

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

Object: Consideration of approval of the January 29, 2025, agenda and December 18, 2024, meeting minutes

Contact Person: Mary Fleer, Administrative Assistant

For: Action

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

Object: Acceptance of December 2024 Treasurer’s Report

Contact Person: Wyatt Eriksen and Jill Godfrey

For: Action

Background:

Northeast Economic Development, Inc.’s (NED, Inc) December 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 2025 budget for the nonaccrual accounts, July 1, 2024 through July 31, 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	57,827.07
Housing Rehab Principal Received	5,881.89
Direct Homebuyer Assistance (DHA) Principal Received	500.00
Business Loan Disbursements	18,000.00
Housing Rehab Loan Disbursements	0
Direct Home Buyer Assistance Loan Disbursements	0
Emergency Home Repairs	0

Business Loan Disbursements:
Client #625006, Bailey’s Little Cats

NED, Inc. Reuse Funds Available for Lending:
Owner-Occupied Rehabilitation (HOME & Trust): \$ 677,079
Direct Home Buyer Assistance (HOME & Trust): \$ 322,092
Business Revolving Loan Funds (All Sources): \$ 2,671,049

Motion: Consideration for acceptance of the December 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)

NED Inc
Statement of Financial Position - Unposted Transactions Included In Report
As of 12/30/2024

	Current Period Balance
Assets	
General Cash	
Loan Payment Account	1,632.46
Cash in Bank-BF #1695334	38,718.61
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	74,527.77
RLF-BankFirst 7884203	9,234.28
IRP Loan Loss Reserve-BankFirst 7884195	9,392.38
RBEG Loans-BankFirst 7884203	31,595.52
RMAP Loan Fund-BankFirst #7898549	312.55
IRP #2 Loan Fund-Bank First #7898560	117,601.48
RMAP LLR Fund-BankFirst #8571	10,425.46
NE Micro Loan Fund BF 7911287	328,524.26
NDO Defederalized BF 1703694	1,729,860.00
IRP #2 Loan Loss Reserve - #7884195	36,252.30
NE Micro Loan Fund #7 BF 7911287	41,451.85
NE Micro Loan Fund #8 BF 7911287	30,679.45
Housing Cash	
Trust DHA - EVB 3035418	258,642.21
HOME Rehab-BankFirst 7858547	442,796.21
Trust Rehab Pinnacle 4400292230	87,338.10
HOME DHA - EVBT 3067890	63,449.40
HOME Rehab Pinnacle 4400292249	124,261.19
Trust Rehab BF 7930372	48,676.38
Receivables	
Grants Receivable	5,732.39
Business RLF Notes Receivable	
Business RLF Notes Receivable	106,782.07
Business IRP Notes Receivable	164,581.67
IRP #2 Notes Receivable	524,570.45
NDO Business Notes Receivables	4,459,129.72
RMAP Business Notes Receivable	184,817.05
NE Micro Loan Receivable	2,156,362.81
Housing Notes Receivable	
DHA Notes Receivable	1,948,699.10
Regional Rehab Notes Receivable	708,911.25
Fixed Assets	
Furniture and Equipment	2,250.00
Accumulated Depreciation	(2,250.00)
Allowance for Uncollectibles	
Allowance for uncollectable losses	(2,930,260.65)
Total Assets	10,814,697.72
Liabilities	
Accounts Payable	
Accounts Payable	154,841.21
Notes Payable	
RMAP Loan Payable	207,211.88
IRP Loan Payable	137,964.70
IRP #2 Loan Payable	493,438.82
Total Liabilities	993,456.61
Net Assets	
Other	9,821,241.11
Total Net Assets	9,821,241.11
Total Net Assets and Liabilities	10,814,697.72

NED Inc
Statement of Financial Position - Unposted Transactions Included In Report
As of 12/30/2024

Current Period Balance

NED Inc

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report
From 12/1/2024 Through 12/31/2024**

