NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, June 19, 2020
9:00 a.m.

NIFA Board of Directors Meeting
Via Video/Audio Conference

Notice Published:  June 14, 2020 – Omaha World-Herald
June 14, 2020 – Lincoln Journal Star

AGENDA

Open Meetings Act – A copy of the Open Meetings Act is posted on the NIFA website at www.nifa.org/about/history-board

1. Call Meeting to Order and Roll Call – 2 minutes
2. Approval of the April 17, 2020 NIFA Board of Directors Meeting Minutes – 1 minute
3. Executive Director’s Report – 10 minutes
4. Public Comment Related to the June 19, 2020 Agenda Items (comment period limited to five minutes) – 5 minutes
5. Private Activity Bond Cap Summary – 2 minutes

FINANCE DIVISION

6. Report from the Audit Committee – 5 minutes
7. Consideration and Approval of KPMG as NIFA’s Independent Auditors for Fiscal Year Ending June 30, 2020 – 1 minute
8. Consideration and Approval of Board Resolution No. 446 Providing for a Continuing Operating Budget for the Period from July 1, 2020 through June 30, 2021 – 10 minutes

AGRICULTURAL FINANCE DIVISION

AGENDA
June 19, 2020
Page 2

Borrower: Tyler Roth
Purpose: Purchase 160 acres of farm real estate – Seward County, Nebraska
Proposed NIFA Loan/Bond Amount: $246,500
Proposed Interest Rate: 3.75% Variable (Bank’s Conventional Interest
Rate: 5.10% Variable)
Proposed Bond Purchaser: Jones Bank – Seward, NE

Borrower: Kathlyn M. Hauxwell
Purpose: Purchase 1,212.15 acres of farm real estate – Red Willow County,
Nebraska
Proposed NIFA Loan/Bond Amount: $552,500
Proposed Interest Rate: 4.00% Fixed (Conventional Interest Rate of Banks:
6.50% Fixed)
Proposed Bond Purchaser: Ashtonfield, LLC – Grand Island, NE

LOW INCOME HOUSING TAX CREDITS

on Wednesday, May 13, 2020 – 5 minutes

11. Discussion Regarding 4% Multifamily Bond Programs and Potential for Associated State
Tax Credits – 10 minutes

12. Report from Programs Committee – 20 minutes

13. Consideration and Approval of the 2020/2021 Amended and Restated Qualified
Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska
Affordable Housing Tax Credit (AHTC) Programs – 5 minutes

14. Consideration and Approval of Conditional Reservations for Round Two and CRANE in
the 2020 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit
(AHTC) Programs – 5 minutes

SINGLE FAMILY HOUSING FINANCE DIVISION

15. Status Report on Single Family Program – 5 minutes

16. Update on Market Developments – 5 minutes

17. Discussion of Pilot Project for Lot by Lot Monetization of TIF Financing – 10 minutes

DEVELOPMENT FINANCE DIVISION

18. Consideration of Bond Resolution #DEV-260 authorizing the issuance of Nebraska
Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds,
Series 2020A (the Series “2020A DWSRF Bonds”) in the aggregate principal amount of
not to exceed $2,500,000 for the purpose of providing funds to the Nebraska
AGENDA  
June 19, 2020  
Page 3

Department of Environment and Energy to provide loans to owners of public water supply systems in connection with the Drinking Water State Revolving Fund Program – 5 minutes

19. Consideration of Bond Resolution #DEV-261 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2020B (the Series “2020B 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 Environment and Energy to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program – 5 minutes

OUTREACH DIVISION

20. Report from the Outreach Department – 5 minutes

OTHER BUSINESS/ANNOUNCEMENTS

21. Report from the Management Committee and Approval of a Vendor to Provide Services in Connection with an Operational Risk Assessment of NIFA

22. (a). Consideration and Approval of Resolution No. 447 Adopting the Initial Bylaws of the Nebraska Investment Finance Authority

(b). Appointment of Standing Committee Members Pursuant to Such Bylaws

23. (a). Interview of Candidate for the Position of Executive Director by the Board of the Nebraska Investment Finance Authority

(b). Consideration of the Adoption of Board Resolution No. 448 Approving the Hiring of a Successor Executive Director for the Nebraska Investment Finance Authority and Transition Matters in Connection Therewith

24. Announcements and Discussion of Upcoming Events

25. Adjournment
NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Via Video/Audio Conference

MINUTES OF FRIDAY, APRIL 17, 2020 @ 9:00 A.M.

Notice Published: April 12, 2020 - *Omaha World Herald* [Affidavit attached]
April 13, 2020 - *Lincoln Journal Star* [Affidavit attached]

Open Meetings Act -- Copies of the Open Meetings Act were posted on the NIFA website at www.nifa.org/about/history-board

All votes taken by roll call of the members.

**NIFA BOARD MEMBERS PRESENT**

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

Board Members Absent: Mary Jo McClurg

**NIFA Staff Present:** Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Treasurer Judy Krasomil, Deputy Director of Programs Robin Ambroz, Controller Jody Cook, Chief Homeownership Officer Jacki Young, Homeownership Operations Manager Stacy Fotinos, LIHTC Compliance Manager Kelly Schultze, Assistant LIHTC Compliance Manager Tammy Burd, LIHTC Allocation Manager Sara Tichota, Agricultural Program Manager Dudley Beyer, Communication and Outreach Manager Elizabeth Fimbres, Accounting Manager Michaela Mallory, Assistant Manager for RHA Development & Training Joe Splitsen, Manager of Community Development & Research John Turner, Marketing and Relationship Manager Amanda Wusk, Homeownership Compliance Specialist Shelley Abraham and Deputy Director Christie Weston

Borrower: Ashton and Paige Peterson  
Purpose: Purchase 132.76 acres of farm real estate – Dawson County, Nebraska  
Proposed NIFA Loan/Bond Amount: $328,430  
Proposed Interest Rate: 3.75% Variable (Bank’s Conventional Interest Rate: 5.25% Variable)  
Proposed Bond Purchaser: First State Bank of Holdrege – Holdrege, NE

Borrower: Ryan and Katie Trauernicht  
Original purpose: Purchase 120 acres, more or less, of farm real estate – Gage County, Nebraska  
Outstanding NIFA Loan/Bond Amount: $250,000  
Modified Interest Rate: 2.54% variable (Bank’s Conventional Interest Rate: 3.50% variable), adjusting to 2.00% above the 5-year Treasury every ten years  
Bond Holder: Pinnacle Bank – Beatrice, NE

Dudley Beyer reported that the above-listed Agricultural loans and loan modification are currently in process, and two loan modifications have closed since the February 21, 2020 Board of Directors meeting.

LOW INCOME HOUSING TAX CREDITS

The CRANE meeting was held on March 25, 2020. Affidavits of publication are attached. Additionally, Sara Tichota reported that most projects are awaiting the 2020 application response and have had no changes.

8. Report from the Programs Committee  
Sara Tichota reported that Tim Kenny, Robin Ambroz and the Programs Committee (consisting of Galen Frenzen, Marlin Brabec, Herb Freeman, and Warren Arganbright) met via video conference on Wednesday, April 14, 2020. Sara reported the committee discussed the 2021 QAP focus group held March 12, 2020. The committee also discussed the 2021 QAP timeline and the option of amending the existing 2020 QAP to cover 2021 as well.

SINGLE FAMILY HOUSING FINANCE DIVISION

   a) Production
   b) Mortgage Pipeline & Sources of Liquidity

Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 665 loan reservations to date in 2020, for a total of approximately $95.6 million. The average loan amount is $139,000, with an urban rural split of 59% urban, 41% rural.

Judy Krasomil reported NIFA staff is closely monitoring the loans in the pipeline, particularly in light of the current instability in the bond market, which is the source of funds to finance the loans once the loans are pooled into Mortgage-Backed Securities (MBS). NIFA currently has liquidity from other sources to purchase the MBS as we wait to access the capital markets.
d) Tax Credit Compliance
e) Mortgage Lending Markets

Steve Clements reported the tax-exempt housing bond market, as well as the market for mortgage-backed securities, has been negatively impacted by the COVID-19 situation. In its normal course of business, NIFA has multiple tools to assist it in addressing such disruptions. The NIFA staff continues to review existing options as well as explore additional options as they arise.

Tim Kenny reported on the tax credit investor markets. Tim also reported on the increase of delinquent rents and the effect on tax credit property owners.

