NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

FRIDAY, October 25, 2019

9:00 a.m. NIFA Board of Directors Meeting
NIFA’S CONFERENCE ROOM – 2ND FLOOR – COMMERCE COURT
1230 ‘O’ St, Lincoln NE

11:30 a.m. – 1:00 p.m. Non-Meeting Luncheon
The Nebraska Club
233 S 13th Street, Suite 2000, Lincoln NE

Notice Published: October 20, 2019 – Omaha World-Herald
October 20, 2019 – Lincoln Journal Star

AGENDA

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

1. Call Meeting to Order and Roll Call

2. Approval of the September 26, 2019 NIFA Board of Directors Meeting Minutes

3. Executive Director’s Report

4. Public Comment Related to the October 25, 2019 Agenda Items (comment period limited to five minutes)

5. Private Activity Bond Cap Summary

AGRICULTURAL FINANCE DIVISION

6. Report on Agricultural Program Regarding the Following Applicants in Process:

   Borrower: Dalton and Rachel Peterson
   Purpose: Purchase 158.78 acres, more or less, of farm real estate in Dawson County, Nebraska
   Proposed NIFA Loan/Bond Amount: $356,159
   Proposed Interest Rate: 4.13% Variable (Bank’s Conventional Interest Rate: 5.00% Variable)
   Proposed Bond Purchaser: The First State Bank - Holdrege
AGENDA
October 25, 2019
Page 2

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

SINGLE FAMILY HOUSING FINANCE DIVISION

7. Status Report on Single Family Program

8. Update on Market Developments

9. Review and Consideration of Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA’s Intent to Issue Single Family Housing Program Bonds in the Aggregate Principal Amount of up to $500,000,000

DEVELOPMENT FINANCE DIVISION

10. Consideration of Approval of an Allocation of 2019 State Unified Volume Cap in connection with the issuance by the County of Washington (Nebraska) of up to $32,000,000 of Industrial Development Revenue Bonds (Cargill, Incorporated Project) Series 2019.

11. Ratification of the Public Hearing Held on Friday, October 18, 2019 at 9:30 a.m. for the Following Project:

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

OUTREACH DIVISION

12. Report from the Outreach Department

LOW INCOME HOUSING TAX CREDITS

13. Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held on Wednesday, September 18, 2019

14. Discussion of the 2021 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs
OTHER BUSINESS/ANNOUNCEMENTS

15. Announcements and Discussion of Upcoming Events

16. Adjournment
NIFA BOARD OF DIRECTORS MEETING

Friday, October 25, 2019

@ 9:00 a.m.

NIFA’s Board Room
TO: NIFA Board of Directors
FROM: Tim Kenny
DATE: October 18, 2019
RE: NIFA Board of Directors Meeting

The next NIFA Board Meeting is scheduled for Friday morning October 25, 2019, at 9:00 a.m. in the NIFA Board Room.

Attached please find the Board book for the October 25, 2019 NIFA Board of Directors Meeting.

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

MINUTES OF THURSDAY, SEPTEMBER 26, 2019 @ 9:00 A.M.

Notice Published: September 22, 2019 - Omaha World Herald [Affidavit attached]
September 22, 2019 - Lincoln Journal Star [Affidavit attached]

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

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

Board Members Present: Dan Curran, Herb Freeman, Galen Frenzen, George Achoia, Warren Arganbright, Michael Walden-Newman, Merlin Brabec 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, Deputy Director of Programs Robin Ambroz, Controller Jody Cook, LIHTC Compliance Manager Kelly Schultze, Assistant LIHTC Compliance Manager Tammy Burd, LIHTC Allocation Manager Sara Tichota and Deputy Director Christie Weston


1. Call Meeting to Order and Roll Call
Chair Curran called the meeting to order at 9:00 a.m. with eight members present. Chair Curran 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, September 22, 2019 in the Omaha World Herald and in the Lincoln Journal Star. Affidavits of publication are attached.

2. Approval of the August 16, 2019 NIFA Board of Directors Meeting Minutes
Moved by Arganbright, seconded by Frenzen to approve the August 16, 2019 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Brabec – abstain due to not being present at the meeting, Frenzen – yes, Achoia – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes and Curran – yes. Motion carried – 7 – yes and 1 abstain.
MINUTES
September 26, 2019
Page 2

3. Executive Director’s Report
Tim Kenny reported the 2020 NCSHA Housing Credit Connect Conference would take place in St. Louis, Missouri June 2-5, 2020. Tim invited Board members to attend and noted a special Board Member tract. Tim reminded Board members of the upcoming NCSHA Annual Meeting in Boston, Massachusetts - October 19-22.

Tim also reported that he and Board member George Achola visited with Congressman Bacon regarding H.R.3077 — Affordable Housing Credit Improvement Act of 2019. Tim is also planning a visit with Congressman Smith and commented the legislation has already received support from Congressman Fortenberry.

Finally, Tim reported he had a great meeting in Alabama at a Freddie Mac regional conference. Freddie Mac has developed a very comprehensive program about how to empower entire regions into the delivery of housing stock using Freddie’s improved resources.

4. Public Comment Related to the September 26, 2019 Agenda Items (comment period limited to five minutes)
Chair Curran 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. Brent Williams — Excel Development commented on the importance of timing with regards to future changes of the 2021 Qualified Allocation Plan (QAP) process.

LOW INCOME HOUSING TAX CREDITS

5. Discussion of the 2021 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs
Board member George Achola led a discussion with respect to the memorandum dated September 13, 2019 regarding Comprehensive Review of the NIFA QAP. Board members, NIFA staff and members of the public participated in the discussion regarding the various items raised in the memorandum. NIFA staff was asked by the Board to review the discussion and make a future recommendation with respect to the timing of the various actions to be taken in connection with the review and approval of the 2021 QAP.

OTHER BUSINESS/ANNOUNCEMENTS

6. Announcements and Discussion of Upcoming Events
NCSHA – Annual Conference and Showplace in Boston, MA – October 19-22, 2019
NIFA October Board Meeting – October 25, 2019

7. Adjournment
Moved by Frenzen to adjourn at 11:12 a.m.

Respectfully submitted,

Tim Kenny
Executive Director
NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST
SUITE 200
LINCOLN, NE 68508-1402

Date: September 22, 2019

RECEIVED SEP 2 6 2019

Date Category Description Ad Size Total Cost
09/28/2019 Legal Notices NOTICE OF MEETING NEBRASKA INVESTMENT 1 x 0 L 335.60

NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to attendance by the public, on Thursday, September 26, 2019 at 9:00 a.m. The Authority's Meeting will be held at the offices of the Nebraska Investment Finance Authority, 1230 O' Street Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority, at (402) 434-3900 at least 48 hours in advance of the meeting. Such meeting will be followed by a non-business luncheon at the Nebraska Club, 233 South 13th Street, Lincoln, Nebraska, at 11:30 a.m.

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

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

09/22/2019

The First insertion being given ...

09/22/2019

Newspaper reference: 0000079899

Billing Representative

Sworn to and subscribed before me this Sunday, September 22, 2019

Kimberly B Harris
Notary Public

State of Virginia
City of Richmond
My Commission expires

This is not a bill. Please pay from revenue. Thank you.
*** Proof of Publication ***

State of Nebraska )
Lancaster County ) SS.

