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 August 26, 2020, agenda and the July 29, 2020, meeting minutes.

V. Treasurer’s Report
   A. Consideration for acceptance of the July 2020 Treasurer’s Report as presented.

VI. Action Items
   A. Consideration for approval of applicant #101609 for owner occupied housing rehabilitation funds up to the amount of $25,000.00.
   B. Consideration to approve a $31,750 loan to In the Spotlight Costume Shop, LLC.
   C. Consideration to approve accepting $374,000 CDBG RLF funds from the City of Schuyler for a loan to Schuyler Treats, LLC to start Schuyler DQ Grill & Chill.
   D. Consideration to approve a resolution authorizing the President to sign any and all documents related to the newly awarded Nebraska Affordable Housing Trust Fund grant #20-TFHP-15004.

VII. President/Board Comments

VIII. Next Meeting Date: The next Northeast Economic Development, Inc., Board of Directors meeting will be at 7 p.m. on Wednesday, September 30, 2020. The meeting will be held at the following location: City of Norfolk Offices – Training Room, 309 N 5th St, Norfolk, NE 68701

IX. Adjournment
Object: Approve the August 26, 2020, agenda and the July 29, 2020, meeting minutes

Contact Person: Thomas L. Higginbotham Jr., Executive Director

For: Action

Explanation: The August 26, 2020, agenda has been posted on the website. The July 29, 2020, meeting minutes have been posted on the website.

Motion: Consideration for approval of the August 26, 2020, agenda and the July 29, 2020, meeting minutes.

Jim McCarville  Brad Albers  Shannon Stuchlik  Megan Weaver
Jerry Engdahl  Mike Frank  Rich Jablonski

Y (In Favor of Motion) N (Against Motion) ABS (Abstain) A (Absent)
Object: Acceptance of July 2020 Treasurer’s Report

Contact Person: Kristen Rosner, Fiscal Officer

For: Action

Background:
Northeast Economic Development, Inc.’s (NED, Inc) July 2020 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 2021 Budget for the nonaccrual accounts, July 1, 2020, through June 30, 2021, Actual, Budget Variance so far this fiscal year and Percent of the fiscal year 2021 Budget remaining.

Explanation:

Additional Information:

- Business Loan Principal Received: 39,026.14
- Housing Rehab Principal Received: 5,235.47
- Down Payment Assistance (DPA) Principal Received: 90.00
- Business Loan Disbursements: 271,512.44
- Housing Rehab Loan Disbursements (1 home): 8,082.50
- Direct Home Buyer Assistance Loan Disbursements: -

Business Loan Payoffs:
Client #618001, RNS Metals, LLC, $2,415.95

Business Loan Disbursements:
Client #620021, ABC Mobile Storage Incorporated, Norfolk, $150,000
Client #619005, CHRE, LLC, Columbus, Partial grant disbursement of $121,512.44

NED, Inc. Reuse Funds Available for Lending:
Owner-Occupied Rehabilitation (HOME & Trust): $715,344
Direct Home Buyer Assistance (HOME & Trust): $89,976
Business Revolving Loan Funds (All Sources): $1,120,784

Motion: Consideration for acceptance of the July 2020 Treasurer’s Report

Jim McCarville  Brad Albers  Shannon Stuchlik  Megan Weaver
Jerry Engdahl  Mike Frank  Rich Jablonski

