NEBRASKA INVESTMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING  
FRIDAY, December 13, 2019  
9:00 a.m. NIFA Board of Directors Meeting  
NIFA’S CONFERENCE ROOM – 2ND FLOOR – COMMERCE COURT  
1230 ‘O’ St, Lincoln NE  

Non-Meeting Luncheon  
The Nebraska Club  
233 S 13th Street, Suite 2000, Lincoln NE  

Notice Published: December 8, 2019 – Omaha World-Herald  
December 8, 2019 – Lincoln Journal Star  

AGENDA  

Open Meetings Act – Copies of the Open Meetings Act are located on the table and posted against the wall at the entrance to the room  

1. Call Meeting to Order and Roll Call – 5 minutes  
2. Approval of the October 25, 2019 NIFA Board of Directors Meeting Minutes – 5 minutes  
3. Executive Director’s Report – 5 minutes  
4. Public Comment related to the December 13, 2019 Agenda Items (comment period limited to five minutes) – 5 minutes  
5. Report from the Audit Committee – 10 minutes  
6. Review and Consideration for Approval of NIFA’s Audited Financial Statements for the Year Ended June 30, 2019 – 5 minutes  

LOW INCOME HOUSING TAX CREDITS  

7. Discussion and Report on 2021, 2022 and 2023 Low Income Housing Tax Credit Program (LIHTC) Qualified Allocation Plan (QAP) Review Planning – 60 minutes
AGENDA
December 13, 2019
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AGRICULTURAL FINANCE DIVISION


Borrower: Ashley L. Herringer
Purpose: Purchase 80 acres, more or less, of farm real estate, including various farm buildings – Webster County, Nebraska
Proposed NIFA Loan/Bond Amount: $97,000
Proposed Interest Rate: 3.85% Fixed (Bank’s Conventional Interest Rate: 4.70% Fixed)
Proposed Bond Purchaser: Adams County Bank – Kenesaw

Borrower: Darren and Ramona Gingerich
Purpose: Purchase of 80 acres of farm real estate – Seward County, Nebraska
Proposed NIFA Loan/Bond Amount: $248,664
Proposed Interest Rate: 4.18% Fixed (Bank’s Conventional Interest Rate: 5.55% Fixed)
Proposed Bond Purchaser: Jones Bank – Seward, NE

Borrower: Adam W. Behrendt
Original purpose: Purchase of 157 acres, more or less, of farm real estate – Washington County, Nebraska
Outstanding NIFA Loan/Bond Amount: $146,486.87
Modified Interest Rate: 2.05% above 5-year fixed Federal Home Loan Bank of Topeka lending rate (currently at 2.50% above FHLB rate)
Bond Holder: Washington County Bank – Blair, NE

9. Adoption of State Bond Allocation – 5 minutes

Allocation: 20-30-001 – Agricultural Development Direct Loan Revenue Bonds
Issuer: NIFA
Allocation Amount: $5,000,000
Allocation Classification: Industrial Revenue

10. Review and Consideration for Approval of Bond Resolution No. 442 Authorizing the Issuance of up to $5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2020 Through the Calendar Year Ending December 31, 2020 in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers – 5 minutes

SINGLE FAMILY HOUSING FINANCE DIVISION

11. Private Activity Cap Summary – 5 minutes

12. Status Report on Single Family Program – 10 minutes

13. Update on Market Developments – 5 minutes
AGENDA
December 13, 2019
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14. Single Family Risk Management Discussion – 15 minutes

15. Adoption of State Bond Allocations – 5 minutes

   Allocation: 20-20-001 – Single Family Revenue Bonds
   Issuer: NIFA
   Allocation Amount: $500,000,000
   Allocation Classification: Housing

16. Ratification of the Public Hearing Held on Thursday, December 12, 2019 at 9:30 a.m. for
    the Following: - 10 minutes

    Single Family Program - $500,000,000

17. Review and Consideration for Approval of Bond Resolution No. 443 Authorizing the
    Issuance of One or More Series of up to $500,000,000 in Aggregate Principal Amount of
    Single Family Housing Revenue Bonds, Series 2020 – 10 minutes

18. Review and Consideration for Approval of Resolution No. 444 Directing the Carry
    Forward, Pursuant to Section 146(f) of the Internal Revenue Code of 1986, as Amended,
    of Remaining 2019 State Volume Cap for the Issuance of Qualified Mortgage Revenue
    Bonds and Mortgage Credit Certificates – 10 minutes

19. Review of Financial Intermediary Relationships Related to NIFA’s Bond Finance
    Programs– 5 minutes

OUTREACH DIVISION

20. Report from the Outreach Department – 10 minutes

OTHER BUSINESS/ANNOUNCEMENTS

21. Discussion Regarding the Preparation of Bylaws to Set Forth Certain Governance and
    Operational Rules Applicable to the NIFA Board – 15 minutes

22. Approval of Staff Assignments, Positions and Committees – 5 minutes

23. Approval of Staff Authorizations – 5 minutes

24. Approval of Staff Authorizations with respect to Single Family Warehouse Financings
    with the Federal Home Loan Bank of Topeka and Providing for the Maturities thereof –
    10 minutes

25. Announcements and Discussion of Upcoming Events – 10 minutes

26. Adjournment
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BOARD OF DIRECTORS MEETING

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OUTREACH DIVISION

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24. Approval of Staff Authorizations with respect to Single Family Warehouse Financings with the Federal Home Loan Bank of Topeka and Providing for the Maturities thereof – 10 minutes

25. Report from the Executive Director Search Committee – 10 minutes

26. Announcements and Discussion of Upcoming Events – 10 minutes

27. Adjournment
NIFA BOARD OF DIRECTORS MEETING

Friday, December 13, 2019

@ 9:00 a.m.

NIFA’s Board Room
TO: AUDIT COMMITTEE

FROM: Tim Kenny

DATE: December 6, 2019

RE: Audit Committee Meeting

The Audit Committee is scheduled to meet on Friday, December 13, 2019 at 8:15 a.m. in the NIFA Conference Room.

Staff and representatives from KPMG will be on hand to review the results of the audit for the year ending June 30, 2019. Draft audited financial statements will be sent to you under separate cover.

If you have any questions, please give me a call.
MEMORANDUM

TO: NIFA Board of Directors
FROM: Tim Kenny
DATE: December 6, 2019
RE: NIFA Board of Directors Meeting

The next NIFA Board Meeting is scheduled for Friday morning December 13, 2019, at 9:00 a.m. in the NIFA Board Room.

Attached please find the Board book for the December 13, 2019 NIFA Board of Directors Meeting.

If you have any questions, please give me a call.
NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING
NIFA’S CONFERENCE ROOM – 2nd FLOOR – COMMERCE COURT
1230 “C” Street, Lincoln, NE

MINUTES OF FRIDAY, OCTOBER 25, 2019 @ 9:00 A.M.

Notice Published: October 20, 2019 - Omaha World Herald [Affidavit attached]
October 20, 2019 - Lincoln Journal Star [Affidavit attached]

Open Meetings Act – Copies of the Open Meetings Act were posted on the side wall and also located on the table as you enter the room.

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

Board Members Present: Anthony Goins, Herb Freeman, Galen Frenzen, George Achola, Warren Arganbright, Michael Walden-Newman and Steve Wellman

Board Members Absent: Martin Brabec, Mary Jo McClurg

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Deputy Director of Programs Robin Ambroz, Controller Jody Cook, Chief Homeownership Officer Jacki Young, Homeownership Operations Manager Stacy Fotinos, LIHTC Compliance Manager Kelly Schulze, Assistant LIHTC Compliance Manager Tammy Burd, LIHTC Allocation Manager Sara Tichola, Outreach Program Manager Elizabeth Fimbres, Accounting Manager Michaela Mallory and Manager of Community Development & Research John Turner


1. Call Meeting to Order and Roll Call
   Chair Goins called the meeting to order at 9:10 a.m. with seven members present. Chair Goins reported that copies of the Open Meetings Act were posted on the side wall and also located on the table as you enter the room. The notice of the meeting was published on Sunday, October 20, 2019 in the Omaha World Herald and in the Lincoln Journal Star. Affidavits of publication are attached.

2. Approval of the September 26, 2019 NIFA Board of Directors Meeting Minutes
   Moved by Arganbright, seconded by Achola to approve the September 26, 2019 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Frenzen – yes, Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes and Goins – abstain due to not being present at the meeting. Motion carried – 6 – yes and 1 abstain.
3. Executive Director's Report
Tim Kenny reported October 19-22 he and several NIFA staff attended the 2019 National Council of State Housing Agencies Conference in Boston, MA. Tim invited Board members to attend this annual conference in 2020, taking place in New Orleans, noting the track specifically directed to Board members.

Tim also reported that single family lending continues to move toward a more digital presence. Tim cited an initiative by Freddie Mac to enhance a digital origination process by initiating more standardized documentation.

Finally, Tim reported on proposed legislation which would improve the 4% low income housing tax credit and increase the amount of 9% low income housing tax credits available for the production of affordable housing.

4. Public Comment Related to the October 25, 2019 Agenda Items (comment period limited to five minutes)
Chair Goins asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name and address for the record. No one came forward to comment on any of the agenda items.

5. Private Activity Cap Summary
Judy Krasomil reported on the Private Activity Cap Summary, updating the Board on allocations to date for 2019.

AGRICULTURAL FINANCE DIVISION

6. Report on Agricultural Program Regarding the Following Applicants in Process
Borrower: Dalton and Rachel Peterson
Purpose: Purchase 158.78 acres, more or less, of farm real estate in Dawson County, Nebraska
Proposed NIFA Loan/Bond Amount: $355,159
Proposed Interest Rate: 4.13% Variable (Bank's Conventional Interest Rate: 5.00% Variable)
Proposed Bond Purchaser: The First State Bank – Holdrege

Borrower: Lance F. Johnson
Purpose: Purchase 160 acres of farm real estate in Kearney County, Nebraska
Proposed NIFA Loan/Bond Amount: $460,000
Proposed Interest Rate: 4.55% Variable (Bank's Conventional Interest Rate: 4.95% Variable)
Proposed Bond Purchaser: South Central State Bank

Robin Ambroz reported that the above-listed Agricultural loans are currently in process.

SINGLE FAMILY HOUSING FINANCE DIVISION

7. Status Report on Single Family Program
Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 2,520 loan reservations to date in 2019, for a total of approximately
MINUTES
October 25, 2019
Page 3

$340 million in loans. The average loan amount is approximately $135,000, with an urban/rural split of 65% urban, 35% rural.

8. Update on Market Developments
Jeff Gertz, J.P. Morgan reviewed the pricing book and provided an overview of the retail and institutional order periods from the Single Family 2019 Series DE bond sale.

9. Review and Consideration of Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA's Intent to Issue Single Family Housing Program Bonds in the Aggregate Principal Amount of up to $500,000,000
Judy Krasomil reported this Notice is filed with the Nebraska Legislature and the Governor of the State of Nebraska indicating NIFA's intent to issue up to $500,000,000 in aggregate principal amount of revenue bonds, general obligation bonds, or some combination thereof during the 2020 calendar year to finance projects (in this case single family mortgage loans), the beneficiaries or borrowers of which will not be known at the time of issuance. Such bonds are expected to be issued in connection with NIFA's single family bond program. The Notice is required pursuant to the NIFA Act.

Moved by Frenzen, seconded by Wellman to approve the Notice and the filing of the Notice with the Nebraska Legislature and the Governor of the State of Nebraska. Roll call vote – Frenzen – yes, Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes, Goins – yes and Freeman – yes. Motion carried unanimously.

DEVELOPMENT FINANCE DIVISION

10. Consideration of Approval of an Allocation of 2019 State Unified Volume Cap in connection with the issuance by the County of Washington (Nebraska) of up to $32,000,000 of Industrial Development Revenue Bonds (Cargill, Incorporated Project) Series 2019.
Steve Clements reported Washington County, Nebraska (the "County"), has submitted a Request for an Allocation of Unified Volume Cap ("Volume Cap") in connection with the proposed issuance by the County of its Industrial Development Revenue Bonds (Cargill, Incorporated Project), Series 2019 (the "Bonds"). The proceeds of the Bonds will be used to finance the acquisition, construction, equipping and expansion of certain wastewater treatment and sewage facilities, for the benefit of Cargill, Incorporated ("Cargill"), at the Cargill corn wet milling complex located in Washington County, near Blair, Nebraska. An allocation of Volume Cap is a requirement of the federal income tax code (the "Code") in order for interest on the Bonds to qualify for an exemption from federal income taxation. This Request exceeds NIFA's existing Volume Cap limit of $10,000,000 for a single project of this type (industrial). In light of the amount of 2019 Volume Cap currently available in this category and based upon the economic impact of the project as described in the Request from the County, staff recommends the approval of an allocation of 2019 state Volume Cap (Industrial Development category) in the amount of $32 million for the County of Washington, Nebraska Industrial Development Revenue Bonds (Cargill, Incorporated Project) Series 2019. Board discussion was had regarding the consideration of the waiver of the $10M limit for this particular project.

Moved by Freeman, seconded by Wellman to approve the following State Unified Volume Cap Allocation:
11. Ratification of the Public Hearing Held on Friday, October 18, 2019 at 9:30 a.m. for the Following Project:

Colorado Health Facilities Authority Revenue Bonds
(Sanford/Good Samaritan Project) Series 2019

A Public Hearing was held in the NIFA Board Room on October 18, 2019 at 9:30 a.m. by Sheila Gans, at the request of The Evangelical Lutheran Good Samaritan Society, a Colorado nonprofit corporation ("Society"), for the financing related to certain health care facilities owned and/or operated by Society and located in Nebraska (as identified in the notices published for the Public Hearing).

Moved by Freeman, seconded by Achola to ratify the Public Hearing held Friday, October 18, 2019, at 9:30 a.m. Roll call vote — Arganbright — yes, Walden-Newman — yes, Wellman — yes, Goins — yes, Freeman — yes, Frenzen — yes and Achola — yes. Motion carried unanimously.

OUTREACH DIVISION

12. Report from the Outreach Department
Elizabeth Fimbres briefed the Board on the Outreach Report provided in the Board book. Elizabeth reported the Housing Study Grant Program received two applications in round one. The applications were from Hastings and Cuming County. NIFA awarded funds for both of these studies. Elizabeth also reported that the Workforce Housing Forum hosted by NIFA was held on September 17 in Kearney. There were 100 attendees at this year's event, which featured a keynote presentation from GROW Nebraska. Finally, Elizabeth reported on Project Connect Lincoln, an annual event held by the Lincoln Homeless Coalition at Pinnacle Bank Arena, that aims to assist those who are homeless or near homeless. NIFA staff have been volunteering at this event for more than a decade.

LOW INCOME HOUSING TAX CREDITS

13. Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held on Wednesday, September 18, 2019
The monthly CRANE meeting was held on September 18, 2019. Affidavits of publication are attached. Additionally, Sara Tichota reported that the 2020 Qualified Allocation Plan (QAP) submitted to the Governor has been approved. October 21, 2019 was the submission deadline for Threshold Applications requesting tax credits pursuant to the 2020 QAP.