RECEIVED SEP 30 2019

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 869913

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

One successive times(s) the first insertion having been on Sept 22, 2019 and thereafter on ____________________________, 20__ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

[Signature]

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 09/22/2019

TOTAL AD COST: 18.65
FILED ON: 9/23/2019

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

Subscribed in my presence and sworn to before me on Sep 24, 2019

[Signature]

Notary Public

[Stamp] GENERAL NOTARY - State of Nebraska
UVA K. BOONE
My Comm Exp January 31, 2021
### NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR 2019

#### 50% 20% 30% $316,745,000

<table>
<thead>
<tr>
<th>Housing Carryforward</th>
<th>Statewide Housing</th>
<th>50% Jan-June</th>
<th>50% July-Dec</th>
<th>Governor's Discretionary</th>
<th>GRAND TOTAL</th>
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<tr>
<td><strong>Beginning Allocation</strong></td>
<td>694,144,970</td>
<td>158,372,500</td>
<td>31,674,500</td>
<td>31,674,500</td>
<td>95,023,500</td>
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<td><strong>Expired Carryover</strong></td>
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<td>0</td>
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<td>0</td>
<td>(504,284)</td>
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<td>0</td>
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<tr>
<td><strong>Ag Allocation not used 50% Waiver</strong></td>
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<td>(4,495,716)</td>
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<td>158,372,500</td>
<td>26,674,500</td>
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<td>95,023,500</td>
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#### Housing-CARRYFORWARD DETAIL

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<td>Expires</td>
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<td>2020</td>
<td>2021</td>
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<tr>
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<td>282,134,922</td>
<td>297,672,744</td>
<td>694,144,970</td>
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<td>(76,711,845)</td>
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<td>(191,049,149)</td>
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<td><strong>Ending</strong></td>
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<td>205,423,077</td>
<td>297,672,744</td>
<td>503,095,821</td>
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#### Ag/IDB/Non Statewide Housing-ALLOCATION DETAIL

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<th>AG</th>
<th>IDB</th>
<th>MF</th>
<th>Total by District</th>
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<tr>
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<td>0</td>
<td>(504,284)</td>
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<tr>
<td><strong>Total by Category</strong></td>
<td>(504,284)</td>
<td>0</td>
<td>0</td>
<td>(504,284)</td>
</tr>
</tbody>
</table>

- Remaining Ag: (4,495,716)
- Total Ag: (5,000,000)
NIFA BOARD OF DIRECTORS MEETING
October 25, 2019

YTD 2019 Reservation Activity (As of 10/16/19)

<table>
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<tr>
<th>Category</th>
<th>Value</th>
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</thead>
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<td># Loan Reservations</td>
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<td>$ Loan Reservations</td>
<td>340,769,491</td>
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<tr>
<td>Average Loan Amount</td>
<td>135,226</td>
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<td>Average Weekly Amount</td>
<td>8,311,451</td>
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<tr>
<td>Urban Areas</td>
<td>65%</td>
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<tr>
<td>Rural Areas</td>
<td>35%</td>
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</tbody>
</table>

Monthly Reservations

- 2018 - 2,484
- 2019 - 2,520

Interest Rate Spread

Reservations by Program

- First Home
- Homebuyer Assistance
- Military Home
AGENDA ITEM #9

Review and Consideration of Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA’s Intent to Issue Single Family Housing Bonds in the Aggregate Principal Amount of up to $500,000,000.

BACKGROUND:

Attached is a copy of the Notice to be filed with the Nebraska Legislature and the Governor of the State of Nebraska relating to the Authority’s intention to issue up to $500,000,000 in aggregate principal amount of single family housing revenue bonds, general obligation bonds, or some combination thereof during the 2020 calendar year to finance projects, the beneficiaries or borrowers of which will not be known at the time of issuance. Such bonds are expected to be issued in connection with the Authority’s single family bond program. The Notice is required pursuant to the Nebraska Investment Finance Authority Act.

RECOMMENDED ACTION:

Approval to file Notice with the Nebraska Legislature and the Governor.
NOTICE REQUIRED PURSUANT TO
SECTION 58-270, REISSUE REVISED STATUTES OF NEBRASKA

The Nebraska Investment Finance Authority (the "Authority") hereby gives notice in accordance with the Nebraska Investment Finance Authority Act, Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), to the Honorable Pete Ricketts, Governor of the State of Nebraska (the "State"), and Patrick J. O’Donnell, Clerk of the Legislature of the State, of the proposed issuance by the Authority of the following bonds:

$500,000,000
Nebraska Investment Finance Authority
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds
to be issued during the periods described herein)

The Authority anticipates that it will authorize the issuance and sale of one or more separate issuances of single-family housing bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) (collectively, the "Bonds") from time to time as provided herein. The Authority would from time to time issue an amount of Bonds in order to make funds continuously available for the public purposes of the Authority (described below). Based upon the needs identified below, the Authority believes, depending upon capital market conditions, a beneficial method of carrying out its public purposes for the Authority’s Mortgage Loan Program (defined below) may be to issue its Bonds (in one or more issues and as one or more series in an amount not to exceed $500,000,000) over the period of time from the date hereof to December 31, 2020 or as otherwise provided herein. The issuance of Bonds on this basis, together with implementing other financial strategies in connection with the Authority’s Mortgage Loan Program, will:

(a) as the capital markets permit, allow the Authority to continue to timely and orderly provide for funds for the financing of (i) first mortgage loans ("First Mortgage Loans") (as whole loans and/or as mortgage-backed securities) to be originated in connection with the Authority’s several single-family housing programs, (ii) down payment and closing cost assistance ("Home Buyer Assistance") to be provided in connection with certain of the Authority’s First Mortgage Loans and (iii) mortgage loans which may or may not be FHA-insured, VA-guaranteed or USDA/RD-guaranteed or conventional mortgage loans and which may or may not be guaranteed or insured by private mortgage insurance or other insurance and which may include mortgage loans with varying terms to maturity of 30 years or less, mortgage loans that are below market rates or noninterest bearing and Mortgage Loans, such as rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages and to acquire mortgage-backed securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC ("NIFA Portfolio Loans," and, collectively with the First Mortgage Loans and the Home Buyer Assistance described above, the "NIFA Program Mortgage Loans");
(b) minimize the costs the Authority experiences during the period from Bond issuance to the time Bond proceeds would be used to finance NIFA Program Mortgage Loans; and

(c) reduce the risk of nonorigination of NIFA Program Mortgage Loans should interest rates generally fall subsequent to the issuance of the Bonds.

