

**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 Avenue, West Point, NE 68788  
Fremont Municipal Building, 400 E. Military Ave., Fremont, NE 68025

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 January 29, 2025, agenda and December 18, 2024, meeting minutes.
- V. Treasurer’s Report**
  - A.** Consideration of acceptance of the December 2024 Treasurer’s Report as presented.
- VI. Discussion Items**
  - A.** NED, Inc. Audit Presentation
  - B.** 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.
  - B.** Consideration of a \$120,000 loan to Cahoy General Store, LLC, d/b/a Mighty Mojo Coffee Co in Atkinson.
- 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, February 26, 2025, at 7:00 p.m. The meeting will be held 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 of approval of the January 29, 2025, agenda and December 18, 2024, meeting minutes

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

**For:** Action

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**Explanation:** The January 29, 2025, agenda has been posted on the website and the December 18, 2024, meeting minutes have been posted on the website.

**Motion:** Consideration for approval of the January 29, 2025, meeting agenda and the December 18, 2024, board 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:** Presentation of Northeast Economic Development, Inc. Audit

**Contact Person:** Jill Godfrey, Fiscal Officer

**For:** Discussion

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**Background:** Board members were mailed the audit report on January 17, 2025. Staff from Herley & Reinke Accounting, P.C. will be presenting the audit. Board members will have a month to review the audit. There will be an agenda item to approve the audit at the next board meeting.

## NED, Inc. Board Agenda

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**Object:** Quarterly Loan Review

**Contact Person:** Jill Godfrey, Fiscal Officer

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**Background:** Following are the loan receivables for all NED, Inc. funding sources on the loans that have been closed.

## NED, Inc. Board Agenda

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**Object:** Consideration to enroll in the NBA Single Bank Pooled Collateral Program bypassing individual pledges

**Contact Person:** Jill Godfrey, Fiscal Officer

**For:** Action

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**Background:** Currently, NED, Inc pledges individual securities to ensure the safety of our deposits. Elkhorn Valley Bank & Trust now offers a new program that was started in 2020, when it was authorized through Nebraska State law (Neb.Rev.Stat. § 77-2386). The program offers banks the ability to pool their collateral that they would have previously pledged individually to a pool and have multiple public depositors covered by the single pool. Some benefits that this program brings:

- Additional oversight of pledged collateral from a third party (NBISCO)
- Reduced time and cost -- No need to sign authorizations for the release of collateral and acceptance of new collateral.
  - o The bank will continue to monitor the total deposit balance within the program and collateral balance and pledge these bonds to the collateral pool administrator, but the administrator handles all of this record keeping and monitoring, not the individual public entities.
- Easier tracking of deposit pledging compliance and audit process

Elkhorn Valley Bank & Trust has carefully considered the Pooled Collateral Program administered by NBISCO and feel 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.

**Motion:** Consideration for approval of NED, Inc to enroll in the NBA Single Bank Pooled Collateral Program bypassing individual pledges.

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 A

## NED, Inc. Board Agenda

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**Object:** Approve a \$120,000 loan to Cahoy General Store, LLC, d/b/a Mighty Mojo Coffee Co in Atkinson.

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

**For:** Action

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### **Background:**

Dan & Trisha Cahoy 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 is an average of 4,300 vehicles that travel by this location per day. The building is in great shape and will need renovation to be set up as a coffee shop/café before it is ready to open. Plans are to open in April 2025.

Cahoy's are current loan clients when they purchased the grocery store in Spencer in 2019. All payments have been made as promised. Cahoy's General Store was reopened in Bonesteel in 2011 by Dan & Trisha Cahoy. Since then, we have grown to four full-service grocery stores with locations in Bonesteel SD, Lake Andes SD, Tyndall SD, and Spencer NE. In 2024 they opened Cahoy's Kitchen in Burke, SD and brought a unique concept to the area. Cahoy's Kitchen is a restaurant/bar, fresh marketplace, bakery, and coffee shop in one building.

Mighty Mojo Coffee Co, operated by Cahoy's General Store LLC, started in June 2021 with a full-service coffee truck that travels to local communities. In 2022 two more locations were opened, with a drive-thru in Winner, SD and a location inside Cahoy's in Lake Andes, SD. In 2024 a location inside Cahoy's Kitchen in Burke, SD was opened. The owners, Dan & Trisha Cahoy, became certified baristas from Texas Coffee School and use their skills learned to create high quality specialty coffee drinks.