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 07/31/2020

<table>
<thead>
<tr>
<th>Current Period Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>General Cash</td>
</tr>
<tr>
<td>Loan Payment Account</td>
</tr>
<tr>
<td>Cash in Bank-BF #1695334</td>
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<tr>
<td>Business RLF Cash</td>
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<tr>
<td>IRP Loan Fund-BankFirst 7884171</td>
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<tr>
<td>RLF-BankFirst 7884203</td>
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<td>IRP Loan Loss Reserve-BankFirst 7884195</td>
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<td>RBEG Loans-BankFirst 7884203</td>
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<tr>
<td>RMAP Loan Fund-BankFirst #7898549</td>
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<tr>
<td>#88841889-Midwest Bank-NEF Loan Loss Reserve</td>
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<td>IRP #2 Loan Fund-BankFirst #7898560</td>
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<td>RMAP LLR Fund-BankFirst #8571</td>
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<tr>
<td>NE Micro Loan Fund #1 BF 7911287</td>
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<tr>
<td>BF NDO Defederalized</td>
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<tr>
<td>NE Micro Loan Fund #2 BF 7911287</td>
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<tr>
<td>NE Micro Loan Fund #3 BF 7911287</td>
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<tr>
<td>#7884195-IRP #2 Loan Loss Reserve</td>
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<td>NE Micro Loan Fund #4 BF 7911287</td>
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<td>Housing Cash</td>
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<tr>
<td>Trust DPA - EVB 3035418</td>
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<tr>
<td>HOME Rehab-BankFirst 7858547</td>
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<td>Trust Rehab CD #882516-Midwest Bank</td>
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<td>Trust Rehab Pinnacle 4400292230</td>
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<td>HOME DPA - EVBT 3067890</td>
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<td>HOME Rehab Pinnacle 4400292249</td>
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<td>Trust Rehab BF 7930372</td>
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<td>HUD/NEFEDD Rehab BankFirst 7930383</td>
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<td>Receivables</td>
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<td>Interest Receivable</td>
</tr>
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<td>Business RLF Notes Receivable</td>
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<tr>
<td>Business RLF Notes Receivable</td>
</tr>
<tr>
<td>Business IRP Notes Receivable</td>
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<tr>
<td>IRP #2 Notes Receivable</td>
</tr>
<tr>
<td>NDO Business Notes Receivables</td>
</tr>
<tr>
<td>RMAP Business Notes Receivable</td>
</tr>
<tr>
<td>NE Micro Loan Receivable</td>
</tr>
<tr>
<td>Housing Notes Receivable</td>
</tr>
<tr>
<td>DPA Notes Receivable</td>
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<tr>
<td>Regional Rehab Notes Receivable</td>
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<td>Fixed Assets</td>
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<td>Furniture and Equipment</td>
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<td>Accumulated Depreciation</td>
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<tr>
<td>Allowance for Uncollectibles</td>
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<tr>
<td>Allowance for uncollectable losses</td>
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<td>Total Assets</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Liabilities</strong></th>
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<tbody>
<tr>
<td>Accounts Payable</td>
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<tr>
<td>Accounts Payable</td>
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<tr>
<td>Notes Payable</td>
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<td>RMAP Loan Payable</td>
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<tr>
<td>NEF Loan Payable</td>
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<tr>
<td>IRP Loan Payable</td>
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V. Treasurer’s Report A
### NED, Inc.

**Statement of Financial Position - Unposted Transactions Included In Report**  
**As of 07/31/2020**

<table>
<thead>
<tr>
<th>Current Period Balance</th>
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</thead>
<tbody>
<tr>
<td>IRP #2 Loan Payable</td>
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<tr>
<td>Total Liabilities</td>
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<tr>
<td>Net Assets</td>
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<tr>
<td>Other</td>
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<tr>
<td>Total Net Assets</td>
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<tr>
<td>Total Net Assets and Liabilities</td>
</tr>
</tbody>
</table>
## Statement of Revenues and Expenditures - Unposted Transactions Included In Report

