NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

NIFA’S CONFERENCE ROOM – 2ND FLOOR – COMMERCE COURT
1230 ‘O’ Street, Lincoln, NE

MINUTES OF FRIDAY, JUNE 15, 2018 @ 9:00 A.M.

12:00 p.m. – 1:00 p.m. Non-Business Luncheon
The Nebraska Club
233 S 13th St, Suite 2000, Lincoln NE

Notice Published: June 10, 2018 - Omaha World Herald
June 10, 2018 - Lincoln Journal Star

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: Dave Rippe, Marlin Brabec, Mark Graff, Michael Maroney, Herb Freeman, Mary Jo McClurg, Galen Frenzen and Michael Walden-Newman

Board Members Absent: Mat Habrock

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Deputy Director of Programs Robin Ambroz, Chief Homeownership Officer Jacki Young, Homeownership Relationship Manager Amanda Wusk, Homeownership Operations Manager Stacy Fotinos, LIHTC Compliance Manager Kelly Schultze, LIHTC Allocation Manager Sara Tichota, Agricultural Programs Manager Dudley Beyer, Outreach Program Manager Elizabeth Fimbres, Accounting Manager Michaela Mallery, Controller Jody Cook, Deputy Director Christie Weston and Manager of Community Development & Research John Turner


1. Call Meeting to Order and Roll Call
Chair Rippe called the meeting to order at 9:00 a.m. with eight members present. Chair Rippe 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, June 10, 2018 in the Omaha World Herald and in the Lincoln Journal Star.
2. **Closed Session to Discuss Pending Litigation**

Moved by Freeman, seconded by Frenzen to go into closed session at 9:02 a.m. to discuss (A) pending litigation involving (i) General Electric Capital Corporation (and related entities) and (ii) Bayerische Landesbank Girozentrale and (B) strategy in connection therewith, which closed session is consistent with the Nebraska Open Meetings Act and is clearly necessary for the protection of both the public interest and the interests of NIFA. Roll Call Vote – Brabec – yes, Frenzen – yes, Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Rippe – yes and Freeman – yes. Motion carried unanimously.

Prior to the closed session, the following statement was read by the Chair: “The closed session discussion shall be limited to matters relating to (A) pending and resolved litigation (i) involving General Electric Capital Corporation (and related entities) and (ii) Bayerische Landesbank Girozentrale and (B) strategy in connection therewith. Members shall restrict their consideration of matters during the closed session to the purposes stated in the Motion.”

**Closed Session**

Board Members met in closed session from 9:02 a.m. until 9:35 a.m. Moved by Frenzen, seconded by Brabec to go into open session at 9:35 a.m. Roll Call Vote – Rippe – yes, McClurg – yes, Graff – yes, Frenzen – yes, Walden-Newman – yes, Brabec – yes, Maroney – yes and Freeman – yes. Motion carried unanimously.

Chair Rippe reiterated that the copies of the Open Meetings Act were posted on the side wall and also located on the table as you enter the room.

3. **Review and Approve Resolution, if any, Resulting From Closed Session**

No action resulting from Closed Session to Discuss Pending Litigation.

4. **Approval of Minutes of the April 20, 2018 NIFA Board of Directors Meeting**

Moved by Frenzen, seconded by Graff to approve the April 20, 2018 NIFA Board of Directors Meeting minutes. Roll call vote – Frenzen – yes, Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Rippe – yes, Freeman – abstain due to not being present at the meeting and Brabec – yes. Motion carried – 7 – yes and 1 abstaining.

5a. **Informational Update – Resolution of Contract Dispute with Bayerische Landesbank**

Tim Kenny gave a briefing on the settlement agreement related to the contract dispute involving investment agreements NIFA entered into with Bayerische Landesbank ("Bayerische"). To resolve the matter, NIFA and Bayerische entered into an agreement, pursuant to which a payment of $1,790,474.34 was made by NIFA to Bayerische on May 16, 2018. The agreement has been posted on the NIFA transparency website.