14. Discussion of the 2021 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs
Chair Goins stated agenda item 14 would be moved to the December 13, 2019 NIFA Board of Director's Meeting Agenda.
OTHER BUSINESS/ANNOUNCEMENTS

15. Announcements and Discussion of Upcoming Events
NIFA December Board Meeting – December 13, 2019

16. Adjournment
Moved by Frenzen to adjourn at 11:36 a.m.

Respectfully submitted,

Tim Kenny
Executive Director

[Signature]

[Seal]
NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 0 ST
SUITE 200
LINCOLN, NE 68508-1402

Date: October 20, 2019

Affidavit of Publication

NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to attendance by the public, on Friday, October 25, 2019 at 9:00 a.m. The Authority's Meeting will be held at the offices of the Nebraska Investment Finance Authority, 1230 'O' Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting. Such meeting will be followed by a non-business luncheon at the Nebraska Club, 233 South 13th Street, Lincoln, Nebraska, at 11:30 a.m.

The agenda, which is kept continually current, is available for public inspection at the Authority's offices, 1230 'O' Street, Suite 200, Lincoln, Nebraska, during normal business hours. For more information please contact Christie Weston at (402) 434-3900.

Publisher of the
World Herald

I, (the undersigned) an authorized representative of the World Herald, a daily newspaper published in Omaha, Douglas County, Nebraska; do certify that the annexed notice NOTICE OF MEETING NEBRAS was published in said newspapers on the following dates:

10/20/2019

The First insertion being given ... 10/20/2019

Newspaper reference: 0000087746

Billing Representative

Sworn to and subscribed before me this Sunday, October 20, 2019

Notary Public

Kimberly B. Harris

Notary Registration Number 358723
Commission Expires January 31, 2021

State of Virginia
City of Richmond
My Commission expires

**This is NOT a bill. Please pay from invoice. Thank you.**
** *** Proof of Publication ***

State of Nebraska )
Lancaster County ) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER    876074

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper.

One successive times(s) the first insertion having been on October 20, 2019, and thereafter on

_______________________, 20____, and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

Mary Ulrich

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 10/20/2019

TOTAL AD COST: 18.09
FILED ON: 10/21/2019

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Subscribed in my presence and sworn to before me on October 22, 2019

L.K. Boone Notary Public

GENERAL NOTARY - State of Nebraska
MEMORANDUM

TO: NIFA BOARD OF DIRECTORS
FROM: ROBIN AMBROZ
DATE: DECEMBER 6, 2019
RE: 2021 LIHTC & AHTC QUALIFIED ALLOCATION PLAN DISCUSSION

Dear Board Members:

Since our last NIFA Board of Directors meeting, the NIFA staff have completed the following to gather additional comments and information regarding the 2021 Qualified Allocation Plan (QAP) for the Low Income Housing Tax Credits (LIHTCs) and Nebraska Affordable Housing Tax Credits (AHTCs):

- An online survey was launched to gather public comments. The survey was posted on the NIFA website and sent to NIFA’s current email list of those persons indicating an interest in the tax credit program and was open from November 12 – 26, 2019. Nine (9) respondents provided comments. A copy of the comments (unedited) along with written comments are included with this memo.

- Tim Kenny, Robin Ambroz and Patti Peterson met, at his request, with Board Member Achola on December 2, 2019. At that meeting, we discussed several items, including the possibility of amending the 2020 QAP to extend to 2021 in an effort to move up the application submittal and reservation of LIHTCs/AHTCs for 2021. In addition, we discussed adding the following as a CRANE-eligible activity:

  o Developments in counties where no LIHTC properties have been completed.

Board Member Achola also reviewed the possibility of identifying areas of high opportunity in Omaha and various methods of developing criteria for purposes of allocating LIHTCs and AHTCs.

We hope you find this information helpful to our continued dialogue regarding future Qualified Allocation Plans and look forward to our discussion at the Board Meeting.
Unedited Comments for 2021 Qualified Allocation Plan for Low Income Housing Tax Credits & Nebraska Affordable Housing Tax Credits
Question: With respect to providing decent, safe and affordable housing, which provision or requirement contained in the current QAP do you feel best carries out that mission?

- The NIFA QAP with annual adjustments to current markets and needs has been very effective in providing safe and affordable housing the past 26+ years. We appreciate the opportunity to attend focus groups and the public comment period to discuss possible changes to the existing QAP each year. The NIFA tax credit program is one of the best in the Midwest. NIFA is accomplishing its mission. (Lara Huskey, Midwest Housing Development Fund, Inc.)

- Having a maximum allocation for any one development i.e. pp 8a. (Ward F. Hoppe, Hoppe Homes)

- The efficiency points helps to maintain competitiveness in the QAP process and directly increases the number of units created in the State. (Rob Woodling, Foundations Development, LLC)

- Yes (Mike Gawley, Holy Name Housing Corporation)

- QAP Policy. For the most part the QAP in Nebraska does a very good job of promoting affordability through rent targeting analysis and efficiencies scoring. The provisions that require up to date building and energy code compliance work well to provide tenants with safe energy efficient homes. Things can always be improved. That is why we are all given a chance to make recommendations for changes at least two times a year when there are focus groups and public hearings on the QAP. These meetings encourage healthy “give and take” between the staff and housing providers. In general, well supported recommendations usually bring about positive change in the QAP. It has been a good process for many years, and it has yielded an effective and efficient use of Nebraska’s Low-Income Housing Tax Credits. (Kathryn Mesner, Mesner Development Co.)

- Rather than pointing to a particular provision, I would just say in general NIFA does a great job of utilizing the LIHTC resource to create affordable housing units for Nebraska. Compared to the rest of the nation, NIFA is one of the most efficient agencies when it comes to the amount of tax credits required to create a unit of housing. Even locally, for example, Nebraska generated more overall units than Iowa with fewer tax credits, even after factoring in the state LIHTC. This is evidence that NIFA is doing a great job. (Ryan Harris, Midwest Housing Equity Group, Inc.)

- The current QAP overall does a very good job of providing decent, safe, and affordable housing. Compared to other states in the region, NIFA is one of the best in terms of getting projects built, maximizing the number of units created with the LIHTC available, and being flexible with its allocation and implementation of the LIHTC. An overhaul of the current QAP is not necessary in our opinion. (Tom Stratman, Midwest Housing Equity Group, Inc.)

- We feel the NIFA QAP with annual tweaks and changes has been very effective in providing wonderful safe and affordable housing the past 26+ years. We appreciate the opportunity to attend focus groups and the public comment period to discuss possible changes to the existing QAP each year. We feel NIFA tax credit program is one of the best in the Midwest. NIFA is accomplishing its mission. (Cindy Koster, Midwest Housing Equity Group, Inc.)
Question: What would you like to see in the 2021 QAP that might better encourage the development of affordable housing?

- 1. Competitive application - remove the requirement or points for supportive services. CRANE should continue to include supportive services. 2. 6-8 Additional points for senior housing projects to off-set the disadvantage in scoring due to size of units. (Lara Huskey, Midwest Housing Development Fund, Inc.)

- The emphasis in the QAP should be on new construction rather than renovation or preservation. The goal is to create new housing. (Ward F. Hoppe, Hoppe Homes)

- The current QAP is very encouraging to the development of affordable housing in general. To ensure the greatest number of units created to meet the needs of Nebraskans, it is our opinion that project previously receiving an award of Low Income Housing Tax Credits that have gone through the initial 15 year compliance period should not be eligible for another award of Low Income Housing Tax Credits. Projects awarded 15 years ago by NIFA have gone through multiple inspections over the years by investors, NIFA and third party vendors. These projects should be in sound physical condition. If they are not, owners should not be rewarded for the lack of upkeep with an award of new credits. There is such a need for new units in our state that to utilize our limited resources on rehabilitation of previously funded projects rather than new construction would not help alleviate the shortfall of affordable units. (Rob Woodling, Foundations Development, LLC)

- I don't think there is a need to encourage developers to use LIHTC. There is plenty of interest / competition for the credits. (Mike Gawley, Holy Name Housing Corporation)

- QAP Improvements. There is no affordable housing problem in the state that more credits wouldn't help solve. Short of receiving more credits we try to make the best use of what we have. Nebraska has a statewide housing shortage. Blueprint Nebraska estimates the need for up to 50,000 more homes. No place in the state is immune from the shortage. The "best use" of our tax credits is anything that helps provide access to any type of affordable housing across the state. One area that I think might help us provide more housing units is a change in how we look at senior housing. Our experience in rural Nebraska has shown that almost 70% of our senior LIHTC tenants move out of single family "fixer- upper" homes. These older homes go on the market in rural communities and are immediately purchased by young working families. Typically, for every 10 senior apts. we build with LIHTCs rural communities free up 7 other homes for workforce. The QAP currently gives points for senior developments but senior developments are limited to 2-bedroom sizing. This limitation means a senior project does not score as well on the "tax credits per occupant measure" as a project with 3-bedroom housing units. Since this "tax credits per occupant measure" is worth up to 4 points it may easily negate the points earned for choosing a senior only project. This also encourages developers to build larger units than may be needed in communities where seniors are the most likely tenants. There are a lot of "baby boomers" looking for housing right now and more on the way. My experience has shown that senior developments have been well accepted in communities because they provide a safe place for grandma and they open housing options for others. (Kathryn Mesner, Mesner Development Co.)
• The supportive service requirements are becoming more complicated and expensive over time. While there's definitely a need for these services, simplifying the process would be appreciated. There's a push and pull between asking for the minimum required credits to create a feasible deal in the competitive allocation versus providing costly services that burden operations and therefore require more credits to lessen the debt on a project. It is also difficult or sometimes impossible to replace a service provider should the original one be unable to provide services for the full compliance period. There are also instances where services are required to be provided in circumstance where no one is utilizing them. Putting the service requirements on CRANE projects is a much more appropriate place as they aren't under the same competitive scoring limitations and can more feasibly operate with these service costs in mind. (Ryan Harris, Midwest Housing Equity Group, Inc.)

• I would like to see a 2021 QAP the closely resembles the current QAP in order to continue encouraging the development of affordable housing. A change that could result in the development of even more affordable housing is to limit those things that add costs the development budgets (i.e. energy consultants to prepare energy audits) or add to operating expenses of developments (i.e. services). (Tom Stratman, Midwest Housing Equity Group, Inc.)

• Supportive services are expensive for the LIHTC projects not only in expenses but additionally in the amount of time required by the partners to ensure the project compliant. We would prefer NIFA changes the competitive application to no required supportive services. The CRANE projects (1/3 of total annual credits) should require the supportive services as it seems to make a better marriage with the special needs population. By removing supportive services from the competitive process, the debt can better service the typical annual expenses and subsequently reduce the amount of LIHTC request allowing for more units to be built and serve more Nebraska residents. Some partners may choose to provide services but will not be under a LURA restriction to do so. The recent change in NIFA QAP requiring elderly projects to allow only one-bedroom and two-bedroom units have left these projects at a disadvantage in the efficiency scoring (up to 12 points). As mentioned over the years, when building elderly housing, many tenants sale their homes and move in to the LIHTC rental property. Research has proved as many as 80% of the new tenants were home owners. Accordingly, not only are the developers of LIHTC providing newly constructed units, but the homes the elderly left are now available for work force housing. Ultimately, this type of project will assist in NIFA meeting its mission. We would like to see additional points for an elderly project leveling the scoring to compete with multifamily. We would suggest a minimum of 6 – 8 points for elderly projects vs the 1 or 2 points allowed to score during the past few years. (Cindy Koster, Midwest Housing Equity Group, Inc.)

• Need more subsidy to build workforce housing while buying down the price so the home is still affordable for the folks who need workforce housing. make it simpler for rural communities to accomplish without having to TIF projects! (Sara Arnett, Wood River Vision 2020 Inc.)
Question: Please comment on the current types of projects that are eligible for CRANE.

- The CRANE allocation has been very successful. Annual adjustments in types of CRANE eligible projects in response to current needs is a reasonable approach. (Lara Huskey, Midwest Housing Development Fund, Inc.)

- Targeting of populations: Should allow the community to address its own needs in terms of target population, excluded in 2020 QAP are veterans, ex-cons and other populations that a community may want to target. Native American Housing should not be a preference as it seems to me it violates the fair housing act on its face. (Ward F. Hoppe, Hoppe Homes)

- The current QAP disincentivizes building homes using the Credit to Own (CROWN) program (homes to be sold to the in-place tenant after year 15). Currently CROWN projects are given the points same as projects choosing a 30-year land use restriction. CROWN projects commit to providing at least $50 per month in homeownership incentives for each Crown tenant. This $50 per month / per tenant on a 30-unit development amounts to $18,000 of annual expense on the project. The increased debt reduces the amount of the conventional loan, increasing the amount of requested LIHTC. The increased LIHTC reduces the efficiency scoring. HNHC is requesting NIFA to consider letting CROWN projects qualify for CRANE. (Mike Gawley, Holy Name Housing Corporation)

- CRANE Categories. We view CRANE as set aside for changing needs in the state. It is a category of credits that can be more flexible. In the tax credit world this is a rare commodity. We are happy with the CRANE set aside as they now stand. CRANE seems to be a fair way to deal with more unusual projects that crop up from time to time. The criteria for entry into CRANE can be changed as times and needs call for it. I have wondered at times if all rehab should be included in CRANE. There is a difference between Rehab which is generally fixing up an older housing unit and ReUse which is changing the nature of the building to provide housing where no housing existed previously. ReUse is a major renovation project and definitely belongs in CRANE. But Rehab is less substantial and less costly, often more cosmetic. When we put simple rehabs into the competitive scoring process it skews the scoring efficiencies because there is less cost per unit and less cost per square foot. In other words, we are giving a scoring advantage to rehab projects in the competitive cycle because we are not comparing apples to apples. By putting Rehabs and Historic Rehabs in CRANE we wouldn’t skew the competitive cycle comparisons. While I think tax credits could and should be used for rehabs, I would caution about making it too easy to get these projects funded. There is an unending number of old housing stock in the country. We simply don’t have enough credits to rehab it all. Putting rehab into CRANE will get some of these projects funded on a regular basis without using up all the annual allocation of credits. The Blueprint Nebraska housing industry council identified the need to develop a comprehensive housing rehab program for the state. This is an important housing need, but it will require some serious thought on how it might be funded. LIHTC’s are not the entire solution. (Kathryn Mesner, Mesner Development Co.)

- In general NIFA does a great job of keeping the CRANE eligible types of projects updated to reflect current markets and needs. (Ryan Harris, Midwest Housing Equity Group, Inc.)

- CRANE has historically adapted to the needs of the State over time as the needs change. We continue to support a CRANE program that is flexible and can react to the current housing needs
of the State. The current types of projects that are eligible for CRANE seem like a good fit today and we support NIFA having the flexibility to evaluate the State's needs on an annual basis and update the type of projects that can be accepted into CRANE. (Tom Stratman, Midwest Housing Equity Group, Inc.)