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget - Original	Current Year Actual	Total Budget Variance	Percent Total Budget Remaining
Revenues							
405	5,000.00	0.00	(5,000.00)	60,000.00	0.00	(60,000.00)	(100.00)%
427	0.00	0.00	0.00	0.00	25.00	25.00	0.00%
428	79.67	0.00	(79.67)	956.04	0.00	(956.04)	(100.00)%
439	10,416.67	0.00	(10,416.67)	125,000.04	0.00	(125,000.04)	(100.00)%
442	0.00	0.00	0.00	0.00	37,200.00	37,200.00	0.00%
443	2,500.00	0.00	(2,500.00)	30,000.00	0.00	(30,000.00)	(100.00)%
444	250.00	0.00	(250.00)	3,000.00	3,050.00	50.00	1.67%
445	0.00	1,400.00	1,400.00	0.00	1,400.00	1,400.00	0.00%
451	10,833.33	29,715.82	18,882.49	129,999.96	162,051.17	32,051.21	24.65%
452	116.67	3,475.09	3,358.42	1,400.04	15,468.07	14,068.03	1,004.83%
453	500.00	0.00	(500.00)	6,000.00	0.00	(6,000.00)	(100.00)%
454	1,000.00	0.00	(1,000.00)	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	666.37	0.00	(666.37)	7,996.44	3,467.03	(4,529.41)	(56.64)%
490	3,000.00	5,326.94	2,326.94	36,000.00	30,505.01	(5,494.99)	(15.26)%
	<u>34,362.71</u>	<u>39,917.85</u>	<u>5,555.14</u>	<u>412,352.52</u>	<u>257,735.39</u>	<u>(154,617.13)</u>	<u>(37.50)%</u>
Expenditures							
523	16.67	0.00	16.67	200.04	0.00	200.04	100.00%
543	20.83	0.00	20.83	249.96	50.00	199.96	80.00%
548	8.33	0.00	8.33	99.96	7.00	92.96	93.00%
557	2.08	0.00	2.08	24.96	0.00	24.96	100.00%
558	0.00	0.00	0.00	0.00	12,000.00	(12,000.00)	0.00%
561	987.50	0.00	987.50	11,850.00	0.00	11,850.00	100.00%
572	0.00	(20,506.77)	20,506.77	0.00	0.00	0.00	0.00%
573	844.17	5,200.76	(4,356.59)	10,130.04	6,671.83	3,458.21	34.14%
574	19,166.67	0.00	19,166.67	230,000.04	58,964.00	171,036.04	74.36%
580	12,083.33	0.00	12,083.33	144,999.96	0.00	144,999.96	100.00%
584	2,583.33	0.00	2,583.33	30,999.96	(34,573.71)	65,573.67	211.53%
590	0.00	0.00	0.00	0.00	4,608.13	(4,608.13)	0.00%
	<u>35,712.91</u>	<u>(15,306.01)</u>	<u>51,018.92</u>	<u>428,554.92</u>	<u>47,727.25</u>	<u>380,827.67</u>	<u>88.86%</u>

NED Inc

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 12/1/2024 Through 12/31/2024**

	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	(1,350.20)	55,223.86	56,574.06	(16,202.40)	210,008.14	226,210.54	(1,396.15)%

