

**NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT
NENEDD BOARD OF DIRECTORS MEETING
WEDNESDAY, AUGUST 28, 2024 – 7:15 P.M.**

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

MINUTES

- I. Call to Order:** The Northeast Nebraska Economic Development District (NENEDD) Board of Directors meeting was called to order at 7:18 p.m. by NENEDD Chairman Charlie Bahr who informed the public about the location of the Open Meetings Act LB 898 and that it was accessible to the public.
- II. Roll Call:** NENEDD Administrative Assistant Mary Fler read roll call.
- Board Members Present:**
Charlie Bahr, Chairman, Columbus City Council
Sally Ganem, Vice Chairwoman, Fremont City Council
Troy Uhlir, Secretary/Treasurer, Madison County Commissioner
Tina Biteghe Bi Ndong, West Point Chamber of Commerce
Meghann Buresh, Nebraska Apex Accelerator
Benjamin Benton, Small Business Development Center (SBDC), Wayne
Doug Huttman, Stanton County Commissioner
- Board Members Absent:**
Blake Denton, MetLife Investment Management
Justin Webb, Norfolk City Council
- NED, Inc. Board Members Present:** Loren Kucera
- NENEDD Staff Present:** Mandy Gear, Martin Griffith, Jeff Christensen, Mary Fler
- III. Introduction of Guests:** Wyatt Eriksen, McMill CPAs & Advisors
- IV. Secretary’s Report**
- A. Consideration to approve the August 28, 2024, agenda and the July 31, 2024, minutes.**
Tina Biteghe Bi Ndong made a motion to approve the August 28, 2024, agenda and the July 31, 2024, minutes. Troy Uhlir seconded the motion. **AYES:** Sally Ganem, Tina Biteghe Bi Ndong, Troy Uhlir, Meghann Buresh, Benjamin Benton, Doug Huttman
NAYS: None. **ABSENT:** Blake Denton, Justin Webb. Motion carried.
- V. Discussion Items**
- A. Status of treasurer’s reports and financials.** Wyatt Eriksen, McMill CPAs & Advisors, reported on the status of the treasurer’s reports and financials.
- B. Executive Director job search.** Mandy Gear, NENEDD Interim Executive Director, reported on the status of the job search for an executive director. Received resumes were made available to the board members. It was decided to close the listing on Friday, August 30, 2024.
- VI. Action Items**
- A. Consideration to approve the general corporate resolution as presented.** Mandy Gear, NENEDD Interim Executive Director, presented. Due to the resignation of Shannon Stuchlik as Executive Director on August 2, 2024, new authorization to sign documents was given to Mandy Gear, Interim Executive Director. Tina Biteghe Bi Ndong made a motion to approve the general corporate resolution as presented. Benjamin Benton seconded the motion. **AYES:** Tina Biteghe Bi Ndong, Troy Uhlir, Meghann Buresh,

Benjamin Benton, Doug Huttman, Sally Ganem. **NAYS:** None. **ABSENT:** Blake Denton, Justin Webb. Motion carried.