5b. **Review Minutes of the May 25, 2018 Working Session**

Tim Kenny reported NIFA staff and Board members Mark Graff and Michael Maroney attended a Working Session in the NIFA Board room on May 25, 2018.

6. **Executive Director’s Report**

Tim Kenny reported NIFA has come to the end of the fiscal year, ending June 30, 2018. Tim thanked the NIFA Board and staff for their work on the NIFA Action Plan and budget process and stated he looks forward to the next two years.
7. **Public Comment Related to the June 15, 2018 Agenda Items (comment period limited to five minutes)**
   Chair Rippe 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.

8. **Private Activity Cap Summary**
   Steve Clements reported on the Private Activity Cap Summary, updating the Board on allocations to date for 2018.

**FINANCE DIVISION**

Chair Rippe stated at this time we would move ahead to agenda item No.10a.

10a. **Review and Approval of 2018 NIFA Statement of Vision & Strategy**

Chair Rippe stated at this time we would return to agenda item No. 9.

9. **Report from the Management Committee**
   Tim Kenny reported that the Management Committee (consisting of Dave Rippe, MaryJo McClurg and Michael Maroney) met at 8:00 a.m. on June 15, 2018 to discuss the proposed budget. The Management Committee recommends to the Board of Directors the approval of the proposed budget for Fiscal Years Ending June 30, 2019 and June 30, 2020.

10b. **Review and Consideration of Adoption of NIFA’s Budget for Fiscal Years Ending June 30, 2019 and June 30, 2020**
   Tim Kenny presented the proposed NIFA Budget for fiscal years ending June 30, 2019 and 2020. The Board discussed the materials presented for the NIFA Operating Fund Budget and Nebraska Opportunity Fund (NOF) Budget.


11. **Status Report on Agricultural Program**

Dudley Beyer reported that one Agricultural Loan is in process and one Loan has closed since the April 20, 2018 Board of Directors meeting.

Loan in process: Borrowers Jeffrey L. and Ashley S. Hermann in the amount of $253,756 for the purchase of 80 acres of farm land in Adams County, Nebraska.

Closed Loan: Borrowers Vincent S. and Lindsay J. Shaw in the amount of $533,500 for the purchase of 151.15 acres of farm land and irrigation pivot in Adams County, Nebraska.


Sara Tichota reported the following projects are in the CRANE process:

- Siena Francis House PSH Phase 3 – Omaha
- Victory Apartments II – Omaha
- Bethlehem House – Omaha
- Hanscom Apartments – Omaha
- Florentine Apartments – Omaha
- Angels Share Campus – Blair
- CenterPointe Campus for Hope – Omaha
- Nobility Point – Omaha

13. **Update on 2019 Qualified Allocation Process (QAP)**

Sara Tichota briefed the Board on changes to the schedule for the 2019 Qualified Allocation Plan (QAP) process. Sara reviewed the schedule for the process and stated the final draft of the QAP for the Low Income Housing Tax Credit and Affordable Housing Tax Credit Programs should be ready for the Board’s review and consideration at the August 17, 2018 Board meeting.
MINUTES
June 15, 2018
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SINGLE FAMILY HOUSING FINANCE DIVISION

14. **Update on Market Developments**
Jeff Gertz, J.P. Morgan, gave an update on the national bond market.

15. **Status Report on Single Family Program**
Jacki Young introduced new staff member Stacy Fotinos. Stacy joined the NIFA team May 21, 2018 as the Homeownership Operations Manager. Jacki referred Board members to the Single Family Report in the Board book and reported NIFA has received 1,375 loan reservations to date in 2018. The average loan amount is $126,000 and loan reservations total $173,785,462. Sixty-five percent of the loans are for homes located in urban areas and thirty-five percent are for homes located in rural areas.