The Authority expects to use the proceeds of the Bonds, if issued, (a) to provide moneys for the Trustee, on behalf of the Authority, to purchase or finance or, in some cases, reimburse the Authority (through funds provided from Authority operating funds or Authority borrowings), the Master Servicer or other parties for NIFA Program Mortgage Loans acquired and held in anticipation of the availability of Bond proceeds (in each case, “to finance”) and NIFA Program Mortgage Loans made to qualified low- and moderate-income persons in the State under the Authority’s “First Mortgage Loan Program” (with respect to First Mortgage Loans), the Authority’s “Home Buyer Assistance Program” (with respect to Home Buyer Assistance) and the Authority’s “Portfolio Mortgage Loan Program” (with respect to Portfolio Mortgage Loans) (such programs, including other related programs of the Authority, are referred to herein as the “Mortgage Loan Program”); (b) to make certain deposits into the funds and accounts created under the indenture(s) of trust securing the Bonds; (c) in the case of the proceeds made available by the issuance of “refunding Bonds” (not required to obtain volume cap), to pay the principal of or the redemption price on certain of the Authority’s previously issued single-family mortgage revenue bonds and thereby make additional funds available to finance NIFA Program Mortgage Loans or to provide subsidy benefits applicable to certain NIFA Program Mortgage Loans; or (d) to pay or, in some cases, reimburse the Authority (through funds provided from Authority operating funds or Authority borrowings) for certain expenses relating to the Mortgage Loan Program.

The Authority desires, through its Mortgage Loan Program, to cause to be provided, through the issuance of the Bonds and the implementation of various other financial strategies, sanitary, safe and uncrowded housing for low- and moderate-income persons and families in the State.

Section 1. The Public Purposes To Be Effectuated and the Needs To Be Addressed Through the Issuance of the Bonds. The public purposes to be effectuated and the needs to be addressed by the Authority through the issuance of the Bonds are (i) to provide more adequate owner-occupied residential housing for low- and moderate-income persons and families, particularly first-time homebuyers, within the State by providing financing of mortgage loans at interest rates lower than those otherwise available; (ii) to continue to provide an ongoing program of making such financing available within the marketplace in an orderly fashion at below-market interest rates; and (iii) to encourage homeownership by low- and moderate-income persons, including particularly first-time homebuyers, which results in an overall benefit to society.

The Legislature of the State has found and declared that:

(a) from time to time the high rates of interest charged by mortgage lenders substantially restrict existing housing transfers and new housing starts, and the resultant
reduction in residential construction starts causes a condition of substantial unemployment and underemployment in the construction industry;

(b) such conditions generally result in and contribute to the creation of slums and blighted areas in the urban and rural areas of the State and a deterioration of the quality of living conditions within the State and necessitate excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident prevention and other public services and facilities; and

(c) there exists in the urban and rural areas of the State an inadequate supply of, and a pressing need for, sanitary, safe and uncrowded housing at prices at which low- and moderate-income persons, particularly first-time homebuyers, can afford to purchase, construct or rent forcing such persons to occupy unsanitary, unsafe and overcrowded housing.

The Legislature of the State has further indicated a need (as evidenced by Section 58-249 of the Act) to provide financing of mortgages for low-income persons at an interest rate below the interest rate which otherwise applies to mortgages financed from Authority single-family Bond issues.

Through Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), providing for the exclusion of interest on “qualified mortgage bonds,” the federal government of the United States of America has recognized a need for and benefit in providing financing for mortgage loans to persons, particularly first-time homebuyers, with qualifying incomes for the purchase of owner-occupied residences at purchase prices not exceeding certain limits imposed by the Code.

Section 2. The Manner in Which Such Need Was Identified.

(a) Summary of Existing Single Family Housing Programs. The needs to be addressed as described in Section 1 above were identified by the Authority on the basis of demand for financing under the Authority’s existing single-family housing programs. As of June 30, 2019, to provide funds for the Mortgage Loan Programs, bonds (the “Single Family Bonds”) aggregating $5,188,655,000 have been issued as 118 series pursuant to the Authority’s General Indenture of Trust (Single Family Housing Revenue Bonds) dated as of July 1, 1994, as amended (the “Single Family General Indenture”), bonds (the “GNMA MBS Bonds”) aggregating $43,353,567 have been issued pursuant to the Authority’s Trust Indenture dated as of June 1, 2011 (the “GNMA MBS Indenture”), bonds (the “Homeownership Bonds”) aggregating $178,000,000 have been issued pursuant to the Authority’s General Indenture of Trust (Homeownership Revenue Bonds) dated as of December 1, 2009 (the “Homeownership Indenture”), and bonds (the “G.O. Bonds”) aggregating $27,815,177 have been issued as 22 series pursuant to the Authority’s General Indenture of Trust (General Obligation Bonds), dated as of January 1, 1998 (the “General Obligation Indenture”). In addition to the proceeds of such bond issues, certain principal payments on single-family mortgage loans previously financed with bonds issued pursuant to such indentures have been recycled, thereby
creating additional financing for approximately $683,757,900 of NIFA Program Mortgage Loans. A description of the Bonds issued pursuant to the Single Family General Indenture, the GNMA MBS Indenture and the Homeownership Indenture and the use of the proceeds thereof for the financing of First Mortgage Loans as of June 30, 2019 is set forth in Appendix B to this Notice.

(b) Applications Received and Availability of Remaining Mortgage Loan Account Funds—Single Family Revenue Bonds Indenture of Trust. As of September 30, 2019, approximately $-0- in proceeds of Bonds remain available to finance First Mortgage Loans. As of September 30, 2019, applications have been received from borrowers for approximately $129,230,598 of funds, of which amount approximately $25,586,188 of Mortgage Loans have been financed on behalf of the Authority by the Master Servicer and $33,877,104 have been financed from operating funds of the Authority, some of which, depending upon the capital markets, may be purchased from available proceeds upon the issuance of Bonds. Applications are currently being received from borrowers at an average approximate rate of $1,600,000 a day.

The experience of the Authority with respect to the origination of First Mortgage Loans (for each of the years ended) has been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Applications Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-30-19</td>
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<tr>
<td>6-30-18</td>
<td>237,603,263</td>
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<td>6-30-17</td>
<td>203,022,315</td>
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<td>6-30-16</td>
<td>255,086,744</td>
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<td>6-30-15</td>
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<td>6-30-13</td>
<td>126,839,557</td>
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<td>6-30-12</td>
<td>136,942,529</td>
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</table>
Because of the disruption in the capital markets beginning in the fall of 2008, the issuance of bonds for single-family programs during the latter part of 2008 through most of 2010 was severely impacted and very few bonds were issued. This affected all issuers of single-family mortgage revenue bonds.

(c) **Applications Received and Availability of Remaining Mortgage Loan Account Funds—General Obligation Bonds.** The Authority has operated and funded, from time to time, programs offering Home Buyer Assistance to borrowers who received First Mortgage Loans from the Authority’s First Mortgage Loan Program. This Home Buyer Assistance has been financed with general operating funds of the Authority, through the issuance of G.O. Bonds pursuant to the terms of the General Obligation Indenture and with recycled bond proceeds. To date, G.O. Bonds aggregating $27,815,177 have been issued to finance Home Buyer Assistance. To the extent possible, the Authority expects to continue to offer Home Buyer Assistance which, as in the past, may be financed using various resources of the Authority.