Sara Tichola reported NIFA continues to monitor the circumstances surrounding the COVID-19 pandemic with the health and safety of our staff, partners and program participants as our top priorities. After numerous conversations with our partners and careful consideration NIFA has extended the application due dates for the 2020 Round Two LIHTC/AHTC Application process. The revised due dates are:

<p>| | |</p>
<table>
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<tr>
<td>Threshold Application Due Date:</td>
<td>April 6, 2020</td>
</tr>
<tr>
<td>Final Application Due Date:</td>
<td>May 11, 2020</td>
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Kelly Schultz directed Board members to the Tax Credit Compliance report under Tab 13 in the Board book. This report outlines changes made in the compliance department in order to minimize the health risks and exposure for LIHTC tenants, property manager/owners and NIFA inspection staff.

Jacki Young reported on the major changes in the Mortgage Lending Markets. The week of March 16 market government rates increased by 100+ basis points in response to disruptions caused by COVID-19. NIFA reacted by announcing three rate increases between March 19 and March 31 to mitigate interest rate risk in the market. Jacki also reported on borrower forbearance plans/payment deferrals and loan origination changes.

Tim Kenny reported on the flood response and NIFA's role in providing information and resources to both urban and rural communities.

15. Update on Board Projects
   a) Preparation of NIFA Bylaws
   b) Executive Director Search

Erika Lynch reported a draft of the bylaws will be circulated to Board members for their review prior to the May Board meeting to allow for discussion at the May Board meeting. A final draft would then be prepared for consideration and approval by the Board at the June meeting.

George Achola reported approximately 60 applications are being reviewed by the search consultant and will be narrowed down to 10 applicants to be shared with Board members.

16. Preliminary Discussion of NIFA Budget Process for Fiscal Years 2021 and 2022
Christie Weston led a discussion on items being considered for the NIFA budget for fiscal years 2021 and 2022, including options that would allow for greater flexibility to account for the
NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY
[Meeting to be held by Videoconference and Audio-Only Teleconference]

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, April 17, 2020 at 3:00 a.m. In accordance with Executive Order No. 31-20 issued by Governor Pete Ricketts, the meeting will be held by means of electronic communication (by both videoconference and telephone conference). Members of the public, including the news media, may access the meeting by videoconference by using the registration link below: https://global.gotowebinar.com/register/4481074945

Instructions to access the meeting by audio-only telephone conference will be posted on the Authority’s website at https://www.nifa.org/about/history-board no later than 24 hours prior to the start of the meeting.

Because the meeting will be held electronically, no quorum of the Authority will be physically present together, there will be no option for public in-person attendance.

The agenda of the meeting, which is kept continually current, is available for public inspection at the Authority’s website at https://www.nifa.org/about/history-board and posted on the front door of the Authority’s office at Commerce Court, Suite 200, 1230 O Street, Lincoln, Nebraska, during normal business hours. Please note: the offices of the Authority are not open to the public at this time. A current copy of the Open Meetings Act, Neb. Rev. Stat. §§ 87-1001 et seq., and a copy of the Board meeting materials, which may be updated, which will be discussed at the meeting, will be available at the Authority’s website at https://www.nifa.org/about/history-board the day before the meeting. Handouts and other materials presented at the meeting will be available for viewing during the videoconference. Copies of Board materials, not otherwise made available at the Authority’s website the day before the meeting, will also be posted on the Authority’s website at https://www.nifa.org/about/history-board meetings, archives, and available from NFA, upon request. Subsequent to the meeting.

Persons requiring an accommodation consistent with the Americans with Disabilities Act with respect to access to the meeting or access to the information on the Authority’s website are asked to contact Sheila Ganz at the Authority at (402) 434-1300 at least 48 hours in advance of the meeting.

For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912.

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 NEBRASKA was published in said newspapers on the following dates:

04/12/2020

The First Insertion being given ... 04/12/2020

Newspaper reference: 0000134500

 Billing Representative

Sworn to and subscribed before me this Sunday, April 12, 2020

Notary Public

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 355753
Commission Expires January 31, 2021

This is not a bill. Please pay from invoice. Thank you
NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST
SUITE 200
LINCOLN, NE 68508-1402

Date: March 22, 2020

Affidavit of Publication

RECEIVED MAR 26 2020

Date Category Description Ad Size Total Cost
03/28/2020 Legal Notices Nebraska Investment Finance Authority Notice of Pl 2 x 0 L 537.24

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 Nebraska Investment Finance Authority was published in said newspapers on the following dates:

03/22/2020

The First insertion being given ... 03/22/2020

Newspaper reference: 0000129073

Billing Representative

Sworn to and subscribed before me this Sunday, March 22, 2020

Notary Public

State of Virginia
City of Richmond
My Commission expires

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Commission Expires January 31, 2021

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU
# Nebraska Investment Finance Authority

**Private Activity CAP-Allocation Status**

**Calendar Year 2020**

AS OF 6/10/20

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<td>Housing Carryforward</td>
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## Housing-CARRYFORWARD DETAIL

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

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<td>(604,823)</td>
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Remaining Ag | (4,395,177) |
Total Ag     | (5,000,000) |
AGENDA ITEM #8

Consideration of Approval of Board Resolution No. 446 Providing for a Continuing Operating Budget

BACKGROUND:

Historically, on a biennial basis at the June NIFA Board meeting, the NIFA staff presents a two-year operating budget for consideration by the Management Committee and then approval by the Board.

This year, rather than present a two-year budget for review at the June 2020 meeting, it has been suggested that a six-month or 12-month continuing budget resolution, based on the current fiscal year 2020 budget, be offered for consideration by the Board. This would enable the Board’s newly established committee and new leadership an opportunity to participate in the development of a budget for the direction and scope of operations of NIFA for future fiscal year periods (or portions thereof) for 2021 and beyond.

As NIFA Finance staff has considered this further, a six-month budget would make it problematic for the renewal of various contracts which occur on a fiscal year basis. Therefore, staff will be recommending to the Management Committee that a 12-month continuing budget resolution be adopted by the Board, but with direction from the Board to staff to present an amended and updated budget for consideration by the Board before December 31, 2020.

For perspective and background information, NIFA staff has prepared a draft budget for fiscal years 2021 and 2022. This draft contains significant proposals to add staff and software directed toward a resource monetization function, a networked community development/recovery function and the development of a new multifamily finance capacity. While all within NIFA’s statutory purview, we recognize the need for the new committees of the Board, the Board and the incoming executive leadership to collectively review and endorse NIFA’s 2021-2022 priorities before adopting a two-year operating budget.

RECOMMENDED ACTION:

Adoption of Resolution No. 446
RESOLUTION NO. 446

Resolution Approving a Continuing Operating Budget for the Period from July 1, 2020 through June 30, 2021

Be it Resolved by the Nebraska Investment Finance Authority that:

The operating budget for the Authority for the period beginning July 1, 2020 through June 30, 2021, in the form and in the specific amounts set forth in the existing Fiscal Year 2020 Budget, is hereby approved.

The NIFA staff is hereby directed to prepare, for the consideration of the Board prior to December 31, 2020, an operating budget for such designated periods after January 1, 2021.

Passed and Approved by the Nebraska Investment Finance Authority this 19th day of June, 2020.

By: __________________________
    Timothy R. Kenny, Secretary
AGRICULTURAL LOAN REPORT

Public Hearing Date: May 7, 2020

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Jacob and Rachel Kahnk Project) Series 2020 (the "Bond")

Borrower: Jacob R. and Rachel J. Kahnk

Bank: First Northeast Bank of Nebraska, Ceresco, Nebraska

Purpose: Loan (the "Loan") to acquire 80 acres, more or less, of farm real estate located in the East Half of the Southwest Quarter of Section 29, Township 14 North, Range 2, east of the 6th P.M. (located ¼ mile east of the intersection of H Road and 28 Road, on the north side) in Butler County, Nebraska.

Amount: $320,000

Bond Dated Date: May 15, 2020

Terms: The Bond shall bear an initial interest rate of 3.50% per annum until May 15, 2030. On that date and every ten years thereafter, the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .250% and rounded to the nearest $.01. Interest shall be computed on an Actual/365 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of $17,305.09 (subject to any interest rate changes) beginning March 15, 2021 and each March 1 thereafter to and including March 15, 2049. The final payment of the entire unpaid balance of principal and accrued interest will be due March 15, 2050. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 5 days past due, a late payment charge of 5% of the amount past due or $10.00, whichever is greater, will be assessed. During the term of this Note, the interest rate will not be more 10% or less than 3.50%". Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate of 18%, until paid in full.
AGRICULTURAL LOAN REPORT

Public Hearing Date: April 23, 2020

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Jeffrey and Miranda Kliment Project) Series 2020 (the “Bond”)

Borrower: Jeffrey R. and Miranda K. Kliment

Bank: Jones Bank, Valparaiso, Nebraska

Purpose: Loan (the “Loan”) to acquire 135.46 acres, more or less, of farm real estate located in the SE ¼ of Section 21, Township 13 North, Range 7, east of the 6th P.M. (located NW of the intersection of 17 Road and B Road, Ceresco, Nebraska) in Saunders County, Nebraska.

