

NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 29, 2025 - 7 P.M.

City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701
Columbus Community Building – Room 223, 2500 14th St., Columbus, NE 68601
West Point Chamber of Commerce, 200 Anna Stalp Ave., West Point, NE 68788
Fremont Municipal Building, 400 E. Military Ave., Fremont, NE 68025

MINUTES

Ratification: A quorum was not available during the January 29, 2025, NED, Inc. Board of Directors meeting. The Secretary’s Report, Treasurer’s Report and Action Items A-B will be ratified at the February 26, 2025, meeting.

- I. Call to Order:** The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:00 by NED, Inc. President Rich Jablonski, who informed the public about the location of the open meetings act and that it was accessible to the public.
- II. Roll Call:** NENEDD Administrative Assistant, Mary Fleer, read roll call.

Board Members Present:

Rich Jablonski, President, Columbus City Council (Columbus)
Loren Kucera, Secretary/Treasurer, Nebraska Business Development Center Wayne (Norfolk)
Sally Ganem, Fremont City Council (Fremont)

Board Members Absent:

Kurt Dostal, Vice President, Citizens State Bank
Jim McCarville, Northeast Community College
Jim Hans, Village of Wynot
Tod William Voss, MD, Village of McLean

NENEDD Board Members Present:

Troy Uhlir (Norfolk)
Benjamin Benton (Norfolk)
Doug Huttman (Norfolk)
Charlie Bahr (Columbus)
Tina Biteghe Bi Ndong (West Point)

NENEDD Staff Present: Mandy Gear, Andrea Larson, Jill Godfrey, Jeff Christensen, Mary Fleer

- III. Introduction of Guests:** Angie Olson, Interim City Clerk, Fremont (Fremont), BrenDee Reinke, Herley & Reinke Accounting, P.C. (Phone)
- IV. Secretary’s Report**
- A. Consideration for approval of the January 29, 2025, agenda and December 18, 2024, meeting minutes.** Loren Kucera made a motion to approve the January 29, 2025, agenda and the December 18, 2024, meeting minutes. Sally Ganem

seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans, Tod W. Voss, M.D. Motion carried.

V. Treasurer's Report

A. Consideration for acceptance of the December 2024 Treasurer's Report as presented. NENEDD Fiscal Officer Jill Godfrey presented the report. Loren Kucera made a motion to accept the December 2024 Treasurer's Report as presented. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans, Tod W. Voss, M.D. Motion carried.

VI. Discussion Items

- A. Presentation of the Northeast Economic Development, Inc., audit.** Board members were mailed a copy of the NED, Inc. audit. BrenDee Reinke from Herley & Reinke Accounting, P.C., (via phone) explained the auditor's report. There will be an action item at the February 26, 2025, board meeting to accept the audit.
- B. Quarterly Loan Review.** /NENEDD Fiscal Officer Jill Godfrey presented the quarterly loan review.

VII. Action Items

- A. Consideration for approval of NED, Inc. to enroll in the NBA Single Bank Pooled Collateral Program bypassing individual pledges.** NENEDD Fiscal Officer Jill Godfrey presented. Currently, NED, Inc. pledges individual securities to ensure the safety of our deposits. Elkhorn Valley Bank & Trust has carefully considered the Pooled Collateral Program administrated by NBISCO and feels that it offers many efficiencies around compliance and record keeping for both the public depositor and the bank as well as ensuring the safety of our deposits. Sally Ganem made a motion to approve NED, Inc. enrolling in the NBA Single Bank Pooled Collateral Program bypassing individual pledges. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans, Tod W. Voss, M.D. Motion carried.
- B. Consideration for approval of a \$120,000 loan to Cahoy General Store, LLC, d/b/a Mighty Mojo Coffee Co. in Atkinson.** NENEDD Business Loan Specialist, Jeff Christensen, presented. The owners of Cahoy General Store, LLC, are planning the expansion of their coffee trailer business to purchase a building at 102 N. Hyde St., in Atkinson. This will be a drive-thru and sit-down coffee shop in an old gas station. The building was remodeled a few years ago and was never reopened as a business. The location is ideal for a coffee shop as there are thousands of vehicles that travel by this location each day. Plans are to open in April 2025. The total project costs are \$300,000 which includes \$145,000 for the building/real estate, \$55,000 for renovation, \$76,500 for FFE, \$3,500 for inventory and \$20,000 for working capital. The project will create 4-5 jobs including a manager and 3-4 baristas. NED, Inc. will lend \$120,000 to purchase the real estate, renovation, FFE and inventory for this project. This loan will have a term of 15 years at an interest rate of 6.00 (fixed). NED, Inc. will file a subordinate deed of trust on the real estate at 102 N. Hyde St. in Atkinson and have a subordinate security agreement on all business personal property of Cahoy's General Store, LLC, d/b/a Mighty Mojo Coffee Co. in Atkinson. NED, Inc. will file a Deed of Trust on the Cahoy's personal residence in Fairfax, S.D. and request a life insurance assignment from one of the

owners for the amount of the loan for the life of the loan. The owners will also provide a personal guaranty as additional collateral for this loan. Loren Kucera made a motion to approve a \$120,000 loan to Cahoy General Store, LLC, d/b/a Mighty Mojo Coffee Co. in Atkinson. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans, Tod W. Voss, M.D. Motion carried.

VIII. President/Board Comments: None.

IX. Next Meeting Date: The next NED, Inc. Board of Directors meeting will be held on Wednesday, February 26, 2025, at 7 p.m. The meeting will be held via conference call.

X. Adjournment: Loren Kucera made a motion to adjourn the meeting. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans, Tod W. Voss, M.D. Motion carried. President Rich Jablonski adjourned the meeting at 7:23 p.m.