NORTHEAST ECONOMIC DEVELOPMENT, INC. – NED, INC.
BOARD OF DIRECTORS MEETING
WEDNESDAY, JULY 29, 2020 – 7 P.M.

MINUTES

I. Call to Order: The Northeast Economic Development, Inc. (NED, Inc.) Board of Directors meeting was called to order at 7:01 p.m. by NED, Inc. President Jim McCarville who informed the public about the location of the Open Meetings Act LB 898 and that it was accessible to the public.

II. Roll Call: NENEDD Administrative Assistant, Grace Petersen, read roll call.

Board Members Present:
Jim McCarville, President, Northeast Community College
Brad Albers, Vice President, Business Owner
Shannon Stuchlik, Secretary/Treasurer, Midwest Bank of Pierce
Mike Frank, retired Northeast Community College
Megan Weaver, Wakefield Progressive, Inc.
Rich Jablonski, City of Columbus

Board Members Absent:
Jerry Engdahl, Platte County

Others Present:
Loren Kucera, Nebraska Business Development Center (NBDC), Wayne
Judy Mutzenberger, Cuming County
Gary Jackson, City of Norfolk
Tina Biteghe Bi Ndong, West Point Chamber of Commerce
Troy Uhlir, Madison County
Don Petersen, Dixon County Supervisor
Thomas L. Higginbotham, Jr., NENEDD
Tina M. Engelbart, NENEDD
Jeff Christensen, NENEDD
Kristen Rosner, NENEDD
Judy Joy, NENEDD
Martin Griffith, NENEDD
Grace Petersen, NENEDD

III. Introduction of Guests: NED, Inc. President Jim McCarville asked everyone attending the meeting to introduce themselves to the group.

IV. Secretary’s Report
A. Consideration for approval of the July 29, 2020, agenda and the June 24, 2020, minutes:
Rich Jablonski made a motion to approve the July 29, 2020, agenda and the June 24, 2020, minutes. Brad Albers seconded the motion. AYES: Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. NAYS: None. ABSENT: Jerry Engdahl. Motion carried.

V. Treasurer’s Report
A. Consideration for acceptance of the June 2020 Treasurer’s Report. Fiscal officer Kristen Rosner presented the report. Mike Frank made the motion to accept the June 2020 Treasurer’s Report. Megan Weaver seconded the motion. **AYES:** Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. **NAYS:** None. **ABSENT:** Jerry Engdahl. Motion carried.

VI. Discussion Items

A. Quarterly Loan Review. NENEDD Fiscal Officer Kristen Rosner presented the report.

VII. Action Items

A. Consideration for approval of applicant #101612 for Pierce County Disaster Recovery funds up to the amount of $25,000. NENEDD Housing Specialist Martin Griffith presented. The property is located in Plainview, is 1,248 square feet and cost of repairs per square foot is $20. The house is structurally sound, in good condition, and after repairs, will meet or exceed all the required Minimum Rehabilitation Standards. The property is deemed economically feasible for the Pierce County Disaster Recovery Program. Funding will be provided by Pierce County Disaster Recovery Grant #19-TFDR-15094. The loan will be 100% forgivable up to 5 years. Brad Albers made a motion to approve applicant #101612 for Pierce County Disaster Recovery funds up to the amount of $25,000. Megan Weaver seconded the motion. **AYES:** Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. **NAYS:** None. **ABSENT:** Jerry Engdahl. Motion carried.

B. Consideration for approval for down payment assistance applicant #101611 in the amount of $30,000. NENEDD Housing Loan Specialist Judy Joy presented. NENEDD staff have reviewed the application and are recommending approval for down payment assistance in the amount of $30,000 for applicant #101611. Shannon Stuchlik made a motion to approve down payment assistance applicant #101611 in the amount of $30,000. Megan Weaver seconded the motion. **AYES:** Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. **NAYS:** None. **ABSENT:** Jerry Engdahl. Motion carried.

C. Consideration to approve a subordination request from Ryan and Kristi Logemann, d/b/a Logemann Auto Parts and Machine, L.L.C. in West Point. NENEDD Business Loan Specialist Jeff Christensen presented. NENEDD approved and closed a $175,000 loan ($85,000 NED, Inc. funds, 15 years – 5.00% and $90,000 West Point funds, 15 years – 2.75%) to Logemann Auto Parts and Machine, L.L.C. in March 2017, to purchase Stigge Machine & Supply Co. All payments have been made on time as promised. Collateral includes a deed of trust on the Logemann’s personal residence in West Point. Ryan and Kristi are refinancing their personal residence and taking out a $49,000 home equity line of credit. They are requesting NENEDD subordinate to the refinance and line of credit. Mike Frank made the motion to approve a subordination request from Ryan and Kristi Logemann, d/b/a Logemann Auto Parts and Machine, L.L.C. in West Point. Megan Weaver seconded that motion. **AYES:** Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. **NAYS:** None. **ABSENT:** Jerry Engdahl. Motion carried.

VIII. President/Board Comments: Rich Jablonski was presented with a Certificate of Service for his service on the Northeast Nebraska Economic Development District Board of Directors from 2014-2020.

IX. Next Meeting Date: The next NED, Inc. Board of Directors meeting will be held on Wednesday, August 26, 2020, at 7 p.m. The meeting will be held at the City of Norfolk Offices – Training Room, 309 N. 5th St., Norfolk, NE 68701.
X. **Adjournment:** Rich Jablonski made a motion to adjourn the meeting. Mike Frank seconded the motion. **AYES:** Jim McCarville, Shannon Stuchlik, Megan Weaver, Brad Albers, Rich Jablonski and Mike Frank. **NAYS:** None. **ABSENT:** Jerry Engdahl. Motion carried. Jim McCarville adjourned the meeting at 7:17 p.m.