Amount: $372,500

Bond Dated Date: May 1, 2020

Terms: The Bond shall bear an initial interest rate of 3.750% per annum until March 1, 2035. On that date the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .50%. Interest shall be computed on a 365/360 basis. Principal and interest shall be paid in 29 annual payments of $20,904.25 (subject to any interest rate changes) beginning March 1, 2021 and each March 1 thereafter to and including March 1, 2049. The final payment of the entire unpaid balance of principal and accrued interest will be due March 1, 2050. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is 10 days or more past due, a late charge of 5% of the regularly scheduled payment or $15.00, whichever is less, will be assessed. During the term of this Note, the interest rate will not be less than 3.50%.
AGRICULTURAL LOAN REPORT

Public Hearing Date: May 21, 2020

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Ashton and Paige Peterson Project) Series 2020 (the “Bond”)

Borrower: Ashton P. and Paige J. Peterson

Bank: The First State Bank, Holdrege, Nebraska

Purpose: Loan (the “Loan”) to acquire 132.76 acres, more or less, of farm real estate located in the NW¼ of Section 33, Township 10 North, Range 21 west (“S33, T10N, R21W”) of the 6th P.M., EXCEPT that tract previously conveyed by Warranty Deed dated 9/8/08 and recorded 11/19/10 in Deed Book 50, Page 239, an EXCEPT Lot 1, Block 1, Stuckey Subdivision of part of the NE¼ NW¼ of S33, T10N, R21W of the 6th P.M. and EXCEPT a tract of land being the west 234.0 feet of the E½ SW¼ NW¼ of S33, T10N, R21W of the 6th P.M. (located SE of the intersection of County Road 434 and County Road 757), all in Dawson County, Nebraska.

Amount: $328,430

Bond Dated Date: June 5, 2020

Terms: The Bond shall bear an initial interest rate of 3.750% per annum until June 5, 2025. On that date and every five years thereafter, the interest rate will be adjusted to the interest rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of five years and rounded up to the nearest 0.125. Interest shall be computed on an Actual/360 basis. The loan shall be paid in full on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of $18,253.89 (subject to any interest rate changes) beginning December 31, 2020 and each December 31 thereafter to and including December 31, 2038. The final payment of the entire unpaid balance of principal and accrued interest will be due December 31, 2039. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 10 days past due, a late charge of 5% of the late amount of principal and interest will be assessed with a minimum late charge of $7.50 and a maximum late charge of $25. In the event of default or of 25 days delinquency, interest on the unpaid balance of the Bond will increase to 3% over the current interest rate and the future interest rate after scheduled interest rate changes. During the term of this Bond, the interest rate will not be more than 13.75% or less than 3.75%. The interest rate may not change more than 5% with each schedule interest rate change.
AGRICULTURAL LOAN MODIFICATION REPORT

Public Hearing: April 9, 2020

Bond: Agricultural Development Direct Loan Revenue Bond (Ryan and Katie Trauernicht Project) Series 2014

Borrower: Ryan C. and Katie Trauernicht

Bank: Pinnacle Bank, Beatrice, Nebraska

Bond Purchaser: Pinnacle Bank, Beatrice, Nebraska

Project: 120 acres, more or less, of farm real estate located in Gage County, Nebraska.

Outstanding Principal Amount of Bond: $250,000

Original Dated Date of Bond: August 26, 2014

Modification Date: May 14, 2020

Bond Modification: Effective May 14 2020, the interest rate will change to 2.54%. The interest rate will adjust every 10 years on May 14 equal to 2.00% over the 5-year treasury. The next interest rate change will occur on May 14, 2030.
CRANE Public Meeting Report
NIFA Conference Room
May 13, 2020
10:32 a.m.

Attendees (via telephone): Michael Maroney and Annette Artherton; Omaha Economic Development Corporation; Ed Shada, Angel Share, Inc.; Mike Gawley, Holy Name Housing; Teresa Kile, K Consulting; Neeraj Agarwal, Clarity Development; Rob Woodling, Foundations Development; Darin Smith and Mindy Crook, Arch Icon, Cindy Koster, Midwest Housing Equity Group, Ryan Durant, RMD Group and Mechele Grimes and Sheryl Hiatt Nebraska Department of Economic Development.

NIFA Staff in Attendance: Sara Tichota and Kirk Benner

Meeting called to order by Sara Tichota at 10:32 a.m.

Sara Tichota reported the June 19, 2020 Board Meeting remains on the schedule but may be held via video conference if COVID-19 restrictions are in place.

Bethlehem House – Omaha
Rob Woodling reported he has received the NIFA letter and resubmitted the 2020 application awaiting response.

Hanscom Apartments – Omaha
Neeraj Agarwal reported they are progressing forward with no changes currently.

Angels Share Campus – Blair
Ed Shada reported the resubmission of the 2020 application was completed. Ed also provided an update on the entire campus development.

Villa Rows – Omaha
Mike Gawley reported he has received the NIFA letter and resubmitted the 2020 application awaiting response.

South Street Project – Lincoln
Teresa Kile reported they have received the NIFA letter and are updating the items described in the letter.

Larimore 3483 – Omaha
Michael Maroney reported they are continuing to move forward on the historical rehabilitation.

Siena Francis Cottages - Omaha
Darin Smith reported that the project is continuing to move forward towards application submittal.

Meeting adjourned: 10:46 a.m.
<table>
<thead>
<tr>
<th>NIFA PROJECT #</th>
<th>PROJECT NAME &amp; ADDRESS</th>
<th>APPLICANT NAME</th>
<th>COUNTY</th>
<th>TOTAL UNITS</th>
<th>LHTC UNITS</th>
<th>MARKET UNITS</th>
<th># OF Bldgs</th>
<th>PROJECT TYPE</th>
<th>PROFIT STATUS</th>
<th>FINANCING SOURCES</th>
<th>ESTIMATED COST</th>
<th>LIHTC REQUESTED</th>
<th>AHTC REQUESTED</th>
<th>CATEGORY DESIGNATION</th>
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<tbody>
<tr>
<td>7-0909</td>
<td>Bethlehem House 2315 S. 15th Street Omaha, NE</td>
<td>Foundations Development, LLC 1885 S. 125th Street Omaha, NE 68144 (Rob Wooding: 402.504.2248)</td>
<td>Douglas</td>
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<td>7-0911</td>
<td>Hanscom Apartments 1029 Park Ave. &amp; 1040 S. 29th St. Omaha, NE</td>
<td>Clarity Development, LLC 3814 Farnam Street, Suite 201 Omaha, NE 68131 (Neenah Agarwal: 402.981.3735)</td>
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<td>7-0917</td>
<td>Transformation Hill 2848 College Drive Blair, NE</td>
<td>Angel Share, Inc. 9200 Dodge Street Omaha, NE 68114 (Ed Shaba: 402.830.5664)</td>
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<td>7-0939</td>
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<td>Holy Name Housing 4324 Fort Street Omaha, NE 68111 (Mike Gawley: 402.453.6100)</td>
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<td>CenterPointe, Inc. 2533 P Street Lincoln, NE 68503 (Topher Hansen: 402.475.8711)</td>
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<td>Siena Francis Cottages 1528 N 16th Street Omaha, NE</td>
<td>Siena Francis House 1702 Nicholas Street Omaha, NE 68102 (Linda Twomey: 402.341.1921)</td>
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<td>7-0988</td>
<td>Abide - Better Together Campus 3223 N 45th Street Omaha, NE 68104</td>
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Total: $74,658,724 | $4,293,497 | $4,293,497
AGENDA ITEM #11

Discussion Regarding 4% Multifamily Bond Programs and Potential for Associated State Tax Credits

BACKGROUND:

Staff will update the Board on the federal and local efforts to monetize the multifamily finance programs seeking to use the nominal Federal 4% (40% or 4% for ten years) low income housing tax credit. Discussion will include a review of the local efforts to deploy a statewide 4% (24% or 4% for six years) matching state tax credit.

