

**NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.**  
**BOARD OF DIRECTORS MEETING**  
**WEDNESDAY, FEBRUARY 26, 2025 - 7 P.M.**

*City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701*  
*Columbus Community Building – Room 223, 2500 14<sup>th</sup> 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*

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 February 26, 2025, agenda.
  - B.** Consideration to ratify the January 29, 2025, Secretary’s Report, December 2024 Treasurer's Report, Action Items A-B and the January 29, 2025, meeting minutes.
- V. Treasurer’s Report**
  - A.** Consideration of acceptance of the January 2025 Treasurer’s Report as presented.
- VI. Discussion Items**
- VII. Action Items**
  - A.** Consideration for approval of applicant #101790 for housing rehabilitation funds up to the amount of \$25,000.00.
  - B.** Consideration of a \$140,000 loan to Hinrichs Investments, LLC in Norfolk.
  - C.** Consideration to accept the Fiscal Year 2024 Northeast Economic Development, Inc. audit.
- 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, March 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 for approval of the February 26, 2025, agenda.

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

**For:** Action

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**Explanation:** The February 26, 2025, agenda has been posted on the website.

**Motion:** Consideration for approval of the February 26, 2025, 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 January 29, 2025, Secretary's Report, December 2024 Treasurer's Report, Action Items A-B and the January 29, 2025, meeting minutes.

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

**For:** Action

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**Explanation:** A quorum was not available during the January 29, 2025, 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, JANUARY 29, 2025 - 7 P.M.**

*City of Norfolk Offices – Training Room, 309 N. 5<sup>th</sup> St., Norfolk, NE 68701  
Columbus Community Building – Room 223, 2500 14<sup>th</sup> 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**

- 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)

IV. Secretary's Report B

Doug Huttman (Norfolk)  
Charlie Bahr (Columbus)  
Tina Biteghe Bi Ndong (West Point)

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

**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.

**Motion:** Consideration to ratify the January 29, 2025, Secretary's Report, Treasurer's Report, Action Items A-B and the January 29, 2025, 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:** Acceptance of January 2025 Treasurer’s Report

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

**For:** Action

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**Background:**

Northeast Economic Development, Inc.’s (NED, Inc) January 2025 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	88,467.94
Housing Rehab Principal Received	8,964.85
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	0

Business Loan Disbursements:

NED, Inc. Reuse Funds Available for Lending:

Owner-Occupied Rehabilitation (HOME & Trust): \$ 719,490

Direct Home Buyer Assistance (HOME & Trust): \$ 323,220

Business Revolving Loan Funds (All Sources): \$ 2,567,446

**Motion:** Consideration for acceptance of the January 2025 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 1/31/2025

Current Period Balance

Assets

General Cash	
Cash in Bank-BF #1695334	108,718.61
Business RLF Cash	
IRP Loan Fund-BankFirst 7884171	79,431.23
RLF-BankFirst 7884203	9,297.99
IRP Loan Loss Reserve-BankFirst 7884195	9,480.16
RBEG Loans-BankFirst 7884203	33,875.45
RMAP Loan Fund-BankFirst #7898549	2,693.27
IRP #2 Loan Fund-Bank First #7898560	137,251.89
RMAP LLR Fund-BankFirst #8571	8,039.04
NE Micro Loan Fund BF 7911287	406,598.52
NDO Defederalized BF 1703694	1,815,645.34
NE Micro Loan Fund #3 BF 7911287	250.00
IRP #2 Loan Loss Reserve - #7884195	43,473.72
NE Micro Loan Fund #7 BF 7911287	41,451.85
NE Micro Loan Fund #8 BF 7911287	31,711.83
NE Micro Loan Fund #9 BF 7911287	1,200.00
Housing Cash	
Trust DHA - EVB 3035418	259,663.37
HOME Rehab-BankFirst 7858547	455,377.29
Trust Rehab Pinnacle 4400292230	87,500.29
HOME DHA - EVBT 3067890	63,556.58
HOME Rehab Pinnacle 4400292249	124,599.30
Trust Rehab BF 7930372	52,013.46
Receivables	
Grants Receivable	5,732.39
Business RLF Notes Receivable	
Business RLF Notes Receivable	105,226.93
Business IRP Notes Receivable	161,673.72
IRP #2 Notes Receivable	514,182.41
NDO Business Notes Receivables	4,554,175.43
RMAP Business Notes Receivable	182,405.86
NE Micro Loan Receivable	1,944,669.46
Housing Notes Receivable	
DHA Notes Receivable	1,947,699.10
Regional Rehab Notes Receivable	693,944.97
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	<u>10,951,278.81</u>

Liabilities

Accounts Payable	
Accounts Payable	225,091.21
Notes Payable	
RMAP Loan Payable	207,211.88
IRP Loan Payable	137,964.70
IRP #2 Loan Payable	436,382.55
Total Liabilities	<u>1,006,650.34</u>