From 07/01/2020 Through 07/31/2020

<table>
<thead>
<tr>
<th>Period Budget</th>
<th>Current Period Actual</th>
<th>Current Period Budget Variance</th>
<th>Total Budget - Original</th>
<th>Current Year Actual</th>
<th>Total Budget Variance</th>
<th>Percent Total Budget Remaining</th>
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<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>405 Bad Debt Recovery</td>
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<td>47,000.00</td>
<td>0.00</td>
<td>(47,000.00)</td>
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<td>428 Down Payment Assistance Loan Processing Fee</td>
<td>80.00</td>
<td>0.00</td>
<td>(80.00)</td>
<td>956.00</td>
<td>0.00</td>
<td>(956.00)</td>
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<td>439 CDBG ED NDO RLF Contributions</td>
<td>20,833.00</td>
<td>121,512.44</td>
<td>100,679.44</td>
<td>250,000.00</td>
<td>121,512.44</td>
<td>(128,487.56)</td>
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<tr>
<td>442 Microenterprise Lending Program Contributions</td>
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<td>0.00</td>
<td>(4,167.00)</td>
<td>50,000.00</td>
<td>0.00</td>
<td>(50,000.00)</td>
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<tr>
<td>443 USDA RMAP TA Funds</td>
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<td>16,406.57</td>
<td>12,989.57</td>
<td>41,000.00</td>
<td>16,406.57</td>
<td>(24,593.43)</td>
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<td>444 Business Loan Closing Revenue</td>
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<td>3,000.00</td>
<td>250.00</td>
<td>(2,750.00)</td>
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<tr>
<td>451 Business Loan Interest</td>
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<td>13,483.07</td>
<td>12,989.57</td>
<td>13,483.07</td>
<td>12,989.57</td>
<td>(493.50)</td>
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<td>452 Loan Late Fees</td>
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<td>0.00</td>
<td>(500.00)</td>
<td>6,000.00</td>
<td>0.00</td>
<td>(6,000.00)</td>
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<td>(120.26)</td>
<td>8,000.00</td>
<td>546.74</td>
<td>(7,453.26)</td>
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<td>17.00</td>
<td>20.00</td>
<td>0.00</td>
<td>20.00</td>
</tr>
<tr>
<td>543 Bank Fees</td>
<td>8.00</td>
<td>20.00</td>
<td>(12.00)</td>
<td>100.00</td>
<td>20.00</td>
<td>80.00</td>
</tr>
<tr>
<td>548 Loan Closing Expense</td>
<td>50.00</td>
<td>25.00</td>
<td>(25.00)</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>557 Memberships</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
<td>1,200.00</td>
<td>0.00</td>
<td>1,200.00</td>
</tr>
<tr>
<td>560 Legal Services</td>
<td>572.00</td>
<td>0.00</td>
<td>572.00</td>
<td>6,865.00</td>
<td>0.00</td>
<td>6,865.00</td>
</tr>
<tr>
<td>573 Loan Interest Expense</td>
<td>1,166.00</td>
<td>614.91</td>
<td>551.09</td>
<td>13,988.00</td>
<td>614.91</td>
<td>13,373.09</td>
</tr>
<tr>
<td>574 NENEDD Management Exp</td>
<td>16,667.00</td>
<td>25,649.39</td>
<td>(8,982.39)</td>
<td>200,000.00</td>
<td>25,649.39</td>
<td>174,350.61</td>
</tr>
<tr>
<td>580 Loans Written Off</td>
<td>12,083.00</td>
<td>0.00</td>
<td>12,083.00</td>
<td>145,000.00</td>
<td>0.00</td>
<td>145,000.00</td>
</tr>
<tr>
<td>584 Rehab Loans Forgiven</td>
<td>2,258.00</td>
<td>1,965.06</td>
<td>292.94</td>
<td>27,100.00</td>
<td>1,965.06</td>
<td>25,134.94</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>48,698.00</td>
<td>153,449.57</td>
<td>104,751.57</td>
<td>564,356.00</td>
<td>153,449.57</td>
<td>(430,906.43)</td>
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<tr>
<td><strong>Expenditures</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>20.00</td>
</tr>
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<td>80.00</td>
</tr>
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<td>548 Loan Closing Expense</td>
<td>8.00</td>
<td>0.00</td>
<td>8.00</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
<tr>
<td>557 Memberships</td>
<td>2.00</td>
<td>0.00</td>
<td>2.00</td>
<td>25.00</td>
<td>0.00</td>
<td>25.00</td>
</tr>
<tr>
<td>560 Legal Services</td>
<td>100.00</td>
<td>0.00</td>
<td>100.00</td>
<td>1,200.00</td>
<td>0.00</td>
<td>1,200.00</td>
</tr>
<tr>
<td>561 Audit Fees</td>
<td>572.00</td>
<td>0.00</td>
<td>572.00</td>
<td>6,865.00</td>
<td>0.00</td>
<td>6,865.00</td>
</tr>
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<td>0.00</td>
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</tr>
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<td>1,965.06</td>
<td>292.94</td>
<td>27,100.00</td>
<td>1,965.06</td>
<td>25,134.94</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>32,881.00</td>
<td>28,249.36</td>
<td>4,631.64</td>
<td>394,578.00</td>
<td>28,249.36</td>
<td>366,328.64</td>
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<tr>
<td><strong>Total Revenues Over (Under) Expenditures</strong></td>
<td>15,817.00</td>
<td>125,200.21</td>
<td>109,383.21</td>
<td>189,778.00</td>
<td>125,200.21</td>
<td>(64,577.79)</td>
</tr>
</tbody>
</table>
**Ned, Inc. Board Agenda Item**