NED, Inc. Board Agenda

Object: Presentation of Northeast Economic Development, Inc. Audit

Contact Person: Jill Godfrey, Fiscal Officer

For: Discussion

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

Object: Quarterly Loan Review

Contact Person: Jill Godfrey, Fiscal Officer

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

**NED, Inc. Loan Review
12/31/2024**

Loan ID	Close Date	Loan Amount	Balance	Latest Payment		Cumulative Payment		Days Past Due	Amount	Notes
				Amount	Date	Interest	Principal			
100131	3/1/2011	30,000.000	11,945.00	150.00	8/10/2024	-	-	241	575.00	Habitual NSF was paying extra to catch up previous NSF however now that has been returned NSF also. NED, Inc has contacted homeowner
100904	6/11/2013	14,683.610	5,628.97	122.36	12/10/2024	-	12,236.00	183	5,628.97	Estate lawyer has been contacted will follow up and see if any progress with son and estate have been finalized. No further progress noted
101367	3/29/2019	25,000.000	22,916.70	208.33	12/10/2024	-	20,833.00	183	10,833.16	Forgivable loan with lack of homeowner's insurance
100973	10/18/2016	24,649.000	20,621.14	113.36	11/1/2024	-	-	183	3,199.00	Habitual NSF reached out to do hardship, however homeowner has not completed paperwork requirement
400605	4/30/2009	4,440.000	1,154.43	43.50	12/4/2024	-	1,850.00	91	104.93	Habitual NSFs Homeowner has been contacted. Will need to start start proceedings with Brogan
01122	3/15/2002	13,925.000	13,925.00	-	-	-	-	-	-	
01126	5/20/2002	12,200.000	12,200.00	-	-	-	-	-	-	
01101	6/12/2002	18,720.000	18,720.00	-	-	-	-	-	-	
01146	7/30/2002	12,856.000	12,856.00	-	-	-	-	-	-	
01150	8/5/2002	8,247.000	8,247.00	-	-	-	-	-	-	
01166	9/10/2002	20,000.000	20,000.00	-	-	-	-	-	-	
01176	5/22/2003	8,900.000	8,900.00	-	-	-	-	-	-	
01200	4/22/2004	5,400.000	-	90.00	8/1/2024	-	-	-	-	
03418	6/25/2004	17,900.000	17,900.00	-	-	-	-	-	-	
04707	11/1/2005	20,000.000	20,000.00	-	-	-	-	-	-	
04713	2/21/2006	8,800.000	8,800.00	-	-	-	-	-	-	
01209	5/1/2006	11,400.000	11,400.00	-	-	-	-	-	-	
04718	8/30/2006	7,900.000	7,900.00	-	-	-	-	-	-	
01213	10/13/2006	18,780.000	18,780.00	-	-	-	-	-	-	
04716	11/3/2006	9,500.000	9,500.00	-	-	-	-	-	-	
04715	1/12/2007	18,600.000	18,600.00	-	-	-	-	-	-	
4515	2/16/2007	7,904.920	983.87	36.35	12/4/2024	92.00	3,543.00	-	-	
4516	2/16/2007	12,095.000	1,502.35	55.63	12/4/2024	141.00	5,422.00	-	-	
06130	4/2/2007	13,980.000	13,980.00	-	-	-	-	-	-	
4517	4/6/2007	20,000.000	2,831.89	101.18	12/4/2024	529.00	9,589.00	-	-	
06107	4/30/2007	11,100.000	11,100.00	-	-	-	-	-	-	
06106	6/29/2007	19,320.000	19,320.00	-	-	-	-	-	-	
06162	7/24/2007	14,500.000	14,500.00	-	-	-	-	-	-	
06167	7/25/2007	18,000.000	18,000.00	-	-	-	-	-	-	
4514	7/26/2007	12,340.790	2,469.90	56.75	12/4/2024	228.00	5,447.00	-	-	
400601	7/31/2007	20,000.000	2,667.36	83.33	12/10/2024	-	8,333.00	-	-	
406016	12/4/2007	20,000.000	3,000.68	83.33	12/4/2024	-	8,333.00	-	-	
400616	2/28/2008	20,000.000	3,250.67	83.33	12/4/2024	-	8,333.00	-	-	
07217	3/31/2008	17,000.000	17,000.00	-	-	-	-	-	-	
07231	6/17/2008	15,960.000	15,960.00	-	-	-	-	-	-	
07220	7/11/2008	15,000.000	15,000.00	-	-	-	-	-	-	
07233	8/7/2008	7,800.000	7,800.00	-	-	-	-	-	-	
07241	8/18/2008	18,000.000	18,000.00	-	-	-	-	-	-	
07222	9/9/2008	8,800.000	8,800.00	-	-	-	-	-	-	
406021	11/4/2008	17,756.360	4,256.55	89.83	12/4/2024	785.00	8,198.00	-	-	
406008	11/12/2008	23,543.750	5,604.37	119.10	12/4/2024	1,033.00	10,877.00	-	-	
05401	2/3/2009	24,910.030	1,693.91	150.00	12/2/2024	-	15,000.00	-	-	
07507	3/18/2009	24,994.940	5,623.04	154.15	12/4/2024	-	10,415.00	-	-	
100221	6/3/2009	12,000.000	12,000.00	-	-	-	-	-	-	
05550	7/13/2009	10,000.000	2,741.93	50.59	12/4/2024	504.00	4,555.00	-	-	
100239	10/15/2009	17,000.000	17,000.00	-	-	-	-	-	-	
100372	3/9/2010	23,000.000	23,000.00	-	-	-	-	-	-	
100454	6/23/2010	12,400.000	12,400.00	-	-	-	-	-	-	
100463	7/9/2010	23,000.000	23,000.00	-	-	-	-	-	-	
100259	3/2/2011	27,500.000	9,322.01	126.47	12/4/2024	853.00	11,794.00	-	-	
100136	3/9/2011	20,798.000	7,602.60	105.21	12/4/2024	1,391.00	9,130.00	-	-	
100734	4/8/2011	15,000.000	15,000.00	-	-	-	-	-	-	
100117	6/23/2011	27,816.150	9,821.60	127.92	12/4/2024	899.00	11,893.00	-	-	
100756	8/1/2011	19,000.000	19,000.00	-	-	-	-	-	-	
100032	9/14/2011	37,500.000	13,822.61	172.46	12/4/2024	1,264.00	15,982.00	-	-	
100803	10/14/2011	16,660.000	16,660.00	-	-	-	-	-	-	
100173	11/17/2011	38,500.000	13,476.04	160.41	12/4/2024	-	16,041.00	-	-	
100802	12/16/2011	19,400.000	19,400.00	-	-	-	-	-	-	
100849	12/22/2011	30,000.000	24,000.00	500.00	12/4/2024	-	50,000.00	-	-	
100637	12/29/2011	21,577.000	7,642.50	89.90	12/4/2024	-	8,990.00	-	-	
100200	1/6/2012	10,457.020	4,256.42	52.90	12/4/2024	778.00	4,512.00	-	-	
100758	1/16/2012	65,890.000	65,890.00	-	-	-	-	-	-	