- B. Consideration for approval of a \$50,000 loan to CCLB Thor, LLC, d/b/a Cultivate Chiropractic in Norfolk.** Jeff Christensen, NENEDD Business Loan Specialist, presented. The members of CCLB Thor, LLC, are expanding their business and adding two doctors and are requesting \$50,000 in working capital to help finance this expansion. NENEDD's working capital will help with paying the salaries of the two new doctors as it takes some time to receive payments from self-paying clients and insurance. It will also be used to negotiate signing bonuses. NENEDD will lend CCLB Thor, LLC, \$50,000 for working capital to expand CCLB Thor, LLC, d/b/a Cultivate Chiropractic in hiring new doctors. This loan will have a term of 5 years at an interest rate of 4.00% fixed. NENEDD will have a subordinate lien on all business personal property of CCLB Thor, LLC, d/b/a Cultivate Chiropractic and will file a deed of trust on the business real estate owned by CC Thor Investments – Norfolk, LLC. NENEDD will require a personal guaranty from the members of CCLB Thor, LLC, a company guaranty from CC Thor Investments – Norfolk, LLC and additional life insurance assignments from the members each for the total amount of the loan for the life of the loan. NENEDD will also file a deed of trust on the rental property in Norfolk. Sally Ganem made a motion to approve a \$50,000 loan to CCLB Thor, LLC, d/b/a Cultivate Chiropractic. Meghann Buresh seconded the motion. **AYES:** Troy Uhlir, Meghann Buresh, Benjamin Benton, Doug Huttman, Sally Ganem, Tina Biteghe Bi Ndong. **NAYS:** None. **ABSENT:** Blake Denton, Justin Webb. Motion carried.
- C. Consideration for approval of a \$48,600 loan to Zegs Properties, LLC, in Columbus.** Jeff Christensen, NENEDD Business Loan Specialist, presented. Zegers Automotive, LLC, is a general auto repair shop. Zegs Properties, LLC, is the real estate holding company. There is one sole member/owner of each LLC. The current shop is 48' x 164' which has 7 service bays and is used for vehicle repair. Zegs will purchase the 40' x 72' building next door to expand, allowing for storage space and room for their quality control technician. This will allow them to add two more service bays in their existing building and the second building may be used for more service bays if the need arises. The total project is estimated to be \$140,000 for the purchase of the building. NENEDD will lend Zegs Properties, LLC \$48,600 to purchase the 40' x 72' building next to their current shop in Columbus. This loan will have a term of 20 years at an interest rate of 5.50% fixed. NENEDD will have a subordinate deed of trust on the real estate owned by Zegs Properties, LLC, including the current location at 2071 14th Avenue and additional real estate being purchased and a subordinate UCC lien on all business personal property of Zegers Automotive, LLC. NENEDD will file a deed of trust on the owner's personal residence in Columbus and request an assignment of life insurance from the owner for the total amount of the NENEDD loan for the life of the loan. Tina Biteghe Bi Ndong made a motion to approve a \$48,600 loan to Zegs Properties, LLC, in Columbus. Doug Huttman seconded the motion. **AYES:** Meghann Buresh, Doug Huttman, Sally Ganem, Tina Biteghe Bi Ndong, Troy Uhlir. **NAYS:** None. **ABSTAIN:** Benjamin Benton. **ABSENT:** Blake Denton, Justin Webb. Motion carried.
- D. Consideration for approval of a \$195,200 loan to Wait 4 It, LLC in Norfolk.** Jeff Christensen, NENEDD Business Loan Specialist, presented. The three members of Wait 4 It, LLC, are Thrivent financial planning advisors in Norfolk. They have formed Wait 4 It, LLC, as a real estate holding company with the intention of purchasing a building at 110 N. 37th Street in Norfolk to expand their three businesses into one location. They will purchase 1/3 of the building which has never been finished and still has a dirt floor. The project includes the purchase of 1/3 of the building and interior finish of their portion of the building. The finishing of the interior will be done to their specifications, creating offices for themselves with plans to add two other advisors within the next five years as their business continues to grow. Each of the three advisors has their own business

personal property that is owned outright. The total project costs are estimated to be \$499,100 which includes \$115,000 for the purchase of the real estate, \$343,100 for renovation/buildout, \$30,100 contingency, \$7,400 construction financing and \$43,500 closing fees. NENEDD will lend Wait 4 It, LLC, \$195,200 for the renovation to expand the offices for three Thrivent advisors in Norfolk. This loan will have a term of 20 years at an interest rate of 5.50% fixed. Interest only payments will be made for six months during the renovation. NENEDD will have a subordinate deed of trust on the real estate being purchased/renovated and a subordinate UCC lien on all business personal property of the three Thrivent advisors. NENEDD will require personal guarantees from the three members. NENEDD will also request an assignment of life insurance from each of the three members, each for the total amount of the NENEDD loan for the life of the loan and will file deeds of trust on the personal residences of the three members. Tina Biteghe Bi Ndong made a motion to approve a \$195,200 loan to Wait 4 It, LLC, in Norfolk. Meghann Buresh seconded the motion. **AYES:** Doug Huttman, Sally Ganem, Tina Biteghe Bi Ndong, Troy Uhlir, Meghann Buresh. **NAYS:** None. **ABSTAIN:** Benjamin Benton. **ABSENT:** Blake Denton, Justin Webb. Motion carried.

- VII. Executive Session to discuss personnel issues.** Tina Biteghe Bi Ndong made a motion to enter an executive session at 7:35 p.m. Troy Uhlir seconded the motion. **AYES:** Doug Huttman, Sally Ganem, Tina Biteghe Bi Ndong, Troy Uhlir, Meghann Buresh, Benjamin Benton. **NAYS:** None. **ABSENT:** Blake Denton, Justin Webb. Motion carried. The executive session ended at 7:48 p.m.
- VIII. Next Meeting Date:** The next NENEDD Board of Directors meeting will be held on Wednesday, September 25, 2024, at 7:15 p.m. or following the NED, Inc., board meeting. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701.
- IX. Adjournment:** Tina Biteghe Bi Ndong made a motion to adjourn the meeting. Troy Uhlir seconded the motion. **AYES:** Sally Ganem, Tina Biteghe Bi Ndong, Troy Uhlir, Meghann Buresh, Benjamin Benton, Doug Huttman. **NAYS:** None. **ABSENT:** Blake Denton, Justin Webb. Motion carried. NENEDD Chairman Charlie Bahr adjourned the meeting at 7:50 p.m.