

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT - NENEDD
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 25, 2023 - 7:15 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 Chairman and Board of Directors reserve the right to adjourn into closed session as per
Section 84-1410 of the Nebraska Open Meetings Act.

AGENDA

- I. Call to Order:** Inform the public about the location of the Open Meetings Act and that it is accessible to the public (LB 898).
- II. Roll Call**
- III. Introduction of Guests**
- IV. Secretary’s Report**
 - A. Consideration of approval of the October 25, 2023, agenda and September 27, 2023, and October 16, 2023, meeting minutes (emailed and posted).
- 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. No items
- VIII. Executive Session**
 - A. Personnel
- IX. Chairman/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**

Charlie Bahr _____ Sally Ganem _____ Tina Biteghe Bi Ndong _____ Troy Uhlir _____
Blake Denton _____ Loren Kucera _____ Meghann Buresh _____ Justin Webb _____ Benjamin Benton _____

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

NENEDD Board Agenda

Object: Consideration of approval of the October 25, 2023, agenda and September 27, 2023, and October 16, 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, and October 16, 2023, meeting minutes have been posted on the website.

Motion: Consideration for approval of the October 25 2023, meeting agenda and the September 27, 2023, and October 16, 2023, board meeting minutes.

Charlie Bahr____ Sally Ganem____ Tina Biteghe Bi Ndong____ Troy Uhlir____
Blake Denton____ Loren Kucera____ Meghann Buresh____ Justin Webb____ Benjamin Benton____

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

IV. Secretary's Report

NENEDD Board Agenda

Object: Acceptance of the September 2023 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:

Northeast Nebraska Economic Development District’s (NENEDD) 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 (FY) 2024 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	35,465.25
Business Loan Disbursements	200,000.00

Restate Net Income

Year to Date Revenue Over (Under) Expenditures	241,180.67
Year to date Non-Operating Revenue:	
Bad Debt Recovery	-

Year to date Non-Operating Expenditures:

Donations (To Northeast Economic Development, Inc.)	-
Depreciation Expense	1,999.47
Loans Written Off	-
Actual Year to date Revenue Over (Under) Expenditures	<u>243,180.14</u>

Business Loan Disbursements:

Client #324001, Smokin’ Diesel Repair LLC, Laurel, \$200,000

NENEDD Business Revolving Loan Funds Available for Lending (All Sources): \$2,274,106

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

Charlie Bahr _____ Sally Ganem _____ Tina Biteghe Bi Ndong _____ Troy Uhlir _____
Blake Denton _____ Loren Kucera _____ Meghann Buresh _____ Justin Webb _____ Benjamin Benton _____

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

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 09/30/2023

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	193,147.88
Unrestricted CD-Stanton State Bank #2995	23,155.53
Unrestricted CD-Midwest #882523	27,741.72
Unrestricted-BankFirst #1648078	266,725.74
Unrestricted-BankFirst #1648166	81,855.71
Business RLF Cash	
EDA RLF-BankFirst #1648089	1,095,921.69
IRP RLF-BankFirst #1648122	493,852.35
HUD Business RLF-BankFirst #1648133	229,744.86
IRP #1 Loan Loss Reserve-BankFirst #1648144	27,714.04
IRP #2 Loan Loss Reserve-BankFirst #1648177	13,243.45
EDA CARES Act RLF - Bankfirst #1755625	454,587.66
Accounts Receivable	
Accounts Receivable	94,393.66
Business RLF Loans Receivables	
EDA RLF Loans Receivable	1,260,889.17
IRP RLF Loans Receivable	876,642.14
HUD RLF Loans Receivable	33,589.29
EDA CARES Act RLF Notes Receivable	1,808,165.10
Prepaid Expenses	
Prepaid Expense	16,522.32
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(18,778.00)
Allowance for Uncollectible Notes	(516,023.00)
Fixed Assets	
Furniture and Equipment	212,096.30
Accumulated Depreciation	(174,514.64)
Total Assets	6,500,672.97
Liabilities	
Accounts Payable	
Accounts Payable	5,736.61
Other Payables	
Lease Payable	3,814.22
Payroll Payables	
ADD, Life, Vision, Dental Payable	(42.59)
Accrued FICA Payable	4,081.04
Federal Tax Withheld	2,309.52
State Tax Withheld	1,161.15
457 Withheld	712.61
Health Insurance Payable	508.85
Cafeteria Premium Payable	133.12
Child Support Payable	1,500.00
Annual Leave Payable	13,998.81
HSA Contributions	489.00
Accrued Unemployment	0.95
Accrued Salaries	19,491.15
IRP Loan Payable	
IRP #1 Loan Payable	242,963.67
IRP #2 Loan Payable	238,821.53
Total Liabilities	535,679.64