(d) **Historical and Expected Demand.** Based upon (i) the historical experience of the Authority over the prior 30 years with respect to the financing of mortgage loans through the issuance of single-family mortgage revenue bonds and certain general obligation bonds, (ii) its experience to date with its First Mortgage Loan Program and its Home Buyer Assistance Program and (iii) the continued requests for the reservation of First Mortgage Loan Program funds and continued requests for the reservation of Home Buyer Assistance Program funds, the Authority anticipates the need for funds in order to finance NIFA Program Mortgage Loans on a regular and consistent basis during the 2020 calendar year not to exceed approximately $500,000,000. In order to maximize its resources for purposes of financing NIFA Program Mortgage Loans under existing, and any future, programs, and to take advantage of marketing opportunities, while at the same time preserving the bond ratings on, and the security pledged to the holders of, Bonds issued and outstanding pursuant to the terms of the various trust indentures securing the Bonds, the Authority intends, depending upon capital market conditions, to finance additional NIFA Program Mortgage Loans to meet that need through the issuance of Bonds (which may be revenue bonds, general obligation bonds or some combination thereof) pursuant to the terms of one or more indentures of trust (which may include, but shall not be limited to, the Single Family General Indenture, the Homeownership Indenture, the GNMA MBS Indenture and/or the General Obligation Indenture).

(e) **Board Approval.** At its meeting held on October 25, 2019, the Board of the Authority approved, in substantially the form submitted, this Notice.

Section 3. The Anticipated Principal Amount of the Bond Issues and the Anticipated Dates of Issuance of the Bonds. Subject to capital market conditions, the
Authority anticipates issuing Bonds in the aggregate principal amount of approximately $500,000,000 in one or more series of bonds and one or more separate issuances of the Bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) pursuant to the terms of one or more indentures of trust, which may include (but shall not be limited to) the Single Family General Indenture, the Homeownership Indenture and/or the General Obligation Indenture. The Authority expects that an amount approximately equal to the final principal amount of each series of the Bonds if issued (less any amount of Bond proceeds, if any, used to fund reserve funds as described in Section 4 below) will be made available to finance NIFA Program Mortgage Loans. Issuance and delivery of the Bonds is expected to occur, on a regular basis, over approximately the next 12 months, in such amounts, and at such times, as determined by the Authority. The issuance of Bonds in one or more issues and as one or more series over several months will better provide the Authority with lower interest rates as the result of more competitive borrowing, ultimately for the benefit of low- and moderate-income borrowers. Issuance and delivery of all of the Bonds referred to in this Notice is anticipated to occur on or before December 31, 2020, although Bonds may be issued after that date within the description provided in this Notice, at the discretion of the Executive Director of the Authority. Issuance and delivery of the Bonds in the aggregate principal amount not expected to exceed $500,000,000 in one or more series of bonds and one or more separate issuances of the Bonds (which may be revenue bonds, general obligation bonds, or some combination thereof) pursuant to the terms of one or more indentures of trust, which may include (but shall not be limited to) the Single Family General Indenture, the Homeownership Indenture, the GNMA MBS Indenture and/or the General Obligation Indenture, shall be in addition to any revenue bonds and general obligation bonds which may be issued by the Authority up to those amounts for which the Authority has previously delivered one or more notices required pursuant to Section 58-270 of the Act (but with respect to which bonds have not yet been issued by the Authority).

Section 4. Anticipated Size of Reserve Funds. It is anticipated that to the extent the Bonds will be secured by one or more reserve funds, such reserve funds will not exceed, in the aggregate, 15% of the principal amount of the Bonds.

Section 5. The Professionals Involved in Connection With the Issuance of the Bonds. The following professionals have been selected or approved by the Authority to participate in the issuance, sale and delivery of the Bonds:

Underwriters:

JPMorgan Securities LLC
Ameritas Investment Corp.
D.A. Davidson & Co.
First National Capital Markets, Inc.

Counsel to the Underwriters:

Sherman and Howard LLC
Denver, Colorado

Bond Counsel and General Counsel to the Authority:

Kutak Rock LLP
Omaha, Nebraska
First Mortgage Loan Master Servicer: U.S. Bank National Association Bedford, Ohio

Trustee for the Bonds: Wells Fargo Bank, National Association Minneapolis, Minnesota

Guaranteed Investment Agreement Providers: It is anticipated that all funds and accounts will be invested until such time as needed to finance NIFA Program Mortgage Loans and, in the case of the reserve funds, until the maturity of the Bonds, in Permitted Investments (as defined in the related bond indenture). Such Permitted Investments include guaranteed investment agreements with one or more entities which carry a rating by Standard & Poor’s Ratings Group and/or Moody’s Investors Service, Inc. which will not adversely affect the rating assigned to the Bonds which is anticipated to be not less than “A”. Selection of the provider or providers of any guaranteed investment will be made by the Authority by obtaining at least three bids, but will not occur until the actual marketing and pricing of each series of the Bonds.

Funding Facilities: From time to time in connection with the issuance of Bonds, the Authority may consider, to the extent determined to be in the best interest of the Authority or as may be necessary or advisable in the interest of the Authority, entering into one or more Funding Facilities. Such Funding Facilities may be entered into for the purpose of meeting certain cash flow management objectives of the Authority, including but not limited to (i) supporting floating rate payments on the Bonds with a fixed maximum interest rate source or fixed rate payment source or (ii) providing a source of funds for remarketing, rate setting, auction, market or related purposes. Selection of the providers of any Funding Facilities will be made in connection with marketing and pricing of the Bonds and any such Funding Facility will be provided by entities such that there is not an adverse impact on the rating of the Bonds.

The Authority may, from time to time, select other professionals to participate in the issuance, sale and delivery of the Bonds to the extent it deems such selection advisable and in the best interests of the Authority.
The filing of the foregoing Notice with the Governor and the Clerk of the Legislature, in accordance with the Act, was approved by the Authority on October 25, 2019.

A copy of this Notice has also been provided to those representatives of the news media requesting notification of the proposed issuance of bonds, which representatives are listed on Appendix A hereto.

Date: October 25, 2019

NEBRASKA INVESTMENT FINANCE AUTHORITY

By _____________________________

Executive Director
APPENDIX A

BOND ISSUE REQUEST LIST

Matt Olberding
The Lincoln Journal Star
926 P Street
Lincoln, NE 68508

Don McCabe
Nebraska Farmer Magazine
4131 Pioneer Woods Drive
Suite 103
Lincoln, NE 68506

David Hahn
New Digital Group
P.O. Box 83672
Lincoln, NE 68501

Associated Press
Broadcast Editor
1700 Farnam Street
Suite 1270
Omaha, NE 68102

Steve Jordan
Omaha World-Herald
14th & Dodge Streets
Omaha, NE 68102
APPENDIX B

SUMMARY OF THE FIRST MORTGAGE PROGRAM

The following sets forth certain particulars of the First Mortgage Program as of June 30, 2019 (which includes Mortgage Loans and Mortgage-Backed Securities).
# First Mortgage Program Summary

