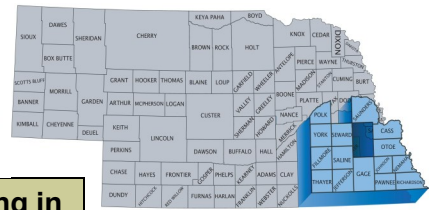


SEND D

Southeast Nebraska Development District



Assisting Custom Woodworking with Business Succession and Project Funding in Southeast Nebraska

Back in 1984 Milf and Sharlene Doell started a custom woodworking shop in the town of Henderson, located in York County. This custom woodworking shop, known today as Custom Wood Products, provides high quality designs for cabinet and furniture needs. The business specializes in custom kitchen design, building and installation. Milf and Sharlene Doell have built this shop into a successful business with an excellent

reputation in the area. Thirty years later, Milf and Sharlene were ready to start a new chapter in their lives and transition this business to new ownership. They began discussions with Mike and Andrea Wall to sell the business. Mike Wall has served as the shop foreman with Custom Wood Products for the past five years. A detailed plan was laid out to successfully transition this business from the Doell's to the Wall's. For years SENDD has provided technical assistance and loan packaging services to new and emerging small businesses located in SENDD member counties and

communities. SENDD Business Loan Officer Craig Eberle, working out of the Western Field Office near Bradshaw (in York County), was brought in to assist with this business succession project. Mr. Eberle collaborated with local and regional partners, such as the City of Henderson, Henderson Chamber of Commerce and the York County Development Corporation to assist with the project. SENDD Business Loan Officer Eberle developed a funding package including loan funds from the SENDD IRP-RLF loan program. The SENDD IRP-RLF loan program provides direct loans up to \$150,000 to assist with

business start-up and expansion projects in SENDD member counties and communities. The loan funds are designed to partner with local banks, providing fixed rate term financing for a wide variety of projects including business acquisitions, the purchase of land, equipment, machinery, inventory and working capital. SENDD partnered with Cornerstone

Bank in Henderson to provide the capital needed to assist Mike and Andrea with the purchase of the building, equipment and inventory, as part of the business acquisition. SENDD Business Loan Officer Eberle worked directly with the Wall's and Cornerstone Bank, providing one-on-one application and loan packaging assistance. Through this funding, the Wall's were able to purchase Custom Wood Products this winter, retaining three full time jobs.

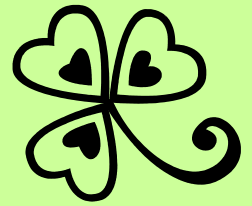
Through technical assistance, direct loan funding, and collaboration, SENDD was able to successfully assist with this business transition. Custom Wood Products can continue to contribute to the local economy, and remain a part of the Henderson community for years to come. For more information on the SENDD IRP Revolving Loan Fund program, or how SENDD can provide various levels of technical assistance to new and emerging small businesses, please contact Craig Eberle at ceberle@sendd.org; or by phone at 402-475-2560 (Tues. & Thurs) or 402-736-4417 (Mon., Wed. & Fri.). *SEND D is an equal opportunity provider, and employer.*



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MARCH 2014



NEWSLETTER

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Upcoming Events

MINK quarterly meeting:

Thursday March 20, 2014 10 AM Rockport, MO.

Mink is targeting 2 counties deep on each side of the Missouri River, within the SENDD district Richardson, Nemaha, Otoe, & Cass. SENDD staff has been actively participating in MINK over the last year as an opportunity to make new connections to facilitate business opportunities in this 4 state corner. Call SENDD Humboldt office for specifics.

**SENDD Board Meeting :
Thursday March 20, 2014
6:30pm Lincoln NE**

SENDD Board Agenda Available at www.sendd.org

NROC/District Staff Training: April 15 & 16: The Nebraska Regional Officials Commission will be hosting training for development district staff from around the state. Via this annual opportunity, SENDD staff will be sharing best practices & common experiences with the other development districts from across Nebraska.

SENDD is a Certified Lead Based Paint Consultant. SENDD recently received its State Certification for Lead-Based Paint Consulting. SENDD Housing Staff Ben Volz, Brian Bashore, and Jim Warrelmann are also State Certified Lead-Based Paint Inspectors.

FINANCIAL ASSISTANCE IS AVAILABLE TO ASSIST FAMILIES INTO HOMEOWNERSHIP IN SOUTHEAST NEBRASKA

Through assistance from the Nebraska Affordable Housing Trust Fund, SENDD has assisted communities and Counties to develop Homeownership Opportunity Programs (HOP) to promote homeownership in the SENDD 15-County Region.

HOP programs provide financial assistance to those persons/families of greatest need, improve availability of housing, promote homeownership, increase the attractiveness of underdeveloped neighborhoods and increase local employment.



Seward County Home Purchased

Currently, funds are available within the municipalities of Fillmore, Seward and Thayer Counties to provide down payment subsidies to Homebuyers for the purchase of existing homes. Financial assistance in the form of a conditional grant for minor rehabilitation of homes purchased is also available.

Eligible applicants include interested persons/families looking to purchase a home and whose incomes are 100% or lower of the

median household incomes of Fillmore and Thayer County, Nebraska, and 80% or lower of the MHI in Seward County, adjusted for family size. For example, a family of four in Fillmore County with a combined household income of \$60,625 or less may qualify.

The subsidy to any buyer shall not exceed the lesser of (1) \$17,000 or (2) 20% of the purchase price, or (3) the amount of money necessary to pay the purchase price after expending all liquid assets of the purchaser, which exceeds \$5,000, after the 2% down payment

requirement. All program applicants are encouraged to secure permanent financing from lenders within the County they are purchasing a home in.



Fillmore County Home Purchased

Interested homebuyers may contact Jim Warrelmann or Jen Olds at the Southeast Nebraska Development District (SENDD) at 402-475-2560 or jwarrelmann@sendd.org or jolds@sendd.org for more information on how to apply for assistance through these awarded programs.