

**NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT
SEMI-ANNUAL COUNCIL OF OFFICIALS MEETING
WEDNESDAY, JANUARY 4, 2012 - 7:15 P.M.**

Conference Call Locations

*Columbus Family Resource Center, 3020 18th Street Ste 1, Columbus, NE 68601
City of Hartington, Council Chambers, 107 W. State Street, Hartington, NE 68739
Santee Sioux Land & Resources, 52948 Hwy 12, Niobrara, NE 68760
Norfolk City Council Conference Room, 309 Madison Ave, Norfolk, NE 68701
Scribner Economic Development Center, 412 Main Street, Scribner, NE 68057
Wayne County Courthouse, 510 Pearl, Wayne, NE 68787*

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 Council of Officials Representatives**
- IV. Secretary's Report**
 - A. Approval of Agenda
 - B. Approval of November 2011 Minutes (as mailed & posted)
- V. Treasurer's Report**
 - A. November 2011 Treasurer's Report
- VI. Discussion Items - None**
- VII. Action Items**
 - A. NENEDD By-Law Amendment
- VII. Chairman/Board Comments**
- VIII. Next Meeting Date:** The NENEDD Board of Directors meeting will be by conference call beginning at 7:00 p.m. on Wednesday, January 25, 2012. The locations for the conference call will be published on January 10th, 2012.
- IX. Adjournment**

NENEDD Board Agenda

Object: Approval of November, 2011 Treasurer's Report

Contact Person: Patsy Taylor, Fiscal Officer

For: Action

Background: NENEDD's November, 2011 Statement of Financial Position and the Statement of Revenues and Expenditures that reflects the November Budget, Actual and Budget Variance. Also stated is the FY 2012 Budget for the nonaccrual accounts, July 1, 2011 through June 30, 2012 Actual, Budget Variance so far this fiscal year and Percent of the FY 2012 Budget remaining.

Explanation: Additional Information:

Business Loan Principal Received-\$29,449.71

Housing Rehab Principal Received-\$1,394.10

Business Loan Disbursements-\$39,600.00

Motion: To approve the November Treasurer's Report as presented.

Northeast Nebraska Economic Development District

Statement of Financial Position - Overall

As of 11/30/2011

	Current Period Balance
Assets	
General Cash	
Cash in Bank - Checking	63,041.72
Unrestricted 2-Year CD	20,703.68
General CD-BankFirst	50,000.00
Unrestricted CD-Midwest #882523	26,243.82
Unrestricted CD-Midwest #881867	1,595.46
Unrestricted-BankFirst #1648078	251,531.94
Business RLF Cash	
Security Reserve Account	25,030.02
NEF CD for IRP Loan Loss Reserve	30,000.00
EDA RLF-BankFirst #1648089	344,185.63
Micro RLF-BankFirst #1648100	13,116.44
NE Regional RLF-BankFirst 1648111	242,231.81
IRP RLF-BankFirst #1648122	503,532.48
HUD Buisness RLF-BankFirst #1648133	114,964.82
IRP Loan Loss Reserve-BankFirst #1648144	15,089.75
Santee Micro Loan Fund-BankFirst #1648155	8,010.81
Reserved Funds-BankFirst #1648166	75,997.38
Loan Loss Reserve IRP #2-BankFirst #1648177	29,843.28
Housing Cash	
City of Pierce Checking	818.58
Housing Construction-BankFirst #1648188	1,509.92
Accounts Receivable	
Accounts Receivable	115,491.10
Business RLF Notes Receivables	
RLF Notes Receivable	1,212,769.04
Microloan Notes Receivable	28,070.38
NE Regional Notes Receivable	388,820.56
IRP Fund Notes Receivable	1,191,595.26
HUD Business Loan Notes Receivable	121,054.02
Housing Notes Receivable	
Regional Rehab Notes Receivable	40,662.72
HUD Rehab Notes Receivable	54,459.62
Other Receivables	
Other Receivables	18,926.81
Interest Receivable	2,920.44
Prepaid Expenses	
Prepaid Expense	3,176.24
Allowances for Uncollectible Accounts	
Allowance for Uncollectible A/R	(17,000.00)
Allowance for Uncollectible Notes	(473,000.00)
Fixed Assets	
Furniture and Equipment	212,594.21
Accumulated Depreciation	(128,901.23)
Total Assets	4,589,086.71
Liabilities	
Accounts Payable	
Accounts Payable	6,244.43
Other Payables	
Other Payables	841.51
Stanton National Bank Line of Credit	18,908.59