<table>
<thead>
<tr>
<th></th>
<th>As of June 30, 2019</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>(3) Percentage 90 or More Days Delinquent (Including Foreclosure)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original Expended</td>
<td>Recycling and Other Funds Expended</td>
<td>Weighted Avg Pass Through Interest Rate</td>
<td>Whole Mortgage Loans</td>
<td>Mortgage-Backed Securities</td>
<td>(2) Community Program Loans</td>
</tr>
<tr>
<td>Series 2019 ABC</td>
<td>173,098,128</td>
<td>0</td>
<td>3.94%</td>
<td>132,446,237</td>
<td></td>
<td>0.42%</td>
</tr>
<tr>
<td>Series 2018 CD</td>
<td>200,666,393</td>
<td>472,255</td>
<td>3.82%</td>
<td>192,687,098</td>
<td></td>
<td>0.36%</td>
</tr>
<tr>
<td>Series 2018 AB</td>
<td>93,667,600</td>
<td>1,222,234</td>
<td>3.33%</td>
<td>87,383,121</td>
<td></td>
<td>0.47%</td>
</tr>
<tr>
<td>Series 2017 ABC</td>
<td>103,382,133</td>
<td>3,620,523</td>
<td>3.39%</td>
<td>92,941,287</td>
<td></td>
<td>0.63%</td>
</tr>
<tr>
<td>Series 2016 CD</td>
<td>127,001,054</td>
<td>9,790,638</td>
<td>3.01%</td>
<td>108,088,449</td>
<td></td>
<td>0.64%</td>
</tr>
<tr>
<td>Series 2016 AB</td>
<td>116,091,640</td>
<td>11,100,452</td>
<td>3.35%</td>
<td>93,625,810</td>
<td></td>
<td>0.86%</td>
</tr>
<tr>
<td>Series 2015 CD</td>
<td>121,012,757</td>
<td>10,674,240</td>
<td>3.15%</td>
<td>91,899,113</td>
<td></td>
<td>0.61%</td>
</tr>
<tr>
<td>Series 2015 AB</td>
<td>95,461,246</td>
<td>19,167,547</td>
<td>3.43%</td>
<td>69,052,957</td>
<td></td>
<td>0.94%</td>
</tr>
<tr>
<td>Series 2014 AB</td>
<td>97,831,258</td>
<td>23,805,442</td>
<td>3.51%</td>
<td>71,655,228</td>
<td></td>
<td>1.09%</td>
</tr>
<tr>
<td>Series 2013 EF</td>
<td>88,778,897</td>
<td>21,647,329</td>
<td>3.21%</td>
<td>60,669,578</td>
<td></td>
<td>0.59%</td>
</tr>
<tr>
<td>Series 2013 CD</td>
<td>102,004,098</td>
<td>16,381,561</td>
<td>2.73%</td>
<td>59,611,358</td>
<td></td>
<td>1.20%</td>
</tr>
<tr>
<td>Series 2013 AB</td>
<td>102,465,844</td>
<td>19,378,911</td>
<td>3.03%</td>
<td>57,879,584</td>
<td></td>
<td>0.57%</td>
</tr>
<tr>
<td>Retired Series(1)</td>
<td>3,626,949,069</td>
<td>546,496,685</td>
<td>3.95%</td>
<td>1,353,860</td>
<td>235,908,105</td>
<td>19,124,751</td>
</tr>
<tr>
<td><strong>TOTAL HOUSING INDENTURE</strong></td>
<td>$1,353,860</td>
<td>$1,353,860</td>
<td>$19,124,751</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## GNMA MBS INDENTURE

| Series 2011-1 | 43,353,567 | 0 | 4.06% | $0 | $11,174,947 | $0 | 1.36% |

## HOMEOWNERSHIP INDENTURE

| Series 2011 A, Series 2009 A, Subseries A-1 | 109,985,158 | 0 | 3.35% | $0 | $37,964,133 | $0 | 2.09% |

---

1) Represents Mortgage Loans and Mortgage-Backed Securities financed with Bonds issued pursuant to the Housing Indenture and which Bonds are no longer outstanding. Such Mortgage Loans and Mortgage-Backed Securities remain pledged under the Housing Indenture. A portion of the principal payments received on these Mortgage Loans and Mortgage Backed Securities are dedicated to the payment of certain term bonds.

2) Community Program Loans represent a.) Mortgage Loans (both first and second Mortgage Loans) originated by certain nonprofit entities (such as Habitat for Humanity of Omaha), and b.) Second Mortgage Homebuyer Assistance Loans ("FBA Loans") the proceeds of which are loaned for down payment and closing cost assistance in connection with first Mortgage Loans financed under the Housing Indenture. Community Program Loans do not have mortgage insurance or guarantees. HBA loans allocated to the Retired Series bear interest at rates ranging from 0.00% to 7.30% with maturities from 7 to 10 years and under certain circumstances are forgivable.

3) Information does not include Community Program Loans.
Information on page B-2 consists of the following categories at June 30, 2019.

<table>
<thead>
<tr>
<th>Category</th>
<th>Principal Outstanding</th>
<th>% of Total</th>
<th>% 90 or more days delinquent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOUSING INDENTURE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GNMA Mortgage-Backed Securities</td>
<td>$707,750,774</td>
<td>52.22%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Fannie Mae Mortgage-Backed Securities</td>
<td>645,608,643</td>
<td>47.64%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Freddie Mac Mortgage-Backed Securities</td>
<td>488,508</td>
<td>.04%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Whole Mortgage Loans (1st Mortgages)(^{1,2})</td>
<td>1,353,860</td>
<td>.10%</td>
<td>1.19%</td>
</tr>
<tr>
<td><strong>TOTAL(^{3})</strong></td>
<td>$ 1,355,201,785</td>
<td>100.00%</td>
<td>0.64%</td>
</tr>
<tr>
<td><strong>GNMA MBS INDENTURE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GNMA Mortgage-Backed Securities, at par</td>
<td>$11,174,947</td>
<td>100.00%</td>
<td>1.36%</td>
</tr>
<tr>
<td><strong>HOMEOWNERSHIP INDENTURE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GNMA Mortgage-Backed Securities</td>
<td>$35,073,998</td>
<td>92.39%</td>
<td>2.28%</td>
</tr>
<tr>
<td>Fannie Mae Mortgage-Backed Securities</td>
<td>2,890,135</td>
<td>7.61%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$37,964,133</td>
<td>100.00%</td>
<td>2.09%</td>
</tr>
</tbody>
</table>

\(^1\) All Whole Mortgage Loans (1st Mortgage Loans) are either (i) insured by the FHA, (ii) guaranteed by USDA/RD or (iii) guaranteed by VA.

