

NORTHEAST NEBRASKA ECONOMIC DEVELOPMENT DISTRICT

Board of Directors Meeting

NENEDD Offices

111 S 1st St, Norfolk, NE 68701

Wednesday, November 18th, 2009 - 7:15 p.m.

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. Secretary's Report

A. Approval of Agenda

B. Approval of October 2009 Minutes (as mailed)

IV. Treasurer's Report

A. October Treasurer's Report - Attachment #1

V. Old Business

A. RLF Report - Attachment #2

VI. New Business

A. Audit Presentation

B. Arkfeld Mfg. & Distr. Co, Inc – Loan Rescheduling Request

C. Executive Director's Comments

VII. Chairman's/Board Comments

Next meeting: *The next meeting is Wednesday, December 16th, 2009 at 7:15 p.m.; location to be determined.*

IX. Adjournment

Northeast Nebraska Economic Development District

Statement of Financial Position - Overall

As of 10/31/2009

	Current Period Balance
Assets	
Cash in Bank - Checking	13,443.81
Savings Unrestricted - NPAIT 001	268,462.63
EDA RLF - NPAIT 002	274,796.57
Reserved Funds - NPAIT 013	75,683.82
Microloan Fund - NPAIT 003	7,707.59
Security Reserve Account	23,895.50
NE Regional RLF - NPAIT 004	212,021.73
Santee Micro Fund - NPAIT 012	8,000.90
IRP Loan Fund - NPAIT 006	410,455.60
HUD Business RLF - NPAIT 008	173,195.67
Unrestricted 2-Year CD	19,899.80
IRP Loss Reserve - NPAIT 009	15,066.24
Grants Receivable	3,084.00
Accounts Receivable	231,618.99
RLF Notes Receivable	1,384,424.36
Microloan Notes Receivable	42,592.07
NE Regional Notes Receivable	306,764.12
Prepaid Expense	208.00
IRP Fund Notes Receivable	1,303,149.97
HUD Business Loan Notes Receivable	56,886.47
Regional Rehab Notes Receivable	70,934.17
HUD Rehab Notes Receivable	86,488.52
IRP 2 NPAIT 015 Loan Loss Reserve	29,776.18
Housing Construction - NPAIT 016	1,308.10
Unrestricted CD-Midwest #882523	25,686.34
Cash in Bank - EDA Conference	1,031.93
Unrestricted CD-Midwest #881867	1,546.88
Allowance for Uncollectible A/R	(23,000.00)
Allowance for Uncollectible Notes	(493,000.00)
Furniture and Equipment	192,026.81
Accumulated Depreciation	(148,610.61)
Total Assets	4,575,566.16
Liabilities	
Accounts Payable	5,308.66
Other Payables	901.40
Stanton National Bank Line of Credit	15,980.00
Accrued FICA Payable	3,808.92
Federal Tax Withheld	1,964.17
State Tax Withheld	2,484.20
457 Withheld	778.96
Miscellaneous	(302.79)
Health Insurance Payable	(1,234.03)
Cafeteria Premium Payable	237.80
Unreimbursed Medical Payable	(1,647.50)
Annual Leave Payable	17,957.83
HSA Contributions	292.50
Accrued Unemployment	8.82
Accrued Workers Comp	276.56
Accrued Salaries	21,967.23
Microloan Note Payable	300,000.00

Northeast Nebraska Economic Development District
Statement of Financial Position - Overall
As of 10/31/2009

	<u>Current Period Balance</u>
Lease Payable	13,494.21
IRP Loan Note Payable	625,275.77
IRP 2 Loan Note Payable	<u>483,769.49</u>
Total Liabilities	<u>1,491,322.20</u>
 Net Assets	
	<u>3,084,243.96</u>
Total Net Assets	<u>3,084,243.96</u>
 Total Net Assets and Liabilities	<u><u>4,575,566.16</u></u>

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures
From 10/01/2009 Through 10/31/2009