- The CRANE allocation has been very successful. We like the annual QAP changes which conform to projects which may be needed and best serve the state. (Cindy Koster, Midwest Housing Equity Group, Inc.)

**Question: Please comment on the current set-asides provided for in the existing QAP.**

- The non-profit set-side is an IRS requirements. We are supportive of the CRANE set-aside with 1/3 of the credits and attempts to reach a 50/50 rural/urban set-aside in the competitive rounds. We are not supportive of additional set-asides or changes to set-asides. (Lara Huskey, Midwest Housing Development Fund, Inc.)

- The non-profit set aside is statutory but should be at a minimum and any one getting the awards of the set aside should be bonafide not bogus or created for the benefit of the developer. Metro - non metro: It should probably be allocated and set aside by congressional district. There should be the creation of more housing in areas of more people. Congressional district is a reflection of population. CRANE is good cause it allows for community involvement in creation of housing. (Ward F. Hoppe, Hoppe Homes)

- We believe the current set-asides allocate resources throughout the state equitably. (Rob Woodling, Foundations Development, LLC)

- Since the State of Nebraska is awarded credits by virtue of it's population size, the rural and metro set asides should be calculated based on populations of the rural and metro areas. (Mike Gawley, Holy Name Housing Corporation)

- Set Asides. I hate to see any more set asides. Once you start carving the pie you eventually end up with pieces that are wholly unsatisfying. I would leave the set asides as they are. I am particularly concerned about changing what is now the Metro/Nonmetro split. First it is important to understand that this 50/50 split is only for the competitive cycle credits. This does not include the credits in the CRANE set aside. My guess is that most of the CRANE credits have gone to the METRO areas, so I suspect we don't really have a 50/50 split. I am also opposed to changing the makeup of the Metro and Non-Metro areas. Because housing cost efficiencies carry significant points in the scoring process, taking a good look at what impacts costs is important to deciding whether a small town just outside Lincoln or Omaha should be a Metro or Non-Metro community. While it might be slightly more expensive to build just outside Lincoln and Omaha rather than inside those cities it is not anything like building west of Grand Island or North of Kearney. The cost of housing development is dependent on the availability of materials, availability of labor, and economies of scale. I can assure you these three things are far more prevalent just outside Lincoln and Omaha in places like Wahoo and Ashland etc. than they are in Valentine, McCook and Scottsbluff. Even places like Columbus, Grand Island, and North Platte have a hard time finding ready access to these three things. Our company has hired subs from Lincoln and Omaha for labor on projects in McCook and Holdrege because we had no affordable options for certain trades in those communities. There is essentially only one concrete supplier west of Kearney. You can't build larger housing projects to gain economies of scale in small communities. It would
be very unfair to make a project in Valentine compete with one in Wahoo or Waterloo on cost efficiencies. (Kathryn Mesner, Mesner Development Co.)

- I support no changes to the current set-asides. The more set-asides, generally the more chance of an undeserving project receiving an allocation simply to meet the set-aside. In addition, adding a set-aside can potentially increase the scoring burden two-fold on NIFA because you have to consider what categories you are breaking projects into when scoring them and establishing means/averages. Taking Round 1 2020 threshold as an example, if you remove the outliers on each end, there are only 4 projects in the urban set-aside, which is probably the bare minimum to establish a reasonable mean. Adding another set-aside for PHAs (as mentioned elsewhere), there may only be 1 or 2 deals, making it impossible to establish a mean and competitively score them. What if the only project in this set-aside is asking for $20,000 LIHTCs/Occupant? Does NIFA have to award it because it's the only way to meet the set-aside? (Ryan Harris, Midwest Housing Equity Group, Inc.)

- The current set-asides in the existing QAP are great. We do not support additional set-asides. More set-asides may result in "lessor" projects being funded solely on the basis of being in a set-aside (i.e. Consider a rehab set-aside. If only 1 rehab project is submitted then NIFA is forced to award credits to that project no matter how it would have scored against the other projects submitted. Consider a CHDO set-aside. If only one project is submitted by a CHDO then that project would be awarded no matter how good or bad it may be.) We support the current set-asides NIFA has established in the existing QAP. (Tom Stratman, Midwest Housing Equity Group, Inc.)

- The non-profit set-aside is an IRS requirement. We like the CRANE (1/3 of credits) set-aside and we like the best attempt to reach a 50/50 Rural/Urban set-aside in competitive. We support no changes or additions to set-asides. (Cindy Koster, Midwest Housing Equity Group, Inc.)
General Comments

Lara Huskey, Midwest Housing Development Fund, Inc.

Keyword: Coordination with DED HOME/HTF funding
Comment: To accommodate the positive adjustment in application round timing that may result in 2 years of LIHTC being allocated in one calendar year, recommend DED designate 100% of the HTF to that years' annual action plan for the DED/NIFA LIHTC/HOME/HTF application as a one-time solution to assist with the transition.

Keyword: Limit changes
Comment: Our organization works with LIHTC programs in 10 states. The Nebraska program is one of the best (if not THE best) in our service area at performance through maximizing the # of units developed and the high-occupancy rates in Nebraska support that housing is being built where it is needed and designed for the local market.

Ward F. Hoppe, Hoppe Homes

Keyword: fees
Comment: When you pick up the QAP and commence reading it, it is obvious that NIFA is more interested in fees than affordable housing.

Keyword: local developers: contractors
Comment: should emphasize and encourage local developers and contractors

Keyword: preservation
Comment: there should be no points for preservation. Those points don't encourage the development of new affordable housing. There should be points awarded on rehabilitation only if it is the rehab of non residential buildings into residential.

Keyword: quality of development
Comment: project should get points for quality of development. WE build our LIHTC just like our entry level and workforce which should be encouraged. We shouldn't be penalized cause it takes more credits.

Rob Woodling, Foundations Development, LLC

Keyword: QAP Process for 2020
Comment: We have concern about the process of changing the QAP without thoroughly vetting the reaction to potential changes. The typically process has allowed for open dialogue between NIFA and developers. This open dialogue allows the repercussions of potential changes to be discussed and vetted. This current process for 2020 has strayed from a method that had allowed NIFA to be one the most efficient stewards of LIHTCs in the country. Under the process being used today, we cannot comment on the comments of other stakeholders that might or might not have been fully vetted for effects.
Mike Gawley, Holy Name Housing Corporation

Keyword: Mixed income
Comment: The current QAP and IRS law prohibit building scattered site homes being in a mixed income development unless lots are contiguous. Infill housing to replace demolished homes in the area are most often not contiguous. The QAP provides 3 points for mixed income developments that are contiguous. HNHC is requesting NIFA to consider changing the QAP to award more points for scattered site infill housing that does not concentrate LIHTC to one block.

Keyword: Efficiency Points
Comment: 3) Single family homes are more expensive to build than apartments consequently not scoring any efficiency points for cost per unit and very few efficiency points for cost per square feet. On average, single family, infill housing, loses 4-6 efficiency points with the QAP as it stands today. 2) Building on infill sites where a home once stood, and a foundation left behind is more cost prohibitive. (It would be more affordable to build in a corn field, but that would not help the North Omaha community). What is the answer? We can't just abandon the needed infill housing where homes have been torn down.

Keyword: CRANE
Comment: Maybe infill housing where there once was homes is a CRANE category. 2) Building on infill sites where a home once stood, and a foundation left behind is more cost prohibitive. (It would be more affordable to build in a corn field, but that would not help the North Omaha community).

Keyword: Small Community Points
Comment: Projects in the Metro pool shouldn't be allowed to receive small community points. If they are in a small community they should be in rural.

Kathryn Mesner, Mesner Development Co.

Keyword: Urban vs Rural
Comment: There are several items other than costs in the QAP that the Metro/Non-Metro discussion impacts. For instance, rent assistance is not as readily available in rural areas as it is in Metro areas. Some areas have access to Section 8 Assistance, but many do not. If a community has not joined a regional housing organization that administers Section 8 that community will not have Section 8 vouchers. Likewise, there are very few agencies that have access to uncommitted project-based vouchers. This is not necessarily true in the Metro Areas. Therefore, pushing more points to projects with more project-based assistance throws the scoring out of balance. Supportive Services is another problem in rural areas. Aside from the policy behind this requirement which I will address later we simply don't have access to many supportive services in rural Nebraska. Small projects can't afford the extra costs of paying for supportive services and non-profit agencies and no cost providers are few and far between. My point in talking about the limitations of rural Nebraska is that every time the QAP is changed for seemingly positive policy reasons we must consider whether the impacts of the change place an unfair burden or give an unfair advantage to either the Metro or Non-Metro areas.

Keyword: Communities without an LIHTC project
Comment: There are several reasons why many communities/counties in rural Nebraska do not have LIHTC projects. Costs to develop in smaller more remote locations make applications less
competitive. Unfortunately, it is not just a function of making the applications more competitive. It is also a matter of risk. The developer that signs guarantees to tax credit investors has to be certain the project can be built, occupied, managed, and maintained within the rules of the program for 45 years. The financial guarantees are onerous for any development. They are especially harsh in communities/counties with fewer people, aging populations, and places that are hard to get to and have a steadily decreasing population. Do you want to own a housing project in a community that may not exist in the next 20 years? The reality is that most counties are losing population. The farther a county is from Lincoln and Omaha and I-80 the harder it is to project longevity. This translates to more risk. Every community in Nebraska needs housing. Since there aren’t enough tax credits to go around developers gravitate toward projects that are easier to develop and carry less risk. If it is easier to develop in Kearney than it is in Broken Bow a developer will work in Kearney.

Keyword: Rent Targeting vs Income Targeting
Comment: Many in our business do not understand the difference and how it impacts scoring. Rent targeting allows NIFA to protect affordability of units and it needs to be maintained.

Keyword: Supportive Services
Comment: Excuse me for being blunt. Supportive Services are a problem for all projects and all owners except actual service agencies that develop housing on the side. Supportive services are a difficult to predict real cost to LIHTC projects. They take time and expertise that housing providers typically do not have. They drain money out of operating budgets that are intentionally thin for tax investor reasons. In many small communities, services are not available and housing managers are not caseworkers. They are too busy maintaining the property and filing compliance reporting forms. Our managers typically do all they can to help tenants with all sorts of problems and situations. We are happy to work with our tenants in any way reasonably possible. If NIFA or anyone else wants more supportive services, there needs to be added funding that comes with each project, to allow projects to hire service providers. This funding should not be tied to scoring and should be awarded based on the location of the project, the supportive services required, and the cost of those services in that local. Otherwise, the requirements of supportive services need to be curtailed.

Ryan Harris, Midwest Housing Equity Group, Inc.

Keyword: Round Deadlines
Comment: The three options for the round deadlines in the board book of the October 25th board meeting all indicate reservations for both 2020 and 2021 to occur in the 2020 calendar year. While I understand the rationale behind the proposed dates, I thought this might affect the ability for 2021 projects to receive HOME funds as they may be all used on the 2020 reservations. Is there a way to resolve this, either through utilization of other soft funds (NAHTF, etc.) or through slowly pushing the dates back over several years as opposed to all at once?
Tom Stratman, Midwest Housing Equity Group, Inc.

Keyword: Supportive Services
Comment: Supportive services cost money and increase operating costs for projects. Requiring fewer or no services would increase cash flow, allow projects to support additional debt, reduce the LIHTC request, and allow LIHTC to fund more deals. We would support fewer or no supportive services being required on projects. In addition this is time consuming for owners to monitor, in rural communities if a service provider goes away there may not be a replacement option, and the LIHTC program is intended to provide housing not be a service program. We would like to build as many homes as possible with the LIHTC the State receives and we think more could be built if there were fewer service requirements.
November 22, 2019

NIFA Board, Tim Kenny and Staff,

In response to the Request for Public Comments for NIFA’s 2021 Qualified Allocation Plan, Holy Name Housing Corporation (HNHC), as a well-established developer and affordable housing provider in Douglas County, Omaha, Nebraska requests that the need for affordable SINGLE-FAMILY housing be thoughtfully considered.

Since 1982, HNHC has provided quality affordable housing primarily in the form of single-family Crown (Credit to Own) housing projects in Northeast Omaha. Most of the funding for these housing efforts has been derived from Low Income Housing Tax Credits (LIHTC).

The attached map of Northeast Omaha indicates both single family (orange) and senior housing (yellow), built by HNHC and funded with LIHTC. In creating this housing, HNHC replaced vacant/infill lots (where decades ago homes once stood) with safe, affordable single-family homes that provide stability to families in this area, improving their quality of life.

Infill housing fills gaps and strengthens the fabric of neighborhoods by making it fuller and more active. Once you build on or improve blighted sites, it goes back on the tax rolls and is good for the City. Infill development can raise property values in the surrounding neighborhoods; help stabilize a community by attracting a greater diversity of household income levels; and bring new resources to neighborhoods reducing concentrated poverty and blighted structures.

In its own North Omaha Village Plan, the City of Omaha and NIFA recognized the need for creating a “new neighborhood framework of public amenities and infrastructure…. ensuring that North Omaha is not merely stabilized but will grow with sustained prosperity into the twenty first century.” Without new housing, Northeast Omaha will not be able to attract or maintain these public amenities and infrastructure (e.g. grocery stores, medical clinics, retail outlets, etc.) in the area. Without new housing children cannot thrive. Children need strong relationships with loving adults, a stable environment, and consistent access to food, housing, education, and health care to thrive.

Securing LIHTC for single family housing without changes to NIFA’s QAP will almost be impossible to accomplish for the following reasons:

1) The current QAP and IRS law prohibit building scattered site homes being in a mixed income development unless lots are contiguous. Infill housing to replace demolished homes in the area are most often not contiguous.
2) Building on infill sites where a home once stood, and a foundation left behind is more cost prohibitive. (It would be more affordable to build in a corn field, but that would not help the North Omaha community).
3) Single family homes are more expensive to build than apartments consequently not scoring any efficiency points for cost per unit and very few efficiency points for cost per square feet. On average, single family, infill housing, loses 4-6 efficiency points with the QAP as it stands today.
Currently the QAP provides 3 points for mixed income developments that are contiguous. HNHC is requesting NIFA to consider changing the QAP to award more points for scattered site infill housing that does not concentrate LIHTC to one block.

The current QAP disincentivizes building homes using the Credit to Own (CROWN) program (homes to be sold to the in-place tenant after year 15). Currently CROWN projects are given the points same as projects choosing a 30-year land use restriction. CROWN projects commit to providing at least $50 per month in homeownership incentives for each Crown tenant. This $50 per month / per tenant on a 30-unit development amounts to $18,000 of annual expense on the project. The increased debt reduces the amount of the conventional loan, increasing the amount of requested LIHTC. The increased LIHTC reduces the efficiency scoring. HNHC is requesting NIFA to consider letting CROWN projects qualify for CRANE.

Lastly, HNHC believes that projects receiving credits from the metro pool should not be receiving points for being in a small community. It doesn’t make sense for a metro project to receive points for being in a small community. No matter where a project is at with the “metro area” the costs are the same. I could see when you get into the rural areas the costs of building could be higher when you are developing is real small community as the current points allow.