**Object:** Recommendation to approve applicant # 101609 for owner occupied housing rehabilitation funds up to the amount of $ 25,000.00

**Contact Person:** Martin Griffith

**For:** Action

**Background:** Level A (66% - 120% Median Income) – 2% Interest Loan up to 20 years

Property Location: Neligh
House Square Footage: 1764
Cost of Repairs: $25,000.00
Cost per Square Foot: $14.00
Funding Source: NED, Inc. 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. Reuse. See list of repairs below.

**Repairs**
Install total siding package.
Install HVAC system on second story.
Replace twelve electrical outlets with ground fault circuit interrupter outlets.
Replace one metal framed window with low E argon gas filled half inch insulated glass unit.
Replace twenty-eight windows with low E argon gas filled half inch insulated glass units.
Replace six basement windows with low E argon gas filled half inch insulated glass units.
Stabilize deteriorated paint on interior and exterior surfaces.
Install four battery powered smoke detectors and three battery powered combination smoke/carbon monoxide detectors.
Install roof mounted termination cap and connect to second story bathroom exhaust fan.
Wet scape and paint basement stair stringers.
Rehang all interior basement for smooth operation and scrape and paint door, door frame, and casing.
Install electrical outlet and light switch covers where missing.
Install handrails on front porch and basement stairs.

This property is currently valued at - $108,000.00
After rehabilitation property value - $126,750.00
Current Mortgage – $110,000.00
NED, Inc. Lien Position – 2nd

**After Rehab Property Value Calculation:**
County: Antelope
**Appraised Value:** $108,000.00 2019 (Pre-Rehab value)
**Total Rehab Spent:** $25,000.00
75% of Rehab Spent: $18,750.00
After Rehab Value: $126,750.00

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 #101609 for housing rehabilitation funds up to the amount of $25,000.00
Object: Approve a $31,750 loan to In the Spotlight Costume Shop, L.L.C. – Pierce/Norfolk
Phil and Kathy Steinkamp, Members

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background:
Kathy and Phil Steinkamp are interested in purchasing the Dress Rehearsal Costume Shop in Pierce which has virtually been out of business for two years due to the owner’s declining health. Kathy’s venture will fill a gap in northeast Nebraska providing a costuming service to theatrical entities, businesses, and individuals. The purchase includes numerous costumes, two sewing machines, washer/dryer, masks, shoes, hats, belts, and other theatrical property items. She will also purchase a computer, bar code reader, and needs working capital.

One of Kathy’s first goals is to get the shop branded and up and running for the busy fall costume season where all the area schools need costumes for one-act play competitions. In addition, many schools plan musicals for the Christmas season. Local community theatre groups and college theatre groups are also active during this time.