\(^2\) Excludes Community Program Loans

\(^3\) In addition to the categories of Whole Mortgage Loans and Mortgage Backed Securities listed above for the Housing Indenture, NIFIA also had outstanding, as of June 30, 2019, Community Program Loans in the aggregate principal amount of $19,124,751. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment and are not considered as assets of the Program.
## Ongoing NIFA Single Family Program

The following sets forth as of June 30, 2019, the principal amount of mortgage-backed securities held by NIFA in its general operating fund and/or credited thereto, the principal amount of originated whole mortgage loans held by the master servicer, the principal amount of whole mortgage loans closed but not yet held by the master servicer, and the principal amount of mortgage loan reservations taken by NIFA. (See Note 1)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Mortgage Backed Securities Held by NIFA</th>
<th>Whole Mortgage Loans Held by Master Servicer</th>
<th>Whole Mortgage Loans Closed but Not Yet Held by Master Servicer</th>
<th>Mortgage Loan Reservations Taken by NIFA</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.250%</td>
<td>$-0-</td>
<td>$-0-</td>
<td>$-0-</td>
<td>$1,395,000</td>
<td>$1,395,000</td>
</tr>
<tr>
<td>3.375%</td>
<td>-0-</td>
<td>-0-</td>
<td>74,000</td>
<td>148,000</td>
<td>222,000</td>
</tr>
<tr>
<td>3.500%</td>
<td>-0-</td>
<td>1,693,000</td>
<td>650,000</td>
<td>6,539,000</td>
<td>8,882,000</td>
</tr>
<tr>
<td>3.625%</td>
<td>-0-</td>
<td>-0-</td>
<td>162,000</td>
<td>1,371,000</td>
<td>1,533,000</td>
</tr>
<tr>
<td>3.750%</td>
<td>-0-</td>
<td>3,429,000</td>
<td>2,338,000</td>
<td>15,299,000</td>
<td>21,066,000</td>
</tr>
<tr>
<td>3.875%</td>
<td>-0-</td>
<td>-0-</td>
<td>819,000</td>
<td>4,079,000</td>
<td>4,898,000</td>
</tr>
<tr>
<td>4.000%</td>
<td>-0-</td>
<td>9,502,000</td>
<td>4,668,000</td>
<td>14,807,000</td>
<td>28,977,000</td>
</tr>
<tr>
<td>4.125%</td>
<td>-0-</td>
<td>81,000</td>
<td>187,000</td>
<td>3,112,000</td>
<td>3,380,000</td>
</tr>
<tr>
<td>4.250%</td>
<td>-0-</td>
<td>5,341,000</td>
<td>4,471,000</td>
<td>11,462,000</td>
<td>21,274,000</td>
</tr>
<tr>
<td>4.375%</td>
<td>-0-</td>
<td>281,000</td>
<td>192,000</td>
<td>2,499,000</td>
<td>2,972,000</td>
</tr>
<tr>
<td>4.500%</td>
<td>-0-</td>
<td>5,529,000</td>
<td>3,006,000</td>
<td>3,735,000</td>
<td>12,270,000</td>
</tr>
<tr>
<td>4.625%</td>
<td>-0-</td>
<td>236,000</td>
<td>-0-</td>
<td>118,000</td>
<td>354,000</td>
</tr>
<tr>
<td>4.750%</td>
<td>-0-</td>
<td>384,000</td>
<td>163,000</td>
<td>-0-</td>
<td>547,000</td>
</tr>
<tr>
<td>4.875%</td>
<td>-0-</td>
<td>310,000</td>
<td>-0-</td>
<td>130,000</td>
<td>440,000</td>
</tr>
<tr>
<td>5.000%</td>
<td>-0-</td>
<td>-0-</td>
<td>172,000</td>
<td>50,000</td>
<td>222,000</td>
</tr>
<tr>
<td>5.250%</td>
<td>-0-</td>
<td>165,000</td>
<td>-0-</td>
<td>-0-</td>
<td>165,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$-0-</td>
<td>$26,951,000</td>
<td>$16,902,000</td>
<td>$64,744,000</td>
<td>$108,597,000</td>
</tr>
</tbody>
</table>

Note 1: At the direction of NIFA, the master servicer will issue or cause to be issued mortgage-backed securities ("MBSs"), backed by the whole mortgage loans currently being held by the master servicer. Such MBSs will thereafter be available for delivery to one or more trustees for bonds issued by NIFA to fund its Program, to NIFA or to the provider of interim financing as described in this Note 1. NIFA has purchased and may continue to purchase with its general operating funds MBSs backed by mortgage loans held by the master servicer. Additionally, NIFA has used and intends to continue to use advances provided by the Federal Home Loan Bank of Topeka (the "FHLB of Topeka"), for the purchase of MBSs backed by mortgage loans held by the master servicer as available from time to time. In addition to the Housing Bonds issued from time to time pursuant to the Housing Indenture, NIFA may elect to enter into one or more other indentures for the issuance of bonds to finance mortgage loans. Upon the issuance of Housing Bonds and/or other bonds, NIFA anticipates, directing the delivery of those whole mortgage loans currently held by the master servicer when backed by MBSs, together with the MBSs held by NIFA or pledged by NIFA to the FHLB of Topeka to either or both of the trustee for the Housing Bonds and/or the trustee for the other bonds, as applicable. However, rather than deliver the MBSs to either the trustee for the Housing Bonds or the trustee for the other bonds, NIFA may elect to continue to hold the MBSs as assets of NIFA or dispose of the MBSs in such manner as determined by NIFA. In the event mortgage loans held by the master servicer do not become backed by MBSs, such mortgage loans may be delivered to the trustee for the Housing Bonds for purchase as whole loans with proceeds available under the Housing Indenture.
ACKNOWLEDGMENT OF RECEIPT
OF
NOTICE REQUIRED PURSUANT TO

SECTION 58-270
REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED

The undersigned, Pete Ricketts, Governor of the State of Nebraska, hereby acknowledges receipt on the date set forth below of the attached Notice Required Pursuant to Section 58-270, Reissue Revised Statutes of Nebraska, as amended, with respect to the following:

Nebraska Investment Finance Authority
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds)

Accepted this ___ day of ____________, 2019.

[SEAL]                                      PETE RICKETTS,
                                                GOVERNOR

By ______________________________________
Name _____________________________________
Title _____________________________________
ACKNOWLEDGMENT OF RECEIPT OF NOTICE REQUIRED PURSUANT TO SECTION 58-270 REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED

The undersigned, Patrick J. O'Donnell, Clerk of the Legislature of the State of Nebraska, hereby acknowledges receipt on the date set forth below of the attached Notice Required Pursuant to Section 58-270, Reissue Revised Statutes of Nebraska, as amended, with respect to the following:

Nebraska Investment Finance Authority
Single Family Housing Program Bonds
(consisting of one or more Series of Bonds)

Accepted this ____ day of ____________, 2019.

______________________________
Patrick J. O'Donnell
Clerk of the Legislature

[SEAL]
AGENDA ITEM #10

Consideration of Approval of an Allocation of 2019 State Unified Volume Cap in connection with the issuance by the County of Washington (Nebraska) of up to $32,000,000 of Industrial Development Revenue Bonds (Cargill, Incorporated Project) Series 2019.

Background Information

Washington County, Nebraska (the “County”), has submitted a Request for an Allocation of Unified Volume Cap (“Volume Cap”) in connection with the proposed issuance by the County of its Industrial Development Revenue Bonds (Cargill, Incorporated Project), Series 2019 (the “Bonds”). The proceeds of the Bonds will be used to finance the acquisition, construction, equipping and expansion of certain wastewater treatment and sewage facilities, for the benefit of Cargill, Incorporated (“Cargill”), at the Cargill corn wet milling complex located in Washington County, near Blair, Nebraska. A copy of the Application and related materials are attached hereto. An allocation of Volume Cap is a requirement of the federal income tax code (the “Code”) in order for interest on the Bonds to qualify for an exemption from federal income taxation.

