

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, MAY 28, 2025 - 7 P.M.**

***City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701***

**MINUTES**

**Ratification:** A quorum was not available during the April 30, 2025, and May 28, 2025, NED, Inc. Board of Directors meetings. The April 30, 2025, Secretary's Report, March 2025, Treasurer's Report, and Action Items A-B will be ratified at the June 25, 2025, meeting. The May 28, 2025, Secretary's Report, April 2025, Treasurer's Report, and Action Items A-D will be ratified at the June 25, 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  
Loren Kucera, Secretary/Treasurer, Nebraska Business Development Center Wayne  
Sally Ganem, Fremont City Council  
Tod William Voss, MD, Village of McLean

**Board Members Absent:**

Kurt Dostal, Vice President, Citizens State Bank  
Jim McCarville, Northeast Community College  
Jim Hans, Village of Wynot

**NENEDD Board Members Present:** Doug Huttman, Meghann Buresh, Blake Denton, Charlie Bahr, Troy Uhlir, Tina Biteghe Bi Ndong.

**NENEDD Staff Present:** Andrea Larson, Jill Godfrey, Jeff Christensen, Martin Griffith, Mary Fleer

**III. Introduction of Guests:** Anthony Warrior, Nebraska Indian Community College

**IV. Secretary's Report**

**A. Consideration for approval of the May 28, 2025 agenda.** Sally Ganem made a motion to approve the May 28, 2025, agenda. Tod Voss, MD, seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None.

**ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.

**B. Consideration to ratify the April 30, 2025, Secretary's Report, the March 2025 Treasurer's Report and Action Items A-B and approval of the April 30, 2025 meeting minutes.** Loren Kucera made a motion to ratify the April 30, 2025, Secretary's Report, the March 2025 Treasurer's Report and Action Items A-B and approval of the April 30, 2025 meeting minutes. Tod Voss, MD, seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None.

**ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.

**V. Treasurer's Report**

- A. Consideration for acceptance of the April 2025 Treasurer's Report as presented.** NENEDD Fiscal Officer, Jill Godfrey, presented the report. Sally Ganem made a motion to accept the April 2025 Treasurer's Report as presented. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.

**VI. Discussion Items: None.**

**VII. Action Items**

- A. Consideration for approval of a \$200,000 loan to Hiralal, LLC d/b/a Cobblestone Inn & Suites in Hartington.** NENEDD Business Loan Specialist, Jeff Christensen, presented. Hitesh and Kamini Bhakta are planning the purchase of the Cobblestone Inn & Suites in Hartington. Cobblestone opened in 2013 and has 29 rooms which includes 2 suites. Amenities include a small fitness center/laundry room, beer and wine bar, business center and a meeting room which seats 70. Acquiring the property will ensure long-term stability, profitability and control over operational costs. Hitesh will assume general manager responsibilities and Kamini will manage front desk operations and sales with Hitesh's mother assisting with cleaning and laundry. Part-time staff will be retained, and additional seasonal/part-time staff may be hired for peak periods. The Bhaktas will retain Cobblestone's brand marketing, loyalty program and distribution channels. The total project costs are estimated to be \$1,100,000 to purchase the Cobblestone Inn & Suites in Hartington. The project will maintain the three existing jobs and add three additional jobs for a total of six. NED, Inc. will lend \$200,000 to Hiralal, LLC, to purchase the Cobblestone Inn & Suites in Hartington. This loan will have a term of 20 years at an interest rate of 6.50% fixed. NED, Inc. will file a subordinate deed of trust on the business real estate and a UCC lien on all business assets of Hiralal, LLC. NED, Inc. will require a life insurance assignment from Hitesh for the total amount of the loan for the life of the loan and a personal guaranty from Hitesh and Kamini Bhakta. NED, Inc. will follow in the wake of the bank and offer interest only payments until October 2025. Loren Kucera made a motion to approve a \$200,000 loan to Hiralal, LLC d/b/a Cobblestone Inn & Suites in Hartington. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.
- B. Consideration for approval of owner-occupied rehabilitation client #101671 subordination request.** NENEDD Fiscal Officer, Jill Godfrey, presented. In 2022, the client was approved for an owner-occupied rehabilitation loan through NED, Inc. for a property located in Laurel. The client is seeking to obtain a Mortgage Partnership Financing (MPF) loan to refinance the existing mortgage, pay off outstanding debt and access cash out. The new loan subordination would leave NED, Inc. in the second lien position following the MPF loan. Loren Kucera made a motion to approve the owner-occupied rehabilitation client #101671 subordination request. Tod Voss, MD, seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.

- C. Consideration to approve applicant #101803 for owner-occupied housing rehabilitation funds up to the amount of \$25,000.** NENEDD Housing Specialist, Martin Griffith, presented. The house under consideration is structurally sound, in good condition and after repairs will meet or exceed all of the minimum rehabilitation standards. Therefore, it is deemed economically feasible for the NED, Inc. Owner-Occupied Housing Rehabilitation program. Funding will be provided by NED, Inc. Home Reuse. Tod Voss, MD, made a motion to approve applicant #101803 for owner-occupied housing rehabilitation funds up to the amount of \$25,000. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.
- D. Consideration to approve applicant #101824 for owner-occupied housing rehabilitation funds up to the amount of \$35,000.** NENEDD Housing Specialist, Martin Griffith, presented. The house under consideration is structurally sound, in good condition and after repairs will meet or exceed all of the minimum rehabilitation standards. Therefore, it is deemed economically feasible for the NED, Inc. Owner Occupied Housing Rehabilitation program. Funding will be provided by NED, Inc. 24-TFHO-15012 grant. Tod Voss, MD, made a motion to approve applicant #101824 for owner-occupied housing rehabilitation funds up to the amount of \$35,000. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried.

**VIII. President/Board Comments: None.**

- IX. Next Meeting Date:** The next NED, Inc. Board of Directors meeting will be held on Wednesday, June 25, 2025, at 7 p.m. The meeting will be held at the City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> Street, Norfolk, NE.
- X. Adjournment:** Loren Kucera made a motion to adjourn the meeting. Tod Voss, MD seconded the motion. **AYES:** Loren Kucera, Sally Ganem, Tod Voss, MD. **NAYS:** None. **ABSENT:** Kurt Dostal, Jim McCarville, Jim Hans. Motion carried. President Rich Jablonski adjourned the meeting at 7:21 p.m.