ACTION REQUIRED:

None – discussion only
AGENDA ITEM #13

Consideration and Approval of the 2020/2021 Amended and Restated Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) Program and the Nebraska Affordable Housing Tax Credit (AHTC) Program

Background:

Annually the NIFA staff performs a review of the Qualified Allocation Plan ("QAP"), and the documents that are used to administer the LIHTC and AHTC programs. This review includes gathering and analyzing input from the public, housing providers and public resource allocators to update the QAP. Generally, as is the case this year, there are proposed changes to the 9% & 4% QAPs, the joint LIHTC/AHTC/HOME/HTF Funds Application/Exhibit Examples/CRANE Application/Carryover Allocation Procedures Manual and the Final Cost Certification Procedures Manual. In addition to the standard revisions, at the April 17, 2020 NIFA Board meeting, the Programs Committee reported that during their committee meeting, they discussed the 2021 QAP timeline and the option of amending the existing 2020 QAP to cover 2021 allocations as well. Accordingly, the 2020 QAP has been amended and restated to include 2021 allocations. Material changes are highlighted on a summary sheet provided in the Board book. Minor edits, such as dates or grammatical changes, can be found in the redline versions of the documents that were previously emailed to the Board on June 1, 2020 and available at www.nifa.org. The public hearing will be held on June 15, 2020. Comments from the public hearing and any recommendations resulting from the public hearing will be emailed to the Board prior to the Board meeting and also posted on the NIFA website.

The steps involved in the annual QAP review and approval process include:

1. Meeting with focus groups for input
2. Collaboration with the Department of Economic Development
3. NIFA Board working session
4. Internal development by NIFA staff of revisions
5. Posting of a draft QAP for public review
6. Collecting and addressing comments from the public hearing
7. Discussing final proposed revisions with NIFA Board Programs Committee
8. Reviewing and submitting the revised QAP and public comments to the NIFA Board of Directors for approval
9. Submitting NIFA Board approved QAP to the Governor for final approval

Board Action Required:

Motion to approve the 2020/2021 Amended and Restated Qualified Allocation Plan for its submission to the Governor for final approval.
TO: NIFA BOARD OF DIRECTORS  
FROM: SARA TICHOTA  
DATE: JUNE 12, 2020  
RE: 2020/2021 AMENDED AND RESTATED LIHTC QUALIFIED ALLOCATION PLAN PACKAGE

As you are aware, each year NIFA revises and prepares the Qualified Allocation Plan ("QAP") for the Low Income Housing Tax Credit ("LIHTC") program that NIFA administers on behalf of the state. The QAP also includes provisions for the allocation of the Nebraska Affordable Housing Tax Credits ("AHTC"). This year, after discussions with the public and the NIFA board, we have decided to amend the 2020 QAP to provide for the allocation of the LIHTC and AHTC for 2021 as well. As a reminder, amending the 2020 QAP provides the flexibility to make a few changes to the 2020 QAP, while also moving the first application round and award process to the end of 2020 rather than the Spring of 2021. An in-depth policy review and planning process will begin in the Fall of 2020 with the NIFA board, partners, and the public, for the 2022-2023 QAP.

A summary of the recommended changes are as follows:

1. Added to CRANE eligibility list: Housing developments, located or to be located, in a county that has never had an occupied LIHTC development.

2. DED will dedicate some of the CDBG-DR (Funding received due to March 9, 2019 Disaster Declaration DR-4420) into the Competitive and CRANE rounds for the next three years. DED is required to put 75% of the CDBG-DR funds into Dodge, Douglas, and Sarpy counties. The remaining 25% can go into other impacted counties. To align with DED and to expedite the CDBG-DR awards to communities, we have worked with DED staff to come up with the following recommendation:

   a. The current National Disaster Designation points and definition will change slightly. If a development is located or is to be located in Dodge, Douglas, and Sarpy, they will receive 3 points in the Natural Disaster section of the Application. If the development is located or is to be located in a county outside of Dodge, Douglas or Sarpy counties and has a housing loss as a result of the 2019 Flood (a specific list of communities will be provided), the applicant will receive the usual 2 points.
# Nebraska Investment Finance Authority

Comparison of 2020 LIHTC Qualified Allocation Plan Package and 2020/2021 Amended and Restated Qualified Allocation Plan

5/29/2020

<table>
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<th>QUALIFIED ALLOCATION PLAN for 9% LIHTCs</th>
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<td>Revised and added additional CRANE program substantial benefit areas.</td>
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<td>Department of Economic Development</td>
<td>Added CDBG-DR as an eligible funding source.</td>
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<td>Added and deleted language to clarify and define terms. Updated information for 2020.</td>
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<th>APPLICATION</th>
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<td>Instructions</td>
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<td>HOME/CDBG-DR/HTF Applicant Information</td>
</tr>
<tr>
<td>Site Information</td>
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<tr>
<td>Preservation</td>
</tr>
<tr>
<td>Exhibit 100</td>
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<td>Exhibit 104</td>
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<td>Exhibit 106</td>
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<td>Exhibit 107</td>
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<td>Exhibit 111</td>
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<td>Natural Disaster</td>
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<td>Nebraska Department of Economic Development</td>
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<td>General</td>
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<tr>
<th>EXHIBIT EXAMPLES</th>
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<tr>
<td>Exhibit 22</td>
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<tr>
<td>Exhibit 111</td>
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<tr>
<td>Nebraska Department of Economic Development Exhibits Exhibit 11-19, 22 &amp; 104</td>
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<th>CRANE APPLICATION</th>
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<td>Eligible Developments</td>
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<tr>
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NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING
Friday, June 19, 2020

PROPOSED MOTION
For Agenda Item No. 13

Whereas, the Nebraska Investment Finance Authority (NIFA) has completed the review of the 2020/2021 Amended and Restated Qualified Allocation Plan;

Whereas, said review was conducted pursuant to Section 42 of the Internal Revenue Code;

Whereas, as part of said review, the Board determined that the interests of the tax credit program and its stakeholders were best served by amending and restating the existing 2020 Qualified Allocation Plan and expand its provisions to include tax credit allocations for 2021; and

Whereas, accordingly the 2020 Qualified Allocation Plan was revised after taking into consideration public comments received during focus groups and a public hearing, as well as recommendations from the NIFA Programs Committee and NIFA staff.

Be it resolved that, the NIFA Board of Directors hereby approves the 2020/2021 Amended and Restated Qualified Allocation Plan, and authorizes its submittal to the Governor of Nebraska for final approval.
AGENDA ITEM #14

Consideration and Approval of Conditional Reservations for Round Two and CRANE in the 2020 Low-Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs.

Discussion:

NIFA received twenty (20) applications for consideration in Round Two under the competitive process.

- Twelve (12) applications were for developments to be located in metro areas and eight (8) applications were for developments to be located in non-metro areas.

Eight (8) applications are currently in the CRANE process for LIHTC.

- All eight (8) applications are for developments to be located in metro areas.

Staff members of NIFA, the Nebraska Department of Economic Development, and Kutak Rock reviewed each application. The scoring methods followed are in accordance with the 2020 Qualified Allocation Plan for LIHTCs and AHTCs, which was approved August 16, 2019, by the NIFA Board of Directors and approved by Governor Pete Ricketts on September 16, 2019. Subsequently, NIFA staff met with the Programs Committee to review and discuss the scored applications and recommendations in connection with the award of conditional reservations for tax credits for Round Two.

Action Required:

