

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, OCTOBER 30, 2024 - 7 P.M.**

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

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 30, 2024, agenda.
  - B.** Consideration to ratify the September 25, 2024, Secretary’s Report, Treasurer’s Report and Action Items A-B and approval of the September 25, 2024, meeting minutes.
- V. Treasurer’s Report**
  - A.** Consideration of acceptance of the September 2024 Treasurer’s Report as presented.
- VI. Discussion Items**
  - A.** Quarterly loan review.
- VII. Action Items**
  - A.** Consideration for approval of a \$18,000 loan to Bailey’s Little Cats Daycare in Ewing.
  - B.** Consideration for approval of the recommendation from the Northeast RLF committee releasing one member of High Flyers Golf Bar from his loan obligation for NED, Inc. loan #625001.
  - C.** Consideration for approval of the recommendation from the Northeast RLF Committee regarding a \$140,000 loan closing with Old Mill Sales & Repairs, LLC in Oakdale.
- 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 on Wednesday, November 20, 2024, at 7:00 p.m. via conference call.
- XI. Adjournment**

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_  
Sally Ganem \_\_\_\_\_ Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_  
Tod William Voss, MD \_\_\_\_\_

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

**NED, Inc. Board Agenda**

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**Object:** Consideration for approval of the October 30, 2024, agenda.

**Contact Person:** Mary Fleer, Administrative Assistant

**For:** Action

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**Explanation:** The October 30, 2024, agenda has been posted on the website.

**Motion:** Consideration for approval of the October 30, 2024, agenda.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_  
Sally Ganem \_\_\_\_\_ Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_  
Tod William Voss, MD \_\_\_\_\_

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

## NED, Inc. Board Agenda

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**Object:** Consideration to ratify the September 25, 2024, Secretary's Report, Treasurer's Report, Action Items A-B and the September 25, 2024, meeting minutes.

**Contact Person:** Mary Fleer, Administrative Assistant

**For:** Action

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**Explanation:** A quorum was not available during the September 25, 2024, NED, Inc. Board of Directors meeting for the discussion and vote on the Secretary's Report, Treasurer's Report and Action Items A-B.

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, SEPTEMBER 25, 2024 - 7 P.M.**

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

### MINUTES

**I. Call to Order:** The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:02 p.m. by NED, Inc. Vice President Kurt Dostal, 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:**

Kurt Dostal, Vice President, Citizens State Bank  
Loren Kucera, Secretary/Treasurer, Nebraska Business Development Center  
Wayne Sally Ganem, Fremont City Council

**Board Members Absent:**

Rich Jablonski, President, Columbus City Council  
Jim McCarville, Northeast Community College  
Jim Hans, Village of Wynot  
Tod William Voss, MD, Village of McLean

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

**NENEDD Staff Present:** Mandy Gear, Martin Griffith, Jeff Christensen, Mary Fleer,  
Jill Godfrey, Sandra Goode, Zach Fisher.

**III. Introduction of Guests:**

Judy Mutzenberger, Cuming County Supervisor

IV. Secretary's Report B

Wyatt Eriksen, McMill CPAs and Advisors.

**IV. Secretary's Report**

**A. Consideration for approval of the September 25, 2024, agenda and the August 28, 2024, meeting minutes.** Loren Kucera made a motion to approve the September 25, 2024, agenda and the August 28, 2024, meeting minutes. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Rich Jablonski, Jim McCarville, Jim Hans, Tod William Voss, MD. Motion carried.

**V. Treasurer's Report**

**A. Consideration for acceptance of the June, July and August 2024 Treasurer's Reports as presented.** Wyatt Eriksen from McMill CPAs and Advisors and Jill Godfrey, NENEDD Fiscal Officer, presented the report. Loren Kucera made a motion to accept the June, July and August 2024 Treasurer's Report as presented. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Rich Jablonski, Jim McCarville, Jim Hans, Tod William Voss, MD. Motion carried.