100158	2/14/2012	23,908.960	9,574.08	109.96	12/4/2024	875.00	10,121.00	-
100054	2/16/2012	20,000.000	7,250.51	83.33	12/4/2024	-	8,333.00	-
100211	3/7/2012	25,000.000	10,394.24	126.47	12/4/2024	1,899.00	10,748.00	-
100846	3/16/2012	16,680.000	16,680.00	-	-	-	-	-
100817	3/20/2012	75,000.000	75,000.00	-	-	-	-	-
100026	3/28/2012	4,929.340	1,923.93	22.67	12/4/2024	176.00	2,091.00	-
100739	7/20/2012	75,000.000	75,000.00	-	-	-	-	-
100900	1/9/2013	21,351.100	21,351.10	-	-	-	-	-
100018	1/17/2013	27,500.000	12,600.66	139.12	12/4/2024	2,299.00	11,613.00	-
613004	3/12/2013	30,000.000	10,252.63	253.16	12/4/2024	5,668.00	19,648.00	-
100934	5/22/2013	12,700.000	12,700.00	-	-	-	-	-
100942	10/29/2013	14,497.000	6,448.20	60.40	12/2/2024	-	6,040.00	-
100952	11/7/2013	32,464.490	16,258.08	164.23	12/4/2024	2,964.00	13,459.00	-
614007	2/4/2014	9,999.600	1,408.11	92.48	12/4/2024	675.00	8,573.00	-
614007	2/4/2014	50,000.400	7,039.55	462.45	12/4/2024	3,376.00	42,869.00	-
101075	2/13/2014	18,000.000	8,867.39	107.78	12/4/2024	1,585.00	6,693.00	-
101081	4/25/2014	30,000.000	30,000.00	-	-	-	-	-
101090	5/2/2014	23,000.000	23,000.00	-	-	-	-	-
100891	5/5/2014	35,000.000	16,479.59	145.83	12/4/2024	-	14,583.00	-
614009	5/15/2014	250,000.000	9,490.00	2,080.00	12/4/2024	-	208,000.00	-
100716	7/17/2014	40,000.000	0.4	333.33	8/1/2024	-	-	-
100570	8/15/2014	37,500.000	18,481.25	156.25	12/4/2024	-	15,625.00	-
100492	8/25/2014	18,160.870	8,844.13	75.67	12/4/2024	-	7,567.00	-
615001	9/4/2014	121,525.000	67,635.98	643.96	12/4/2024	15,398.00	48,998.00	-
101146	12/10/2014	29,990.000	29,990.00	-	-	-	-	-
615007	12/15/2014	40,000.000	17,693.39	405.96	12/4/2024	8,105.00	23,527.00	-
615005	1/19/2015	99,999.000	7,105.45	1,036.37	12/4/2024	3,299.00	100,338.00	-
615005	1/19/2015	125,001.000	8,881.80	1,295.49	12/4/2024	4,124.00	125,425.00	-
615004	2/2/2015	100,000.000	42,330.86	687.89	12/4/2024	21,286.00	47,503.00	-
100978	2/13/2015	75,000.000	75,000.00	-	-	-	-	-
615002	2/24/2015	52,500.000	23,068.72	415.16	12/4/2024	10,568.00	30,948.00	-
615002	2/24/2015	52,500.000	23,068.32	415.17	12/4/2024	10,568.00	30,949.00	-
101223	5/1/2015	17,000.000	17,000.00	-	-	-	-	-
100949	8/7/2015	29,008.670	17,804.83	146.75	12/4/2024	3,240.00	11,435.00	-
100585	8/11/2015	31,413.950	18,856.85	158.92	12/4/2024	3,432.00	12,460.00	-
616005	11/9/2015	35,700.000	24,901.83	245.57	12/4/2024	12,443.00	12,114.00	-
616005	11/9/2015	6,300.000	4,394.26	43.34	12/4/2024	2,196.00	2,138.00	-