The Board will be asked to make a conditional reservation of tax credits from the competitive pool for Round Two and CRANE, consistent with the recommendations of the Programs Committee.
<table>
<thead>
<tr>
<th>NIFA PROJECT #</th>
<th>DEVELOPMENT NAME and ADDRESS</th>
<th>LIHTC/AHTC APPLICANT</th>
<th>COUNTY</th>
<th>TOTAL UNITS</th>
<th>LIHTC UNITS</th>
<th>MARKET UNITS</th>
<th># OF BLDGs</th>
<th>PROJECT TYPE</th>
<th>PROFIT STATUS</th>
<th>FINANCING SOURCES</th>
<th>ESTIMATED COST</th>
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<th>AHTC REQUESTED</th>
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<td>7-0957</td>
<td>Historic Atlas (Atlas) Apartments 1609 Binney Street Omaha, NE</td>
<td>1609 Binney, LLC 4809 NW Radial Hwy Omaha, NE 68110 (Lawrence Butler: 402 960.5557)</td>
<td>Douglas</td>
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<td>Hoppe &amp; Son, LLC PO Box 6036 Lincoln, NE 68508-6036 (Fred Hoppe: 402.328.5100)</td>
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<td>Southdown IV 1747 Ada Street Grand Island, NE 68803</td>
<td>Midwest Housing Initiatives, Inc. PO Box 5425 Lincoln, NE 68505 (Karla Groshans: 402.450.4007)</td>
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<td>North Star Housing LLC 31711 E Pink Hill Road Grain Valley, MO 64029 (Lesli Guebel: 816.392.1406)</td>
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<td>Timberview Apartments - 9% 6816 S 137th Plaza Omaha, NE 68137</td>
<td>Mercy Housing Midwest 1580 Broadway, Suite 2000 Denver, CO 80202 (Bruce Stahl: 303.830.3300)</td>
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<td>Loft on Main Street 814 Main Street Plattsmouth, NE 68048</td>
<td>MDX Investments, LLC 4910 Dodge Street Omaha, NE 68132 (Matt Dougherty: 402.884.2970)</td>
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<td>New Construction Acquisition &amp; Rehab</td>
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<td>Trinity Housing Development, LLC 3556 S. Crapeper, Suite 4 Springfield, MO 65804 (Ryan Hamilton: 417.882.1701)</td>
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<td>GA Haan Development LLC 8225 N 24th St. Suite 125 Phoenix, AZ 85016 (Jason Francis: 602.284.7833)</td>
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<td>Yarco-Devco, LLC 7626 Ward Parkway Kansas City, MO 64114 (Michael Gruber: 816.561.4246)</td>
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<td>Straightline Development, LLC 16255 Woodland Drive Omaha, NE 68135 (Mark Sudbeck: 402.660.9703)</td>
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<td>7-0909</td>
<td>Bethlehem House</td>
<td>Foundations Development, LLC</td>
<td>Douglas</td>
<td>15</td>
<td>15</td>
<td>0</td>
<td>1</td>
<td>New Construction</td>
<td>For Profit</td>
<td>Donated Land</td>
<td>Deferred Developer Fee</td>
<td>$3,862,513</td>
<td>$240,000</td>
</tr>
<tr>
<td>7-0911</td>
<td>Harmon Apartments</td>
<td>Clarke Development, LLC</td>
<td>Douglas</td>
<td>75</td>
<td>75</td>
<td>0</td>
<td>2</td>
<td>Rehabilitation</td>
<td>For Profit</td>
<td>Conventional Loan</td>
<td>Tax Increment Financing</td>
<td>$14,202,920</td>
<td>$715,000</td>
</tr>
<tr>
<td>7-0917</td>
<td>Transformation Hill</td>
<td>Angel Share, Inc.</td>
<td>Washington</td>
<td>60</td>
<td>60</td>
<td>0</td>
<td>2</td>
<td>Con / Acq &amp; Rehab</td>
<td>Non-Profit</td>
<td>HOME/NAHTF Funds</td>
<td>Deferred Developer Fee</td>
<td>$11,407,002</td>
<td>$755,920</td>
</tr>
<tr>
<td>7-0939</td>
<td>Villa Rocks</td>
<td>Holy Name Housing</td>
<td>Douglas</td>
<td>23</td>
<td>23</td>
<td>0</td>
<td>4</td>
<td>New Construction</td>
<td>Non-Profit</td>
<td>NAHTF Funds</td>
<td>HOME Omaha City Funds</td>
<td>$7,894,133</td>
<td>$403,552</td>
</tr>
<tr>
<td>7-0973</td>
<td>South Street Project</td>
<td>CenterPointe, Inc.</td>
<td>Lancaster</td>
<td>32</td>
<td>32</td>
<td>0</td>
<td>1</td>
<td>Rehabilitation</td>
<td>Non-Profit</td>
<td>HOME/NAHTF Funds</td>
<td>Tax Increment Financing</td>
<td>$11,429,421</td>
<td>$728,000</td>
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<tr>
<td>7-0974</td>
<td>Larimore 3483</td>
<td>Omaha Economic Development</td>
<td>Douglas</td>
<td>52</td>
<td>52</td>
<td>0</td>
<td>1</td>
<td>Rehabilitation</td>
<td>Non-Profit</td>
<td>Community Dev Grant</td>
<td>HOME Omaha City Funds</td>
<td>$11,673,650</td>
<td>$676,203</td>
</tr>
<tr>
<td>7-0975</td>
<td>Sierra Francis Cottages</td>
<td>Sierra Francis House</td>
<td>Douglas</td>
<td>50</td>
<td>50</td>
<td>0</td>
<td>50</td>
<td>New Construction</td>
<td>Non-Profit</td>
<td>HOME/NAHTF Funds</td>
<td>CDBG Funds</td>
<td>$6,993,500</td>
<td>$497,115</td>
</tr>
<tr>
<td>7-0988</td>
<td>Abide - Better Together Campus</td>
<td>Abide</td>
<td>Douglas</td>
<td>22</td>
<td>22</td>
<td>0</td>
<td>1</td>
<td>Rehabilitation</td>
<td>Non-Profit</td>
<td>Conventional Loan</td>
<td>HOME Funds</td>
<td>$6,506,485</td>
<td>$210,617</td>
</tr>
</tbody>
</table>

| SUM          | 329 | 329 | 0 | 62 |            |              |              |              |              |                |              |              |              |                  |

CRANE APPLICATION LIST
NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 8/12/2020)
NIFA BOARD OF DIRECTORS MEETING  
JUNE 19, 2020

<table>
<thead>
<tr>
<th>YTD 2020 Reservation Activity (As of 6/10/20)</th>
</tr>
</thead>
<tbody>
<tr>
<td># Loan Reservations</td>
</tr>
<tr>
<td>$ Loan Reservations</td>
</tr>
<tr>
<td>Average Loan Amount</td>
</tr>
<tr>
<td>Average Weekly Amount</td>
</tr>
<tr>
<td>Urban Areas</td>
</tr>
<tr>
<td>Rural Areas</td>
</tr>
</tbody>
</table>

NIFA’s Homeownership Program has experienced two significant events over the past 7 months that have created challenges to serving first-time buyers.

**Fannie Mae**  
9/1/2019  
Cause - Higher guarantee fee on loans >80% AMI  
Effect - Increase in mortgage rate by .125% for all conventional loans

**COVID-19**  
4/1/2020  
Cause - Market volatility and forbearance risk  
Effect - Conservative pricing strategy with program rates
AGENDA ITEM #17

Discussion of a Pilot Project for Lot by Lot Monetization of TIF Financing (11 June 2020)

**Background:** NIFA’s mission is to provide affordable financing in a fashion that stimulates housing production that remains affordable over time. This must be accomplished with minimum risk to NIFA’s financial sustainability. To that end we look for new and innovative ways to provide affordable resources to stimulate housing production.

**Environment:** Recently, Nebraska’s tax increment financing statutes were clarified to evidence authority for Lot by Lot, Tax Increment Financing for residential purposes. As before, monetizing this 14 year stream of payments is a challenge. NIFA knows the data management expertise we have developed in the mortgage, bond and tax credit areas can be used to efficiently monetize lot by lot affordable housing TIF contributions from communities.

**Need:** Create a mechanism for NIFA to monetize and/or securitize community TIF revenue in connection with low and moderate income buyers and workforce housing programs without incurring unnecessary or unquantified real-estate risk.

**Problem (1) to be solved:** NIFA has previously monetized TIF streams at a project level and, while successful, found the administrative, market, management and completion risks of project-based TIF management to be difficult to control. With lot by lot capacities the completion, management, administration and pre-closing market risks are eliminated when the tax payment “stream” monetization occurs in connection with the sale of the completed residence. Post-closing market risks, especially in small towns, remain.

**Problem (2) to be solved:** Application of TIF to pre-closing costs diminishes the recorded sales price and appraisal values for TIF-financed residential properties. Also, if the developer monetizes the TIF revenue and provides all or a portion of such funds directly to the buyer at closing, GSE’s and FHA rules regarding down payment assistance get tripped, even though the contribution is from a governmental authority (i.e., the City providing the TIF). Inserting a quasi-governmental monetizing entity, like NIFA, between the contributing governmental units and the homebuyer has the double benefit of proper price recordation for appraisal (and tax) purposes and successfully addressing the mischaracterization of the governmental contribution.

**Proposed Pilot:** NIFA proposes to develop a secure digital register for 15 year, Lot by Lot monetization of Governmental TIF contributions. NIFA intends to invest up to $500,000 in Lot by Lot TIF monetization projects over the next six months primarily in Single Family, attached (duplex) and detached, residential projects located in Lexington and Grand Island. Other projects, if available, outside Lincoln and Omaha will be considered.
AGENDA ITEM #18

Consideration of Bond Resolution #DEV-260 authorizing the issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, Series 2020A (the Series “2020A DWSRF Bonds”) in the aggregate principal amount of not to exceed $2,500,000 for the purpose of providing funds to the Nebraska Department of Environment and Energy to provide loans to owners of public water supply systems in connection with the Drinking Water State Revolving Fund Program.