**VI. Discussion Items:** None.

**VII. Action Items**

**A. Consideration for approval to accept the sub-granted \$42,000 CDBG RLF funds from Knox County for a loan to the owners of a daycare in Creighton.** NENEDD Business Loan Specialist, Jeff Christensen, presented. The owners of a daycare in Creighton are planning the expansion of their daycare business with the purchase of a single-family, two-bedroom home that will be converted into a daycare facility. They will purchase the home and make the necessary improvements to meet standards established by the Nebraska Department of Health & Human Services. The total project costs are estimated to be \$127,000 which includes \$65,000 for the real estate purchase, \$16,500 for furniture, fixtures and equipment, \$36,860 for repairs/updates, \$4,800 for working capital and \$3,840 for contingency. The project will create two jobs as the owners. Knox County will lend \$42,000 for this project. These funds will be sub-granted to NED, Inc. as a Nonprofit Development Organization who will in turn lend the \$42,000 to the business owners for this project. The \$42,000 NDO loan will have a 20-year term at 4.50% fixed. Payments will be made to NED, Inc. NED, Inc. will file a 2<sup>nd</sup> position deed of trust on the real estate being purchased and first position UCC lien on the business personal property. NED, Inc. will request life insurance assignments from both business owners for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on the business owner's personal residence in Creighton. Loren Kucera made a motion to approve the sub-granted \$42,000 CDBG RLF funds from Knox County for a loan to the owners of a daycare in Creighton. Sally Ganem seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Rich Jablonski, Jim McCarville, Jim Hans, Tod William Voss, MD. Motion carried.

**B. Consideration of a \$45,000 loan to 2<sup>nd</sup> Street Market, Inc. in Dodge.** NENEDD Business Loan Specialist, Jeff Christensen, presented. The owners of 2<sup>nd</sup> Street Market, Inc. are planning energy efficient upgrades to their business located in

Dodge. 2<sup>nd</sup> Street Market is a full grocery store including deli and meat counters, ice cream area, coffee shop, fountain pop, bakery shop and offers catering. The owners have owned/operated the store for 16 years. The upgrades include all new lighting, 13-door frozen food, 4-door ice cream, 8-foot meat case, 12-foot lunch meat case, 24-foot dairy case, 12-foot produce case, replacing the walk-in meat cooler door and walk-in produce cooler door. The two front doors and two front windows will also be replaced with low-e insulated glass and tempered glass where required. The total project costs are estimated to be approximately \$208,000. This includes \$93,432 for the cooler-related equipment, \$51,875 for installation of the cooler doors and display cases, \$10,096 for new lighting, \$33,678 for new front doors and windows and \$19,000 as contingency due to changing prices and shipping costs. The project will maintain eight jobs including the two owners. NED, Inc. will lend \$45,000 to 2<sup>nd</sup> Street Market, Inc. to purchase energy efficient equipment for the grocery store in Dodge. This loan will have a term of 10 years at an interest rate of 4.50% fixed. NED, Inc. will file a deed of trust on the grocery store real estate in the 1<sup>st</sup> position and file a subordinate UCC lien on the business personal property. NED, Inc. will request a life insurance assignment from one of the owners for the total amount of the loan for the life of the loan and personal guarantees from both owners. Sally Ganem made a motion to approve a \$45,000 loan to 2<sup>nd</sup> Street Market, Inc. in Dodge. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Rich Jablonski, Jim McCarville, Jim Hans, Tod William Voss, MD. Motion carried.

- V. **President/Board Comments:** None.
- VI. **Next Meeting Date:** The next NED, Inc. Board of Directors meeting will be held on Wednesday, October 30, 2024, at 7 p.m. The meeting will be held via conference call.
- VII. **Adjournment:** Sally Ganem made a motion to adjourn the meeting. Loren Kucera seconded the motion. **AYES:** Loren Kucera, Sally Ganem. **NAYS:** None. **ABSENT:** Rich Jablonski, Jim McCarville, Jim Hans, Tod William Voss, MD. Motion carried. Vice President Kurt Dostal adjourned the meeting at 7:12 p.m.