Thank you for your consideration.

Sincerely,

Holy Name Housing Corporation

[Signature]

Michael Gawley
Executive Director
Hi Sara,

I planned to give my comments on the 26th, but weather delays prohibited that action. I hope you can share my comments with the board members.

The current plan is a great process. I usually do CRANE so like the services being part of CRANE.... not sure they should be part of the other housing applications. The current process is great, we should only make small changes annually. I would like to see elderly projects get more points, so they are competitive – maybe 6 to 8 points would be fair. Our population is aging and this type of housing will be equally important to workforce housing if not more!

Nancy

Nancy J. Bentley, Chief Executive Officer
Housing Partners of Western Nebraska
Chappell, Gordon, Hay Springs, Sidney and Scotts Bluff County Housing Authorities
89A Woodley Park Road
Gering, Nebraska 69341
308-632-0473

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AGENDA ITEM #10

Review and Consideration for Approval of Bond Resolution No. 442 Authorizing the issuance of up to $5,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds, Series 2020 through the calendar year ending December 31, 2020 in multiple issues and separate series to finance farm loans for individual farmers and ranchers

BACKGROUND:

The attached Bond Resolution authorizes the issuance of up to $5,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds (the “Bonds”) in multiple issues and as separate series (not to exceed the lesser of the amount permitted by the NIFA Act and the federal tax laws) through the calendar year ending December 31, 2020.

With respect to the First-Time Farmer and Rancher Program (the “Program”), and beginning in 2013, the Board elected to authorize, by resolution, an aggregate maximum amount of Bonds to be issued within a specific year and delegate the approval of each specific issuance of Bonds to the Chair, Vice-Chair and Executive Director. This procedure was done to accommodate those potential borrowers in the Program who may wish to close on their purchases of land and farm or ranching equipment during the months in which the Board did not have a scheduled meeting. NIFA staff is requesting that the Board again consider adopting an “omnibus resolution” with respect to the issuance of bonds for the Program, and authorize the Chair, Vice-Chair and Executive Director (each individually) to specifically approve (subject to the parameters of the attached Bond Resolution), the issuance of the individual Bonds series for specific borrowers for this Program.

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 442.
BOND RESOLUTION NO. 442

AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS
2020 SERIES

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS IN MULTIPLE ISSUES AND AS SEPARATE SERIES (COLLECTIVELY, THE "AG BONDS") IN A PRINCIPAL AMOUNT NOT TO EXCEED IN THE AGGREGATE $5,000,000 (NO SEPARATE SERIES TO EXCEED THE LIMITS SET FORTH HEREIN), FOR THE PURPOSES OF FINANCING FARM LOANS MADE TO QUALIFYING FIRST-TIME FARMERS AND FIRST-TIME RANCHERS PURCHASING LAND AND OR QUALIFYING DEPRECIABLE PROPERTY TO BE USED FOR FARMING AND/OR RANCHING PURPOSES IN NEBRASKA AND/OR PAYING COSTS OF ISSUANCE IN CONNECTION WITH THE AG BONDS, THE PRINCIPAL OF WHICH AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED TO THE PAYMENT THEREOF PURSUANT TO SERIES RESOLUTIONS AUTHORIZED BY THE AUTHORIZED OFFICER FOR A SPECIFIC FARM LOAN AS IDENTIFIED BY THE AUTHORIZED OFFICER; AUTHORIZING EACH AUTHORIZED OFFICER TO ISSUE THE AG BONDS IN MULTIPLE ISSUES AND AS SEPARATE SERIES AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE AUTHORIZED OFFICER DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY IN ACCORDANCE WITH THE TERMS OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the "Authority") is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the "State"); and

WHEREAS, the Authority is authorized by Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), to issue and sell its revenue bonds and to use the proceeds thereof for the purpose of financing farm and/or ranch loans (collectively, "Farm Loans") made to qualifying first-time farmers and first-time ranchers ("First-time Farmers and Ranchers") purchasing land and/or qualifying depreciable property ("Farm/Ranch Property") to be used in farming and/or ranching in the State and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, there exists a need to encourage the investment of private capital to provide financing for farmers and ranchers, particularly beginning farmers and ranchers, with operations of usual and customary size for such farming and ranching operations within the community, interest rates lower than those available in conventional farm credit markets which is essential to alleviating the high cost of agricultural loans and the general unavailability of such loans at favorable rates and terms for farmers and ranchers,

WHEREAS, such lack of investment has resulted in decreased crop, livestock and business productivity and prevented farmers and ranchers from acquiring modern agricultural
equipment and processes, making it difficult for farmers and ranchers to maintain or increase their present number of employees and which have decreased the supply of agricultural commodities available to fulfill the needs of the citizens of the State; and

WHEREAS, there exists in the State an inadequate supply of and a pressing need for farm credit and agricultural loan financing at interest rates and terms which are consistent with the needs of farmers and ranchers, particularly beginning farmers and ranchers; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to address such needs of the farmers and ranchers in the State to issue its revenue bonds for such purposes, including bonds to be issued pursuant to the hereafter-described Series Resolutions of the Authority; and

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery from time to time of its revenue bonds through the end of the 2020 calendar year in an aggregate principal amount not to exceed $5,000,000 designated as “Nebraska Investment Finance Authority Agricultural Development Direct Loan Revenue Bonds, Series 2020” (or such other series designation or designations as directed by the Authorized Officer) at the times and with such terms and conditions as the Authorized Officer determines are in the best interests of the Authority, subject to each Series Resolution (as described herein), the terms and conditions set forth in Attachment A hereto and the Act (herein collectively referred to as the “Ag Bonds”); and

WHEREAS, the Ag Bonds shall be issued on or before December 31, 2020 in multiple issues and as separate series pursuant to and secured by individual Series Resolutions (each, a “Series Resolution”), such Series Resolutions to be executed by the Authorized Officer in accordance with this Bond Resolution in order to cause the issuance of such Bonds; and

WHEREAS, the Authority intends to sell the Ag Bonds to financial institutions or, in some cases, individuals from whom a First-time Farmer or Rancher is purchasing the farm or ranch (collectively, the “Purchasers”) from time to time in accordance with this Bond Resolution; and

WHEREAS, the proceeds made available upon issuance of the Ag Bonds will enable the Authority to (i) finance Farm Loans made to First-time Farmers and Ranchers who will materially participate in farming and/or ranching in the State, and (ii) pay costs of issuance of the Ag Bonds; and

WHEREAS, the Ag Bonds shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Ag Bonds and the regularity of their issuance; and

WHEREAS, there have been presented to the Authority on this date the following:

1. the form of Series Resolution, which when executed by an Authorized Officer for a specific series of Ag Bonds, will set forth the terms of the specific series of Ag Bonds and the conditions for such Ag Bonds to be issued thereunder;
2. the form of Private Placement Letter (the "Private Placement Letter") to be executed by each Purchaser;

3. the form of the Ag Bond, as set forth in the Series Resolution; and

4. the form of agreement or agreements (the "Loan Origination Agreement") to be entered into between the Authority and each originating lender of a Farm Loan;

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. Legal Authorization. The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments, such as the Ag Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Series Resolution.

Section 1.02. Findings. The Authority has heretofore determined, and does hereby determine, as follows:

(a) The issuance of the Ag Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, encouraging the investment of private capital to provide financing for farmers and ranchers, particularly beginning farmers and ranchers, at interest rates lower than those available in conventional farm credit markets which is essential to alleviating the high cost of agricultural loans and the general unavailability of such loans at favorable rates and terms for farmers and ranchers; and

(b) That it is necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to address the needs of the farmers and ranchers in the State to issue revenue bonds for such purposes, including bonds issued or to be issued pursuant to the hereafter-described Series Resolutions of the Authority; and

(c) The Ag Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the respective Series Resolutions to which such bonds are issued, and shall not be a general liability of the Authority or a charge against its general credit. The Ag Bonds will not and shall never constitute a debt, liability or general obligation of the State, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the
Authority), nor will the faith and credit or the taxing power of the State or any political subdivision be pledged to the payment of the principal of or interest on the Ag Bonds.

(d) Each series of Ag Bonds issued pursuant to a Series Resolution shall be issued in accordance with the terms and conditions set forth in Attachment A hereto, and shall be payable solely from and only out of the revenues of the Farm Loan pledged pursuant to the Series Resolution and such other property or security interest specified by the Purchasers.

(e) Each series of Ag Bonds may be sold without a rating pursuant to the terms of the Private Placement Letter.

(f) The Authority may determine to take such alternative or additional actions as determined by the Authorized Officer to be necessary or convenient in connection with the issuance of the Ag Bonds and in the best interests of the Authority in accordance with this Bond Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF AG BONDS

Section 2.01. Approval and Authorization of Documents. The forms of the Series Resolution, Private Placement Letter and Loan Origination Agreement referred to herein to be executed in connection with the issuance of each series of the Ag Bonds be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, the Vice Chairperson and the Executive Director (each, an “Authorized Officer”) be and they are each separately and individually hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority the Series Resolution, the Private Placement Letter and the Loan Origination Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein with respect to the applicable issue of Ag Bonds as the Authorized Officer determines to be in the best interests of the Authority, his or her execution thereof to constitute conclusive evidence of his approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting.

Section 2.02. Authorization To Issue and Sell the Ag Bonds.

(a) The issuance of Ag Bonds through the end of the 2020 calendar year in an aggregate principal amount not to exceed $5,000,000, in multiple issues and as separate series to be designated by the Authorized Officer is hereby approved. Each issue and series shall be for the benefit of financing a single Farm Loan for a specific First-time Farmer or Rancher.

(b) The Authority hereby authorizes an Authorized Officer to issue the Ag Bonds from time to time in accordance with this Bond Resolution, with such principal amounts, maturity dates, interest rates (which may be a fixed interest rate or a variable interest rate), redemption provisions and other necessary terms relating to such series of
Ag Bonds as the Authorized Officer shall determine, in his or her absolute discretion in accordance with the terms and conditions set forth in Attachment A, are in the best interests of the Authority, in consultation with the Purchasers, general counsel to the Authority and Authority staff and subject to the provisions and limitations of the Act and the parameters of this Bond Resolution. Such determinations shall be set forth by the Authorized Officer in the particular Series Resolution entered into with respect to each issue of Ag Bonds. Each series of Ag Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the respective Series Resolution pursuant to which such Ag Bond is issued.

(c) The sale of each series of Ag Bonds to the respective Purchasers pursuant to the terms of this Bond Resolution be and the same are in all respects hereby authorized, and the Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized to execute, seal and deliver, by manual signature, each series of Ag Bonds for and on behalf of the Authority.

Section 2.03. Modification and Refunding of Prior Ag Bonds. The Authority hereby authorizes the Authorized Officer to enter into one or more modification agreements with respect to modifying the terms of outstanding Ag Bonds in accordance with the terms and conditions of Attachment A.

Section 2.04. Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties. The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents respect to any series of Ag Bonds, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer’s absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. Terms of the Series Resolution. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in a Series Resolution relating to one or more series of Ag Bonds as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and each
Series Resolution shall immediately be subject to the lien and pledge of such Series Resolution and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.06. Ratification of Prior Actions; Prior Action. All actions heretofore taken with respect to the Ag Bonds and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Bond Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.07. Applicability of Income Taxation. It is the intent of the Authority that the interest payments on the Ag Bonds not be includable in the gross income of the owners thereof for purposes of federal income taxation.

Section 2.08. Public Hearing Requirement. The issuance of the Ag Bonds and approval and authorization of the Authority of the documents relating thereto and the provisions thereof are conditioned on the holding of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f).

ARTICLE III
SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of the Series Resolution, pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions of the Series Resolution.

ARTICLE IV
STATE BOND ALLOCATION

Pursuant to the Ag-IDB & Non-Statewide Housing Classification allocation #20-30-001, volume cap in an aggregate principal amount not to exceed $5,000,000 with respect to the issuance of Ag Bonds is hereby approved. The Authorized Officer shall specify, in connection with the issuance of an issue of Ag Bonds, the amount of such volume cap allocated to such issue.

ARTICLE V
MISCELLANEOUS

Section 5.01. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Ag Bonds is intended or shall be construed to give to any person, other than the Authority and the Purchasers, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Purchasers as herein provided.
Section 5.02. Severability. If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 5.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Ag Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Ag Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Ag Bonds.

Section 5.04. Prior Resolutions. All provisions of prior resolutions or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 5.05. Effective Date. This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Section 5.06. Captions. The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 5.07. Validity of Ag Bonds. Each Ag Bond shall contain a recital that such Ag Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Passed and approved this 13th day of December, 2019.

[SEAL]  NEBRASKA INVESTMENT FINANCE AUTHORITY

By __________________________________________
Executive Director
ATTACHMENT A

Conditions to the Execution of a Series Resolution. Prior to the execution of a Series Resolution by the Authorized Officer, the following shall occur:

1. Receipt by the Authority from a First-Time Farmer or Rancher of a completed application.

2. A TEFRA notice shall be published and a TEFRA hearing shall be held, in each case in accordance with Section 147(f) of the Internal Revenue Code of 1986 (the “Internal Revenue Code”) identifying the specific First-time Farmer, the Farm/Ranch Project (including the location thereof) and the maximum principal amount of the Ag Bonds to be issued for the specific Farm/Ranch Project.

3. Subsequent to the TEFRA hearing, the approval of the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f), shall be obtained with respect to the issuance of the specific series of Ag Bonds.

4. The specific allocation by the Authority staff of State Bond Volume Cap for the issuance of the specific series of Ag Bonds in accordance with Article IV of the Bond Resolution.

Series Resolutions. The Series Resolutions shall be executed by an Authorized Officer to authorize a specific issue and series of Ag Bonds shall specify the following:

1. The identity of the First-Time Farmer or Rancher.

2. A description of the Farm/Ranch Project, including the address/legal description of the location of the Farm or Ranch operation and any land included as part of the Project.

3. The principal amount of the Farm Loan and the interest rate thereon. The interest on the Farm Loan may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 12% per annum. If the interest rate on the Farm Loan is a variable interest rate, the index with respect to the calculation of such rate.

4. The principal amount of the Ag Bond to be issued and the interest rate thereon. The principal amount of the specific Ag Bond shall not exceed the lesser of (i) the amount provided in the NIFA Act or (ii) such amount provided in the Internal Revenue Code. The interest rate on the Ag Bond may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 12% per annum. If the interest rate on the Ag Bond is a variable interest rate, the index with respect to the calculation of such rate.