BACKGROUND:

The Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund Program (the “DWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “Grants”) under the Federal Safe Drinking Water Act. The size of the bonds is not expected to exceed $2.5 million to provide state match for the FY 2020 Grant which is expected to approximate $11,011,000.

Due to the strength of the Drinking Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2020A 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 2020A DWSRF Bonds at maturity.

Accordingly, the attached bond resolution authorizes the issuance of the 2020A DWSRF Bonds in a principal amount not to exceed $2,500,000, maturing no later than December 31, 2021, the proceeds of which will be used by NDEE 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 2020 Grant.

ACTION REQUIRED:

Adoption of attached Bond Resolution #DEV-260
A RESOLUTION AUTHORIZING THE ISSUANCE OF DRINKING WATER STATE REVOLVING FUND BONDS, SERIES 2020A (THE "BONDS") OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE "AUTHORITY"), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $2,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY TO PROVIDE LOANS TO OWNERS OF PUBLIC WATER SUPPLY SYSTEMS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF AN INDENTURE OF TRUST, A PLEDGE AGREEMENT, A TAX REGULATORY AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE 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. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HEREWITHE 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 Director of the Nebraska Department of Environment and Energy (the "NDEE") and the Authority previously entered into a Memorandum of Understanding dated as of December 1, 1998, as supplemented and amended by the Supplement No. 1 to Memorandum of Understanding dated as of August 1, 2017 (the "Memorandum of Understanding"), between NDEE and the Authority, to define the cooperative relationship between the NDEE and the Authority to jointly administer certain provisions of the Nebraska Drinking Water State Revolving Fund Act, Sections 71-5314 to 71-5327, Reissue Revised Statutes of Nebraska, as amended (the "Drinking Water SRF Act"), which establishes the Drinking Water Facilities Loan Fund and the Land Acquisition and Source Water Loan Fund in the treasury of the State of Nebraska; and

WHEREAS, the federal government has, pursuant to the federal Safe Drinking Water Act, P.L. 93-523, as amended (the "Safe Drinking Water Act"), authorized the administrator of the United States Environmental Protection Agency to make capitalization grants to states for the
(c) a form of the Tax Regulatory Agreement among the Authority, the Trustee and NDEE; and

(d) a form of the Placement Agent Agreement; 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 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 Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of the State’s water quality by facilitating the financing of safe drinking water facilities.

(b) The Bonds are limited obligations of the Authority and are payable solely out of the funds, 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.

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

(d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, 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 of Nebraska, or any political subdivision be pledged to the payment of the principal of or interest on the Bonds (other than any loan payments of a political subdivision pledged by NDEE).

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by revenues received under the Pledge Agreement from interest paid by owners of public water supply systems on certain loans made by NDEE from the
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 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 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 2.04. Designation of Trustee. The appointment and designation of Wells Fargo Bank, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

Section 2.05. 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.

Section 2.06. Ratification of Prior Actions. All actions heretofore taken with respect to the Bonds and matters incident thereto by the officers of the Authority be and the same are hereby in all respects adopted, ratified, approved and confirmed.

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 hereof.

ARTICLE IV

MISCELLANEOUS

Section 4.01. 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 Bonds is intended or shall be construed to give to any person, other than the Authority 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 and the Trustee as herein provided.
AGENDA ITEM #19

Consideration of Bond Resolution #DEV-261 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2020B (the Series “2020B 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 Environment and Energy to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program

BACKGROUND:

The Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program (the “CWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “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 2020 Grant which is expected to approximate $8,110,000.

Due to the strength of the Clean Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2020B 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 to purchase escrow securities (U.S. Treasuries) sufficient to pay principal and interest on the 2020B CWSRF Bonds at maturity.

Accordingly, the attached bond resolution authorizes the issuance of the 2020B CWSRF Bonds in a principal amount not to exceed $2,000,000, maturing no later than December 31, 2021, the proceeds of which will be used by NDEE 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 2020 Grant.

ACTION REQUIRED:

Adoption of attached Bond Resolution #DEV-261
BOND RESOLUTION NO. DEV-261

A RESOLUTION AUTHORIZING THE ISSUANCE OF CLEAN WATER STATE REVOLVING FUND BONDS, SERIES 2020B (THE “BONDS”) OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE “AUTHORITY”), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $2,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY TO PROVIDE LOANS TO NEBRASKA MUNICIPALITIES AND COUNTIES, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF AN INDENTURE OF TRUST, A PLEDGE AGREEMENT, A TAX REGULATORY AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE 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. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; 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 Director of the Nebraska Department of Environment and Energy (the “NDEE”) and the Authority previously entered into a Memorandum of Understanding dated as of November 1, 2000, as supplemented and amended by Supplement No. 1 to Memorandum of Understanding, dated as of August 1, 2017 (the “Memorandum of Understanding”), between NDEE and the Authority, to define the cooperative relationship between the NDEE and the Authority to jointly administer certain provisions of the Nebraska Wastewater Treatment Facilities Construction Assistance Act, as amended, Neb. Rev. Stat. §§ 81-15,147 to 81-15,158, which act, among other things, establishes the Wastewater Treatment Facilities Construction Loan Fund; and

WHEREAS, the federal government, pursuant to the Federal Clean Water Act, 33 U.S.C. § 1251 et seq., as amended by the Water Quality Act of 1987 (collectively, the “Clean Water Act”), has provided for capitalization grants to capitalize state revolving funds for wastewater treatment projects, on the condition that each state provide appropriate matching funds for deposit into such state’s revolving fund; and
(d) a form of the Placement Agent Agreement; 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 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 Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of wastewater treatment facilities in the State to be available for public purposes of the Authority and NDEE.

(b) The Bonds are limited obligations of the Authority and are payable solely out of the funds, 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.

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

(d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, 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 of Nebraska, or any political subdivision be pledged to the payment of the principal or of interest on the Bonds.

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by the amounts on deposit in certain funds and accounts under the Indenture, which amounts were provided by NDEE from investment earnings and interest paid by municipalities or counties on loans made by NDEE from the Wastewater Treatment Facilities Construction Loan Fund and investment earnings thereon, all in accordance with the terms and conditions of the Indenture.
the transactions contemplated by the documents and agreements identified 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 2.04. Designation of Trustee. The appointment and designation of Wells Fargo Bank, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

Section 2.05. 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.

Section 2.06. Ratification of Prior Actions. All actions heretofore taken with respect to the Bonds and matters incident thereto by the officers of the Authority be and the same are hereby in all respects adopted, ratified, approved and confirmed.

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 hereof.

ARTICLE IV

MISCELLANEOUS

Section 4.01. 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 Bonds is intended or shall be construed to give to any person, other than the Authority 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 and the Trustee as herein provided.

Section 4.02. 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.
NIFA OUTREACH REPORT

6.19.2020

CONFERENCE POSTPONED UNTIL 2021

NIFA has made the decision to cancel the 2020 Housing Innovation Marketplace. The dates for the 2021 conference are March 15-17, 2021. The annual LIHTC training will be given through online webinars June 23-25, 2020.

2020 WEBINAR SERIES

In place of the 2020 Conference and monthly community breakfast meet ups, NIFA created a free webinar series to make sure interested professionals can stay up to date with current trends in housing. So far, we have conducted three sessions with more than 300 attendees! Registration information and materials from past webinars can be found on nifa.org.