100609	12/4/2015	36,718.980	3,255.40	305.99	12/10/2024	-	30,599.00	-
100917	12/4/2015	29,738.020	16,355.74	123.91	12/4/2024	-	12,391.00	-
616003	12/21/2015	70,000.000	46,218.95	632.62	12/4/2024	9,464.00	30,536.00	-
616007	1/19/2016	300,000.000	200,472.64	1,897.95	12/4/2024	82,001.00	107,794.00	-
101265	2/26/2016	9,000.000	9,000.00	-	-	-	-	-
616004	5/19/2016	50,000.000	8,473.50	477.06	12/4/2024	2,220.00	45,486.00	-
616011	7/6/2016	35,000.000	7,474.06	362.73	12/4/2024	3,175.00	33,098.00	-
101259	10/13/2016	25,000.000	25,000.00	-	-	-	-	-
101318	10/13/2016	25,780.000	25,780.00	-	-	-	-	-
101331	11/21/2016	19,600.000	19,600.00	-	-	-	-	-
101332	12/2/2016	20,000.000	20,000.00	-	-	-	-	-
101338	12/9/2016	26,600.000	26,600.00	-	-	-	-	-
101352	1/20/2017	30,000.000	30,000.00	-	-	-	-	-
61700201	3/13/2017	90,000.000	48,810.99	610.76	12/4/2024	12,257.00	48,819.00	-
617002	3/13/2017	85,000.000	49,812.87	672.17	12/4/2024	22,719.00	44,498.00	-
617005	4/10/2017	150,000.000	113,087.04	1,125.00	12/4/2024	56,512.00	55,988.00	-
617006	4/10/2017	43,200.360	33,593.21	297.17	12/4/2024	16,769.00	12,948.00	-
617005	4/10/2017	50,000.000	37,695.70	375.00	12/4/2024	18,837.00	18,663.00	-
617006	4/10/2017	19,999.640	15,552.23	137.57	12/4/2024	7,763.00	5,994.00	-
101363	4/28/2017	30,000.000	30,000.00	-	-	-	-	-
101377	5/12/2017	22,800.000	22,800.00	-	-	-	-	-
101372	5/22/2017	25,000.000	25,000.00	-	-	-	-	-
101386	6/8/2017	13,100.000	13,100.00	-	-	-	-	-
101380	6/9/2017	24,400.000	24,400.00	-	-	-	-	-
101172	8/1/2017	9,072.330	5,793.73	37.80	12/10/2024	-	3,780.00	-
101034	8/7/2017	1,989.560	1,268.33	8.29	12/4/2024	-	829.00	-
618002	8/9/2017	250,000.000	38,972.96	1,250.00	12/4/2024	-	125,000.00	-
101400	8/15/2017	14,400.000	14,400.00	-	-	-	-	-
101426	11/9/2017	28,780.000	28,780.00	-	-	-	-	-
618005	2/5/2018	26,800.000	22,591.17	184.35	12/4/2024	11,269.00	7,166.00	-
618005	2/5/2018	13,200.000	11,127.01	90.80	12/4/2024	5,551.00	3,529.00	-
101430	4/3/2018	26,300.000	26,300.00	-	-	-	-	-
61700301	6/6/2018	275,000.000	172,618.77	1,527.78	12/4/2024	-	152,778.00	-
101485	6/7/2018	15,000.000	15,000.00	-	-	-	-	-
101501	9/13/2018	29,000.000	29,000.00	-	-	-	-	-
619003	10/15/2018	40,000.000	28,845.53	316.32	12/4/2024	13,123.00	18,509.00	-
619006	12/6/2018	4,700.000	3,413.23	54.34	12/4/2024	1,553.00	2,164.00	-
619006	12/6/2018	15,300.000	11,111.64	176.90	12/4/2024	5,055.00	7,044.00	-
101521	12/7/2018	27,000.000	27,000.00	-	-	-	-	-