5. The maturity of the Ag Bond (which shall not exceed 30 years).

6. The Purchaser of the Ag Bond.
<table>
<thead>
<tr>
<th>Housing Carryforward</th>
<th>Statewide Housing</th>
<th>Ag/IDB/Non Statewide Hsg</th>
<th>20%</th>
<th>30%</th>
<th>316,745,000</th>
</tr>
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<tr>
<td></td>
<td></td>
<td></td>
<td>50%</td>
<td>50%</td>
<td>Governor’s Discretionary</td>
</tr>
<tr>
<td>Beginning Allocation</td>
<td>694,144,970</td>
<td>158,372,500</td>
<td>31,674,500</td>
<td>31,674,500</td>
<td>95,023,500</td>
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<tr>
<td>Expired Carryover</td>
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<td>Allocations To date</td>
<td>(366,096,255)</td>
<td>0</td>
<td>(504,284)</td>
<td>(32,000,000)</td>
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<tr>
<td>Ag Allocation not used</td>
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<td></td>
<td></td>
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<td>50% Waiver</td>
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<td>Transfers</td>
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<td></td>
<td></td>
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<tr>
<td>Balance Remaining</td>
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<td>158,372,500</td>
<td>0</td>
<td>26,349,000</td>
<td>95,023,500</td>
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**Housing-CARRYFORWARD DETAIL**

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<thead>
<tr>
<th>Originated</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Expires</td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
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<tr>
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<td>282,134,922</td>
<td>297,672,744</td>
<td>694,144,970</td>
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<td>(251,758,951)</td>
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<td>(366,096,255)</td>
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<tr>
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<td>30,375,971</td>
<td>297,672,744</td>
<td>328,048,715</td>
</tr>
</tbody>
</table>

**Ag/IDB/Non Statewide Housing-ALLOCATION DETAIL**

<table>
<thead>
<tr>
<th>District</th>
<th>AG</th>
<th>IDB</th>
<th>MF</th>
<th>Total by District</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0</td>
<td>(32,000,000)</td>
<td>0</td>
<td>(32,000,000)</td>
</tr>
<tr>
<td>2</td>
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<td>0</td>
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<tr>
<td>3</td>
<td>(504,284)</td>
<td>0</td>
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<td>(504,284)</td>
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<tr>
<td>Total by Category</td>
<td>(504,284)</td>
<td>(32,000,000)</td>
<td>0</td>
<td>(32,504,284)</td>
</tr>
</tbody>
</table>

Remaining Ag | (4,495,716) |
Total Ag     | (5,000,000) |
NIFA BOARD OF DIRECTORS MEETING
12/13/2019

YTD 2019 (as of 12.4.19)

Borrower Gender
- Male: 43%
- Female: 61%

Borrower Marital Status
- Single: 67%
- Married: 30%

Borrower Age
- Avg Age: 33

Calendar Year 2018

Borrower Gender
- Male: 39%
- Female: 61%

Borrower Marital Status
- Single: 70%
- Married: 30%

Borrower Age
- Avg Age: 32

Age Groups:
- 19-30
- 31-40
- 41-50
- 51+
AGENDA ITEM #17

Review and Consideration of Bond Resolution No. 443 Authorizing the issuance of one or more series of up to $500,000,000 in aggregate principal amount of Single Family Housing Revenue Bonds, Series 2020

BACKGROUND:

The attached Bond Resolution authorizes the issuance of up to $500,000,000 in aggregate principal amount of single family mortgage revenue bonds in one or more issues and as one or more series to be issued through the calendar year ending December 31, 2020. The proceeds of the bonds would be used to finance mortgage loans for low and moderate income persons, particularly those persons purchasing their first homes.

Authorization of an aggregate principal amount not to exceed $500,000,000 is necessary to provide NIFA with the ability, if needed, to issue bonds in order to finance mortgage loans over the course of the next three years, as well as to refund certain of its outstanding prior mortgage revenue bonds.

In accordance with the attached Bond Resolution, it is the intention of NIFA to issue bonds in one more issues and as one or more series, from time to time. The following Bond Resolution further directs the Executive Director to issue and sell such bonds in one or more issues and as one or more series at the times and with such terms as the Executive Director determines are in the best interest of NIFA, subject to the parameters of this Bond Resolution, the Indenture and the Act.

Bonds issued pursuant to this Bond Resolution would be issued pursuant to the existing 1994 General Indenture of Trust.

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 443.
BOND RESOLUTION NO. 443

SINGLE FAMILY HOUSING REVENUE BONDS
SERIES 2020

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS SINGLE FAMILY HOUSING REVENUE BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES (COLLECTIVELY, THE "SERIES 2020 BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $500,000,000 FOR THE PURPOSES OF PROVIDING FINANCING FOR MORTGAGE LOANS FOR SINGLE-FAMILY RESIDENCES IN NEBRASKA TO LOW- AND MODERATE-INCOME PERSONS, PURCHASING MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, FUNDING RESERVES, REDEEMING OR REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY AND/OR PAYING COSTS OF ISSUANCE IN CONNECTION WITH THE SERIES 2020 BONDS, THE PRINCIPAL OF WHICH AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED TO THE PAYMENT THEREOF; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO ISSUE AND SELL THE SERIES 2020 BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE EXECUTIVE DIRECTOR DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY; APPROVING AND AUTHORIZING EXECUTION OF CERTAIN AGREEMENTS, DOCUMENTS, OTHER MATERIALS AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE SERIES 2020 BONDS; APPROVING THE PAYING AGENT FOR EACH SERIES OF SERIES 2020 BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ., REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HEREWITH; AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the "Authority") is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the "State"); and

WHEREAS, the Authority is authorized by Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), to issue and sell its revenue bonds and to use the proceeds thereof for the purpose of redeeming or refunding all or a portion of certain outstanding prior mortgage revenue bonds of the Authority or interim financing used to redeem or refund prior mortgage revenue bonds of the Authority (the "Prior Bonds"), and for the purpose of financing mortgage loans, or acquiring mortgage-backed securities backed by or representing such mortgage loans, to low- and moderate-income persons in the State, to purchase or, under
certain limited circumstances, to improve or substantially rehabilitate owner-occupied residences and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, for the purpose of facilitating an increase in the supply of sanitary, safe and uncrowded housing in urban and rural areas of the State at prices at which low-income and moderate-income persons, particularly first-time homebuyers, can afford, encouraging the improvement of substandard housing and the construction of sanitary, safe and uncrowded housing for such persons through the use of public financing and loans at reasonable interest rates, and by coordinating and cooperating with private industry and local communities, all of which are essential to alleviating the creation of slums and blighted areas, preventing deterioration of the quality of living conditions within this State, alleviating excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident prevention, and other public services and facilities, and increasing employment in the construction industry, the Authority desires to cause to be provided sanitary, safe and uncrowded housing for persons in the State; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to alleviate a shortage of affordable single-family housing to issue bonds for such purposes, including bonds issued or to be issued pursuant to the hereafter-described Indenture and other indentures of the Authority (collectively, referred to as the “Bonds”); and

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery through the end of the 2020 calendar year of its revenue bonds in an original aggregate principal amount not to exceed $500,000,000, in one or more issues and as one or more series, designated Nebraska Investment Finance Authority Single Family Housing Revenue Bonds Series 2020 (with such other series designation or designations as directed by the Executive Director) at the times and with such terms and conditions as the Executive Director determines are in the best interests of the Authority, subject to the Indenture and the Act (herein collectively referred to as the “Series 2020 Bonds”); and

WHEREAS, the Series 2020 Bonds shall be issued on or before December 31, 2020 in one or more issues and as one or more series pursuant to and secured by the General Indenture of Trust (as amended and supplemented, the “General Indenture”) and one or more Supplemental Indentures of Trust (collectively, the “Supplemental Indenture”) each between the Authority and Wells Fargo Bank, National Association, Minneapolis, Minnesota, as trustee (the “Trustee”) (which General Indenture and Supplemental Indenture(s) are referred to collectively as the “Indenture”); and

WHEREAS, the Authority intends to sell the Series 2020 Bonds to one or more of J.P. Morgan Securities LLC, Ameritas Investment Corp., D.A. Davidson & Co., and First National Capital Markets, Inc. (collectively, the “Underwriters”) and such other entities, if any, as may be designated by the Executive Director as purchasers of one or more of the maturities or series (or portions thereof) of the Series 2020 Bonds directly from the Authority (the “Purchasers”) pursuant to one or more bond purchase agreements; and
WHEREAS, the Authority has entered and intends to enter into one or more commitments to purchase from time to time: (i) mortgage-backed securities (the "Mortgage-Backed Securities") backed by Mortgage Loans as described in the following clauses from qualified participants; (ii) mortgage loans (including Community Program Mortgage Loans (as defined below)) ("Mortgage Loans") from qualified participants (which Mortgage Loans shall be insured by the Federal Housing Administration or successor thereto ("FHA"), or guaranteed by the United States Department of Housing and Urban Development ("HUD"), the Department of Veterans' Affairs ("VA") or the United States Department of Agriculture Rural Development ("USDA/ RD") (the "Insured Mortgages") qualified to support or be represented by Mortgage-Backed Securities issued by the Government National Mortgage Association ("GNMA") or which Mortgage Loans shall be conventional Mortgage Loans (the "Conventional Mortgage Loans") qualified to support or be represented by mortgage-backed securities issued by Fannie Mae or the Federal Home Loan Mortgage Corporation ("FHLMC"); (iii) Mortgage Loans which may or may not be FHA-insured, VA-guaranteed or USDA/RD-guaranteed or Conventional Mortgage Loans and which may or may not be guaranteed or insured by Private Mortgage Insurance or other insurance and which may include Mortgage Loans with varying terms to maturity of less than 30 years, Mortgage Loans that are well below market rates, Mortgage Loans that provide for certain rebates or are non-interest-bearing and Mortgage Loans, such as rehabilitation loans, home improvement loans, homebuyer assistance or loans for closing costs that may or may not be secured by first lien mortgages (all as provided in the Origination Documents, as such term is defined herein) made to mortgagors for owner-occupied, one- to four-unit residences; and/or (iv) mortgage loans made for owner-occupied, one- to four-unit residences which mortgage loans are originated pursuant to certain programs established by one or more non-profit entities, which mortgage loans will generally not qualify either for FHA insurance or VA or USDA/RD guarantee nor to be supported or be represented by mortgage-backed securities issued by GNMA, FNMA or FHLMC, and which mortgage loans shall be secured in such manner as shall be determined by the Executive Director ("Community Program Mortgage Loans" (which term is included in the defined term "Mortgage Loans", unless specifically excluded)); and

WHEREAS, the proceeds made available upon issuance of the Series 2020 Bonds will enable the Authority, as directed by the Executive Director, to (i) redeem or refund all or a portion of the outstanding Prior Bonds, thereby, in certain circumstance, reducing related interest costs to the Authority and, additionally, providing funds for the purchase or financing of Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans, to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), (ii) purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of Prior Bonds), and/or (iii) fund reserves or pay costs of issuance of the Series 2020 Bonds; and

WHEREAS, pursuant to the Act, the Authority is directed to do any act necessary or convenient to the exercise of the powers granted by the Act or reasonably implied from the Act,
including its power to issue the Series 2020 Bonds and enter into one or more Funding Facilities (as described herein) in anticipation of or with respect thereto; and

WHEREAS, the Authority has found that a public purpose exists for the execution of one or more Funding Facilities (including, but not necessarily limited to, one or more Remarketing Agreements, Standby Purchase Agreements and Interest Rate Agreements (as each term is defined below)) by the Authority in anticipation of or in the context of the issuance of the Series 2020 Bonds or in connection with any outstanding series of Bonds, and the Authority would not be entering into such Funding Facilities except in anticipation of or in conjunction with, and to facilitate the issuance of, the Series 2020 Bonds. In connection with the execution of one or more Funding Facilities, the Authority hereby takes into consideration the methods of borrowing, repayment, prevailing interest rates, and the possibility that interest rates may rise or fall during the period for which Commitments are being made to finance Mortgage Loans and/or the period for which each series of Bonds is likely to be outstanding, and it has been determined that entering into one or more Funding Facilities will assist in managing the interest rate risk to the Authority reducing the overall cost of borrowing and further the public purposes of the Authority; and

WHEREAS, the Authority has deemed it necessary and advisable, if necessary for the promotion of its public purposes and to obtain ratings on the Series 2020 Bonds, to further secure the Series 2020 Bonds by the deposit of certain of its general funds up to the amounts set forth herein; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of its public purposes and to facilitate obtaining certain Funding Facilities to agree to pledge its general obligation to certain of the agreements of the Authority as set forth in such Funding Facilities; and

WHEREAS, the Series 2020 Bonds shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Series 2020 Bonds and the regularity of their issuance; and

WHEREAS, there have been presented to the Authority on this date the following:

1. the form of a Supplemental Indenture setting forth the terms of the Series 2020 Bonds and the conditions and security for the Series 2020 Bonds (the “Supplemental Indenture”);

2. the form of a Bond Purchase Agreement for the Series 2020 Bonds (the “Bond Purchase Agreement”);

3. the form of a Preliminary Official Statement (the “Preliminary Official Statement”) with respect to the Series 2020 Bonds;

4. the form of the Series 2020 Bonds, as set forth in the Supplemental Indenture;
5. the form of agreement or agreements (the "Master Sale and Servicing Agreement") entered into between the Authority and the Master Servicer providing for application of the proceeds of the Series 2020 Bonds;

6. the form of a Pledge Agreement providing for the pledge of additional collateral, if any, to secure the Series 2020 Bonds (the "Pledge Agreement");

7. the form of a Continuing Disclosure Agreement with respect to the Series 2020 Bonds (the "Disclosure Agreement");

8. the form of a Standby Bond Purchase Agreement among the Authority, the Federal Home Loan Bank of Topeka (or such other financial or other type of institution acceptable to the Executive Director in accordance with the provisions of this Bond Resolution to be identified therein, provided that any agreement with such financial or other type of institution shall not adversely affect the ratings on the outstanding Bonds) and Wells Fargo Bank, National Association, as Trustee and as Tender Agent (the "Standby Purchase Agreement") providing liquidity support with respect to certain of the Series 2020 Bonds and such other outstanding series of Bonds;

9. the forms of the ISDA Master Agreement and the related Schedule and Confirmation (collectively, the "Interest Rate Agreement") to be executed between the Authority and such entity or entities (the "Interest Rate Agreement Provider") acceptable to the Executive Director in accordance with the provisions of this Bond Resolution, provided that such entity shall have an initial rating of "A" or better), and provided further that any agreement with such entity shall not adversely affect the ratings on, or anticipated on, the outstanding Bonds providing for certain reciprocal payments based on interest rates and notional amounts to be specified therein providing for interest rate payments with respect to certain of the Series 2020 Bonds and such other outstanding series of Bonds; and

10. the form of a Remarketing Agreement between the Authority and J.P. Morgan Securities LLC (the "Remarketing Agreement") providing for remarketing of those Series 2020 Bonds and such other outstanding series of Bonds which may be optionally tendered under the terms of the Supplemental Indenture; and

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. Legal Authorization. The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its
revenue bonds in the form of one or more debt instruments, such as the Series 2020 Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Indenture.

Section 1.02. Findings. The Authority has heretofore determined, and does hereby determine, as follows:

(a) The issuance of the Series 2020 Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, providing decent, safe, sanitary and uncrowded housing for persons of low and moderate income, particularly first-time homebuyers, in the State. The Authority hereby ratifies the findings made and set forth in its Notice Required Pursuant to Section 58-270 of the Act dated October 25, 2019, which was filed with the Clerk of the Legislature and the Governor on November 5, 2019.