The business is currently located in Pierce, where Kathy intends to start. However, sometime in 2021 she intends to relocate her business to Norfolk, which she feels is the hub of activity for all of northeast Nebraska. People come from the surrounding towns for shopping and entertainment, so this is the best place to permanently locate her new business. The city is familiar, and the downtown district would allow for an easy-to-find location. Previous costume shops in northeast Nebraska have been opened in small less accessible towns, and they have not lasted long.

Kathy plans on expanding the possibilities of “Costuming” into the world beyond the theater. Costume parties and other celebrations are still popular. The Elkhorn Valley Museum holds at least one themed costume event a year. There is also a need for period costumes for those reenacting local history in northeast Nebraska. A solid costume shop could encourage more of these such activities. Themed weddings are also very popular and could be enhanced by a shop with expertise in the types of costumes that would be needed. She also considers expanding into rental formal wear.

The total project costs are estimated to be $38,750 for inventory, furniture, fixtures, and equipment, working capital, fees, computer, and bar coding system. There is no bank involved in this project. The Steinkamps do their personal banking with Wells Fargo, but they have suspended business/commercial lending at this point. Phil & Kathy will provide $7,000 cash for the project. There will be two jobs created.

Explanation:

<table>
<thead>
<tr>
<th>Uses</th>
<th>Sources</th>
<th>NED, Inc.</th>
<th>Equity</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory &amp; FFE</td>
<td>$25,000</td>
<td>-0-</td>
<td></td>
<td>$25,000</td>
</tr>
<tr>
<td>Working capital/fees</td>
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<td>$7,000</td>
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<td>$9,250</td>
</tr>
<tr>
<td>Computer/bar code system</td>
<td>$4,000</td>
<td>-0-</td>
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<td>$4,000</td>
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<tr>
<td>Working Capital</td>
<td>$31,750</td>
<td>$7,000</td>
<td></td>
<td>$38,750</td>
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</table>
NED, Inc. will lend $31,750 to In the Spotlight Costume Shop, L.L.C. for this project with a 10-year term at 4.50% (fixed). NED, Inc. will file a UCC lien in the first position on the business assets owned by In the Spotlight Costume Shop, L.L.C. NED, Inc. will require personal guarantees from Philip and Kathy. NED, Inc. will also file a deed of trust on Steinkamp’s personal residence in Norfolk.

The Northeast Loan Committee was presented information on credit scores, net worth, collateral, and financial information as part of the loan summary discussion and recommends this loan for approval.

**Motion:** Consideration for approval of a $31,750 loan to In the Spotlight Costume Shop, L.L.C.
NED, Inc. Board Agenda

Object: Approve accepting $374,000 CDBG RLF funds from the City of Schuyler for a loan to Schuyler Treats, LLC to start Schuyler DQ Grill & Chill. – Steve & Lori Avery, Members

Contact Person: Jeff Christensen, NENEDD Business Loan Specialist

For: Action

Background:
Steve & Lori Avery, members/owners of Schuyler Treats, LLC, are planning the start of a DQ Grill & Chill (Dairy Queen) restaurant in Schuyler. This project has been in the works since November 2019. The project involves the construction of a 2,732 sq. ft. restaurant with all new equipment that will seat 66, parking for 35 vehicles, a drive thru and patio area. It will be located on the northwest corner of 22nd Street and Colfax Street (Hwy 15) on the north edge of Schuyler; directly across Hwy 15 from Cobblestone Inn, O’Reilly Auto Parts, and Dollar General. 22nd Street is also one of the main streets leading into one of Schuyler’s newest housing developments.

