempt processing for cattle, hogs, deer, along with any other animal that can be processed under custom exempt. The building is pole style that is spray foamed with waterproof locking panels. It has been added to the side of his existing building with tall side walls for the height needed for hoist and rails for full size cattle, bleed rail, and carcass cooler. The building is made up of a 14' x 14' area for stunning, skinning, offal, and bleed area with a pit for just blood. A 15' x 25' carcass cooler that halves will be hung and aged for 10-14 days. A 20' x 30' processing area with an attached 8' x 27' freezer. There is also a 10' x 20' area for office, bathroom and utilities. There are separate wastewater tanks/leach fields, one for just blood, one for wash down in processing, along with one for all other water with sewer. Zoning has been approved in Cuming County.

In addition to the equipment he currently uses, Flynn has purchased Hobart 5801 3 hp 142 inch bandsaw, Hobart 4156 15 hp grinder, 3246 7.5 hp Hobart mixer grinder, 3 hp splitting saw with counterweight, two 75 lb. capacity hydraulic sausage stuffers, a 6 foot 4 sealing bar double chamber vacuum sealer as well as two other smaller ones, a clipteknik semi-automatic double end clipper to do ground product in fast production when attached to the hydraulic stuffers. An automatic 12-inch Hobart meat slicer, 3 bay sink, cutting tables along with all knives, sharpeners, hooks, and necessary equipment to continue processing.

Flynn has been processing meat part-time for several years at a separate location. His service is known in the area already by feedlots and hunters. Due to the increase in demand, he decided to build a bigger, more productive facility out of his own pocket. The entire outside structure is done, and blends into his existing body shop/auto restoration building so it looks like it is one building. The body shop attached is 6,000 sq. ft. so there is room to expand if needed. Plans are to get out of the auto restoration business altogether. All water services are done and complete, holding tanks and concrete work, the freezer is already installed, as well as some of the processing room is already spray foamed.

The total project costs are estimated to be \$143,125. This includes \$80,535 for building construction, \$18,000 for renovations, \$18,000 for cooling units, and \$26,590 for equipment. There is no bank involved in this project. Flynn is requesting that NED, Inc. provide a loan in the amount of \$48,000 for construction, renovations, and cooling units to complete his meat processing facility. The project will create two jobs including Flynn and his brother.

Explanation:

Uses ↓	Sources →	NED, Inc.	Equity	Total
Building Construction		\$20,000	\$60,535	\$80,535
Renovation		\$10,000	\$8,000	\$18,000
Cooling Units		\$18,000	-0-	\$18,000
Equipment		-0-	\$26,590	\$26,590
Total		\$48,000	\$95,125	\$143,125

There is no bank involved in this project. NED, Inc. will lend \$48,000 to Elkhorn Valley Meat Processing, LLC for building construction, renovation, and cooling units. This loan will have a term of 20 years at an interest rate of 5.50% (fixed). NED, Inc. will have a subordinate deed of trust on the business real estate and subordinate position UCC filing on the business personal property. NED, Inc. will require life insurance assignment from Flynn for the total amount of the loan for the life of the loan. NED, Inc. will also require a personal guaranty from Flynn and file a deed of trust on Flynn's personal residence in Beemer.

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

Motion: Consideration for approval of a \$48,000 loan to Elkhorn Valley Meat Processing, LLC to expand the meat processing business in rural Cuming County.

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 Item A

NED, Inc. Board Agenda

Object: Approve accepting \$148,000 CDBG RLF funds from Knox County for a loan to JKK Veterinary Clinic, P.C. in Creighton.

Contact Person: Jeff Christensen, Business Loan Specialist

For: Action

Background:

Jason & Kerri Koch-Koenig are planning the purchase of Sunrise Hill Veterinary Hospital located at 301 Oak St. in Creighton, including, furniture, fixtures, equipment, inventory and real estate. Sunrise Hill has been in business for over 30 years. Koenigs have formed JKK Veterinary Clinic, P.C. as the business entity, and Koenig Veterinary Land, LLC as the real estate holding company. The services they provide cover both large and small animal work. Some of the large animal basic services they provide are cattle/calf processing, herd health checks, pregnancy checking, semen testing bulls, dystocia work, necropsies and emergency work to just name a few. On the small animal side, they provide annual vaccinations, pet ultra sounding, sick patient work-up, diagnostics (bloodwork & x-ray) grooming, surgery, chiropractic and emergency work to name some of the basics.