**Motion:** Consideration to ratify the September 25, 2024, Secretary’s Report, Treasurer's Report, Action Items A-B and the September 25, 2024, meeting minutes.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_  
 Sally Ganem \_\_\_\_\_ Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_  
 Tod William Voss, MD \_\_\_\_\_

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

## NED, Inc. Board Agenda

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**Object:** September 2024 Treasurer's Report

**Contact Person:** Wyatt Eriksen & Jill Godfrey

**For:** Action

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**Background:**

Northeast Economic Development, Inc.'s (NED, Inc) September 2024 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 2024 Budget for the nonaccrual accounts, July 1, 2024, through June 30, 2025, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2025 Budget remaining.

**Explanation:**

**Additional Information:**

Business Loan Principal Received	46,832.31
Housing Rehab Principal Received	17,486.31
Direct Homebuyer Assistance (DHA) Principal Received	500.00
Business Loan Disbursements	0
Housing Rehab Loan Disbursements	0
Direct Home Buyer Assistance Loan Disbursements	0
Emergency Home Repairs (1 home)	-

Business Loan Disbursements:

None

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \*

Direct Home Buyer Assistance (HOME & Trust): \*

Business Revolving Loan Funds (All Sources): \*

**Motion:** Consideration for acceptance of the September 2024 treasurer's report.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_  
Sally Ganem \_\_\_\_\_ Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_  
Tod William Voss, MD \_\_\_\_\_

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

**Accounts with Information Unavailable for McMill Tie Out:**

134: Trust Rehab Pinnacle 4400292230

160: Home Rehab Pinnacle 4400292249

234: RMAP Loan Payable

240: IRP Loan Payable

241: IRP #2 Loan Payable

**NED Inc**  
**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 9/30/2024**

	Current Period Balance
<b>Assets</b>	
General Cash	
Loan Payment Account	92,358.42
Cash in Bank-BF #1695334	228,725.61
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	77,371.90
RLF-BankFirst 7884203	25,844.44
IRP Loan Loss Reserve-BankFirst 7884195	9,243.44
RBEG Loans-BankFirst 7884203	29,453.94
RMAP Loan Fund-BankFirst #7898549	415.52
IRP #2 Loan Fund-Bank First #7898560	125,985.76
RMAP LLR Fund-BankFirst #8571	10,404.24
NE Micro Loan Fund BF 7911287	330,572.81
NDO Defederalized BF 1703694	1,874,772.85
IRP #2 Loan Loss Reserve - #7884195	36,252.30
NE Micro Loan Fund #7 BF 7911287	31,644.63
NE Micro Loan Fund #8 BF 7911287	10,094.22
Housing Cash	
Trust DHA - EVB 3035418	257,590.83
HOME Rehab-BankFirst 7858547	398,889.36
Trust Rehab Pinnacle 4400292230	87,136.85
HOME DHA - EVBT 3067890	63,335.36
HOME Rehab Pinnacle 4400292249	123,873.15
Trust Rehab BF 7930372	45,013.97
Receivables	
Grants Receivable	5,732.39
Business RLF Notes Receivable	
Business RLF Notes Receivable	90,152.45
Business IRP Notes Receivable	167,577.71
IRP #2 Notes Receivable	535,236.83
NDO Business Notes Receivables	4,676,928.90
RMAP Business Notes Receivable	187,504.79
NE Micro Loan Receivable	1,989,166.99
Housing Notes Receivable	
DHA Notes Receivable	1,949,699.10
Regional Rehab Notes Receivable	740,663.49
Fixed Assets	
Furniture and Equipment	2,250.00
Accumulated Depreciation	(2,250.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,930,260.65)
<b>Total Assets</b>	<b>11,271,381.60</b>
<b>Liabilities</b>	
Accounts Payable	
Accounts Payable	344,841.21
Notes Payable	
RMAP Loan Payable	207,211.88
IRP Loan Payable	137,964.70
IRP #2 Loan Payable	493,438.82
<b>Total Liabilities</b>	<b>1,183,456.61</b>
<b>Net Assets</b>	
Other	10,087,924.99
<b>Total Net Assets</b>	<b>10,087,924.99</b>
<b>Total Net Assets and Liabilities</b>	<b>11,271,381.60</b>