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall - Unposted Transactions Included In Report
As of 09/30/2023

	<u>Current Period Balance</u>
Net Assets	
Other	<u>5,964,993.33</u>
Total Net Assets	<u>5,964,993.33</u>
Total Net Assets and Liabilities	<u><u>6,500,672.97</u></u>

Northeast Nebraska Economic Development District
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	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues								
400	Federal Grants-EDA	5,833.33	0.00	(5,833.33)	70,000.00	17,500.00	(52,500.00)	(75.00)%
405	Dues-Community	13,500.00	0.00	(13,500.00)	162,000.00	174,097.35	12,097.35	7.47%
406	Dues-Counties	1,200.00	0.00	(1,200.00)	14,400.00	14,640.00	240.00	1.67%
407	Dues-Associates	1,121.21	0.00	(1,121.21)	14,000.00	16,050.00	2,050.00	14.64%
410	State Funding NDED	12,887.25	77,592.00	64,704.75	154,647.00	77,592.00	(77,055.00)	(49.83)%
418	NED, Inc. Management	19,583.33	20,502.51	919.18	235,000.00	72,526.12	(162,473.88)	(69.14)%
420	General Administration Fees	18,750.00	8,845.87	(9,904.13)	225,000.00	33,117.12	(191,882.88)	(85.28)%
425	Lead Based Paint Inspection	1,250.00	1,000.00	(250.00)	15,000.00	1,000.00	(14,000.00)	(93.33)%
430	Housing Management Fees	9,375.00	3,290.00	(6,085.00)	112,500.00	19,178.39	(93,321.61)	(82.95)%
433	Construction Management	5,000.00	885.00	(4,115.00)	60,000.00	4,884.38	(55,115.62)	(91.86)%
444	Loan Closing Revenue	104.17	429.25	325.08	1,250.00	1,228.00	(22.00)	(1.76)%
445	NPAIT Investment Income	225.00	325.43	100.43	2,700.00	921.42	(1,778.58)	(65.87)%
451	Business Loan Interest	13,333.33	14,293.78	960.45	160,000.00	39,768.49	(120,231.51)	(75.14)%
452	Loan Late Fees	50.00	0.00	(50.00)	600.00	25.00	(575.00)	(95.83)%
453	Loan Processing Fee	291.67	0.00	(291.67)	3,500.00	3,400.00	(100.00)	(2.86)%
454	Annual Servicing Fees	1,083.33	296.72	(786.61)	13,000.00	1,671.97	(11,328.03)	(87.14)%
460	Special Projects	250.00	148.75	(101.25)	3,000.00	3,598.75	598.75	19.96%
490	Interest Income	2,083.33	3,008.79	925.46	25,000.00	9,751.29	(15,248.71)	(60.99)%
491	Miscellaneous Income	0.00	0.00	0.00	0.00	25.00	25.00	0.00%
495	In-Kind Contributions	1,250.00	0.00	(1,250.00)	15,000.00	1,250.00	(13,750.00)	(91.67)%
	Total Revenues	<u>107,170.95</u>	<u>130,618.10</u>	<u>23,447.15</u>	<u>1,286,597.00</u>	<u>492,225.28</u>	<u>(794,371.72)</u>	<u>(61.74)%</u>
Expenditures								
500	Salaries and Wages	60,000.00	56,340.02	3,659.98	720,000.00	166,780.55	553,219.45	76.84%
505	Fringe Benefits	15,000.00	15,970.18	(970.18)	180,000.00	48,328.92	131,671.08	73.15%
520	Rent In-Kind	1,250.00	0.00	1,250.00	15,000.00	1,250.00	13,750.00	91.67%
521	Telephone	666.67	446.07	220.60	8,000.00	1,404.84	6,595.16	82.44%
522	Postage	250.00	500.00	(250.00)	3,000.00	499.98	2,500.02	83.33%
523	Office Supplies	833.33	660.17	173.16	10,000.00	2,818.12	7,181.88	71.82%
524	Training	666.67	270.00	396.67	8,000.00	270.00	7,730.00	96.63%
526	Travel-Staff	2,500.00	1,648.94	851.06	30,000.00	5,202.03	24,797.97	82.66%
530	Printing/Publishing	208.33	0.00	208.33	2,500.00	0.00	2,500.00	100.00%
531	Copier Expense	100.00	793.73	(693.73)	1,200.00	793.72	406.28	33.86%
536	Computer Equipment	416.67	1,225.43	(808.76)	5,000.00	3,361.51	1,638.49	32.77%
538	Computer/Software Maintenance	1,266.67	1,136.64	130.03	15,200.00	3,676.14	11,523.86	75.81%
539	Lead Testing Expense	1,250.00	1,000.00	250.00	15,000.00	1,000.00	14,000.00	93.33%
548	Loan Closing Expense	104.17	421.75	(317.58)	1,250.00	1,233.75	16.25	1.30%
550	Building Maintenance	333.33	341.00	(7.67)	4,000.00	1,023.00	2,977.00	74.42%
551	Utilities	600.00	540.19	59.81	7,200.00	1,563.81	5,636.19	78.28%