MULTI-FAMILY HOUSING FINANCE DIVISION

16. **Review and Consideration of Adoption of Resolution No. 429 Approving the Execution of a First Supplemental Trust Indenture Related to the Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Highlander Phase I Project) Series 2016**
Steve Clements reported NIFA previously issued its Multifamily Housing Revenue Bonds (Highlander Phase 1 Project) Series 2016 (the “Bonds”), in an amount up to $10,000,000, to finance the acquisition, construction and equipping of a 62-unit multifamily rental housing development for persons and families of low and moderate income. The Bonds were privately placed with Horzon Bank which sold certain participation interests in the Bonds to other banks. The Bonds are limited obligations of NIFA, payable solely from the revenues and collateral pledged therefor.

NIFA was recently contacted by representatives of Highlander Phase 1, LLC, the owner of the Project, with a request to amend the underlying Bond documents to provide for the extension of the Amortization Commencement Date, Maturity Date, Rate Adjustment Date and the required date for the Construction Bond Redemption (as each term is defined in the Indenture under which the Bonds were issued) with respect to the Bonds. Due to delays in construction, they anticipate the need for a four month extension. Horizon Bank has agreed to approve that extension and the execution of the First Supplemental Trust Indenture to implement the extension.


DEVELOPMENT FINANCE DIVISION

17. **Consideration of Bond Resolution #DEV-256 authorizing the issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, Series 2018A (the Series “2018A DWSRF Bonds”) in the aggregate principal amount of not to exceed $3,000,000 for the purpose of providing funds to the Nebraska Department of Environmental Quality to provide loans to owners of public water supply systems in connection with the Drinking Water State Revolving Fund Program**
Joel VanderVeen – Kutak Rock reported that the Nebraska Department of Environmental Quality (NDEQ) has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund (the “DWSRF”) Program. Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants under the Federal Safe Drinking Water Act. The size
of the bonds is not expected to exceed $3.0 million to provide state match for the FY 2018 Grant which is expected to approximate $11,359,000. Due to the strength of the DWSRF Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2018A DWSRF Bonds, which will be privately placed on a short-term basis. Upon issuance of the bonds, funds representing prior interest earnings on the Drinking Water loan portfolio will be used to purchase escrow securities (U.S. Treasuries) sufficient to pay principal and interest on the 2018A DWSRF Bonds at maturity. Accordingly, the bond resolution authorizes the issuance of the 2018A DWSRF Bonds in a principal amount not to exceed $3,000,000, maturing no later than December 31, 2019, the proceeds of which will be used by NDEQ to make loans to owners of public water supplies for the acquisition, construction or modification of safe drinking water projects within the State of Nebraska thereby satisfying the state match requirements for the FY 2018 Grant.


18. Consideration of Bond Resolution #DEV-257 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2018B (the Series “2018B CWSRF Bonds”) in the aggregate principal amount of not to exceed $2,000,000 for the purpose of providing funds to the Nebraska Department of Environmental Quality to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program

Joel VanderVeen – Kutak Rock reported that the Nebraska Department of Environmental Quality (NDEQ) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund (the “CWSRF”) Program. Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants under the Federal Clean Water Act. The size of the bonds is not expected to exceed $2.0 million to provide state match for the FY 2018 Grant which is expected to approximate $7,960,000. Due to the strength of the CWSRF Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2018B CWSRF Bonds, which will be privately placed on a short-term basis. Upon issuance of the bonds, funds representing prior interest earnings on the Clean Water loan portfolio will be used purchase escrow securities (U.S. Treasuries) sufficient to pay principal and interest on the 2018B CWSRF Bonds at maturity. Accordingly, the bond resolution authorizes the issuance of the 2018B CWSRF Bonds in a principal amount not to exceed $2,000,000, maturing no later than December 31, 2019, the proceeds of which will be used by NDEQ to make loans to municipalities and counties for the acquisition, construction, improvement, repair, rehabilitation or extension of wastewater treatment works and non-point source control systems thereby satisfying the state match requirements for the FY 2018 Grant.