	Current Period	Current Period	Current Period	Total Budget	Current Year	Total Budget	Percent Total Budget \$ Remaining
	Budget	Actual	Budget Variance		Actual	Variance	
Revenues							
Federal Grants-EDA	5,292.00	32,420.00	27,128.00	63,500.00	32,420.00	(31,080.00)	(48.94)%
Donations	42.00	0.00	(42.00)	500.00	0.00	(500.00)	(100.00)%
Dues-Community	13,333.00	812.20	(12,520.80)	160,000.00	163,885.22	3,885.22	2.43%
Dues-Countries	1,063.00	0.00	(1,063.00)	12,750.00	13,125.00	375.00	2.94%
Dues-Associates	1,333.00	0.00	(1,333.00)	16,000.00	13,390.00	(2,610.00)	(16.31)%
Scholarships	17.00	0.00	(17.00)	200.00	0.00	(200.00)	(100.00)%
Meeting Income	125.00	0.00	(125.00)	1,500.00	1,236.05	(263.95)	(17.60)%
NEED, Inc. Management	2,500.00	2,500.00	0.00	30,000.00	10,000.00	(20,000.00)	(66.67)%
General Administration Fees	20,083.00	50,446.88	30,363.88	241,000.00	79,867.07	(161,132.93)	(66.86)%
Grant Writing Fees	250.00	0.00	(250.00)	3,000.00	750.00	(2,250.00)	(75.00)%
Down Payment Assistance	0.00	15,980.00	15,980.00	0.00	109,394.00	109,394.00	0.00%
Lead Based Paint Inspection	2,500.00	1,541.65	(958.35)	30,000.00	8,753.25	(21,246.75)	(70.82)%
Housing Study Revenue	2,917.00	0.00	(2,917.00)	35,000.00	6,000.00	(29,000.00)	(82.86)%
Blight Study Revenue	250.00	0.00	(250.00)	3,000.00	2,415.00	(585.00)	(19.50)%
Housing Administration Fees	20,406.00	27,992.31	7,586.31	244,875.00	57,435.25	(187,439.75)	(76.55)%
Comp Plan Revenue	3,333.00	(5,656.09)	(8,989.09)	40,000.00	12,204.69	(27,795.31)	(69.49)%
Microenterprise Mngt Revenue	2,500.00	0.00	(2,500.00)	30,000.00	15,000.00	(15,000.00)	(50.00)%
Local RLF Contributions	5,000.00	0.00	(5,000.00)	60,000.00	12,400.00	(47,600.00)	(79.33)%
EDA Peer Project Revenue	250.00	600.00	350.00	3,000.00	600.00	(2,400.00)	(80.00)%
Loan Closing Revenue	233.00	0.00	(233.00)	2,800.00	1,169.95	(1,630.05)	(58.22)%
NPART Investment Income	417.00	501.25	84.25	5,000.00	1,841.91	(3,158.09)	(63.16)%
Business Loan Principal	37,500.00	0.00	(37,500.00)	450,000.00	0.00	(450,000.00)	(100.00)%
Business Loan Interest	15,833.00	14,498.55	(1,334.45)	190,000.00	60,647.36	(129,352.64)	(68.08)%
Business Loan Late Fee	21.00	125.00	104.00	250.00	150.00	(100.00)	(40.00)%
Loan Processing Fee	583.00	0.00	(583.00)	7,000.00	1,670.00	(5,330.00)	(76.14)%
Annual Servicing Fees	833.00	1,528.96	695.96	10,000.00	5,783.71	(4,216.29)	(42.16)%
Special Projects	1,417.00	569.03	(847.97)	17,000.00	1,172.88	(15,827.12)	(93.10)%
Housing Rehab Principal	2,083.00	0.00	(2,083.00)	25,000.00	0.00	(25,000.00)	(100.00)%
Housing Rehab Interest	100.00	82.15	(17.85)	1,200.00	354.51	(845.49)	(70.46)%
Interest Income	2,083.00	805.27	(1,277.73)	25,000.00	2,423.76	(22,576.24)	(90.30)%
Miscellaneous Income	42.00	0.00	(42.00)	500.00	0.00	(500.00)	(100.00)%
In-Kind Contributions	1,250.00	1,250.00	0.00	15,000.00	5,000.00	(10,000.00)	(66.67)%
Total Revenues	143,589.06	145,997.16	2,408.16	1,723,975.00	619,089.61	(1,103,985.39)	(64.07)%