Steve & Lori currently own five other DQ stores in Nebraska. Individually they own DQ restaurants in Wayne, West Point, and O’Neill, and are 50% owners in DQ restaurants in Sidney and Ogallala. The planning of this project was put on hold for several months due to the COVID-19 situation but is now moving forward after receiving official approval from the International DQ office (IDQ). They obviously plan to provide quality food and treats at a fair price to their guests. A lot of preliminary work has been done including obtaining cost estimates, environmental studies, initial drawings, and feasibility studies in conjunction with NENEDD, City of Schuyler, and the IDQ office. The final plans are the newest, up-to-date plans that IDQ has approved. Quick service restaurants (QSR) continue to expand across the county. Drive-thru locations have proven to be more important during the current COVID-19 period. This will be Schuyler’s only franchised QSR that serves hamburgers, fries, chicken strips, etc. or ice cream treats. It will also be the only QSR with a drive thru.

The total project costs are estimated to be $1,727,775. Elkhorn Valley Bank in Wayne and the Averys are requesting that Schuyler provide a loan in the amount of $374,000 to purchase furniture fixtures, equipment, and inventory. The bank will provide up to $1,276,000 and the Averys will provide $177,775 in cash for the project. There will be at least eleven jobs created.

Explanation:

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<th>Uses</th>
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<th>Bank</th>
<th>Schuyler RLF</th>
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Elkhorn Valley Bank in Wayne has approved a loan not to exceed $1,276,000. The loan will be set up as a regular commercial loan fully amortized over 15 years at 4.00% (variable). In addition to a first deed of trust on the Schuyler DQ business real estate at 104 W. 22nd St., they will require a first lien on all chattels and business assets, including Security Agreement and UCC filing as well as existing deeds of trust on existing Dairy Queen locations.

Schuyler has approved a $374,000 loan to purchase furniture, fixtures, equipment, and inventory to start Schuyler Treats, LLC d/b/a Schuyler DQ Grill & Chill in Schuyler. These funds will be sub-granted to NED, Inc., as a Non-profit Development Organization (NDO), who will in turn lend the $374,000 to Schuyler Treats, LLC for this project. The $374,000 NDO loan will have two promissory notes. One is a $200,000 note which bears no interest (0.00%) and is forgivable upon meeting certain conditions with respect to job creation and job maintenance and one is a $174,000 note which bears no interest (0.00%) and is fully repayable in 180 monthly payments beginning three months from the date the business officially opens. Payments will be made to NED, Inc. This is the process approved by the Nebraska Department of Economic Development (DED) to de-federalize CDBG funds in our local communities.

NED, Inc. will file a deed of trust on the business real estate located at 104 W. 22nd St., file a UCC lien on the business assets owned by Schuyler Treats, LLC, require personal guarantees from Steve & Lori Avery, and require life insurance assignments from Steve and Lori each for the amount of the loan for the life of the loan. NED, Inc. will also file a deed of trust on their personal residence in Wayne.

**Motion:** Consideration for approval to accept sub-granted $374,000 CDBG funds from the City of Schuyler, utilizing the Non-Profit Development Organization (NDO) process for a loan to Schuyler Treats, LLC.
Object: To approve a resolution authorizing the President to sign any and all documents related to the newly awarded Nebraska Affordable Housing Trust Fund grant #20-TFHP-15004

Contact Person: Tina M. Engelbart, Deputy Director

For: Action

Background/Explanation:

Northeast Economic Development, Inc. (NED, Inc.) has been awarded $288,000 from the Nebraska Affordable Housing Trust Fund of which $240,000 will be used for acquisition of eight single family housing units through the direct homebuyer assistance (DHA) activity in the NED, Inc. region; $28,800 will be utilized for housing management costs and $19,200 will be utilized for general administration of the grant. NED, Inc. will provide a total of $72,000 in matching funds of which $60,000 will be utilized for acquisition of an additional two single family housing units through the DHA activity in the NED, Inc. region; $7,200 for housing management; $4,800 for general administration of the grant. The total project cost is estimated to be $360,000.

The programs will serve low to moderate income households in the NED, Inc. Region which consist of Antelope, Boone, Burt, Cedar, Colfax, Cuming, Dixon, Dodge, Knox, Madison, Nance, Pierce, Platte, Stanton, Thurston, and Wayne counties. All NAHTF funds will benefit low-to-moderate income households. No persons will be displaced as a result of this project.