**NED Inc**

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report  
From 9/1/2024 Through 9/30/2024**

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
<b>Revenues</b>							
405	0.00	0.00	0.00	4,700.00	0.00	(4,700.00)	(100.00)%
421	0.00	0.00	0.00	5,000.00	0.00	(5,000.00)	(100.00)%
424	0.00	0.00	0.00	90,000.00	0.00	(90,000.00)	(100.00)%
427	0.00	0.00	0.00	10,150.00	300,025.00	289,875.00	2,855.91%
428	0.00	0.00	0.00	956.00	0.00	(956.00)	(100.00)%
439	0.00	0.00	0.00	250,000.00	0.00	(250,000.00)	(100.00)%
442	0.00	0.00	0.00	0.00	37,200.00	37,200.00	0.00%
443	0.00	0.00	0.00	30,000.00	0.00	(30,000.00)	(100.00)%
444	0.00	0.00	0.00	3,000.00	500.00	(2,500.00)	(83.33)%
451	0.00	27,507.45	27,507.45	130,000.00	79,076.00	(50,924.00)	(39.17)%
452	0.00	5,530.76	5,530.76	1,400.00	5,878.09	4,478.09	319.86%
453	0.00	0.00	0.00	6,000.00	0.00	(6,000.00)	(100.00)%
454	0.00	0.00	0.00	12,000.00	4,419.11	(7,580.89)	(63.17)%
470	0.00	0.00	0.00	0.00	150.00	150.00	0.00%
471	0.00	1,825.51	1,825.51	8,000.00	2,903.23	(5,096.77)	(63.71)%
490	0.00	6,899.06	6,899.06	36,000.00	18,824.56	(17,175.44)	(47.71)%
<b>Total Revenues</b>	<b>0.00</b>	<b>41,762.78</b>	<b>41,762.78</b>	<b>587,206.00</b>	<b>448,975.99</b>	<b>(138,230.01)</b>	<b>(23.54)%</b>
<b>Expenditures</b>							
523	0.00	0.00	0.00	200.00	0.00	200.00	100.00%
543	0.00	0.00	0.00	250.00	15.00	235.00	94.00%
548	0.00	0.00	0.00	100.00	0.00	100.00	100.00%
549	0.00	0.00	0.00	5,000.00	0.00	5,000.00	100.00%
553	0.00	0.00	0.00	10,150.00	0.00	10,150.00	100.00%
558	0.00	0.00	0.00	0.00	12,000.00	(12,000.00)	0.00%
561	0.00	0.00	0.00	7,500.00	0.00	7,500.00	100.00%
572	0.00	4,956.12	(4,956.12)	0.00	10,638.54	(10,638.54)	0.00%
573	0.00	0.00	0.00	11,087.00	0.00	11,087.00	100.00%
574	0.00	29,910.00	(29,910.00)	230,000.00	58,964.00	171,036.00	74.36%
580	0.00	0.00	0.00	145,000.00	0.00	145,000.00	100.00%
584	0.00	0.00	0.00	66,000.00	(23,573.71)	89,573.71	135.72%
590	0.00	20,020.60	(20,020.60)	0.00	4,608.13	(4,608.13)	0.00%
<b>Total Expenditures</b>	<b>0.00</b>	<b>54,886.72</b>	<b>(54,886.72)</b>	<b>475,287.00</b>	<b>62,651.96</b>	<b>412,635.04</b>	<b>86.82%</b>

**NED Inc**

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report  
From 9/1/2024 Through 9/30/2024**

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
Total Revenues Over (Under) Expenditures	0.00	(13,123.94)	(13,123.94)	111,919.00	386,324.03	274,405.03	245.18%

## NED, Inc. Board Agenda

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**Object:** Quarterly Loan Review

**Contact Person:** Wyatt Eriksen & Jill Godfrey

**For:** Discussion

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**Background:** Quarterly loan review.