Expenditures

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures
From 10/01/2009 Through 10/31/2009

	Current Period		Current Period		Total Budget	Current Year		Total Budget Variance	Percent Total Budget \$ Remaining
	Budget	Actual	Budget Variance	Actual		Actual			
Salaries and Wages	52,392.00	49,319.94	3,072.06	194,173.33	628,700.00	434,526.67	69.12%		
Fringe Benefits	13,098.00	8,734.03	4,363.97	39,393.21	157,175.00	117,781.79	74.94%		
Potential Lease Payments	2,500.00	0.00	2,500.00	0.00	30,000.00	30,000.00	100.00%		
Rent In-Kind	1,250.00	1,250.00	0.00	5,000.00	15,000.00	10,000.00	66.67%		
Telephone	667.00	1,265.69	(598.69)	3,570.83	8,000.00	4,429.17	55.36%		
Postage	500.00	0.00	500.00	1,011.30	6,000.00	4,988.70	83.14%		
Office Supplies	833.00	300.60	532.40	2,220.44	10,000.00	7,779.56	77.80%		
Training	417.00	0.00	417.00	650.00	5,000.00	4,350.00	87.00%		
Travel-Board of Directors	42.00	0.00	42.00	0.00	500.00	500.00	100.00%		
Travel-Staff	3,333.00	6,238.42	(2,905.42)	22,572.19	40,000.00	17,427.81	43.57%		
Photo Expense	17.00	0.00	17.00	8.40	200.00	191.60	95.80%		
Printing/Publishing	125.00	0.00	125.00	1,336.00	1,500.00	164.00	10.93%		
Copier Expense	417.00	225.45	191.55	1,106.57	5,000.00	3,893.43	77.87%		
Donations	2,183.00	7,757.57	(5,574.57)	10,882.57	26,200.00	15,317.43	58.46%		
Computer Maintenance/Software	250.00	419.00	(169.00)	993.38	3,000.00	2,006.62	66.89%		
Computer Equipment	167.00	0.00	167.00	0.00	2,000.00	2,000.00	100.00%		
Electronic Mail	63.00	39.53	23.47	158.12	750.00	591.88	78.92%		
Financial Software	375.00	445.00	(70.00)	4,057.00	4,500.00	443.00	9.84%		
Lead Testing Expense	0.00	500.00	(500.00)	1,000.00	0.00	(1,000.00)	0.00%		
EDA Peer Project	417.00	2,295.20	(1,878.20)	4,656.66	5,000.00	343.34	6.87%		
Loan Closing Expense	233.00	209.45	23.55	993.05	2,800.00	1,806.95	64.53%		
Building Maintenance	250.00	776.14	(526.14)	1,462.39	3,000.00	1,537.61	51.25%		
Utilities	542.00	0.00	542.00	1,720.65	6,500.00	4,779.35	73.53%		
Dues/Memberships	417.00	6.00	411.00	293.00	5,000.00	4,707.00	94.14%		
Subscriptions/Reference	42.00	200.00	(158.00)	200.00	500.00	300.00	60.00%		
Advertising/Marketing	333.00	1,085.09	(752.09)	5,474.36	4,000.00	(1,474.36)	(36.86)%		
Insurance	708.00	0.00	708.00	0.00	8,500.00	8,500.00	100.00%		
Business Loan Disbursements	58,333.00	0.00	58,333.00	0.00	700,000.00	700,000.00	100.00%		
Legal Services	125.00	0.00	125.00	0.00	1,500.00	1,500.00	100.00%		
Audit Fees	558.00	0.00	558.00	0.00	6,700.00	6,700.00	100.00%		
Other Professional Services	1,100.00	550.00	550.00	6,820.00	13,200.00	6,380.00	48.33%		
Annual Staff Retreat Expense	42.00	0.00	42.00	0.00	500.00	500.00	100.00%		
Depreciation Expense	0.00	1,112.45	(1,112.45)	4,449.80	0.00	(4,449.80)	0.00%		
Annual Meeting Expense	333.00	0.00	333.00	2,686.90	4,000.00	1,313.10	32.83%		
Board Meeting Expense	17.00	0.00	17.00	0.00	200.00	200.00	100.00%		
USDA IRP Principal Expense	3,500.00	0.00	3,500.00	0.00	42,000.00	42,000.00	100.00%		