101545	3/1/2019	29,200.00	29,200.00	-	-	-	-
101554	4/29/2019	30,000.00	30,000.00	-	-	-	-
619009	4/30/2019	13,850.00	0.2	230.83	8/1/2024	-	-
619010	6/27/2019	3,999.640	2,932.26	31.63	12/4/2024	1,334.00	1,829.00
619010	6/27/2019	26,298.410	19,280.53	207.96	12/4/2024	8,770.00	12,026.00
619010	6/27/2019	49,999.980	36,656.57	395.40	12/4/2024	16,674.00	22,866.00
619011	6/28/2019	28,530.000	18,227.50	158.50	12/4/2024	-	15,850.00
101311	6/28/2019	23,718.800	18,757.06	119.99	12/4/2024	3,407.00	8,592.00
101558	7/12/2019	30,000.000	30,000.00	-	-	-	-
620001	9/12/2019	185,000.000	133,884.11	1,368.42	12/4/2024	48,737.00	88,105.00
620005	10/15/2019	57,021.540	30,649.94	563.86	12/4/2024	9,846.00	46,540.00
620002	10/31/2019	50,000.000	28,057.40	518.19	12/4/2024	11,579.00	40,240.00
620002	10/31/2019	100,000.000	56,113.27	1,036.39	12/4/2024	23,157.00	80,482.00
620007	10/31/2019	202,250.000	154,215.53	842.71	12/4/2024	-	84,271.00
620002	10/31/2019	50,000.000	28,057.38	518.19	12/4/2024	11,579.00	40,240.00
101490	11/1/2019	24,963.040	-	18,745.46	12/16/2024	-	1,884,947.00
101547	1/23/2020	16,415.000	8,481.18	136.79	12/10/2024	-	13,679.00
620004	2/28/2020	50,000.000	38,540.80	395.40	12/4/2024	17,522.00	22,018.00
620013	3/2/2020	77,999.600	30,477.44	1,084.21	12/4/2024	12,789.00	95,632.00
620012	3/2/2020	65,700.000	57,095.24	451.94	12/4/2024	28,474.00	16,720.00
620013	3/2/2020	62,000.400	24,226.25	861.81	12/4/2024	10,166.00	76,015.00
101601	3/11/2020	20,000.000	20,000.00	-	-	-	-
620015	3/26/2020	42,000.000	15,266.21	536.23	12/4/2024	2,852.00	50,771.00
62000801	3/26/2020	155,000.000	117,111.16	861.11	12/4/2024	-	86,111.00
101544	4/9/2020	25,000.000	20,172.32	126.47	12/4/2024	3,664.00	8,983.00
620016	4/16/2020	120,000.000	74,209.51	1,104.16	7/1/2024	-	-
620017	4/17/2020	23,000.000	13,282.31	211.63	12/4/2024	2,436.00	18,727.00
620020	6/1/2020	200,000.000	175,542.74	1,375.77	12/4/2024	87,539.00	50,038.00
620014	6/1/2020	140,000.000	21,465.12	2,578.31	12/4/2024	8,664.00	249,167.00
620019	6/1/2020	30,000.000	24,998.45	287.24	12/4/2024	23,724.00	-
620021	7/29/2020	130,000.500	84,092.66	1,347.31	12/4/2024	34,620.00	100,111.00
620021	7/29/2020	19,999.500	12,937.09	207.27	12/4/2024	5,326.00	15,401.00
101611	8/10/2020	30,000.000	30,000.00	-	-	-	-
621001	8/31/2020	31,750.000	21,029.09	329.05	12/4/2024	8,654.00	24,251.00
101563	8/31/2020	25,000.000	20,603.24	126.47	12/4/2024	3,742.00	8,905.00
101589	9/11/2020	12,928.690	7,433.95	107.74	12/10/2024	-	10,774.00
101620	10/8/2020	30,000.000	30,000.00	-	-	-	-
621002	10/29/2020	374,000.000	135,333.20	966.67	12/4/2024	-	96,667.00