Net Assets

Other	9,944,628.47
Total Net Assets	<u>9,944,628.47</u>

Total Net Assets and Liabilities	<u>10,951,278.81</u>
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**NED Inc**

**Statement of Revenues and Expenditures - Unposted Transactions Included in Report  
From 1/1/2025 Through 1/31/2025**

	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	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	1,200.00	950.00	3,000.00	4,250.00	1,250.00	41.67%
445	0.00	0.00	0.00	0.00	1,400.00	1,400.00	0.00%
451	10,833.33	25,383.78	14,550.45	129,999.96	187,434.95	57,434.99	44.18%
452	116.67	0.00	(116.67)	1,400.04	15,468.07	14,068.03	1,004.83%
453	500.00	250.00	(250.00)	6,000.00	250.00	(5,750.00)	(95.83)%
454	1,000.00	1,316.69	316.69	12,000.00	5,735.80	(6,264.20)	(52.20)%
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	3,480.28	480.28	36,000.00	33,985.29	(2,014.71)	(5.60)%
	<u>34,362.71</u>	<u>31,630.75</u>	<u>(2,731.96)</u>	<u>412,352.52</u>	<u>289,366.14</u>	<u>(122,986.38)</u>	<u>(29.83)%</u>
<b>Expenditures</b>							
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	3,171.30	(3,171.30)	0.00	(1,784.83)	1,784.83	0.00%
573	844.17	396.21	447.96	10,130.04	7,068.04	3,062.00	30.23%
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>3,567.51</u>	<u>32,145.40</u>	<u>428,554.92</u>	<u>46,338.63</u>	<u>382,216.29</u>	<u>89.19%</u>



**NED Inc**

**Statement of Revenues and Expenditures - Unposted Transactions Included In Report  
From 1/1/2025 Through 1/31/2025**

	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)	28,063.24	29,413.44	(16,202.40)	243,027.51	259,229.91	(1,599.95)%

## Ned, Inc. Board Agenda Item

**Object:** Recommendation to approve applicant #101790 for owner occupied housing rehabilitation funds up to the amount of \$25,000.00

**Contact Person:** Martin Griffith

**For:** Action

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**Background:** Level D (50% or less Median Income & 62 Years or over) – 100% Forgivable Loan up to 10 years

Property Location:	Norfolk
House Square Footage:	1031
Cost of Repairs:	\$25,000.00
Cost per Square Foot:	\$24.00
Funding Source:	NED, Inc. Home Reuse

**Explanation:** The house under consideration is structurally sound, in good condition, and after repairs will meet or exceed all of the required Minimum Rehabilitation Standards, therefore is deemed economically feasible for the NED, Inc. Owner Occupied Housing Rehabilitation Program. Funding will be provided by NED, Inc. Home Reuse.

See list of repairs below.

### Repairs

Extend permanent window trim to cover blind stop.

Replace two electrical outlets with ground fault circuit interrupter outlets.

Replace sixteen windows with low e argon gas filled insulated glass units.

Scrape and paint all areas of deteriorated paint on ceiling of front porch.

Stabilize all areas of deteriorated paint on interior surfaces.

Install two battery powered combination smoke carbon monoxide detectors.

Install two battery powered smoke detectors.

Replace batteries in one smoke detector.

Scrape, install stain block, and paint water-stained areas of ceiling and wall in laundry room.

Replace existing furnace with 95% efficiency rated unit.

Replace bathroom exhaust fan, install roof mounted termination cap, and connect to fan with insulated flex hose.

Scrape and paint the interior side of abandoned below grade basement door & front porch ceiling.

Replace floor coverings in kitchen.

Add fill soil against South and West foundation for positive drainage of rainwater.

Remove front concrete stoop and replace with treated wooden version of similar size, with handrails on both sides of steps.

This property is currently valued at - \$129,336.17

After rehabilitation property value - \$148,086.17

Current Mortgage – \$22,000.00 (1<sup>st</sup> Lien)

HUD Loan - \$5,933.70 (2<sup>nd</sup> Lien)

NED, Inc. Lien Position – 3<sup>rd</sup>

**After Rehab Property Value Calculation:**

**County: Madison**

**Tax Valuation: \$121,576.00**

**% of Value: 94%**

**100% RE Tax Valuation: \$129,336.17**

**Total Rehab Spent: \$25,000.00**

**75% of Rehab Spent: \$18,750.00**

**After Rehab Value: \$148,086.17**

**2024 tax year  
(Pre-Rehab value)**

Recommendation based on the condition of the house, cost of repairs, cost of repairs per square foot (Section 4.5 Economic Feasibility for Rehabilitation of the Housing Rehabilitation Guidelines), along with the after-rehabilitation value of house, balance of mortgage, and the lien position of NED, Inc.

**Motion:** Consideration for approval of applicant #101790 for housing rehabilitation funds up to the amount of \$25,000.00.