(b) The Series 2020 Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the Indenture, and shall not be a general liability of the Authority or a charge against its general credit. The Series 2020 Bonds are equally secured with the Bonds issued or to be issued pursuant to the Indenture.

(c) The Series 2020 Bonds shall be payable solely and only out of the property and revenues pledged, assigned, mortgaged or in which a security interest is granted for such payment.

(d) It is necessary and advisable for the promotion of its public purposes and to the ultimate benefit of providing funds to enable persons of low-and moderate-income to own decent, sanitary, safe and uncrowded housing that the proceeds of the Series 2020 Bonds be used to redeem or refund all or a portion of certain outstanding bonds previously issued by the Authority (the “Prior Bonds”), purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans originated before, or subsequent to, the date hereof (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), fund reserves and/or pay costs relating to the issuance of the Series 2020 Bonds.

(e) It is in the best Interests of the Authority to deposit into the funds and accounts of the General Indenture and pledge as security for the Bonds such funds from the unencumbered general funds of the Authority (such amount not to exceed 8% of the aggregate original principal amount of the Series 2020 Bonds) as shall be required to maintain the current ratings on the Bonds. Such deposit and pledge, if any, pursuant to the Indenture will enable the Authority to maintain the ratings assigned to the Bonds outstanding under the General Indenture.

(f) The Authority may determine to take such alternative or additional actions as determined by the Executive Director to be necessary or convenient in connection with the issuance of the Series 2020 Bonds or any other outstanding series of Bonds and in the
best interests of the Authority in accordance with this Bond Resolution, including, but not limited to:

(i) designating the interest to be borne on one or more series of the Series 2020 Bonds as short-term or variable rate interest ("Variable Rate") on the basis of periodic auctions, remarketings, index criteria or other interest-rate-setting procedures (the "Variable Rate Procedures");

(ii) in order to facilitate the Variable Rate Procedures relating to the Series 2020 Bonds or any other outstanding series of Bonds, entering into one or more remarketing, rate setting, auction, market or other agreement(s) with the senior manager of the Underwriters (or such other qualified agent or agents as may be designated by the Executive Director), which may be in the form of the Remarketing Agreement or other similar agreement;

(iii) designating a source of funds available, or to be available, under the terms of the Indenture (which funds may, but are not required to, be funds held in the Debt Service Reserve Fund, the Mortgage Reserve Fund and/or the Collateral Fund under the Indenture in excess of the amounts required to be held therein) (the "Available Indenture Funds") or otherwise available from general funds or the general obligation of the Authority ("Authority Funds") which may be accessed, or pledged, in connection with any applicable Funding Facility as hereafter described; and/or

(iv) obtaining a liquidity facility, credit enhancement, purchase agreement, rate setting, rate swap, rate hedge, rate cap, notional amount or other interest rate agreement (or an option for the foregoing) in anticipation of or with respect to all or a portion of one or more series of the Series 2020 Bonds or any other outstanding series of Bonds, which may be in the form of Available Indenture Funds, Authority Funds, a letter of credit, insurance policy, guaranty, repurchase agreement, standby purchase agreement (which may be in the form of the Standby Purchase Agreement), rate swap (which may be in the form of the Interest Rate Agreement), rate hedge, rate cap, notional amount contract, collateral or other instrument evidencing liquidity and/or credit and/or interest rate support, or any combination thereof (or an option for the foregoing), acceptable to the Executive Director;

(in each case, a "Funding Facility") which Funding Facility, at the direction of the Executive Director, may or may not be pledged under the Indenture and may, at the discretion of the Executive Director, be entered into by the Authority (y) in anticipation of the issuance of one or more series of Series 2020 Bonds) with respect to all or a portion of one or more series of Series 2020 Bonds or (z) in connection with any outstanding series of Bonds (which Funding Facility shall be determined by the Executive Director to be in the best interests of the Authority or as may be necessary or advisable in the interests of the Authority, including for the purpose of meeting certain cash flow management objectives of the Authority, including but not limited to (A) supporting floating rate payments on one or more series of Bonds with a fixed
maximum interest rate payment source; (B) supporting floating rate payments on one or more series of Bonds with a fixed rate payment source; (C) providing a source of funds for remarketing (or a failure of remarketing), rate setting, auction, market or related purposes); and (D) managing interest rate risk for such period during which commitments are being made to finance Mortgage Loans and prior to the issuance of the Series 2020 Bonds) provided that, in any case, any Funding Facility shall not adversely affect the anticipated or existing ratings on any Bonds.

(g) The Series 2020 Bonds will not and shall never constitute a debt, liability or general obligation of the State, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State or any political subdivision be pledged to the payment of the principal of or interest on the Series 2020 Bonds.

(h) The payment of principal and interest on the Series 2020 Bonds is, or upon issuance will be, funded by revenues received from the purchase, financing or refinancing of Mortgage Loans and Mortgage-Backed Securities and will be further secured by amounts deposited in or credited to the Funds under the Indenture, and any credit enhancement on one or more series of the Series 2020 Bonds, all in accordance with the terms and conditions of the Indenture.

(i) The obligations of the Authority with respect to any Funding Facility may, at the discretion of the Executive Director taking into account the best interests of the Authority, be a general obligation of the Authority.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF BONDS

Section 2.01. Approval and Authorization of Documents. The forms of the Supplemental Indenture, the Bond Purchase Agreement, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and the Funding Facilities referred to herein to be used in connection with the issuance of the Series 2020 Bonds in one or more issues and as one or more series or any outstanding series of Bonds be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, the Vice Chairperson and the Executive Director be and they are each separately and individually hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority, and in connection with the issuance of such Series 2020 Bonds in one or more issues and as one or more series or any outstanding series of Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and any Funding Facility in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein including, but not limited to, providing the terms and conditions of any Variable Rate Procedures or any Funding Facility (which may include providing for one or more transfers and applications of Available Indenture Funds or Authority Funds in connection with a Funding Facility in
connection with the payment of interest on the applicable series of Bonds and/or to the payment of all or a portion of principal on the applicable series of Bonds) with respect to the applicable series of Bonds as the Executive Director determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable series of the Series 2020 Bonds or relating to any outstanding series of Bonds and/or maintaining the current rating on the Bonds from S&P Global Ratings, a Standard and Poor’s Financial Services LLC business (“S&P”), assigned to the Bonds outstanding pursuant to the Indenture, his execution thereof to constitute conclusive evidence of his approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting.

The Authority understands and acknowledges that, pursuant to the Origination Documents, Mortgage Loans (other than Community Program Mortgage Loans) have been closed and purchased by the Master Servicer prior to the date hereof and may be closed and purchased by the Master Servicer prior to the issuance of any Series 2020 Bonds; and that pursuant to agreements to be entered into by the Executive Director with respect to the origination and purchase of Community Program Mortgage Loans, Community Program Mortgage Loans may be originated and/or closed and/or financed prior to the issuance of any Series 2020 Bonds.

With respect to Mortgage Loans (other than Community Program Mortgage Loans) and Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans), the Authority shall agree, in the Master Sale and Servicing Agreement (or such other agreement or document as approved by the Executive Director), that in the event no Series 2020 Bonds are delivered, the Authority shall purchase any Mortgage Loans (other than Community Program Mortgage Loans) or Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans) for which reservations/allocations were granted and which were originated (or for which commitments have been issued to Mortgagors) in contemplation of the issuance of the Series 2020 Bonds. In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

With respect to Community Program Mortgage Loans, the Executive Director is authorized to enter into such agreements and commitments as he or she determines are necessary to provide for the financing of the Community Program Mortgage Loans, including, but not limited to agreements to purchase such Community Program Mortgage Loans and agreements to cause the servicing thereof to be performed by entities other than the Master Servicer and, further, to provide for the purchase by the Authority of any Community Program Mortgage Loans for which reservations/allocations were granted and which were originated (or for which commitments have been issued to Mortgagors) in contemplation of the issuance of the Series 2020 Bonds in the event no Series 2020 Bonds are delivered on or before December 31, 2020 (collectively, the “CPML Documents”). In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

The form of the Preliminary Official Statement to be used with the offer and sale of each issue of Series 2020 Bonds in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes,
modifications, additions and deletions therein, including, but not limited to, providing the terms and conditions of any Variable Rate Procedures and any related Funding Facility with respect to a particular series of Series 2020 Bonds as the Executive Director determines to be in the best interests of the Authority or as may be necessary, advisable or desirable in connection with selling such issue of Series 2020 Bonds and/or maintaining the current rating assigned to the Bonds outstanding under the General Indenture as shall to her or him seem necessary, desirable or appropriate, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all such changes, modifications, additions and deletions from the form thereof as presented to the Authority on this date, be and the same hereby is approved. The Authority hereby authorizes the use of such Preliminary Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2020 Bonds and the use of any supplement or amendment thereto so that such Preliminary Official Statement does not include any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein not misleading.

The Official Statement (in substantially the form of the Preliminary Official Statement to which it relates but with such changes, modifications, additions, including insertion of interest rates, and deletions from such document as the Chairperson, the Vice Chairperson or the Executive Director deems necessary, desirable or appropriate, upon consultation with bond counsel) shall be approved by the Chairperson, the Vice Chairperson or the Executive Director, and the Authority hereby approves the use of such Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2020 Bonds, and the Authority hereby further approves the use by the Underwriters (after review and approval by general counsel to the Authority) of any supplement or amendment to such Official Statement which is necessary so that the Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein not misleading. The Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized to execute each such Official Statement and any amendment or supplement thereto in the name and on behalf of the Authority and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriters with such approval to be conclusively evidenced by her or his execution and delivery thereof.

The allocation of program funds for the purchase of Mortgage Loans, Community Program Mortgage Loans and Mortgage-Backed Securities shall be made by the Executive Director in accordance with a Supplemental Indenture, the Lender Documents and the CPML Documents and pursuant to such process as the Executive Director deems in the best interest of the Program. In connection with the proceeds made available by the issuance of the Series 2020 Bonds, the Authority may elect to charge participating lenders a commitment, reservation or other fee and, if so charged, the Authority may advance such fees otherwise payable by the lenders and, at the time a Loan Commitment is made by a lender to originate a loan, obtain such fee. In the alternative, the Executive Director may establish reservation procedures which do not require commitment, reservation or other fees from lenders. The Executive Director is additionally authorized to establish a "par mortgage" loan product and provide for the payment by the Authority of the origination and discount fees otherwise payable by mortgagors to participating Lenders in an amount not to exceed the greater of 2.00% of the principal amount of a Mortgage Loan or $1,000, or such other amount as may be determined by the Executive Director as in the best interest of the Authority. The Executive Director is hereby
specifically authorized (i) to advance any such lender fees (which may or may not be reimbursed to the Authority upon making reservations to Lenders for particular mortgagors) in an amount not to exceed the greater of 2.00% of the principal amount of Mortgage Loans and Community Program Mortgage Loans, as the case may be, or $1,000 plus an amount not to exceed 1.50% of such principal amount of Mortgage Loans for an extended origination period (with respect to a principal amount of Mortgage Loans which is not more than 5% of the original principal amount of the Series 2020 Bonds); (ii) to pay, on behalf of mortgagors, up to the greater of 2.00% of the principal amount of the Mortgage Loan or $1,000 to participating Lenders to provide for a “par mortgage” loan product; and (iii) to deposit general funds of the Authority in such amount (not to exceed 8% of the principal amount of Mortgage Loans anticipated to be financed) that the collection of commitment fees from lenders or the payment of loan origination and/or discount fees from mortgagors need not be required for the financing.

The average interest rate on Mortgage Loans to be purchased or financed with the initial proceeds made available upon issuance of the Series 2020 Bonds not to exceed 9% (12% if the interest rate on such Mortgage Loans is an adjustable rate mortgage) is hereby approved, provided that at the direction of the Executive Director (and to the extent there is no adverse impact on the rating of the Bonds then outstanding), a portion of such Mortgage Loans may bear a below-market (as low as 0%) interest rate or may provide for the rebate of interest paid on a Mortgage Loan. The interest rates on Mortgage Loans and the origination and/or discount fees to be paid by mortgagors, if any, shall be established by the Executive Director in accordance with the parameters of this Bond Resolution.

Pursuant to the provisions of the Act, in connection with an issue of Series 2020 Bonds in an aggregate amount of $50,000,000 or more, the Executive Director shall establish an interest rate on at least $1,000,000 of Mortgage Loans (“Special Set-Aside Mortgage Loans”) below the interest rate otherwise applicable on Mortgage Loans (other than Special Set-Aside Mortgage Loans) purchased or financed with the proceeds made available upon issuance of such issue of Series 2020 Bonds. The Special Set-Aside Mortgage Loans shall be financed with funds available under the Indenture and designated by the Executive Director, including funds in any Mortgage Loan Account established upon the issuance of other series of Bonds.

Section 2.02. Authorization To Issue and Sell the Series 2020 Bonds.

(a) The issuance of the Series 2020 Bonds through the end of the 2020 calendar year in an aggregate principal amount not to exceed $500,000,000, in one or more issues and as one or more series to be designated by the Executive Director is hereby approved; provided, however, that the aggregate principal amount of all Series 2020 Bonds and all Other Program Series 2020 Revenue Bonds issued during the 2020 calendar year shall not exceed $500,000,000. No Series 2020 Bonds may be issued pursuant to this Bond Resolution after December 31, 2020, absent any amendment hereto.

(b) The Authority hereby authorizes and directs the Executive Director to issue the Series 2020 Bonds from time to time, but no later than December 31, 2020, in one or more issues and as one or more series with such principal amounts, maturity dates (but no later than December 31, 2060), interest rates with a maximum fixed interest rate
or a maximum variable interest rate, as the case may be, for any such Series 2020 Bond not to exceed 9% for fixed rate bonds and 20% for variable rate bonds (provided that Series 2020 Bonds held by a provider of a liquidity agreement where such Series 2020 Bonds have not been remarketed may bear interest at a rate not to exceed the lesser of the applicable usury rate or 25%), redemption provisions, credit enhancement and other necessary terms relating to such series of Series 2020 Bonds as its Executive Director shall determine, in his or her absolute discretion, are in the best interests of the Authority, in consultation with its Underwriters, general counsel to the Authority and Authority staff and subject to the provisions and limitations of the Act and the parameters of this Bond Resolution. Such determination shall be set forth in a certificate signed by the Executive Director. Each series of Series 2020 Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, and reflect such credit enhancement, if any, all as set forth in the Indenture; provided, however, that:

(i) one or more series of the Series 2020 Bonds (up to 100% of the principal amount of the Series 2020 Bonds), as determined by the Executive Director to be in the best interests of the Authority, may bear interest at any time that is established pursuant to certain Variable Rate Procedures; and

(ii) one or more series of Series 2020 Bonds, or any portion thereof (up to 100% of the principal amount of the Series 2020 Bonds) may be the subject of one or more Funding Facilities for which, in any case, the final terms, covenants and conditions of which shall be determined by the Executive Director within the parameters of this Bond Resolution, including providing that the obligations of the Authority thereunder may be general obligations of the Authority that are payable from any funds or accounts of the Authority not pledged for other purposes. Any such Funding Facility may provide for a fee to the provider thereof to be paid by the Authority not in excess of such fees customarily paid in the market for financing facilities similar to such Funding Facility. The Executive Director is hereby authorized to renew or replace any such Funding Facility so obtained upon the expiration thereof with a Funding Facility reflecting such terms as shall be determined by the Executive Director to be in the best interests of the Authority.