This request exceeds NIFA’s existing Volume Cap program limit of $10,000,000 for a single project of this type (industrial) and will require a waiver from the NIFA Board in order to grant an allocation for $32,000,000. The amount of 2019 Nebraska Volume Cap currently available in this category (industrial development, multifamily and other projects (e.g., non-statewide housing)) exceeds $58 million. NIFA staff is not aware at this time of any other projects of significant size which might request Volume Cap from this category prior to the end of the year. Additionally, there is $95 million available in the Governor’s Discretionary category.

Parties and Professionals Involved

Washington County-Issuer of the Bonds
Washington County Attorney-Counsel to Washington County
Cargill-Project Lessor and beneficiary of the Bonds
Thornton Farish. Inc., Montgomery, Alabama-investment banking firm
Kutak Rock LLP-Omaha, Nebraska-Bond Counsel to Cargill

Board Action Requested

Staff recommends the approval of an allocation of 2019 state Volume Cap (Industrial Development category) in the amount of $32 million for the County of Washington, Nebraska Industrial Development Revenue Bonds (Cargill, Incorporated Project) Series 2019.
To: Tim Kenny  
From: Steve Clements & Judy Krasomil  
Date: October 17, 2019  
Subject: Volume Cap Allocation - Washington County Waste Water/Sewage Treatment System Expansion (Cargill Project)

Washington County, Nebraska, has passed a resolution indicating the County’s intent to issue bonds, on a tax-exempt basis, to finance the expansion of various wastewater and sewage treatment project components for Cargill, Incorporated (“Cargill”) at its facilities (the “Cargill Campus”) located in Washington County. The Cargill Campus, located near Blair, has agricultural processing facilities as well as other companies located thereon which use the Cargill inputs. The various businesses at the Cargill Campus provide substantial employment opportunities to the area. Based on current information, once the application for volume cap is received, NIFA staff believes it will be in a position to recommend approval of the anticipated request of between $30 and $32 million in private activity volume cap (“Cap”) to facilitate the financing of the project.

The two items to be addressed in connection with this anticipated request are (i) whether the allocation of Cap should be allocated from the category for industrial (and other) types of projects or whether a request will be made to the Governor to authorize the allocation from the Governor’s discretionary category and (ii) consideration by the Board whether to authorize a single allocation in excess of the existing CAP limit of $10,000,000.

Because such a large part of the throughput of this treatment system supports the manufacturing processes of private companies (versus public use), Cap is required to issue the bonds on a federal tax-exempt basis. Financing the project using tax-exempt bonds is expected to lower the cost of borrowing on the County bonds, and therefore the costs of the expansion to Cargill. The investment banking firm working on the transaction with Cargill is Thornton Farish, Inc., based in Montgomery, Alabama. Bond counsel for Cargill is anticipated to be Kutak Rock, Omaha. Washington County, the issuer of the bonds, will be represented by the Washington County Attorney.

The amount of 2019 Cap currently available in the category that includes this type of issuance (and industrial development, multifamily and other projects (e.g., non-statewide housing)) approximates $58 million. Also, because we are in the second half of the calendar year, there are no restrictions limiting the overall amount in this category which may be allocated. We are not aware at this time of any other significant projects which might request volume cap from this category. NIFA does not often allocate volume cap from this category during December because issuers would likely not have sufficient time to price and close their issues. There is sufficient Cap available this year to handle all known and anticipated requests of Cap from this category.

The proposed Cargill project to be financed with bonds to be issued by Washington County is expected to continue to provide significant economic activity in the region. This is a significant factor as the board considers a variance of its maximum Cap limits on allocation to a single project.

It is our suggestion that staff recommend to the board allocating from the industrial development, multifamily and other projects (e.g., non-statewide housing) category versus the Governor’s Discretionary category and that a variance to the maximum per project limit of Cap allocation for a $32 million allocation be approved. Please let us know if you have any questions.
NEBRASKA INVESTMENT FINANCE AUTHORITY (NIFA)
Governor's Executive Order
Unified Volume Cap Allocation Application

1. Amount of Allocation Request $32,000,000 (Maximum Request: $18,000,000 for multifamily rental housing; $10,000,000 for IDB projects; $15,000,000 for solid waste projects)

2. Governmental Unit issuing the Bonds for which Unified Volume Cap is Requested

   Name of Governmental Unit: Washington County
   Contact: Steve Dethloff
   Address: 1555 Colfax St. P.O Box 4046, Blair, NE 68008
   Phone: (402) 480-3360
   Email: clerk@washingtontownshipne.org

3. Applicant and Project Information

   Name of Applicant: Corill Inc.
   Contact: Scott Lindner
   Address: 4320 Excelsior Blvd, Hopkins, MN 55343
   Phone: (952) 744-5269
   Email: scott_lindner@corill.com
   Project Address: 650 Industrial Park Dr., Blair, NE 68008
   Project Description (attach additional sheets if necessary): Waste Water Treatment Plant Expansion
   Project Category: Single Family Housing
   Multifamily Rental Housing
   First Time Farmer Projects
   Industrial or Manufacturing (complete and attach page 2)
   Solid Waste (complete and attach page 2)

4. The following must accompany this Application:
   (a) A non-refundable Application fee of $150
   (b) The Reservation Deposit $10,000 (Refundable only as described below.)
      (lesser of $10,000 or 1% of "Amount of Allocation Requested" in Item 1 above, minimum of $1,000)
   (c) Copy of Inducement/Intent Resolution from Governmental Unit listed in Item 2 above
   (d) "No Objection" Letter from governing authority where the project will be located
   (e) Exhibits, if applicable, listed on page 2 of this Application form
   (f) A description of the project financing terms and members of the finance team

5. To request a refund of the Reservation Deposit, the following must be provided by Applicant to NIFA:
   - a copy of Form 8038 filed with the Internal Revenue Service upon the issuance of the bonds
   - payment to NIFA of incidental expenses incurred by NIFA in connection with approving the Allocation

   The Applicant hereby understands and acknowledges that in the event an Allocation, if granted, is not used prior to the expiration date set forth below, the Reservation Deposit (or if the Allocation used is less than the amount granted by NIFA, a proportionate amount of the Reservation Deposit) will be forfeited by the Applicant. The Reservation Deposit is refundable only to the extent and in the proportion that the Allocation is used prior to the expiration date below and upon receipt by NIFA of IRS Form 8038 as filed with the IRS. (Unpaid expenses noted in Item 5 above may be offset by NIFA against the refundable portion of the Reservation Deposit.)

   This Allocation will expire on the "Date Allocation Expires" set forth below unless extended by NIFA. Requests for an extension must include reasons for the necessity of an extension.

   Signature of Applicant ___________________________ Date 10/9/19

   In accordance with Governor’s Executive Order #89-3, the undersigned hereby certifies that the above Allocation granted meets the requirements of §146 of the Internal Revenue Code of 1986 relating to the Nebraska State Ceiling for private activity bonds and that such Allocation has not been made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.