OUTREACH DIVISION

19. Report from the Outreach Department
Elizabeth Fimbres referred Board members to the Outreach Report in the Board book and reported NIFA had the honor of being the host state this year for the annual Mountain Plains Housing Summit on May 7-9th. The summit had a total of 107 attendees from 16 different states and 12 housing finance agencies. Elizabeth reported NIFA will be hosting the Midwest Housing
Finance Collaborative group September 17th and NIFA's Annual Workforce Housing Summit will be taking place in Kearney on October 23rd.

20. Update on Nebraska Housing Resources (NHR)
Tim Kenny introduced Steve Peregrine, Executive Director of Nebraska Housing Resource (NHR). Mr. Peregrine referred Board members to the NHR report in the Board book and reported all 26 lots in the Hub Hall Heights 11th Addition have been sold. The average per lot sales price was $37,260. Steve reported NHR started infrastructure in September 2017 and finished paving in June 2018 on Hub Hall Heights 12th Addition with 36 lots available.

OTHER BUSINESS/ANNOUNCEMENTS

21. [Not Used]

22. Consideration of Motion to Request NIFA Staff to Serve on Various Boards as a Representative of NIFA

Moved by Frenzen, seconded by Maroney to approve the following:

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: Home Builders Association of Lincoln
Member: Columbus Ne Homebuilders Association
Member: Lincoln Rotary Club # 14 – Various Committees
Board Member: MetaFund – NMTA Advisory Board of Directors
Board Member: Morgan Stanley New Markets, Inc. – NMTA Advisory Board
Member: National Association of Home Builders – Housing Finance and Tax Credit Steering Committees
Member: Lincoln South Downtown Community Advisory Committee

(2) Robin Ambroz
Member: Lincoln South Downtown Community Advisory Committee

(3) Jacki Young
Member: REACH Homebuyer Education Council

(4) Dudley Bayer
Board Member: National Council of State Ag Finance Programs (NCOSAFP)

(5) John Turner
Co-Chair: State Continuum of Care sub-committee
Commissioner: Nebraska Commission on Housing and Homelessness

(6) Sara Tichota
Commissioner: Nebraska Commission on Housing and Homelessness

23. Announcements and Discussion of Upcoming Events
   3rd Annual Nebraska Governor's Economic Development Summit – July 12, 2018
   NIFA August Board Meeting – August 17, 2018

24. Adjournment

Respectfully submitted,

Tim Kenny
Executive Director
Operating Fund Expense PRELIMINARY BUDGET for June 30, 2019 and 2020
Approved by NIFA Board of Directors June 15, 2018

<table>
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<tr>
<th>Expense Category</th>
<th>Year ended June 30, 2018</th>
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<tr>
<td></td>
<td>Estimated Actual</td>
<td>2018 Budget</td>
<td>Preliminary Budget 6-30-19</td>
<td>Preliminary Budget 6/30/20</td>
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<td><strong>Personnel: (Note 1)</strong></td>
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<td>3,682,400</td>
<td>3,895,200</td>
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<td>586,500</td>
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<td><strong>Legal &amp; Professional: (Note 2)</strong></td>
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<td>2,694,300</td>
<td>1,841,900</td>
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<td><strong>Office:</strong></td>
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<td>194,200</td>
<td>181,900</td>
<td>188,300</td>
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<td><strong>TOTAL EXPENSES</strong></td>
<td>5,910,750</td>
<td>7,814,570</td>
<td>7,314,650</td>
<td>7,497,550</td>
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<td><strong>CONTRACT SETTLEMENT</strong></td>
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<td><strong>NOF PROJECTS</strong></td>
<td>684,000</td>
<td>1,497,500</td>
<td>2,225,000</td>
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<td></td>
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</tbody>
</table>

*Note 1* Estimated Actual Personnel includes 27 current employees and Personnel Budget includes 3 open positions to be filled and 7 proposed new positions.