The DHA Program loan shall consist of a 0% deferred interest loan due and payable upon transfer of title. The program will be used to assist homebuyers in financing the acquisition of an existing or newly constructed home and will serve homebuyers that are at or below 120% of the area median income for county in which they receive the assistance.

RESOLUTION

AUTHORIZATION TO SIGN ALL CONTRACT AND/OR GRANT DOCUMENTS RELATED TO NEBRASKA AFFORDABLE HOUSING TRUST FUNDS GRANT AWARD #20-THFP-15004

A resolution of the Board of Directors of Northeast Economic Development, Inc. authorizing the signing of contract and grant related documents for 2020 Nebraska Affordable Housing Program Funds, certifying that said application(s) meets the community’s housing and community development needs and the requirements of the Nebraska Housing Trust Fund program, and authorizing all actions necessary to implement and complete the activities outlined in said award.

WHEREAS, the Board of Directors of Northeast Economic Development, Inc. is desirous of undertaking affordable housing development activities; and

WHEREAS the State of Nebraska is administering the Nebraska Affordable Housing Program; and

WHEREAS the Nebraska Affordable Housing Program requires that funds benefit low-income households; and

VI. Action Items D
WHEREAS the activity in the award addresses the proposed project area’s low-income population housing needs; and

WHEREAS a recipient of Nebraska Affordable Housing Program is required to comply with the program guidelines and State regulations.

NOW, THEREFORE BE IT RESOLVED THAT the Board of Directors of Northeast Economic Development, Inc. authorize James A. McCarville, President, to sign any and all contract or grant documents for receipt and use of funds related to the Nebraska Department of Economic Development 2020 Nebraska Affordable Housing Program, and authorize James A. McCarville, President to take all actions necessary to implement and complete the activities submitted in said grant award(s); and

THAT, the Board of Directors of Northeast Economic Development, Inc. will comply with all State regulations and Nebraska Affordable Housing Program policies.

Passed and adopted by the Board of Directors of Northeast Economic Development, Inc. this 26th day of August 2020.

____________________________________
James A. McCarville, President

August 26, 2020____________________
Date Signed

Motion: To approve a resolution authorizing the President to sign any and all documents related to the newly awarded Nebraska Affordable Housing Trust Fund grant #20-TFHP-15004
RESOLUTION

AUTHORIZATION TO SIGN ALL CONTRACT AND/OR GRANT DOCUMENTS RELATED TO NEBRASKA AFFORDABLE HOUSING TRUST FUNDS GRANT AWARD #20-THFP-15004

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WHEREAS, the Board of Directors of Northeast Economic Development, Inc. is desirous of undertaking affordable housing development activities; and

WHEREAS the State of Nebraska is administering the Nebraska Affordable Housing Program; and

WHEREAS the Nebraska Affordable Housing Program requires that funds benefit low-income households; and

WHEREAS the activity in the award addresses the proposed project area’s low-income population housing needs; and

WHEREAS a recipient of Nebraska Affordable Housing Program is required to comply with the program guidelines and State regulations.

NOW, THEREFORE BE IT RESOLVED THAT the Board of Directors of Northeast Economic Development, Inc. authorize James A. McCarville, President, to sign any and all contract or grant documents for receipt and use of funds related to the Nebraska Department of Economic Development 2020 Nebraska Affordable Housing Program, and authorize James A. McCarville, President to take all actions necessary to implement and complete the activities submitted in said grant award(s); and

THAT, the Board of Directors of Northeast Economic Development, Inc. will comply with all State regulations and Nebraska Affordable Housing Program policies.

Passed and adopted by the Board of Directors of Northeast Economic Development, Inc. this 26th day of August 2020.

____________________________________
James A. McCarville, President

August 26, 2020
Date Signed