Northeast Nebraska Economic Development District
Statement of Revenues and Expenditures
From 10/01/2009 Through 10/31/2009

	Current Period Budget	Current Period Actual	Current Period Budget Variance	Total Budget	Current Year Actual	Total Budget Variance	Percent Total Budget \$ Remaining
USIDA Interest Expense	1,000.00	0.00	1,000.00	12,000.00	0.00	12,000.00	100.00%
Microenterprise Interest Exp.	1,000.00	999.99	0.01	12,000.00	3,999.96	8,000.04	66.67%
Loans Written Off	1,250.00	0.00	1,250.00	15,000.00	0.00	15,000.00	100.00%
Loans Forgivable Portion	459.00	459.00	0.00	5,508.00	1,836.00	3,672.00	66.67%
Down Payment Assistance	0.00	15,980.00	(15,980.00)	0.00	109,394.00	(109,394.00)	0.00%
Miscellaneous	0.00	139.11	(139.11)	0.00	151.61	(151.61)	0.00%
Total Expenditures	149,288.00	100,307.66	48,980.34	1,791,433.00	432,271.72	1,359,161.28	75.87%
Total Revenues Over (Under) Expenditures	(5,699.00)	45,689.50	51,388.50	(68,358.00)	186,817.89	255,175.89	(373.29)%

Additional Information:

Business Loan Principal Received-\$59,902.33 (Includes payoff on LCH – Mr. B's)
Housing Rehab Principal Received-\$3,408.38
Business Loan Disbursements-\$00.00
Donations (Hsnng Funds to NED, Inc.)-\$7,757.57



Northeast Nebraska
Economic Development District

111 South 1st • Norfolk, NE 68701 • (402) 379-1150 • Fax (402) 379-9207

MEMO

Date: November 16, 2009

TO: NENEDD Board of Directors

**From: Holly Quinn/Jeff Christensen
Business Loan Specialists**

In the time period since the last meeting including the October 28, 2009, NENEDD Board of Director's meetings one new loan was approved. One loan was closed Bloomin Ranch Service, LLC – Stuart and one is still pending SBA approval.

There are no new loans recommended for approval at this Board of Directors meeting:

Loan of note:

Arkfeld Mfg. & Distr. Co. Inc
Jarecki's Lawncare & Greenhouse

Soda Crackers, Inc. d/b/a Country Kitchen

Other projects being addressed in the past 30 days:

Bakery - buy out
Manufacturing - expansion
Industrial Sales - expansion
Photography – start up

Bowling Alley – buy out
Dirt Excavation – start up
Meat Locker - expansion
Production - expansion

- Holly/Jeff – NEF policy calls
- Meet with NEF Grantees in Omaha to discuss LB 657
- Jeff/Holly – NED Inc. was part of a Money Smart Webinar
- Jeff/Holly – MRP tour in Columbus
- Jeff/Holly – Network Meeting at NECC – Speaker Attorney General Dale A Comer on The Nebraska Open Meetings Act
- Holly – DED Annual Action Plan
- Jeff – Schuyler City Council Meeting
- Holly – Renewable Fuels Network Meeting
- Holly – Attended the Albion Development BOD Meeting