Northeast Nebraska Economic Development District
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	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining	
553	Dues/Memberships	833.33	1,241.00	(407.67)	10,000.00	2,923.00	7,077.00	70.77%
554	Subscriptions	116.67	0.00	116.67	1,400.00	0.00	1,400.00	100.00%
555	Advertising/Marketing	125.00	2,755.16	(2,630.16)	1,500.00	2,755.16	(1,255.16)	(83.68)%
556	Insurance	500.00	161.33	338.67	6,000.00	1,748.33	4,251.67	70.86%
560	Legal Services	166.67	0.00	166.67	2,000.00	516.45	1,483.55	74.18%
561	Audit Fees	783.33	0.00	783.33	9,400.00	0.00	9,400.00	100.00%
562	Other Professional Services	416.67	246.67	170.00	5,000.00	995.81	4,004.19	80.08%
565	Depreciation Expense	758.33	666.49	91.84	9,100.00	1,999.47	7,100.53	78.03%
572	USDA Interest Expense	402.67	0.00	402.67	4,832.00	0.00	4,832.00	100.00%
580	Loans Written Off	2,083.33	0.00	2,083.33	25,000.00	0.00	25,000.00	100.00%
590	Bank Fees	20.83	0.00	20.83	250.00	60.00	190.00	76.00%
602	Vehicle Maintenance	625.00	0.00	625.00	7,500.00	840.02	6,659.98	88.80%
	Total Expenditures	<u>92,277.67</u>	<u>86,364.77</u>	<u>5,912.90</u>	<u>1,107,332.00</u>	<u>251,044.61</u>	<u>856,287.39</u>	<u>77.33%</u>
	Total Revenues Over (Under) Expenditures	<u>14,893.28</u>	<u>44,253.33</u>	<u>29,360.05</u>	<u>179,265.00</u>	<u>241,180.67</u>	<u>61,915.67</u>	<u>34.54%</u>

NENEDD 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 NENEDD funding sources on the loans that have been closed.