(c) The sale of each series of Series 2020 Bonds to the Underwriters and the Purchasers, if any, pursuant to the terms of the Bond Purchase Agreements be and the same are in all respects hereby authorized, and the Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, each series of Series 2020 Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. Each series of Series 2020 Bonds shall be sold to the Underwriters and the Purchasers, if any, for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than 98.5% of the principal amount of each series of Series 2020 Bonds (and may include a premium of up to 10.0% of the aggregate principal amount of such Series 2020 Bonds), such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Authority shall pay a fee to the
Underwriters in connection with the issuance and sale (and placement, if applicable) of each series of Series 2020 Bonds in an amount not to exceed 1.5% of the principal amount of such Series 2020 Bonds issued, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. Refunding of Prior Issues. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Series 2020 Bonds as directed by the Executive Director to be used to refund, retire, redeem (including pursuant to an optional redemption), defease or pay all or a portion of Prior Bonds in such amounts as directed by the Executive Director. The Executive Director is hereby authorized and directed to take such actions and execute such documents and agreements as required to cause the refunding, retirement, redemption, defeasance or payment of the Prior Bonds, including, but not limited to, executing any necessary amendments or supplemental indentures with respect to the Prior Bonds in order to cause the refunding, retirement, redemption, defeasance or payment thereof.

Section 2.04. Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties. The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, instruments and agreements relating to any Funding Facility and any investment agreements regarding the funds and accounts with respect to any series of Series 2020 Bonds, in each case as may be necessary and which will not adversely affect the ratings on the Bonds outstanding, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer’s absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. Deposit of Funds. The Executive Director is hereby authorized and directed to deposit with the Trustee, in connection with the issuance of each series of Series 2020 Bonds, up to $10,000,000 from the general unencumbered funds of the Authority (the “Authorized Amount”) to be used to facilitate the issuance of such series of Series 2020 Bonds and, to the extent necessary, for credit into the funds and accounts under the General Indenture to further secure principal and interest on the Bonds, to obtain a rating on the Series 2020 Bonds and to maintain the current rating on Bonds currently outstanding under the General Indenture (such exact amount of the deposit to be determined by the Executive Director upon consultation.
with the Underwriters). The Executive Director is further authorized to allocate and apply all or a portion of the Authorized Amount, all in the manner determined by the Executive Director to be in the best interests of the Authority, for the purpose of making funds available to finance a borrower down payment assistance program, to pay borrower closing costs, or to pay other Program costs or to facilitate a “par mortgage” loan product, as determined by the Executive Director to be in the best interests of the Authority and to assist in the funding of other Community Program Mortgage Loans.

Section 2.06. Appointment of Trustee and Designation of Paying Agent; Replacement of Trustee. Wells Fargo Bank, National Association is hereby appointed as the Trustee and Paying Agent for each series of Series 2020 Bonds. The Executive Director may designate one or more financial institutions (which may include the Trustee) to act as Paying Agent with respect to one or more series of Series 2020 Bonds. The Executive Director may replace the Trustee or any Paying Agent with one or more financial institutions when determined by the Executive Director to be in the best interests of the Authority.

Section 2.07. Designation of Master Servicer. U.S. Bank National Association is hereby appointed to act as the Master Servicer for the Program. Upon approval by the Board, the Executive Director may replace the Master Servicer with one or more financial institutions when determined by the Executive Director to be in the best interests of the Authority.

Section 2.08. Terms of the Indenture. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and the Indenture shall immediately be subject to the lien and pledge of the Indenture and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.09. Ratification of Prior Actions; Prior Action. All actions heretofore taken with respect to the Series 2020 Bonds, any other outstanding series of Bonds, any related Funding Facilities and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Bond Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.10. Additional Program Determinations and Authorization of Additional Deposit of Funds. In connection with the Program, the Authority may enter into one or more commitments, at the direction of the Executive Director, to purchase Mortgage-Backed Securities backed by Mortgage Loans and, to the extent determined by the Executive Director, include FHA-insured, VA-guaranteed, USDA/RD-guaranteed and HUD-guaranteed Mortgage Loans in the Program at such levels and such conditions as shall be determined by the Executive Director. It is anticipated that a portion of the proceeds made available upon issuance of each series of Series 2020 Bonds may be applied to the refunding of all or a portion of certain outstanding Prior Bonds of the Authority and/or the purchase of mortgage-backed securities issued by GNMA, FNMA and/or FHLMC.
Section 2.11. Applicability of Income Taxation. In connection with the sale and issuance of the Series 2020 Bonds, on behalf of the Authority, the Executive Director shall designate (as evidenced by his or her execution of a Supplemental Indenture or other instrument), taking into account the best interests of the Authority (a) that principal amount of the Series 2020 Bonds (up to 100% of the amount thereof) with respect to which the Authority elects that the corresponding interest payments shall not be includable in the gross income of the owners thereof for purposes of federal income taxation and (b) that principal amount of the Series 2020 Bonds (up to 100% of the principal amount thereof) with respect to which the Authority elects that the corresponding interest payments shall be includable in the gross income of the owners thereof for purposes of federal income taxation, in each case in accordance with federal tax laws.

Section 2.12. Public Hearing Requirement. The issuance of the Series 2020 Bonds and approval and authorization of the Authority of the documents relating thereto and the provisions thereof are conditioned on the holding of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f).

ARTICLE III
SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of the Indenture, pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions of the Indenture.

ARTICLE IV
STATE BOND ALLOCATION

Pursuant to the Housing—Single-Family Classification—an allocation of volume cap in an aggregate principal amount not to exceed $500,000,000 with respect to the issuance of Series 2020 Bonds and Other Program Series 2020 Revenue Bonds is hereby approved. The issuance of Series 2020 Bonds, the interest on which is intended to be exempt from federal income taxation, in amounts in excess thereof will require subsequent allocation by the Authority.
ARTICLE V

MISCELLANEOUS

Section 5.01. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2020 Bonds is intended or shall be construed to give to any person, other than the Authority, the Underwriters, the Purchasers, if any, and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Underwriters, the Purchasers, if any, and the Trustee as herein provided.

Section 5.02. Severability. If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 5.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Series 2020 Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Series 2020 Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 5.04. Book-entry Bonds. The Authority recognizes that the Supplemental Indenture provides that the Bonds will be held by the Depository Trust Company ("DTC") and that the beneficial owners will have evidence of their ownership interests in book-entry form only. In connection with such arrangement, the Chairperson, Vice Chairperson and Executive Director are each separately and individually hereby authorized and directed to execute and deliver a Letter or Letters of Representation to DTC and to execute and deliver such other documents, certificates and letters as shall be necessary or appropriate in connection with such arrangement.

Section 5.05. Prior Resolutions. All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 5.06. Effective Date. This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Section 5.07. Captions. The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 5.08. Validity of Series 2020 Bonds. Each Series 2020 Bond shall contain a recital that such Series 2020 Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.
Passed and approved this 13th day of December, 2019.

[SEAL]  NEBRASKA INVESTMENT FINANCE AUTHORITY

By ___________________________
  Executive Director
AGENDA ITEM # 18

Review and Consideration of Approval of Resolution No. 444 directing the carry forward, pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended, of remaining 2019 State Volume Cap for the issuance of qualified mortgage revenue bonds and mortgage credit certificates

Background

Pursuant to Executive Order 98-3, the Governor has given authority to the NIFA Board to carry forward any remaining unused state volume cap for purposes of qualified mortgage bonds. Remaining State Volume Cap for 2019 is expected to approximate $279,750,000. NIFA staff will determine the final amount of volume cap remaining at December 31, 2019.

Recommended Action

Adoption of Resolution No. 444 to allocate, for carryforward purposes, all remaining 2019 State Volume Cap toward the issuance of qualified mortgage revenue bonds and mortgage credit certificates.
RESOLUTION NO. 444

WHEREAS, Executive Order 98-3 signed by the Governor of the State of Nebraska (the "State") on April 8, 1998 governs the allocation of the State Ceiling (as such term is defined therein) for the State; and

WHEREAS, Executive Order 98-3 provides that such initial reservation may be changed at any time in the Governor's sole and absolute discretion; and

WHEREAS, pursuant to Executive Order 98-3, the Governor has determined that an allocation of the State Ceiling in the manner provided in such Executive Order would be conducive to targeting allocations to projects which are of the most benefit to the State and would provide flexibility in fully utilizing the State Ceiling until such time as Executive Order 98-3 is amended or superseded by legislation or a subsequent executive order; and

WHEREAS, pursuant to Executive Order 98-3, the State Ceiling is initially reserved as follows:

(a) An amount equal to 50% of the State Ceiling for the purpose of issuing qualified mortgage bonds;

(b) An amount equal to 20% of the State Ceiling for the purpose of issuing those types of Private Activity Bonds not addressed in (a) above, including allocations in connection with the Nebraska Investment Finance Authority’s Agricultural Development Direct Loan Program, allocations to industrial or manufacturing projects, allocations to qualified residential rental projects, or allocations for qualified mortgage bonds for very low-income or special needs programs which are not available on a statewide basis;

(c) An amount equal to 30% of the State Ceiling to be retained and used by the Governor for discretionary allocations to any of the foregoing categories and for projects which would otherwise be ineligible to receive an allocation under Executive Order 98-3; and

(d) An amount up to $30,000,000 of the State Ceiling may be allocated to qualify student loan bonds from amounts, if any, available which requests made for State Ceiling for qualified student loan bonds made within the first three calendar months of the calendar year in which such State Ceiling will be used for qualified student loan bonds, shall be given priority consideration over other requests made for State Ceiling available as set forth in the preceding clauses (a) and/or (c), at the time of such request; and

WHEREAS, pursuant to Executive Order 98-3, such State Ceiling amounts are directed to be allocated by NIFA in such manner as NIFA shall, in the Board’s discretion, determine to be consistent with the policy of the State and as provided in Executive Order 98-3; and
WHEREAS, pursuant to Executive Order 98-3, absent a request for a carry forward of a portion of the unallocated State Ceiling for a specific project to a succeeding calendar year, any amount of the State Ceiling (representing any of the categories specified in Executive Order 98-3) remaining unused at the end of any calendar year is directed to be carried forward by the Board for purposes of issuing qualified mortgage bonds (as defined in the Code), as designated by the Board; and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, as of the date hereof, no requests have been made for a carry forward of a portion of the unallocated 2019 State Ceiling for a specific project to a succeeding calendar year, and a portion of the 2019 State Ceiling (the “Carry Forward Amount”) is remaining or expected to be remaining (as a result of the expiration or release of volume cap allocations previously made by the Board or otherwise) for purposes of carrying such allocations forward; and

NOW, THEREFORE, BE IT RESOLVED BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY THAT:

The Carry Forward Amount remaining on December 31, 2019 as 2019 State Ceiling in all categories is hereby allocated to NIFA for purposes of carrying such amounts forward pursuant to Section 146(f) of the Code to be used in connection with the issuance of qualified mortgage revenue bonds and mortgage credit certificates.

Passed and approved this 13th day of December, 2019.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ___________________________

Executive Director
AGENDA ITEM #19

Review of Financial Intermediary Relationships Related to NIFA's Bond Finance Programs

BACKGROUND INFORMATION:

NIFA staff periodically reviews its relationships with those financial intermediaries which provide services for NIFA's various bond programs. Based upon these reviews, NIFA sends out requests for qualifications and requests for proposals as adjustment to the team of financial intermediaries is warranted. The following intermediary relationships are under review.

Investment Banker Co-Managers

NIFA selects a group of broker/dealers to work with our senior underwriting manager (J.P. Morgan Securities LLC) in the capacity of "co-manager" for the single family mortgage revenue bond program. The current co-manager group includes Ameritas Investment Corp., D.A. Davidson & Co., and First National Capital Markets, Inc. The co-manager group works with potential investors of NIFA bonds, with an emphasis on selling NIFA single family bonds to Nebraska retail buyers. This group assists NIFA and the senior managing underwriter in pricing determinations and then assists in the sale of our bonds. There have been recent changes in our co-manager group as a result of events occurring at the co-manager institutions. NIFA staff will soon begin drafting requests for proposals regarding its co-manager intermediaries.

Single Family Master Servicer

NIFA has engaged US Bank, as a master servicer, to work with NIFA and NIFA's network of lenders in Nebraska in connection with the Single Family Program. Among the services provided by the Master Servicer is the aggregation of single family mortgage loans to be financed through NIFA's program into pools of mortgage-backed securities (through Ginnie Mae (GNMA) and government-sponsored enterprises Fannie Mae and Freddie Mac). The Master Servicer also services NIFA's second lien homebuyer assistance (down payment) loans. Upon origination by the various lenders and purchase by the Master Servicer, these loans are sold to NIFA (directly for ultimate sale into bond issues) as well as directly into those bond issues. After purchasing these loans from our lender network, the Master Servicer services the loans (i.e., interfaces with the borrowers, collects payments, remits payments to NIFA and its bond trust estates, etc.). NIFA solicited qualifications and pricing indications from a group of national financial institutions as well as several state housing finance agencies which service mortgage loans for other state housing finance agencies. (There is not a large pool of private financial institutions working in the housing finance authority space). This process confirmed that the service and pricing NIFA was receiving from its current Master Servicer (US Bank) is effective and competitive.

The above staff reviews are performed on an ongoing basis. NIFA staff will brief the board on this topic.