The coffee shop will be open seven days a week from 7am-2pm. There will be a drive-thru window on the south side of the building and there will be a sit down area inside that will hold approximately 30 guests. Besides selling specialty coffee they will also have fresh baked items and hot food items. They plan on expanding their meal options at this location as well to include some extra lunch items.

They are able to use their grocery store resources to help reduce the operating costs for the coffee business. Their cost of goods are lower than traditional local coffee shops because of their buying power through the grocery stores and the payroll, accounting and insurance for Mighty Mojo is ran through the grocery stores. They also started a "Mighty Mission" where they donate 10 cents per cup sold to local organizations and to date, they have donated over \$10,000.

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. Cahoy's and Nebraska Bank in Spencer are requesting that NED, Inc. provide a loan in the amount of \$120,000 for the purchase of real estate, renovation, FFE, and inventory for this project. Nebraska Bank is considering a loan of up to \$150,000 for this project and Cahoy's will inject \$30,000 cash. The project will create 4-5 jobs including a manager, and 3-4 baristas.

Dan has an associate's degree in applied science in business management and marketing from Western Dakota Technical Institute in Rapid City, SD, three years of bank management experience, over thirteen years in business management owning Cahoy's General Store and is very involved in the local community. Trisha has a bachelor's degree in elementary education from Black Hills State University in Spearfish, SD. She taught at the elementary school for eight years and then decided to open Mighty Mojo Coffee Co. with Dan.

They attended Texas Coffee School in 2021 to receive the knowledge needed to open a successful coffee business. They have coffee shops in Winner, Burke, Lake Andes, and a mobile coffee truck that travels a 75 mile radius of Bonesteel. All of the businesses operate under Cahoy's General Store LLC. They currently have 115 employees. They have a strong executive team that they rely on to keep their business running smoothly.

**Explanation:**

Uses ↓	Sources →	Bank	NED, Inc.	Equity	Total
<b>Bldg / Real estate</b>		<b>\$100,00</b>	<b>\$45,000</b>	<b>-0-</b>	<b>\$145,000</b>
<b>Renovation</b>		<b>\$25,000</b>	<b>\$20,000</b>	<b>\$10,000</b>	<b>\$55,000</b>
<b>FFE</b>		<b>\$25,000</b>	<b>\$51,500</b>	<b>-0-</b>	<b>\$76,500</b>
<b>Inventory</b>		<b>-0-</b>	<b>\$3,500</b>	<b>-0-</b>	<b>\$3,500</b>
<b>Working capital</b>		<b>-0-</b>	<b>-0-</b>	<b>\$20,000</b>	<b>\$20,000</b>
<b>TOTAL</b>		<b>\$150,000</b>	<b>\$120,000</b>	<b>\$30,000</b>	<b>\$300,000</b>

Nebraska Bank in Spencer is considering a loan not to exceed \$150,000 to purchase real estate, renovation and FFE to expand Mighty Mojo Coffee Co in Atkinson. The loan will be set up as a regular commercial loan amortized over a 15-term at 7.50% (5-year variable). In addition to a first Deed of Trust on the building and fixtures at 102 N. Hyde St. in Atkinson, the bank will also have a Security Agreement and first lien UCC on all inventory, equipment, accounts and all other items associate with Cahoy's General Store, LLC in Atkinson, NE. In addition, the bank will also obtain Subordinations with each of the other lenders associated with the other Cahoy's General Stores in Bonesteel, Lake Andes, Burke, and Tyndall, SD to subordinate their interest in Cahoy's General Store in Atkinson, NE.

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 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, NE. NED, Inc. will file a Deed of Trust on the Cahoy's personal residences in Fairfax, SD, and request a life insurance assignment from Dan for the amount of the loan for the life of the loan. Dan and Trisha Cahoy will also provide a personal guaranty as additional collateral for this loan.

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 of a \$120,000 loan to Cahoy General Store, LLC, d/b/a Mighty Mojo Coffee Co in Atkinson.

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

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