UPCOMING WEBINARS

June 17: Factory Built Homes  
Speakers: John Wright - Fannie Mae & Dave Busche - Skyline Champion Homes

June 24: Addressing Community Food Shortages  
Speakers: Brian Barks - Food Bank for the Heartland & Scott Young - Food Bank of Lincoln

July 1: National Housing Trust Fund  
Speakers: Tyson O’Connell – Wishrock Development, Tera Kucera – Lifehouse Shelter & Kathy Mesner – Mesner Development

PAST WEBINARS

APRIL
Legal Aid of Nebraska  
Attendance = 56

MAY
Lincoln Partnership for Economic Development  
Attendance = 104
Housing First Best Practices  
Attendance = 159
Credit Advisors Foundation  
Attendance = 73

JUNE
Disaster Recovery Status Update  
Attendance = 76
Coordinated Entry - End Homelessness  
Attendance = 60

COMMUNITY ENGAGEMENT

- Maximizing Funding for Non-Congregate Shelter Opportunities During the COVID-19 Pandemic: California’s Project Roomkey
- Omaha Chamber of Commerce webinar
- How Affordable Housing and Nonprofit Service Providers Can Help Low-Wage Earners during Covid-19 and Beyond
- COVID-19 Webinar Series: Making Housing Happen in Difficult Times
- Disaster Recovery Housing RSF Meeting
- The Path Forward - Featuing US Chamber of Commerce President Suzanne Clark
- Engaging Persons with Lived Experience of Homelessness in Your COVID-19 Response
- Lincoln Commission on Human Rights Social Justice Performance and Discussion Event
- NCSHA Virtual Marketing/Communications Meetup
- Lincoln Habitat for Humanity 2nd Annual Community Builders Breakfast
- Governor’s Task Force for Disaster Recovery
- NEDA State Housing Forum

NIFA Staff - June 2020

Working apart but still working together for Nebraska
OUTREACH

Webinar Series: a virtual series specifically designed for Nebraska communities and housing partners. The webinar series is held once a week with new topics from community organizations across the state. Registration information is available at nifa.org

COVID-19 Resource Page: In response to the pandemic, a resource page was created on the nifa.org site by the NIFA staff. Resources are provided through internal research and agency partners sharing state-wide housing resources in a time of need.

AGRICULTURE

Development of Contact List: An effort to create brand awareness for the beginning farmer/rancher program. The team built an on-going contact list of over 300 farming related organizations, businesses, programs and employers throughout the state.

Ad Targeting to Increase Website Traffic: Targeted Ads were created to increase traffic and exposure for the Ag program by sending people to the site to learn more. Traffic has increased 60% since starting advertisements on June 1, 2020.

LIHTC

Development of Housing.ne.gov: This rental housing website is currently undergoing a facelift. The team is working together to redesign and make the page more user friendly. Once the new page is launched, a marketing campaign will be developed to help the site gain exposure. This is a great resource for renters and landlords.

HOMEOWNERSHIP

Ad Targeting to Increase Website Traffic: Ongoing targeted ads are consistently monitored by the NIFA team to ensure low bounce rates and higher goal completions. This effort is also used to understand the behaviors and demographics of those that come to nifa.org and nifaloan.org

Homeownership Month Contest: To celebrate Homeownership Month (JUNE), NIFA is hosting a Facebook contest. Each week, two videos developed by NIFA and our partners are published with educational homeownership topics. Details and prizes for the contest can be found on the NIFA Facebook page @NIFAHousing.
AGENDA ITEM #22

a. Consideration and Approval of Resolution No. 447 Adopting the Initial Bylaws of the Nebraska Investment Finance Authority; and

b. Appointment of Standing Committee Members Pursuant to Such Bylaws

BACKGROUND:

During its December 13, 2019 meeting, the NIFA Board authorized the drafting of written Bylaws to more formally address governance and operational procedures to be followed by the Board which are not necessarily provided for in the NIFA Act. During the January 24, 2020 meeting and at the direction of the Board Chair, the Bylaws Committee (the “Committee”) was formed consisting of Board Members George Achola, Warren Arganbright, Herb Freeman and Michael Walden-Newman.

Over the last five months, and with the assistance of Kutak Rock, the Committee has engaged in numerous discussions and prepared various drafts in connection with the proposed Bylaws to be adopted by the NIFA Board. The Committee discussed at length the desire to encourage and elicit more public involvement in connection with NIFA programs and the policy determinations of the Board. The Committee discussed various options which would encourage and allow for such public involvement. To that end, the Committee has reserved, for further discussion by the Committee and the NIFA Board at a later date, the option of appointing a non-voting member who is not a member of the NIFA Board to each of its standing committees. Any future modifications to the Bylaws could be done through an amendment pursuant to the Bylaws.

At this time, the Committee recommends the approval of the Bylaws in the form presented. Upon adoption and pursuant to the Bylaws, the Board Chair shall appoint members of the standing committees established by the Bylaws: Audit, Governance, Programs, and Risk Management.

RECOMMENDED ACTION:

a. Approval of Resolution No. 447 Adopting the attached Bylaws; and

b. Appointment by the Board Chair of Standing Committee members (in bold).

Standing Committee Membership

- Audit Committee: Board Chair and three (3) other Members
- Governance Committee: Three (3) Standing Committee chairs (to be appointed from its members) and one (1) other Member
- Programs Committee: Four (4) Members
- Risk Management Committee: Four (4) Members
RESOLUTION NO. 447

Resolution Approving and Adopting the Initial Bylaws of the Nebraska Investment Finance Authority

Be it Resolved by the Nebraska Investment Finance Authority that:

The Authority has determined that it is necessary and proper for the Authority to adopt written Bylaws to address governance and operational procedures to be followed by the Authority that are not otherwise inconsistent with its duties and obligations as established in the NIFA Act, Neb. Rev. Stat. Section 58-201 et. seq.

The Bylaws as presented to the Authority are hereby approved and the appointment by the Chair of members of the Authority to such committees established therein is hereby ratified.

Passed, Approved and Adopted by the Nebraska Investment Finance Authority this 19th day of June, 2020.

By: ____________________________
Timothy R. Kenny, Secretary
NEBRASKA INVESTMENT FINANCE AUTHORITY

BYLAWS

(Adopted June __, 2020)

ARTICLE I
The Authority

Section 1. Creation and Name of the Authority. Pursuant to Neb. Rev. Stat. Section 58-201 et. seq (the “NIFA Act”), the legislature of the State of Nebraska (the “State”) found and determined that certain problems facing the State as enumerated in the NIFA Act, could not be remedied through the operation of private enterprise or individual communities or both alone, but may be alleviated through the creation of a quasi-governmental body to address those problems.

Section 2. Name of the Authority. The official name of the Authority shall be the “Nebraska Investment Finance Authority.”

Section 3. Board of Directors. The governing body of the Authority shall be the Board of Directors (the “Board”), whose members (“Members”) shall be appointed in accordance with the NIFA Act. In accordance with the NIFA Act, the three (3) ex-officio Members may each designate a representative to perform their respective duties under the NIFA Act. [§58-226]

Section 4. Seal of the Authority. The seal of the Authority shall contain the name of the Authority and be in such form as shall be determined by the Authority. The seal may be used by causing it or a facsimile thereof to be impressed or reproduced, or in any other lawful manner. Each officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments executed by the Authority.

Section 5. Offices of the Authority. The Authority may have such offices and may carry out its purposes at such other places within the State as the Board may from time to time determine. Until otherwise directed by the Board, the principal office of the Authority shall be located at 1230 O Street, Ste 200, Lincoln, Nebraska, 68508.

ARTICLE II
Officers

Section 1. Officers. Pursuant to the NIFA Act, the Director of Economic Development shall serve as the chair of the Authority. The Members shall elect from among the Members a Vice-Chair and such other officers as they may determine. [§58-228] These officers shall be elected by the Board from its Members no later than the Annual Meeting of the Authority. Such elected officers shall serve for a term of one (1) year or until their replacements are duly elected. Officers may serve consecutive terms without a limit on the number of years served.
of the Board and shall serve at the pleasure of the Executive Director. The selection and compensation of such personnel shall be determined by the Executive Director in his or her sole discretion in accordance with any directives or budgetary authority established by the Board. The Executive Director shall employ a Deputy Director, and may employ other personnel, such as a Treasurer, a Chief Operating Officer and a Controller for the Authority, as deemed necessary by the Executive Director.

Section 2. Employment of Professionals. The Authority may employ legal counsel, technical experts, and such other officers, agents, and employees, permanent or temporary, as the Authority deems necessary to carry out the efficient operation of the Authority and shall determine qualifications, duties, compensation, and terms of office. The Members of the Authority may delegate to one or more agents or employees of the Authority such administrative duties as they deem proper. [§58-234] The Executive Director is authorized to employ such professionals as contemplated by this Article III, Section 2, to carry out the efficient operation of the Authority in accordance with the budgetary authority established by the Board of the Authority.

ARTICLE IV
Meetings

Section 1. Regular Meetings. Regular meetings of the Board shall be held at the offices of the Authority, or another location designated by the Executive Director, at least once every three (3) months to attend to the business of the Authority, and may be held at the call of the Chair or whenever any five (5) Members so request. [§58-230] A schedule of the dates of regular meetings for each year shall be provided to Members of the Board by the Executive Director at or before the first meeting of the calendar year, and such schedule shall be deemed to be sufficient notice to Members of the Board of the regular meeting dates.