**Explanation:** The quarterly loan review is currently unavailable. Wyatt Eriksen and Jill Godfrey are working on having this ready by the November 2024 board meeting.

## NED, Inc. Board Agenda

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**Object:** Approve an \$18,000 loan to Bailey’s Little Cats Daycare in Ewing.

**Contact Person:** Jeff Christensen, NENEDD Business Loan Specialist

**For:** Action

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**Background:**

The owners of Bailey’s Little Cats Daycare are planning the startup of a daycare in Ewing which will operate as a Tier I Childcare Facility. The facility will be located at the old school 416 N. Spruce St. in Ewing. Bailey’s Little Cats will have up to ten kids from ages 6 weeks to 13 years old. Bailey already has ten kids to care for when she opens. She will be keeping a waiting list for add’l kids if someone would drop out.

The daycare facility will have two rooms to be connected by a doorway. For the bathroom, they will install a door, add a shower, sink, toilet, and a small vanity. They will make one room, which was previously an art room, into the kitchen area. They will tear out an old sink and wire the area for stove, microwave and refrigerator which they will purchase new. The one room has an existing door for access to the yard/play area. They put in the fence themselves which was from the whole playground area when it was the school.

Bailey’s daycare will help fulfill the need for quality childcare for families, the school system, and community businesses in the Ewing area and will be a vital addition to helping the community of Ewing grow. Bailey has been working with the state to make sure she is meeting requirements necessary for a safe and fun environment for the kids that will attend her daycare.

The total project costs are estimated to be \$20,000 for renovation, the purchase of the furniture, fixtures equipment (FFE), and working capital. There is no bank involved in this project. The owners are requesting that NED, Inc. provide a loan in the amount of \$18,000 to purchase the FFE, renovation and installation of appliances, and working capital. The owners will be providing \$2,000 cash for working capital and add’l sweat equity as they will be doing some of the work themselves. The project will create two jobs including Bailey as the owner.

**Explanation:**

<b>Uses ↓</b>	<b>Sources →</b>	<b>NED, Inc.</b>	<b>Equity</b>	<b>Total</b>
FFE		\$7,500	-0-	\$7,500
Renovation/install		\$8,050	-0-	\$8,050
Working Capital		\$2,450	\$2,000	\$4,450
<b>Total</b>		<b>\$18,000</b>	<b>\$2,000</b>	<b>\$20,000</b>

There is no bank involved in this project. NED, Inc. will lend \$18,000 to purchase furniture, fixtures and equipment, renovation, and for working capital to start Bailey's Little Cats Daycare in Ewing. NED, Inc.'s loan will have a term of 10 years at an interest rate of 5.50% (fixed). NED, Inc. will have a first lien position on all assets of Bailey's Little Cats Daycare. NED, Inc. will request life insurance on Bailey for the amount of the loan for the life of the loan. Assuming NED, Inc.'s loan will be made to a newly formed LLC, we will require personal guarantees from the two owners as additional security for this loan. NED, Inc. will also file a deed of trust on their personal residence in Clearwater.

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 \$18,000 loan to Bailey's Little Cats Daycare in Ewing.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_ Sally Ganem \_\_\_\_\_  
Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_ Tod William Voss, MD \_\_\_\_\_

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

**NED, Inc. Board Agenda**

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**Object:** Approve the recommendation from the Northeast Revolving Loan Fund (RLF) committee releasing one member of High Flyers Golf Bar from his loan obligation for NED, Inc. loan #625001.

**Contact Person:** Jeff Christensen, NENEDD Business Loan Specialist

**For:** Action

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**Background:**

NED, Inc. approved and closed a \$100,000 loan on 7-1-24 to High Flyers Golf Bar, LLC. Loan #625001. The project involved the purchase of the Mugs & Jugs bar located at 302 Main Street in Humphrey. They converted it into a sports bar that provides people in the area with a place to eat, drink, and golf year-round no matter the weather. They completely remodeled the interior and installed a golf simulator for family entertainment which includes an enclosure, impact screen, hitting turf, computer, and projector. The bar is arranged so the golf simulator can be used 24-7. People can schedule a time after hours with a personal code to enter the facility to golf and do not have access to the bar/kitchen area. They also purchased a commercial grade air fryer for the kitchen.