101630	11/12/2020	14,580.000	14,580.00	-	-	-	-
621003	11/23/2020	78,200.000	69,409.02	537.93	12/4/2024	34,610.00	19,183.00
621004	12/18/2020	28,000.000	19,252.64	387.51	12/4/2024	7,919.00	21,100.00
621005	2/1/2021	200,000.000	175,730.47	1,265.30	12/4/2024	71,719.00	54,811.00
101646	2/12/2021	28,000.000	28,000.00	-	-	-	-
621008	3/1/2021	70,000.000	21,831.87	1,289.16	12/4/2024	8,331.00	120,585.00
621007	3/29/2021	50,000.000	44,269.38	316.32	12/4/2024	18,066.00	13,566.00
101658	4/8/2021	28,000.000	28,000.00	-	-	-	-
101659	4/8/2021	30,000.000	30,000.00	-	-	-	-
101608	4/13/2021	25,000.000	21,119.92	126.47	12/4/2024	3,835.00	8,812.00
101668	6/2/2021	30,000.000	30,000.00	-	-	-	-
101691	7/2/2021	19,400.000	19,400.00	-	-	-	-
621009	7/29/2021	87,500.000	51,576.21	906.84	12/4/2024	21,266.00	69,418.00
622001	8/26/2021	62,000.000	44,888.08	642.56	12/4/2024	18,449.00	45,807.00
101708	8/31/2021	27,000.000	27,000.00	-	-	-	-
101696	9/13/2021	30,000.000	30,000.00	-	-	-	-
622002	10/6/2021	51,100.000	46,642.62	351.51	12/4/2024	23,253.00	11,898.00
622002	10/6/2021	30,500.000	27,839.42	209.81	12/4/2024	13,879.00	7,102.00
101609	11/8/2021	21,501.040	18,993.66	108.77	12/4/2024	3,448.00	7,429.00
101586	11/19/2021	25,000.000	21,585.50	114.97	12/4/2024	1,960.00	9,537.00
101596	12/14/2021	24,972.510	17,480.91	208.10	12/10/2024	-	20,810.00
622003	12/20/2021	72,000.000	65,926.44	825.75	12/4/2024	32,865.00	16,663.00
101593	1/21/2022	25,000.000	17,916.78	208.33	12/10/2024	-	20,833.00
622004	2/28/2022	125,000.000	114,694.74	790.81	12/4/2024	46,795.00	32,286.00
622007	3/31/2022	45,000.000	39,687.61	355.86	12/4/2024	18,020.00	17,566.00
622006	4/4/2022	40,000.000	35,253.13	316.32	12/4/2024	16,007.00	15,625.00
622006	4/4/2022	100,000.000	88,133.21	790.79	12/4/2024	40,018.00	39,061.00
622005	4/11/2022	100,000.000	79,790.47	1,036.38	12/4/2024	32,751.00	70,887.00
622005	4/11/2022	14,515.000	11,581.29	150.44	12/4/2024	4,754.00	10,290.00
101623	5/18/2022	25,000.000	22,420.76	126.47	12/4/2024	4,070.00	8,577.00
101733	6/1/2022	21,000.000	21,000.00	-	-	-	-
622009	6/16/2022	94,400.000	75,555.71	978.35	12/4/2024	31,012.00	66,823.00
622008	7/18/2022	50,000.000	46,325.68	316.32	12/4/2024	18,899.00	12,733.00
623001	7/29/2022	41,900.000	39,406.10	288.22	12/4/2024	19,641.00	9,181.00
623001	7/29/2022	45,600.000	42,885.60	313.68	12/4/2024	21,375.00	9,993.00
623003	9/7/2022	140,000.000	132,866.90	963.04	12/4/2024	66,219.00	30,085.00
101722	11/1/2022	24,909.760	22,641.43	114.56	12/4/2024	2,056.00	9,400.00
101671	11/7/2022	24,373.530	22,260.79	123.30	12/4/2024	4,040.00	8,290.00