Section 2. Special Meetings. Special meetings of the Authority may be called by the Chair or whenever any five (5) Members so request. If the date and time of a special meeting is announced at a regular or special meeting of the Authority, no further notice is required to the Members of the Board, except as to Members not present at such meeting, which Members shall be notified in accordance with the provisions of Section 4 of these bylaws.

Section 3. Annual Meeting. The Board shall hold an annual meeting ("Annual Meeting") at or before the last meeting of the Authority scheduled during the fiscal year of the Authority for the purpose of electing officers of the Authority, making appointments to committees and for the transaction of other business as may be included in the agenda for such meeting.

Section 4. Notice of Meetings: Open to the Public. Meetings of the Board shall at all times be subject to the Nebraska Open Meetings Act, Neb. Rev. Stat. Sections 84-1407 to 84-1414 ("Open Meetings Act"). Notice of such meetings shall be transmitted to the Members of the Authority and to the public by publication in a newspaper of general circulation, or such other method designated by the Members, and recorded in the minutes of the Authority.

Section 5. Closed Sessions. The Authority may hold a closed session in accordance with the provisions of the Open Meetings Act.
ARTICLE VI
Conflict of Interest; Disclosure

Any Member or employee of the Authority who has, will have, or later acquires any direct or indirect interest in any transaction with the Authority shall immediately disclose the nature and extent of such interest in writing to the Authority as soon as he or she has knowledge of such interest. Such disclosure shall be entered upon the minutes of the Authority. Upon such disclosure, such Member or employee shall not participate in any action by the Authority authorizing such transaction. Actions taken when such Member or employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict. The fact that a Member is also an officer or owner of an organization shall not be deemed to be a direct or indirect interest unless (1) such Member has an ownership interest of greater than five percent in such organization or (2) the transaction in question does not involve all similar organizations but involves only the Authority and such organization. [§58-235]

ARTICLE VII
Fiscal Matters

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on July 1 and end on June 30.

Section 2. Budget. The Board shall adopt a budget of the Authority (which may, at the election of the Board, be a budget for a single fiscal year or a budget for two consecutive fiscal years) at or before the Authority’s June meeting immediately prior to the expiration of the existing budget. The budget shall set forth all proposed expenditures for the administration, operation, and maintenance of the Authority. In addition, it shall set forth the anticipated income and other means of financing the proposed expenditures, of the ensuing fiscal year(s).

Section 3. Account of Activities and Annual Reports. The Authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall make the reports required by the NIFA Act.

ARTICLE VIII
Policies, Guidelines and Procedures

The Board may adopt such policies, guidelines and procedures as are needed to carry out the provisions of these bylaws and the NIFA Act.

ARTICLE IX
Committees

Section 1. Committees. The Board may establish one or more committees and, except as provided otherwise below, the members thereof shall serve at the pleasure of the Chair. Subject to such limitations of purpose or authority as the Board shall impose with respect to any committee so established, each committee may adopt rules for its own governance, provided such rules are consistent with the NIFA Act and these bylaws.
**Risk Management Committee.** The Board shall establish and maintain a Risk Management Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its responsibilities for overseeing the risk management framework and activities of the Authority. Among others, responsibilities of the Risk Management Committee shall include review of the financial and other risk exposures to the Authority and the steps taken, or to be taken, to monitor and control those exposures. The Risk Management Committee shall oversee those areas of risk identified by the Risk Management Committee and that are not the primary responsibility of another committee of the Board or retained by the Board for the Board’s direct oversight. The Risk Management Committee shall establish procedures for the submission, retention and treatment of complaints or reports of misconduct involving Authority Board Members or Authority employees regarding accounting, internal controls, auditing matters or fraud. The Risk Management Committee shall implement and monitor a system that will enable employees and others to submit information on such matters in a confidential and anonymous manner.

**Section 4. Additional Committees.** The Board may from time to time establish ad hoc or standing committees for any appropriate purpose. All committees shall be comprised of no fewer than two (2) and no more than four (4) members of the Board.

**Section 5. Membership of Committees-Non-Board Members.** The Board may by resolution create one or more committees, whose voting members need not be composed entirely of Members of the Authority, provided that any such committee must include two (2) or more Board Members as members thereof.

**ARTICLE X**

**Indemnification**

The Authority shall purchase, to the extent available, liability insurance for Board Members, officers and employees and shall indemnify any Member of the Authority to the extent as set forth in Neb. Rev. Stat. Section 79-516. [§58-238]

**ARTICLE XI**

**Amendment**

These bylaws may be amended, altered or repealed by vote of the Board at any regular or special meeting, provided that (a) notice of the proposed changes are contained in the agenda for that meeting and (b) such proposed changes are approved by no fewer than six (6) Board Members.

**ARTICLE XII**

**Suspension of Bylaws**

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of a quorum present at any meeting of the Authority.
AGENDA ITEM #23(a)

Interview of Candidate for the Position of Executive Director by the Board of the Nebraska Investment Finance Authority

AGENDA ITEM #23(b)

Consideration of the Adoption of Board Resolution No. 448 Approving the Hiring of a Successor Executive Director for the Nebraska Investment Finance Authority and Transition Matters in Connection Therewith

BACKGROUND:

Tim Kenny, NIFA’s current Executive Director has given notice to the Board of his decision to retire on December 31, 2020. At its meeting on August 16, 2019, the Board adopted Resolution No. 440 ratifying the establishment of an Executive Director Search Committee (the “Search Committee”) in order to identify one or more candidates to succeed Mr. Kenny. Resolution No. 440 provided for the appointment of the following Board members to serve on the Search Committee:

Tony Goins (and prior to his appointment, Dan Curran), George Achola, Herb Freeman and Warren Arganbright

Additionally, Board Resolution 440 provided that the NIFA Chair could appoint additional members (non-NIFA Board members) to the Search Committee. The following individuals served on the Search Committee:

David Gale (North Platte), Rawnda Pierce (Scottsbluff), Cathy Lang (Omaha) (who replaced Rawnda Pierce upon Ms. Pierce’s resignation) and Todd Heistand (Omaha)

The Search Committee hired Ford Webb Associates to assist the Search Committee.

The Search Committee has completed its work and has identified a candidate for the position of Executive Director and intends to present that candidate to the Board for the Board’s consideration.

RECOMMENDED ACTION:

Consideration of the approval of the candidate presented as the next Executive Director of NIFA in accordance with such terms and conditions to be negotiated by the Chair of NIFA and to authorize the Chair to provide for the transition between Mr. Kenny and the candidate, all in accordance with the parameters of Board Resolution No. 448.
RESOLUTION NO. 448

Approving the Hiring of an Executive Director and Authorizing the Chair of the Nebraska Investment Finance Authority to Negotiate a Contract for such Employment and to Provide for the Transition of the Position of Executive Director in Accordance with the Parameters of this Board Resolution

WHEREAS, the Nebraska Investment Finance Authority ("Authority") adopted Board Resolution 440 ratifying the establishment of an Executive Director Search Committee (the "Search Committee") and directing that the Search Committee identify and recommend one or more candidates to be presented to for the Board's consideration in the selection of a successor Executive Director of the Authority; and

WHEREAS, the Search Committee has identified a candidate (the "Candidate") for presentation to the Board for the position of Executive Director; and;

WHEREAS, the terms and conditions of the Candidate's employment as Executive Director are to be negotiated by the Chair of the Authority in accordance with this Board Resolution; and

WHEREAS, the terms of transition between Mr. Kenny and the Candidate are to be determined in the best interests of the Authority;

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

1. [NAME] is hereby approved as the next Executive Director of the Authority.

2. The Board chair is hereby authorized, on behalf of the Authority, to negotiate the final terms of employment with the Candidate and enter into an agreement of employment (the "Agreement") with the Candidate subject to the following limitations:

   - the annual salary of the Candidate shall not exceed $________
   - the employment term specified in the Agreement shall not exceed ________ years
   - the Agreement shall provide benefits commensurate with benefits provided to Authority employees
   - the Agreement shall provide for the costs for professional membership dues, continuing legal and realtor education, realtor license fees not to exceed $________
   - the Agreement shall provide for the cost of leadership coaching not to exceed $________ annually.

3. The Chair is hereby authorized to, and shall, discuss and effect with Mr. Kenny, the transition of the Executive Director duties, responsibilities, resources, committee assignments, equipment (such as the disposition of phones and computers) and other matters related to the transition (e.g., disposition of the key person insurance policy) in a manner acceptable to the Authority and Mr. Kenny, including modifications to Mr. Kenny's employment agreement, as determined by the Chair to be, in all cases in the best interests of the Authority.

Passed and approved this 19th day of June, 2020.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ________________________________

Executive Director