One of the members will no longer be involved in the LLC and the business for various reasons. He has requested that we release his obligation for the loan. A Partnership Buyout Agreement has been signed by all parties.

BankFirst in Norfolk provided a \$160,000 loan. (20-year term - 8.125%). In addition to a deed of trust on the real estate at 302 Main St. in Humphrey, they have a 1<sup>st</sup> lien UCC, and personal guarantees from the members. BankFirst has agreed to release this member of his obligation.

NED, Inc.'s \$100,000 loan to the High Flyers Golf Bar project has a 20-year term at 5.50%. All payments have been made as promised. NED, Inc.'s collateral includes a subordinate deed of trust on the real estate in Humphrey, subordinate UCC lien on all business personal property of High Flyers Golf Bar, LLC, personal guarantee from all members and assignments of life insurance from two members. This member requesting to be released was in the process but had not completed his life insurance assignment at this time.

**Explanation:**

The Northeast Revolving Loan Fund (RLF) committee was presented with information on credit scores, net worth, collateral, and financial information as part of the loan summary and recommends releasing this member from his obligation for NED, Inc. loan #625001.

**Motion:** Consideration for approval of the recommendation from the Northeast RLF committee releasing one member of High Flyers Golf Bar from his loan obligation for NED, Inc. loan #625001.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_ Sally Ganem \_\_\_\_\_  
Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_ Tod William Voss, MD \_\_\_\_\_

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

## NED, Inc. Board Agenda

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**Object:** Approve accepting the Northeast Revolving Loan Fund (RLF) Committee recommendation regarding a \$140,000 loan closing with Old Mill Sales & Repairs, LLC in Oakdale.

**Contact Person:** Jeff Christensen, NENEDD Business Loan Specialist

**For:** Action

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**Background:**

The NED, Inc. board approved a \$140,000 loan to Old Mill Sales & Repairs, LLC located in Oakdale in August 2024. The sole member of Old Mill Sales & Repairs, LLC was planning the expansion of his vehicle repair and auto sales business, Old Mill Sales & Repairs in Oakdale, with the construction of a new 40' x 60' shop. This was to be next to Mr. S's convenience store at 52753 US-275, just on the east edge of Oakdale. The member was to purchase the c-store which has two acres to build the new shop and space to display used cars for sale. The member currently operates his repair shop on 17 acres on the southwest edge of Oakdale that has a small two stall repair shop, an auto salvage yard, and a used car lot. He also offers towing and vehicle recovery services. His current shop is small which limits him to the number of vehicles he can work on at one time. Expanding his repair shop and used car sales to this new location along Hwy 275 will greatly improve visibility for both. The new shop will also provide much more space for vehicle repair work he does. He will keep the salvage yard to store damaged vehicles in which to sell parts.

The bank and NENEDD staff were preparing for loan closing. During a title search the bank found additional information that could impact NED, Inc.'s lien position.

**Explanation:**

The member and the banker are asking that NED, Inc. reconsider and review this additional information and continue with NED, Inc.'s loan closing. NENEDD staff recommends going into Executive Session to discuss the details of the additional information that would impact NED, Inc.'s lien position and the Northeast RLF committee's recommendation.

**Motion:** Consideration for approval of the recommendation from the Northeast RLF Committee regarding a \$140,000 loan closing with Old Mill Sales & Repairs, LLC in Oakdale.

Rich Jablonski \_\_\_\_\_ Kurt Dostal \_\_\_\_\_ Loren Kucera \_\_\_\_\_ Sally Ganem \_\_\_\_\_  
Jim McCarville \_\_\_\_\_ Jim Hans \_\_\_\_\_ Tod William Voss, MD \_\_\_\_\_

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

VII. Action Items C