NENEDD 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			
0313	08/18/2003	59,500.00	5,843.47	53,656.53	47,794.63	427.79	10/02/2023	0		
301014	03/26/2010	65,000.00	9,600.51	55,399.49	27,871.73	514.02	10/02/2023	0		
309006	10/06/2008	26,400.00	1,668.83	24,731.17	14,700.89	232.19	10/02/2023	0		
312003	04/05/2012	100,000.00	33,289.44	66,710.56	50,035.10	843.86	10/02/2023	0		
314001	02/04/2014	60,000.00	27,338.36	32,661.64	21,903.56	474.48	10/02/2023	0		
314002	06/05/2014	141,000.00	96,153.93	44,846.07	60,753.54	979.09	10/02/2023	0		
314005	06/06/2014	140,000.00	94,605.50	45,394.50	61,502.94	963.04	10/02/2023	0		
314007	05/02/2014	175,000.00	100,348.04	74,651.96	75,173.64	1,203.80	10/02/2023	0		
314009	06/05/2014	250,000.00	168,999.68	81,000.32	109,888.60	1,719.72	10/02/2023	0		
315002	07/08/2015	15,000.00	3,569.12	11,430.88	3,648.74	155.46	10/02/2023	0		
316001	12/14/2015	40,000.00	30,422.87	9,577.13	15,187.27	275.15	10/02/2023	0		
316004	04/29/2016	29,000.00	17,693.40	11,306.60	8,874.44	229.33	10/02/2023	0		
316005	02/01/2016	36,600.00	21,714.71	14,885.29	11,452.84	289.43	10/02/2023	0		
316007	07/01/2016	19,000.00	6,379.47	12,620.53	4,313.73	196.91	10/02/2023	0		
317004	07/31/2017	60,000.00	48,507.32	11,492.68	18,636.61	412.73	10/02/2023	0		
317005	02/01/2018	38,000.00	26,852.27	11,147.73	9,286.27	300.5	10/02/2023	0		
319001	11/01/2018	50,000.00	45,026.13	4,973.87	12,896.01	343.94	10/02/2023	0		
319004	02/08/2019	130,000.00	101,817.06	28,182.94	27,330.68	1,028.03	10/02/2023	0		
319007	06/27/2019	70,000.00	60,878.42	9,121.58	15,435.94	481.52	10/02/2023	0		
320002	08/01/2019	122,500.00	79,592.08	42,907.92	19,301.01	1,269.57	10/02/2023	0		
320003	09/30/2019	95,000.00	56,819.08	38,180.92	14,243.94	984.56	10/02/2023	0		
320004	12/02/2019	120,000.00	98,442.26	21,557.74	21,145.01	948.95	10/02/2023	0		
320005	12/20/2019	200,000.00	159,055.29	40,944.71	31,915.62	2,072.77	10/02/2023	0		
320006	04/20/2020	105,000.00	96,106.24	8,893.76	19,275.16	722.28	10/02/2023	0		
321001	07/30/2020	22,500.00	9,252.17	13,247.83	2,083.86	414.37	10/02/2023	0		
321002	08/31/2020	151,750.00	110,964.16	40,785.84	11,216.04	1,541.09	10/02/2023	0		
321003	12/28/2020	30,000.00	23,410.43	6,589.57	3,359.87	310.92	10/02/2023	0		
321004	10/29/2020	202,250.00	11,076.75	191,173.25	6,743.29	5,888.55	10/02/2023	0		
321005	11/30/2020	50,750.00	38,132.45	12,617.55	3,141.21	505.72	10/02/2023	0		
321006	01/04/2021	141,650.00	126,888.37	14,761.63	10,036.77	950.21	10/02/2023	0		
321007	11/02/2020	117,410.00	52,548.53	64,861.47	5,799.85	2,127.10	10/02/2023	0		
321009	01/11/2021	30,550.00	25,957.89	4,592.11	2,013.41	235.92	10/02/2023	0		
321012	08/20/2021	101,250.00	81,779.43	19,470.57	3,915.62	1,026.83	10/02/2023	0		
321013	03/01/2021	202,250.00	174,066.44	28,183.56	12,429.78	1,562.89	10/02/2023	0		

NENEDD 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			
321014	05/04/2021	101,250.00	87,746.76	13,503.24	5,263.00	782.26	10/02/2023	0		
321015	05/04/2021	202,250.00	110,838.72	91,411.28	8,323.04	3,663.64	10/02/2023	0		
321016	05/10/2021	26,510.00	20,859.52	5,650.48	1,280.00	269.04	10/02/2023	0		
321017	06/22/2021	200,000.00	138,980.13	61,019.87	8,417.65	2,717.92	10/02/2023	0		
322002	07/12/2021	70,000.00	63,345.16	6,654.84	3,173.78	482.83	10/02/2023	0		
322003	10/01/2021	175,000.00	155,762.80	19,237.20	6,664.02	1,126.14	10/02/2023	0		
322004	11/08/2021	64,000.00	53,289.49	10,710.51	2,245.07	588.89	10/02/2023	0		
322005	11/01/2021	42,300.00	35,237.82	7,062.18	1,500.66	389.22	10/02/2023	0		
322006	05/26/2022	91,967.93	82,044.19	9,923.74	5,326.50	953.14	10/02/2023	0		
323001	09/29/2022	70,000.00	68,525.09	1,474.91	3,854.81	484.52	10/02/2023	0		
323002	11/07/2022	74,000.00	70,760.69	3,239.31	2,968.05	775.92	10/02/2023	0		
323003	10/03/2022	34,500.00	32,411.70	2,088.30	1,517.20	360.55	10/02/2023	0		
323004	12/19/2022	128,800.00	124,612.64	4,187.36	4,997.50	1,020.54	10/02/2023	0		
323005	07/26/2023	94,512.00	94,324.84	187.16	792.35	979.51	10/02/2023	0		
323006	05/23/2023	164,000.00	159,847.82	4,152.18	2,646.50	1,699.67	10/02/2023	0		
323007	07/10/2023	200,000.00	197,922.77	2,077.23	2,068.31	2,072.77	10/02/2023	0		
323008	07/26/2023	35,000.00	35,000.00		240.76	240.76	10/02/2023	0		
324001	09/18/2023	200,000.00	200,000.00					0		
324002	08/31/2023	140,000.00	140,000.00					0		
Totals		5,311,449.93	3,916,310.24	1,395,139.69	824,586.80	50,240.04		0.00	15.00	
Number of Loans		53					% of Delinquency		0.00%	