The veterinary clinic building is built with Solarcrete walls. It has covered dog runs on the south side of the building hidden by a vinyl fence. On its east side, it has an attached garage, which houses the Equine/Obstetric stock and has an attached shed. The shed covers a cattle processing area complete with a hydraulic chute and has an isolation room that is used to hold calves or dogs with contagious diseases or illnesses such as diarrhea or parvovirus. Extending from the south of this attached shed, you will find that the corrals extend outside and lead to a loading/dock area for loading and unloading livestock with a small holding pen. The building itself is covered with a steel roof. There is also a portable pole shed that is used for stalling horses when needed.

The facility is best used as a 2-doctor practice. It can accommodate more veterinarians if they are mobile. The layout has a reception/lobby area, 1 exam room, 1 surgery room, a kennel room that has an exit out to the dog runs, a tub room used for bathing/grooming purposes and a large pharmacy area. There is 1 unisex bathroom, 1 office room and a kitchen area typically referred to as their lab area. The attached garage houses their washer and dryer, 1 vet truck and their stocks used for equine floating and bovine obstetric work. The garage connects the shed and the building. The shed has a cattle processing area with a stall up by the north side of it. The calf isolation room is along the north edge of the shed and contains crates for up to 15 calves during spring when calves are scouring.

The total project costs are estimated to be \$371,000 which included \$170,000 for the real estate purchase, \$94,000 for inventory, and \$107,000 for furniture, fixture, and equipment (FFE). Koenigs and Tri-County Bank in O'Neill are requesting that Knox County provide a loan in the amount of \$148,000 for the purchase of the business. Tri-County Bank in O'Neill has approved a loan of up to \$185,900 for the business purchase. Koenigs will inject \$37,100 cash. The project will retain five jobs.

Explanation:

Uses ↓ Sources →	Bank	Knox County	Equity	Total
Inventory	\$10,000	\$74,000	\$10,000	\$94,000
Furniture, Fixtures, Equipment	\$23,000	\$74,000	\$10,000	\$107,000
Real estate purchase	\$152,900	-0-	\$17,100	\$170,000
TOTAL	\$185,900	\$148,000	\$37,100	\$371,000

Tri-County Bank in O'Neill has approved a loan of up to \$185,900 for the purchase of the Sunrise Hill Veterinary Hospital in Creighton. The \$185,900 loan will be set up as a regular real estate/commercial loan fully amortized over a 25 year term at 9.375% (5 year variable). In addition to a first deed of trust on the real estate at 301 Oak St., Creighton, they will require a UCC filing on all assets of the business, deed of trust on farm ground real estate personally owned by Jason and Kerri Koenig and personal guaranty from Jason and Kerri.

Knox County will lend \$148,000 for this project. These funds will be sub-granted to NED, Inc., as a Non-profit Development Organization (NDO), who will in turn lend the \$148,000 to JKK Veterinary Clinic, P.C. for this project. This is the process approved by the Nebraska Department of Economic Development (DED) to de-federalize CDBG funds in our local communities. The \$148,000 NDO loan will have a 20-year term at 4.50% (fixed). Payments will be made to NED, Inc.

NED, Inc. will file a deed of trust on the business real estate being purchased at 301 Oak St. in Creighton, to be owned by Koenig Veterinary Land, LLC, have a UCC lien on the business personal property owned by JKK Veterinary Clinic, P.C., and require a life insurance assignment from Kerri for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on the Koenig's residence in Knox County and Kerri & Jason Koenig will provide a personal guaranty.

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 accepting these funds to lend to JKK Veterinary Clinic, P.C. The Knox County Supervisors will take official action at their meeting on November 1, 2023.

Motion: 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.

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 Item B

NED, Inc. Board Agenda

Object: Approve a \$250,000 loan to Reynoldson Coffee, LLC, d/b/a Scooter's Coffee Shop in Norfolk.

Contact Person: Jeff Christensen, Business Loan Specialist

For: Action

Background:

Mike & Cindy Reynoldson purchased the former BankFirst location at 920 S. 13th Street in Norfolk and built a new Scooters Coffee shop. Up to this point they have had construction financing through BankFirst for the project and will now get permanent financing in place. Mike & Cindy have owned and operated Reynoldson Shell gas station/convenience store across the street on 13th Street in Norfolk since 1984. In September 2009 they purchased the Scooter's franchise and opened their first Scooter's Coffee kiosk next to the convenience store on 13th Street in Norfolk. After getting established in Norfolk and deciding they'd like to open more Scooter's Coffee stores, they purchased a franchise for Yankton, SD, opening it in 2015. After that, they decided that Norfolk could use a second location and opened their Benjamin Street location in Norfolk in 2017. In 2018, they opened their first location in Mitchell, SD and went on to open their Pierre, SD store in 2020.