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 a \$140,000 loan to Hinrichs Investments, LLC in Norfolk.

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

**For:** Action

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**Background:** Bryce Hinrichs has formed Hinrichs Investments, LLC, as a real estate holding company and is planning the purchase of two adjacent shop condos to expand his business, Window Medics, LLC, which will lease from Hinrichs Investments, LLC. The brand-new shop condos are located at 3406 W. Michigan Ave in the Bradford Business Park on the west edge of Norfolk. There are a total of eight shop condos (one building) being built, of which Bryce will purchase two. Each one is 30'x'60' for a total shop of 60'x 60' with two 14'x16' overhead doors and two walk-in doors. The units are outfitted with two gas heaters, eight LED lights, two 100-amp electrical panels with multiple 20-amp outlets, two fans, and is rough plumbed in for a bathroom to be built out upon purchase. In addition to the bathroom build out they will frame in an office area and epoxy the floor.

Currently Bryce operates his business Window Medics out of his home in Norfolk. Bryce started Window Medics in 2021 which provides window cleaning, pressure washing, Christmas lighting and permanent lighting services within a one-hour radius of Norfolk. This new shop will provide Window Medics with adequate shop space for business use and storage of business materials.

As the owner of Window Medics, Bryce offers clear communication and provides outstanding customer service and care. Coupled with repeat service discounts, most of his window cleaning customers are on a quarterly or semi-annual recurring schedule. Quarterly customers are offered a 7-day guarantee where if their windows get dirty again within seven days of cleaning, they will come back and touch them up for free. His Christmas light customers sign a 3-year service agreement with discounts offered for staying on after the initial three years. All the lights are owned by Bryce/Window Medics and they install, maintain, take down and store all materials.

The shop condos are being built by Heartland Shop Condos which Bryce is part owner. Bryce initially got involved in the shop condo business through another person, his shop condo business partner, Eric, that has a similar window cleaning/Christmas light business in Sioux Falls, SD. Eric has built out 72 shop condo units in Sioux Falls and is currently adding 36 more.

Norfolk does not have much/any availability of shop space such as this for rent or purchase. This project will provide valuable shop space for small business owners to expand their business, as well as for personal use from those who desire more space for personal belongings, hobbies, etc. Phase one is the eight-unit building being built. In the future, phase two will build 16 units and phase three will build another eight units.

The total project costs are \$400,000 to purchase the two units (60'x60' shop). Hinrichs and Midwest Bank in Norfolk are requesting that NED, Inc. provide a loan in the amount of \$140,000 for the purchase of these two shop condos located at 3406 W. Michigan Ave in Norfolk. The bank has approved a loan of \$220,000 for the project. Bryce will inject \$52,000 which includes \$40,000 for the purchase of the shop condos and \$12,000 for the build-out/finish work. The project will maintain two jobs including Bryce and will create two additional jobs all for Window Medics.

**Explanation:**

Uses ↓	Sources →	Bank	NED, INC.	Equity	Total
<b>Bldg purchase</b>		\$220,000	\$140,000	\$40,000	\$400,000
<b>Plumbing/Office finish work</b>		-0-	-0-	\$12,000	\$12,000
<b>TOTAL</b>		<b>\$220,000</b>	<b>\$140,000</b>	<b>\$52,000</b>	<b>\$412,000</b>

Midwest Bank in Norfolk has approved a loan not to exceed \$220,000. The loan will be set up as a commercial real estate loan fully amortized over a 20-year term at an interest rate of 8.00% for the first 5 years (variable). In addition to a first deed of trust on the subject property at 3406 W. Michigan Ave in Norfolk they will require a security agreement on all business assets and personal guaranty from Bryce.

NED, Inc. will lend \$140,000 to Hinrichs Investments, LLC to purchase the 60'x 60' shop-condos at 3406 W, Michigan Ave., in Norfolk for Bryce's business Window Medics. 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 commercial real estate and on all business personal property of Hinrichs Investments, LLC and Window Medics, LLC. NED, Inc. will require a personal guaranty from Bryce and his wife Bethany and company guaranty from Window Medics, LLC. NED, Inc. will file a deed of trust on the Hinrichs' personal residence in Norfolk and request an assignment of life insurance from Bryce for the amount of the NED, Inc. loan for the life of the 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 \$140,000 loan to Hinrichs Investments, LLC in Norfolk.

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:** Acceptance of Northeast Economic Development, Inc. Audit

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

**For:** Action

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**Background:** Board members were mailed the Fiscal Year 2024 audit on January 17, 2025 and audit copies were available at the January 2025 board meeting. BrenDee Reinke from Herley & Reinke Accounting, P.C. presented the audit at the November board meeting.

The Board is encouraged to contact Herley & Reinke Accounting, P.C., with any further questions about the audit.

**Motion:** Consideration to accept the Fiscal Year 2024 Northeast Economic Development, Inc. audit.

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