623004	12/19/2022	250,000.000	236,659.44	2,910.57	12/4/2024	#####	54,503.00	-
101723	1/5/2023	17,875.060	16,704.43	82.21	12/4/2024	1,516.00	6,705.00	-
101716	1/17/2023	24,460.900	19,976.42	203.84	12/10/2024	-	20,384.00	-
623008	1/30/2023	35,000.000	30,890.47	362.73	12/4/2024	12,664.00	23,609.00	-
623007	2/9/2023	115,200.000	109,855.73	792.45	12/4/2024	54,749.00	24,496.00	-
623006	2/27/2023	38,000.000	36,409.36	261.40	12/4/2024	18,145.00	7,995.00	-
623010	3/1/2023	85,000.000	84,552.13	600.00	12/4/2024	60,000.00	-	-
623011	3/30/2023	25,000.000	24,013.21	171.97	12/4/2024	11,967.00	5,230.00	-
623014	5/1/2023	45,000.000	40,630.26	466.37	12/1/2024	15,144.00	31,493.00	-
623012	5/2/2023	60,000.000	57,754.80	412.73	12/4/2024	28,781.00	12,492.00	-
62301501	5/2/2023	26,800.000	23,625.26	277.75	12/4/2024	9,686.00	18,089.00	-
62301502	5/2/2023	23,200.000	20,451.71	240.44	12/4/2024	8,384.00	15,660.00	-
623016	6/5/2023	80,000.000	59,207.79	1,473.32	12/4/2024	21,866.00	125,466.00	-
623005	7/13/2023	200,000.000	198,713.15	1,288.60	12/4/2024	#####	20,951.00	-
624001	7/17/2023	40,000.000	35,744.35	414.55	12/4/2024	14,652.00	26,803.00	-
624002	7/18/2023	52,000.000	50,174.24	357.70	12/4/2024	25,003.00	10,767.00	-
624003	7/19/2023	50,000.000	44,667.34	518.19	12/4/2024	18,309.00	33,510.00	-
624004	7/27/2023	250,000.000	247,021.03	1,610.75	12/4/2024	#####	26,928.00	-
101769	8/31/2023	30,000.000	30,000.00	-	-	-	-	-
624005	8/31/2023	50,000.000	46,023.29	518.19	12/4/2024	18,859.00	32,960.00	-
624006	9/5/2023	250,000.000	227,241.52	2,590.96	12/4/2024	93,128.00	165,968.00	-
101781	9/6/2023	30,000.000	30,000.00	-	-	-	-	-
624007	9/28/2023	200,000.000	193,597.78	1,375.77	12/4/2024	96,473.00	41,104.00	-
623002	9/28/2023	250,000.000	240,554.45	1,719.72	11/1/2024	-	-	-
624011	10/26/2023	48,000.000	47,287.58	330.19	12/4/2024	23,561.00	9,458.00	-
101786	10/30/2023	30,000.000	30,000.00	-	-	-	-	-
624009	10/30/2023	250,000.000	247,094.30	1,610.75	12/4/2024	#####	26,889.00	-
624010	11/1/2023	148,000.000	143,970.39	936.32	12/4/2024	58,716.00	34,916.00	-
101734	11/29/2023	21,778.600	19,600.72	181.49	12/10/2024	-	18,149.00	-
101787	11/30/2023	29,000.000	29,000.00	-	-	-	-	-
101731	12/5/2023	25,000.000	23,749.96	104.17	12/4/2024	-	10,417.00	-
624012	12/21/2023	16,000.000	4,113.58	165.82	11/1/2024	-	-	-
624013	12/27/2023	200,000.000	197,796.69	2,367.99	12/4/2024	98,551.00	39,154.00	-
101782	1/1/2024	15,000.000	14,097.97	-	-	-	-	-
101788	1/23/2024	15,000.000	13,332.12	-	-	-	-	-
624014	2/1/2024	41,727.300	40,115.54	316.32	12/4/2024	16,383.00	15,249.00	-
624015	2/1/2024	22,401.070	18,001.75	500.00	12/4/2024	5,836.00	44,164.00	-
624017	2/1/2024	21,121.520	19,214.06	258.89	12/4/2024	7,017.00	18,872.00	-
624018	2/1/2024	3,235.620	-	1,198.70	12/4/2024	1,418.00	110,993.00	-
624019	2/1/2024	3,690.830	1,643.39	306.00	11/1/2024	-	-	-
624020	2/6/2024	21,000.000	19,805.80	217.64	12/4/2024	8,114.00	13,650.00	-
624023	3/4/2024	67,500.000	64,866.34	699.56	12/4/2024	26,567.00	43,389.00	-
624021	3/4/2024	14,300.000	13,590.32	148.20	12/4/2024	5,567.00	9,253.00	-
624016	3/11/2024	4,588.370	3,588.37	100.00	12/4/2024	-	10,000.00	-
624024	4/2/2024	40,000.000	39,552.23	275.15	12/4/2024	19,707.00	7,808.00	-
101730	4/3/2024	25,000.000	23,333.36	208.33	12/10/2024	-	20,833.00	-
101801	4/29/2024	30,000.000	30,000.00	-	-	-	-	-
624022	5/1/2024	70,000.000	69,774.00	453.65	12/4/2024	37,891.00	7,474.00	-
101797	6/1/2024	15,000.000	10,079.00	-	-	-	-	-
624025	6/10/2024	140,000.000	140,000.00	678.58	12/4/2024	67,858.00	-	-
624026	6/26/2024	50,000.000	49,406.41	316.32	12/4/2024	20,148.00	11,484.00	-
101790	6/27/2024	25,000.000	14,487.56	-	-	-	-	-
625001	7/1/2024	100,000.000	99,598.07	687.89	12/4/2024	49,621.00	19,168.00	-
62500202	7/1/2024	14,800.000	14,469.48	153.38	12/4/2024	5,925.00	9,413.00	-
62500201	7/1/2024	37,200.000	36,369.17	385.54	12/4/2024	14,893.00	23,661.00	-
624008	10/2/2024	190,000.000	190,000.00	1,306.99	12/4/2024	#####	-	-
625006	11/4/2024	18,000.000	17,886.02	195.35	12/4/2024	8,137.00	11,398.00	-
625007	12/5/2024	45,000.000	45,000.00	-	-	-	-	-
625008	12/11/2024	155,000.000	155,000.00	-	-	-	-	-
625009	12/20/2024	140,000.000	140,000.00	-	-	-	-	-

NED, Inc. Board Agenda

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

Contact Person: Jill Godfrey, Fiscal Officer

For: Action

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

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

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
Bldg / Real estate		\$100,00	\$45,000	-0-	\$145,000
Renovation		\$25,000	\$20,000	\$10,000	\$55,000
FFE		\$25,000	\$51,500	-0-	\$76,500
Inventory		-0-	\$3,500	-0-	\$3,500
Working capital		-0-	-0-	\$20,000	\$20,000
TOTAL		\$150,000	\$120,000	\$30,000	\$300,000

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 _____

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