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 11/30/2011

	Current Period Balance
Lease Payable	6,225.85
Paryoll Payables	
Accrued FICA Payable	3,297.46
Federal Tax Withheld	2,509.34
State Tax Withheld	2,731.11
457 Withheld	979.89
Health Insurance Payable	91.55
Cafeteria Premium Payable	543.39
Unreimbursed Medical Payable	693.89
Annual Leave Payable	25,749.77
HSA Contributions	320.00
Accrued Unemployment	14.24
Accrued Workers Comp	(3,379.05)
Accrued Salaries	19,387.63
Microloan Note Payable	
Microloan Note Payable	300,000.00
IRP Loan Note Payable	
IRP Loan Note Payable	573,858.05
IRP 2 Loan Note Payable	450,831.00
Notes Payable-Vehicles	
Notes Payable-Vehicles	45,050.73
Total Liabilities	1,454,899.38
Net Assets	
Other	3,134,187.33
Total Net Assets	3,134,187.33
Total Net Assets and Liabilities	4,589,086.71

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures
From 11/01/2011 Through 11/30/2011

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Revenues							
Federal Grants-EDA	5,083.33	30,500.00	25,416.67	61,000.00	30,500.00	(30,500.00)	(50.00)%
Donations	41.67	0.00	(41.67)	500.00	0.00	(500.00)	(100.00)%
Dues-Community	13,333.33	0.00	(13,333.33)	160,000.00	162,804.04	2,804.04	1.75%
Dues-Counties	1,062.50	0.00	(1,062.50)	12,750.00	14,000.00	1,250.00	9.80%
Dues-Associates	1,041.67	0.00	(1,041.67)	12,500.00	12,340.00	(160.00)	(1.28)%
Scholarships	16.67	0.00	(16.67)	200.00	0.00	(200.00)	(100.00)%
Meeting Income	100.00	0.00	(100.00)	1,200.00	1,265.00	65.00	5.42%
NED, Inc. Management	5,833.33	10,636.45	4,803.12	70,000.00	45,703.59	(24,296.41)	(34.71)%
General Administration Fees	30,862.50	15,957.95	(14,904.55)	370,350.00	102,003.46	(268,346.54)	(72.46)%
Grant Writing Fees	250.00	0.00	(250.00)	3,000.00	1,500.00	(1,500.00)	(50.00)%
Lead Based Paint Inspection	0.00	6,000.00	6,000.00	0.00	24,250.00	24,250.00	0.00%
Blight Study Revenue	208.33	0.00	(208.33)	2,500.00	4,062.01	1,562.01	62.48%
Housing Administration Fees	23,895.83	8,366.76	(15,529.07)	286,750.00	56,343.61	(230,406.39)	(80.35)%
Microenterprise Mngt Revenue	2,500.00	0.00	(2,500.00)	30,000.00	16,250.00	(13,750.00)	(45.83)%
Local RLF Contributions	3,333.33	500.00	(2,833.33)	40,000.00	2,500.00	(37,500.00)	(93.75)%
EDA Peer Project Revenue	1,996.75	249.26	(1,747.49)	23,961.00	249.26	(23,711.74)	(98.96)%
Loan Closing Revenue	291.67	250.00	(41.67)	3,500.00	500.00	(3,000.00)	(85.71)%
NPART Investment Income	333.33	0.00	(333.33)	4,000.00	1,884.87	(2,115.13)	(52.88)%
Business Loan Interest	15,833.33	16,650.93	817.60	190,000.00	72,590.19	(117,409.81)	(61.79)%
Business Loan Late Fee	20.83	175.00	154.17	250.00	775.00	525.00	210.00%
Loan Processing Fee	583.33	0.00	(583.33)	7,000.00	2,396.00	(4,604.00)	(65.77)%
Annual Servicing Fees	1,250.00	968.97	(281.03)	15,000.00	6,501.26	(8,498.74)	(56.66)%
Special Projects	1,666.67	707.65	(959.02)	20,000.00	8,238.75	(11,761.25)	(58.81)%
Housing Rehab Interest	66.67	54.06	(12.61)	800.00	275.29	(524.71)	(65.59)%
Interest Income	125.00	1,723.10	1,598.10	1,500.00	5,861.65	4,361.65	290.78%
Miscellaneous Income	41.67	0.00	(41.67)	500.00	50.00	(450.00)	(90.00)%
In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	6,250.00	(8,750.00)	(58.33)%
Total Revenues	111,021.74	93,990.13	(17,031.61)	1,332,261.00	579,093.98	(753,167.02)	(56.53)%
Expenditures							
Salaries and Wages	55,750.00	51,875.68	3,874.32	669,000.00	264,211.73	404,788.27	60.51%
Fringe Benefits	13,958.33	10,513.69	3,444.64	167,500.00	52,845.12	114,654.88	68.45%
Rent In-Kind	1,250.00	1,250.00	0.00	15,000.00	6,250.00	8,750.00	58.33%
Telephone	708.33	722.03	(13.70)	8,500.00	4,427.98	4,072.02	47.91%
Postage	500.00	(0.48)	500.48	6,000.00	2,427.52	3,572.48	59.54%