As Scooter's became a well-known Nebraska brand, the opportunity of opening more stores near their other locations became few and far between. In 2019, they were offered the chance to expand and grow their company into the Oklahoma market with nine store commitments. They quickly pursued the offer and opened their first store in Shawnee, OK in 2022 with a second location in Shawnee in 2023. Their third store just started construction in Oklahoma City. As they outgrew their kiosk on 13th Street, in 2022 they purchased the former BankFirst building and moved to their 13th Street location across the street from the first Scooter's kiosk and made it into a coffee house. They intend to rent out the kiosk they originally operated out of.

The total project costs are estimated to be \$2,645,620. This includes \$750,000 for real estate purchase, \$1,632,384 for building construction/renovation, and \$263,237 for furniture, fixtures and equipment (FFE). BankFirst and Reynoldsons are requesting that NED, Inc. provide a loan in the amount of \$250,000 as part of their permanent financing. The project will create 28 jobs including their daughter Paige Preister who is the manager.

Explanation:

Uses ↓ Sources →	Bank	SBA	NED, Inc.	Equity	Total
Building	\$125,000	\$875,000	\$250,000	\$382,384	\$1,632,384
Land	\$750,000	-0-	-0-	-0-	\$750,000
Furniture, Fixtures, Equipment	-0-	-0-	-0-	\$263,237	\$263,237
Total	\$875,000	\$875,000	\$250,000	\$645,621	\$2,645,620

BankFirst in Norfolk has approved a loan of up to \$2M between BankFirst and NEDCO (SBA). The loans will be set up as a regular real estate/commercial loan fully amortized over a 25-year term at an interest rate of 7.90% (5-year variable). In addition to a first deed of trust on the business real estate located at 920 S. 13th Street in Norfolk they will require a personal guaranty from Mike & Cindy Reynoldson.

NED, Inc. will lend \$250,000 to Reynoldson Coffee, LLC as part of the permanent financing for the new Scooters located at 920 S. 13th Street in Norfolk. This loan will have a term of 25 years at an interest rate of 6.00% (fixed). NED, Inc. will file a subordinate deed of trust on the business real estate at 920 S. 13th St. and UCC filing on the business personal property. NED, Inc. will require life insurance assignment from Cindy for the total amount of the loan for the life of the loan. NED, Inc. will also require a personal guaranty from Mike and Cindy.

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 Reynoldson Coffee, LLC, d/b/a Scooter's Coffee Shop at 920 S. 13th Street in Norfolk as part of their permanent financing.

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: Recommendation to approve direct homebuyer assistance applicant #101786

Contact Person: Mandy Gear

For: Action

Background: Property Location: Norfolk
Purchase Price: \$180,000
Appraised Value: \$181,000
Primary Lender: Madison County Bank
Primary Mortgage Loan: 30-Year Conventional
Interest Rate: 7% Fixed

Explanation: NED, Inc. Direct Homebuyer Assistance Trust funds Reuse: \$30,000 – 0% Deferred Interest Loan – Due upon transfer of title

Estimated Loan to Value: 78%

Ratios: Housing Debt to Income: 24% (ratio criteria per guidelines is maximum of 28%)

Total Debt to Income: 27% - (ratio criteria per guidelines is maximum of 40%)

Credit Score: 790

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

Purchase Price	\$180,000.00
Primary Lender and NED Inc. Closing Costs	\$4,833.00
Subtotal	\$184,833.00
Maximum Bank Loan	\$141,000.00
NED, Inc. Direct Homebuyer Assistance (2nd lien position)	\$30,000.00
Buyer Cash Requirement	\$13,833.00
Monthly Gross Income	\$4,910.78
Monthly Housing Expense (Includes Principal, Interest, Taxes & Insurance)	\$1,200.98
Other Monthly Debts	
Automobile Payment	\$0.00
Credit Cards	\$120.00
Student Loan Debt	\$0.00
Total Housing Expense Plus Other Debt	\$1,320.98

Funding for this project will be provided by the NED, Inc. direct homebuyer assistance trust funds reuse.

Motion: Consideration for approval for direct homebuyer assistance applicant #101786 in the amount of \$30,000.

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 Item D