*Note 2* Costs for litigation legal fees are included in Estimated Actual Legal & Professional category.
## Nebraska Opportunity Fund (NOF) Budget
**FY 2019 - 2020**

Approved by NIFA Board of Directors on June 15, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Match</th>
<th>Total FY 2019/2020 Budget</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ag Entrepreneurship</strong></td>
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<tr>
<td>Governors Awards 4H &amp; FFA</td>
<td>-</td>
<td>$100,000</td>
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<tr>
<td>NE Ag Youth Council</td>
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<td><strong>Community Development</strong></td>
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<tr>
<td>Housing Study Grant Program</td>
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<td>Outreach Partnership Offices [①]</td>
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<td>$360,000</td>
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<tr>
<td>Outreach Partnership Offices Existing Contracts</td>
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<tr>
<td>Outreach Partnership - Advanced [②]</td>
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<td>Schuyler Community Development, Inc.</td>
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<td>Omaha Healthy Kids</td>
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<td>Partnership Board Trainings</td>
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<td>$25,000</td>
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<tr>
<td>Community Meetings &amp; Engagement</td>
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<tr>
<td>Nebraska Profile &amp; Dashboard</td>
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<td>Lincoln South Downtown Plan Implementation</td>
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<td>North Omaha Leader Team - Empowerment Network</td>
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<td>$100,000</td>
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<tr>
<td>Invest Nebraska [③]</td>
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<td>Nebraska Housing Resource [④]</td>
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<td>$150,000</td>
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<td>24th Street &amp; 11th Street Alliance - Omaha &amp; Lincoln</td>
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<td>Homelessness Continuum of Care Planning &amp; Support [⑤]</td>
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<td>Opportunity Zones Technical Assistance &amp; Support [⑥]</td>
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<td>Tribal Capacity \ Technical Assistance</td>
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<td>Homeless Partners Tiny Home Initiative [⑦]</td>
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<td>Homeless Providers - Permanent Supportive Housing Planning</td>
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<td>Rural Renaissance - Small Community Development</td>
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<tr>
<td>Beginning Farmer/Rancher/High Quality Food Production [⑧]</td>
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<td>Urban or Rural joint Community Development Projects [⑨]</td>
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<td>Public Facility Initiative &amp; Organization</td>
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<td>housing ne.gov - Statewide Rental Database</td>
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<tr>
<td><strong>Workforce Housing</strong></td>
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<td></td>
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<tr>
<td>Rural Partners - Development Planning &amp; Evaluation</td>
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<tr>
<td>Urban Partners - Development Planning</td>
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<td>Workforce Housing A and B - Technical Assistance [⑩]</td>
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<td>REACH Training Coalition</td>
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<td>$25,000</td>
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<tr>
<td><strong>New Market, Low Income Housing &amp; NE Affordable Housing Tax Credits</strong></td>
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<tr>
<td>NE/Omaha/Lincoln Farm to Market Initiative</td>
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<td>North Omaha Industrial/Medical Campus</td>
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<td>$50,000</td>
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<tr>
<td>NMTC &amp; AHTC Block Chain Initiative [⑪]</td>
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<tr>
<td><strong>General</strong></td>
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<td>Internships</td>
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<td><strong>Total</strong></td>
<td></td>
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### Nebraska Opportunity Fund (NOF) Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>Leverage</th>
<th>Total Budget</th>
<th>FY 2019</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td>LB 518 Match [⑬]</td>
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<td>$3,000,000</td>
<td>$2,000,000</td>
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① Additional funding for 2 more Outreach Partners
② Additional funding for 1 more Advanced Outreach Partner
③ Entrepreneurial Ecosystem & Outreach to underserved communities
④ 2-year extension of current agreement
⑤ Support for state 10-year Plan to end homelessness
⑥ Support for Opportunity Zone project identification and implementation
⑦ Planning & support for Tiny Home Initiative with Homeless Shelters
⑧ Development of new programs for Resiliency & Year-Round Farmer's Markets
⑨ Technical support for joint community development projects with local partners in rural or urban areas
⑩ Compliance, evaluation and technical assistance consultants
⑪ Software development
⑫ Original FY 2017-2018 was $100,000. NIFA Board approved $50,000 to be moved to Lincoln South of Downtown Initiative
⑬ NIFA Board approved match funds to be used with NDED's Rural Workforce Housing Funds