Northeast Nebraska Economic Development District

Statement of Revenues and Expenditures
From 11/01/2011 Through 11/30/2011

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
Office Supplies	833.33	417.64	415.69	10,000.00	4,515.64	5,484.36	54.84%
Training	1,333.33	515.00	818.33	16,000.00	4,665.00	11,335.00	70.84%
Travel-Staff	6,250.00	3,026.60	3,223.40	75,000.00	24,958.59	50,041.41	66.72%
Printing/Publishing	125.00	0.00	125.00	1,500.00	1,231.65	268.35	17.89%
Copier Expense	416.67	268.89	147.78	5,000.00	1,586.43	3,413.57	68.27%
Donations	1,983.33	1,448.16	535.17	23,800.00	8,867.82	14,932.18	62.74%
Computer Maintenance/Software	291.67	32.58	259.09	3,500.00	1,171.86	2,328.14	66.52%
Electronic Mail	62.50	39.53	22.97	750.00	587.05	162.95	21.73%
Financial Software	375.00	100.00	275.00	4,500.00	1,127.00	3,373.00	74.96%
Lead Testing Expense	1,083.33	2,295.00	(1,211.67)	13,000.00	9,640.36	3,359.64	25.84%
Interest Expense	0.00	164.25	(164.25)	0.00	369.45	(369.45)	0.00%
EDA Peer Project	1,996.75	0.00	1,996.75	23,961.00	0.00	23,961.00	100.00%
Loan Closing Expense	291.67	440.25	(148.58)	3,500.00	1,367.15	2,132.85	60.94%
Building Maintenance	250.00	228.75	21.25	3,000.00	1,336.34	1,663.66	55.46%
Utilities	541.67	43.03	498.64	6,500.00	2,355.80	4,144.20	63.76%
Dues/Memberships	416.67	306.00	110.67	5,000.00	1,749.00	3,251.00	65.02%
Subscriptions/Reference	41.67	0.00	41.67	500.00	292.90	207.10	41.42%
Advertising/Marketing	416.67	(82.18)	498.85	5,000.00	2,439.31	2,560.69	51.21%
Insurance	375.00	0.00	375.00	4,500.00	7,683.00	(3,183.00)	(70.73)%
Legal Services	125.00	1,000.01	(875.01)	1,500.00	1,147.93	352.07	23.47%
Audit Fees	1,000.00	0.00	1,000.00	12,000.00	0.00	12,000.00	100.00%
Other Professional Services	0.00	0.00	0.00	0.00	3,065.40	(3,065.40)	0.00%
Annual Staff Retreat Expense	41.67	0.00	41.67	500.00	0.00	500.00	100.00%
Depreciation Expense	833.33	3,772.06	(2,938.73)	10,000.00	7,552.81	2,447.19	24.47%
Annual Meeting Expense	208.33	0.00	208.33	2,500.00	2,129.40	370.60	14.82%
Board Meeting Expense	0.00	89.49	(89.49)	0.00	89.49	(89.49)	0.00%
USDA Interest Expense	833.33	0.00	833.33	10,000.00	0.00	10,000.00	100.00%
Microenterprise Interest Exp.	833.33	750.00	83.33	10,000.00	3,833.33	6,166.67	61.67%
Loans Written Off	10,083.33	0.00	10,083.33	121,000.00	87,278.84	33,721.16	27.87%
Loans Forgivable Portion	408.33	369.07	39.26	4,900.00	1,946.11	2,953.89	60.28%
Accrued Loan Interest Written Off	683.33	0.00	683.33	8,200.00	8,434.22	(234.22)	(2.86)%
Miscellaneous	0.00	8.00	(8.00)	0.00	796.37	(796.37)	0.00%
Total Expenditures	104,300.90	79,593.05	24,707.85	1,251,611.00	522,380.60	729,230.40	58.26%
Total Revenues Over (Under) Expenditures	6,720.84	14,397.08	7,676.24	80,650.00	56,713.38	(23,936.62)	(29.68)%

NENEDD Board Agenda

Object: To update NENEDD's by-laws to reflect that the organization will follow the most current Nebraska Open Meetings Act

Contact Person: Tina Engelbart, Deputy Director

For: Action

Background: After discussion and research on conducting conference calls for the board meetings, staff recommends the following amendment to clarify how board meetings will be conducted.

Explanation:

Section 6: Meetings, Notices and Minutes

A. Meetings

Regular meetings of the Board of Directors shall occur on a monthly basis.

~~Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.~~

Special meetings of the Board of Directors shall:

- 1) Take place on a call of a simple majority of the members of the Council of Officials,
or
- 2) On a call of a simple majority of the members of the Board of Directors.

All meetings will adhere to the most current Nebraska Open Meetings Act.

~~When it is necessary to hold special or emergency meetings, or make emergency additions to the agenda the Corporation shall adhere to the Nebraska Public Meeting Law (Statute 84-1411).~~

Motion: To approve the amendment to the NENEDD by-laws to adhere to the most current Nebraska Open Meetings Act.