RECOMMENDED ACTION:

This item is for information only; no action required.
2019 TOTAL DIRECT INVESTMENT
$1.26 Million

OUTREACH PARTNERSHIPS
- Omaha Healthy Kids Alliance
- Schuyler Economic Development
- SPARK Economic Development
- York County Development Corporation
- Greater Fremont Development Council
- Mental Health Association of Nebraska
- Northern Ponca Housing Authority
- Central Nebraska Economic Development District (Disaster Recovery)

TECHNICAL ASSISTANCE
- Joslyn Institute for Sustainable Communities
- African American Empowerment Network
- Lincoln Community Foundation
- Livene.org
- Lakehouse Farm
- Housing.ne.gov
- Nebraska Profile and Dashboard / nestats.org
- Nebraska Housing Developers Association

WORKFORCE HOUSING MATCH PROGRAM COMPLETED DEVELOPMENTS
- Blair
- North Platte
- Schuyler
- Central City
- Saint Paul
- Wakefield

Created by: NIFA's Outreach Department
HOUSING STUDY GRANT PROGRAM
- Cuming County Economic Development
- Hastings Community Redevelopment Authority
- Cook Housing Authority
- Falls City Economic Development and Growth Enterprise
- Laurel Planning Commission
- Thayer County Economic Development Alliance
- Valley County Economic Development
- Seward County Chamber and Development Partnership

HOUSING STUDY GRANTS FOR AREAS IMPACTED BY 2018 DISASTER
- Gage Area Growth Enterprise
- Knox County Development Agency
- Housing Foundation for Sarpy County

EDUCATIONAL CONFERENCES & TRAININGS
- Low Income Housing Tax Credit Annual Compliance Training
- Homeownership 101 Training - Lenders
- Homeownership Lender Workshops
- Housing Innovation Marketplace
- Specialist Training - Realtors
- Workforce Housing Forum

COMMUNITY ENGAGEMENT
- Arch Icon Tiny Homes Charrette
- Blair Tech Campus (Dana Campus Redevelopment)
- Capital City Breakfast Club
- Governor's Commission on Housing and Homelessness
- Governor's Task Force on Disaster Recovery
- HomeNE Spring Gathering
- Housing Recovery Support Function Committee
- LIHTC Focus Group
- Lincoln Homeless Coalition Essential Housing Plan
- Lincoln Homeless Coalition/Continuum of Care
- National Association of Housing & Redevelopment Officials conference
- Nebraska Iowa Peer to Peer Homelessness Symposium
- Lender Focus Groups
- Omaha a.m.
- South of Downtown Community Development Organization
- State of Nebraska 10-Year Plan to End Homelessness
- US Bank Deficiency Training
- USDA Joint Community Meetings
- Veterans Community Project Tiny Home Village Tour
- Youth Emergency Services Accelerator meeting

Created by: NIFA's Outreach Department
22. Consideration of Motion to Request NIFA Staff to Serve on Various Boards as a Representative of NIFA

MOTION: Service by the following NIFA employees or board members on the organizations listed below is in furtherance of carrying out the purposes of NIFA and is hereby ratified and approved.

(1) Timothy Kenny
   Member: National Council of State Housing Agencies – Strategic Planning Committee
   Member: Blue Print Nebraska – Housing Industry Council Subject Matter Expert
   Member: Home Builders Association of Lincoln
   Member: Columbus Ne Homebuilders Association
   Member: Lincoln Rotary Club # 14 – Various Committees
   Board Member: MetaFund – NMTC Advisory Board of Directors
   Board Member: Morgan Stanley New Markets, Inc. – NMTC Advisory Board
   Member: National Association of Home Builders
           Multi-Family Board of Trustees and Tax Credit Steering Committees (Chair)
           Federal Government Affairs Committee
           Housing Finance Committees
   Member: South of Downtown Coalition Steering Committee
   Member: Governor’s Task Force for Disaster Recovery (Co-Chair)
   Member: Housing Disaster Recovery Support Function Committee (Chair)

(2) Christie Weston
   Member: Lincoln Rotary Club #14 – Various Committees

(3) Robin Ambroz
   Member: South of Downtown Coalition Steering Committee
   Member: Governor’s Task Force for Disaster Recovery
   Member: Housing Disaster Recovery Support Function Committee

(4) Jacki Young
   Member: REACH Homebuyer Education Council

(5) Dudley Beyer
   Board Member: National Council of State Ag Finance Programs (NCOSAFP)

(6) John Turner
   Co-Chair: State Continuum of Care sub-committee
   Commissioner: Nebraska Commission on Housing and Homelessness
   Member: South of Downtown Coalition Steering Committee
   Member: Lincoln Homeless Coalition Executive Committee
   Member: Metro Area Continuum of Care for the Homeless Providers Council

(7) Sara Tichota
   Member: Nebraska Commission on Housing and Homelessness
NEBRASKA INVESTMENT FINANCE AUTHORITY

STAFF AUTHORIZATIONS

(Effective: December 13, 2019)

The following persons shall be authorized signatories on the following accounts, instruments and/or transactions.

Checking Accounts

Timothy R. Kenny
Christie Weston
Steven J. Clements
Judy A. Krasomil
Jody L. Cook

Checks in the amount of $1,000 or more require two signatures. The Executive Director is hereby authorized to open such checking accounts with such FDIC-insured financial institutions as he shall so direct, subject to the staff authorizations regarding authorized signatories.

Deeds, Releases, Reconveyances
Along With Necessary Documentation

Timothy R. Kenny
Christie Weston
Steven J. Clements
Judy A. Krasomil
Jody L. Cook

Investments and Transfer of Cash or Investments as Collateral

Timothy R. Kenny
Christie Weston
Steven J. Clements
Judy A. Krasomil
Jody L. Cook

Authorization from two of the individuals listed above is required.

Safe Deposit Box

Lincoln: Timothy R. Kenny
Jody L. Cook
Christie Weston
Michaela M. Mallery
Angela W. Kamau-Watson

Approved this 13th day of December, 2019 by the Nebraska Investment Finance Authority Board of Directors.

Chair of the NIFA Board of Directors
AGENDA ITEM #24

Approval of Staff Authorizations with respect to Single Family Warehouse Financings with the Federal Home Loan Bank of Topeka and Providing for the Maturities thereof

BACKGROUND:

The Authority operates its Single Family Mortgage Revenue Bond Program (the “Program”) for the purpose of financing mortgage loans (“Mortgage Loans”) and providing down payment and homebuyer assistance to low- and moderate-income persons in the State to purchase owner-occupied residences. To finance the Program, the Authority issues its revenue and general obligation bonds, notes and other obligations (collectively, the “Bonds”) and uses the proceeds thereof to finance Mortgage Loans and Mortgage-Backed Securities represented by such Mortgage Loans (“Mortgage-Backed Securities”). To finance such Mortgage Loans and Mortgage-Backed Securities prior to the issuance of Bonds, the Authority generally uses its operating funds to “warehouse” such loans and securities, with the expectation that the Authority will be reimbursed out of the proceeds of its Bonds upon their issuance. Additionally, pursuant to Resolution #329 adopted by the Board of the Authority on March 26, 2010, staff is authorized to enter into one or more interim warehouse financings (“Warehouse Financings”), up to an aggregate of $100,000,000, to provide additional resources for the financing of Mortgage Loans and Mortgage-Backed Securities prior to accessing Bond proceeds.

There is currently no Warehouse Financing outstanding. The Authority has, in the past, entered into a Warehouse Financing with the Federal Home Loan Bank of Topeka (FHLB-Topeka). To preserve the ability to again access a FHLB-Topeka Warehouse Financing if so determined by the Executive Director that such action is in the best interests of the Single Family Program, staff is requesting that the Board adopt Resolution No. 445 to add additional authorized signatories, as well as to extend the availability of Warehouse Financings as authorized pursuant to Resolution #329 provided such Warehouse Financings have maturities that do not exceed five (5) years from the date such Warehouse Financings is entered into by the Authority.

RECOMMENDED ACTION:

Adoption of attached Resolution No. 445.
RESOLUTION NO. 445

A RESOLUTION FOR THE ADOPTION OF CERTAIN ADDITIONAL RESOLUTIONS AUTHORIZING THE EXECUTION ON BEHALF OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF THOSE DOCUMENTS NECESSARY IN CONNECTION WITH AN INTERIM SINGLE FAMILY WAREHOUSE FINANCING TO BE ENTERED INTO FROM TIME TO TIME WITH THE FEDERAL HOME LOAN BANK OF TOPEKA, AS AUTHORIZED PURSUANT TO RESOLUTION NO. 329, AND PROVIDING FOR THE MATURITIES THEREOF

WHEREAS, the Nebraska Investment Finance Authority (the "Authority") is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the "State"); and

WHEREAS, the Authority is authorized by Revised Statutes of Nebraska Sections 58-201 et seq., as amended (the "Act"), to issue and sell its revenue and general obligation bonds, notes and other obligations and to use the proceeds thereof for the purpose of financing mortgage loans and providing down payment and homebuyer assistance (collectively, "Mortgage Loans") to low- and moderate-income persons in the State, to purchase or, under certain limited circumstances, to improve owner-occupied residences and to secure payment of such obligations as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, the Authority, in connection with the Authority’s Program for the financing of single family residential housing for low and moderate income persons and families (the "Single Family Program"), adopted Resolution No. 329 (the "Warehousing Resolution") to address the need for interim sources of financing to purchase Mortgage Loans originated pursuant to the Program subsequent to the date such Mortgage Loans are originated and until such time as such Mortgage Loans or mortgaged-backed securities represented by such Mortgage Loans, (the, "Mortgage-Backed Securities") are purchased, with proceeds of the Authority’s single family bonds of one or more issues pursuant to one or more indentures (collectively, the "Single Family Bonds"); and

WHEREAS, from time to time, the Authority may again desire to enter into an arrangement (the "Warehouse Financing") with the Federal Home Loan Bank of Topeka (the "FHLB of Topeka") and, in order to facilitate such Warehouse Financing, has determined to adopt the resolutions attached hereto as Appendices A through C and to execute certain agreements in connection with such Warehouse Financing, including those in Appendix D hereto; and
NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. Legal Authorization. The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its obligations, whether revenue obligations or general obligations in the form of one or more debt instruments (including, but not limited to, notes, bonds, commercial paper, lines of credit, loan, repurchase agreements and other forms of indebtedness), to pledge specific sources of revenues and/or its general credit to the repayment of such obligations, and to sell, pledge or securitize collateral for the purpose, in the manner and upon the terms and conditions set forth in the Act and in this Resolution.

Section 1.02. Findings. The Authority ratifies those findings set forth in Resolution No. 329 except as otherwise amended pursuant to this Resolution.

ARTICLE II

ADOPTION OF RESOLUTIONS AND AUTHORIZATION TO EXECUTE DOCUMENTS

Section 2.01. Adoption of Resolutions. The following resolutions are hereby adopted by the Authority in the forms attached hereto:

-Resolution for Deposits (Appendix A)
-Credit Resolution (Appendix B)
-Resolution for Custodial Services (Appendix C).

Section 2.02. Approval and Authorization of Documents. The Executive Director, Chief Operating Officer, Treasurer, Deputy Director and Controller may be listed and are authorized to take such action as set forth in the following forms (substantially in the forms attached hereto as Appendix D), provided that two signatures shall be required for any such action:

-Wire Transfer Authorization Form
-Credit Authorization Form
-Institutional Custody Authorization Form.

Section 2.03. Extension of Maturities of Authorized Warehouse Financings. Warehouse Financings may be entered into pursuant to Resolution No. 329 provided that such Warehouse Financings may continue to be entered into at any time provided the maturity of any Warehouse Facility may not exceed a term of five (5) years from the date such Warehouse Financing is entered into by the Authority.
ARTICLE III
SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of any Warehouse Financing arrangement, pass and execute resolutions supplemental to this Resolution and Resolution No. 329 which shall not be inconsistent with the terms and provisions of any existing Warehouse Financing arrangement.

ARTICLE IV
MISCELLANEOUS

Section 4.01. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.02. Immunity of Officers. No recourse for any payment due and owed by the Authority in connection with any Warehouse Financing shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Warehouse Financing.

Section 4.03. Prior Resolutions. All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 4.04. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

Section 4.05. Captions. The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 4.06. Validity of Obligations. Each Warehouse Financing shall contain a recital that such financing is authorized pursuant to the Act, and such recital shall be conclusive evidence of its validity.

Passed and approved this 13th day of December, 2019.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By __________________________________________

Executive Director
APPENDIX A

Resolution for Deposits

Institution: Nebraska Investment Finance Authority

Address: 1230 O Street, Suite 200
        Lincoln, NE  68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary of the Institution, and that the following resolution has been duly adopted by affirmative vote of the requisite majority of qualified directors of the Institution at a legal meeting of its board of directors held on December 13, 2019, and is duly recorded in the minutes:

RESOLVED, that the FHLBank is hereby designated a depository of this Institution and the officers of this Institution are hereby authorized to deposit any funds of this Institution with the FHLBank in accordance with the FHLBank’s Rules and Regulations Governing Deposit Accounts as amended from time to time;

FURTHER RESOLVED, that the following officers, employees or agents of this Institution are hereby authorized and empowered to (1) with two signatures of any one of the following, enter into a Deposit Agreement with the FHLBank, and such other agreements, documents and instruments as may be necessary in connection with this Institution’s deposit accounts at the FHLBank and (2) certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution authorized to execute drafts against the deposit accounts of this Institution at the FHLBank and those officers, employees and agents authorized to transmit wire transfer instructions to the FHLBank:

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<th>Name</th>
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<th>Signature</th>
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<tr>
<td>Timothy R. Kenny</td>
<td>Executive Director</td>
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<tr>
<td>Jody L. Cook</td>
<td>Controller</td>
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The FHLBank is entitled to rely on a certification made by any one of the foregoing until the FHLBank has actually received written notice of any change to such certification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 13th day of December, 2019.

(Seal)                          By: __________________________
                                 Secretary
APPENDIX B

Credit Resolution

Institution: Nebraska Investment Finance Authority

Address: 1230 O Street, Suite 200
         Lincoln, NE 68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary of the above-described institution (Institution), and that the following resolution has been duly adopted by the board of directors of the Institution on the date indicated and such action is duly recorded in the official records of the Institution:

RESOLVED, that this Institution is hereby authorized to obtain extensions of credit from the FHLBank, including but not limited to extensions of credit in the form of commitments, advances, letters of credit and swap transactions, to grant a security interest in and pledge to the FHLBank the assets of the Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit.

FURTHER RESOLVED, that the following officers, employees or agents of this Institution are hereby authorized and empowered (1) with two signatures of any one of the following, to make application to the FHLBank on behalf of this Institution for extensions of credit, on such terms and conditions as said person may determine, including but not limited to extensions of credit in the form of commitments, advances, letters of credit and swap transactions, to grant a security interest in and pledge to the FHLBank the assets of the Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit and (2) to certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution further authorized to do the same.

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<td>Controller</td>
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The FHLBank is entitled to rely on this resolution and on any certification made by any one of the foregoing until the FHLBank has actually received written notice of any change.

Date Resolution Adopted: 12/13/2019

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 13th day of December, 2019.

(Seal)                  By: Secretary

4831-5775-8126.2
APPENDIX C

Resolution for Custodial Services

Institution: Nebraska Investment Finance Authority

Address: 1230 O Street, Suite 200
Lincoln, NE 68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary of the Institution, and that the following resolution has been duly adopted by affirmative vote of the requisite majority of qualified directors of the Institution at a legal meeting of its board of directors held on December 13, 2019, and is duly recorded in the minutes:

RESOLVED, that the following officers, employees or agents of this Institution are hereby authorized and empowered to (1) with two signatures of any one of the following, enter into an Institutional Custody Agreement with the FHLBank and such other agreements, documents and instruments as may be necessary in connection with this Institution’s Custodial Account at the FHLBank and (2) certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution authorized to transmit instructions to the FHLBank pertaining to the Institution’s Custodial Account at the FHLBank:

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and the FHLBank is entitled to rely on a certification made by any one of the foregoing until the FHLBank has actually received written notice of any change to such certification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 13th day of December, 2019.

(Seal) By: ____________________________

Secretary
APPENDIX D

Wire Transfer Authorization Form
Credit Authorization Form
Institutional Custody Authorization Form