   Signature of NIFA Authorized Officer ___________________________ Date Allocation Granted

   Date Allocation Expires ___________________________
NEBRASKA INVESTMENT FINANCE AUTHORITY
Governor's Executive Order
Unified Volume Cap Allocation Application
Required Exhibits

(Exhibits listed below are required to be submitted with Applications of Unified Volume Cap for Industrial, Manufacturing and Solid Waste Projects; the following is NOT applicable to Multifamily Rental Housing Projects.)

Please attach clearly labeled exhibits (tabbed and numbered to coincide with the numbers below) to provide the following information about your proposed project:

1. Provide an executive summary of the benefits to the State of Nebraska as a result of the project, including a description of the project and the proposed effect on the expansion of the state’s economic base, how the proposed project will bring “new wealth” into the state or reduce the loss of wealth from the state, and how the project will result in increased employment, etc.

Cargill, Incorporated started a corn wet milling complex near Blair, NE in 1995. Since that time, the facility has continually grown with the addition of new businesses to a total investment of $1.7 billion, an annual grind of 120 million bushels of corn and total Cargill employment of 450 for the site excluding contractors. Cargill’s Bio-Refinery in Blair has attracted additional businesses to the site: Corbion produces lactic acid for the food and pharmaceutical industry; NatureWorks LLC produces a sustainable plastic for the food packaging and garment industry; Evonik Industries produces the essential amino acid lysine, used in the production of swine and poultry for greater growth and less waste; Veramaris (a joint venture between Evonik and DSM) produces high DHA/EPA Omega-3 algal oil for the aquaculture industry; and Novozymes manufactures enzymes for the biofuels industry. Total employment on the site when you include Cargill, co-located customers, and contractors is in excess of 1000 employees. Cargill along with these businesses produce products that are opening up growing markets for Nebraska corn.

Cargill has announced the expansion of the wastewater treatment plant (WWTP) and the construction of a new bio-trickling filter system and carbon treatment system to replace the existing bio-filter. These projects are in relation to the increased demand from the Bio-Refinery campus. The $27M WWTP expansion will provide increased wastewater treatment capacity anticipated as a result of the increased demand from the Bio-Refinery campus. The $4.2M new bio-trickling filter system and carbon treatment system will replace the current bio-filter with a different, more reliable control system. Without the expansion of these essential assets which help in the wastewater treatment process, we would not have the ability to continue producing and developing the many value added products that are marketed to customers in the state, the country and the rest of the globe. This expansion represents a significant step in the continued growth of our already major investment in the state.
The Blair facility will use approximately 11M gallons of water per day, which will be supplied, from the Missouri River via the City of Blair’s water treatment facility. After the water has been reused several times in the process, Cargill will treat this wastewater and return the effluent back to the river within compliance with the existing NPDES permit for wastewater treatment. We note that Washington County has issued Industrial Revenue Bonds for other projects associated with Cargill’s facility in Blair, NE in the past. The current application is not meant to be confused with, added to, or replace the other bonds.

2. Provide information on the anticipated number of jobs (both temporary and permanent) to be created in the state as a result of the proposed project, including the timing and related wages and benefits.

While no new full-time jobs will be added following project completion, there will be significant spend towards contract labor for the expansion build, which is currently estimated to be approximately $11M.

3. Provide an estimate of the increase in the valuation of the real estate as a result of the project.

Cargill has turned farm land that valued at approximately $3000 per acre into an industrial park with property values many times higher.

4. Provide a statement of the volume of expenditures your company makes with other Nebraska companies for products and services and indicate how the project is likely to affect these transactions.

Cargill purchases in excess of 120 million bushels of corn annually from local farmers in Nebraska and western Iowa of approximately $420 million. The site purchases approximately $48M in electricity from Omaha Public Power District. The site’s annual water expenditures with the City of Blair total approximately $6.5 million. Cargill pays employee wages in excess of $40 million annually and pays contractor salaries in excess of $20 million annually. This project will not add any incremental corn purchases as we move up the value chain on products.

The wastewater treatment plant currently spends approximately $3 million on direct expenses that feeds into the local economy. This expansion will increase the biological oxygen demand (BOD) treatment by 42,000 pounds. The biomass from wastewater has been approved in Iowa and some NE counties as an agricultural fertilizer.

5. Provide a project schedule with timelines to include timing for financing, design, land acquisition, equipment purchases, ground breaking and project completion.

Cargill broke ground on these expansion projects in September of 2019 with targeted project completion in 2021.

6. Attach a description of the financing plan including the key financing components, timing, term (maturities) and anticipated interest rates. Include a copy of the financing commitment letter.

Cargill, Inc. would like to issue an Industrial Revenue Bond for up to $32,000,000 in November 2019. Cargill has hired Thornton Farish Inc. as underwriter of the bond (engagement letter attached). Current estimates would support a long maturity, possibly 30 years, which would be priced between 1-2%. Kutak Rock LLP has been named bond counsel and, as such will determine the final qualifying bond amount, maturity, etc. This bond will be issued based on Cargill credit with the current long-term debt
rating of Cargill, Inc. of A/A2 (S&P/Moody’s, respectively). Cargill has been involved in a significant number of tax exempt bonds and, in agreement with the underwriter, is confident that this issue will also be successful in its placement.

7. Enclose brochures, if available, describing the products proposed to be manufactured by the project owner.

N/A
COUNTY OF WASHINGTON, STATE OF NEBRASKA

RESOLUTION NO. 2019-12

RESOLUTION EXPRESSING INTENT TO ISSUE TAX-EXEMPT INDUSTRIAL DEVELOPMENT REVENUE BONDS

WHEREAS, the County of Washington, Nebraska (the "Issuer"), a political subdivision of the State of Nebraska, is authorized and empowered by the provisions of Sections 13-1101 to 13-1110, Reissue Revised Statutes of Nebraska, 1997, as amended (the "Act"), to finance a project, as that term is defined in the Act, and to issue its industrial development revenue bonds (the "Bonds") for the purpose of defraying the cost of acquisition, construction and equipping of a project; and

WHEREAS, Cargill, Incorporated, a Delaware corporation (the "Company"), has requested the Issuer to issue and sell one or more series of its tax-exempt Bonds pursuant to provisions of the Act for the purpose of defraying all or a portion of the cost of acquisition, construction and equipping of certain wastewater treatment and sewage facilities at the Company’s manufacturing facility located in Washington County, Nebraska at 650 Industrial Road, Blair, Nebraska 68008, which wastewater treatment and sewage constitutes a "project", as that term is defined in the Act (the "Project"); and

WHEREAS, the Bonds, if and when issued, will be limited obligations of the Issuer payable solely from payments to be made by the Company under a lease agreement with the Issuer and the Bonds and the interest thereon will not constitute or give rise to a pecuniary liability of or a charge against the general credit or taxing powers of the Issuer and will not be payable from any tax sources; and

WHEREAS, the Issuer wishes to declare its intention to authorize the issuance in one or more series pursuant to a plan of financing of its tax-exempt Bonds for the purpose of defraying all or a portion of the cost of acquisition, construction and equipping of the Project, when so requested by the Company, upon such terms and conditions as may then be agreed upon by the Issuer, the Company and the underwriter or placement agent of the Bonds; and

WHEREAS, the Issuer also desires to declare its official intent to reimburse the Company for capital expenditures of the Project with the proceeds of the Issuer's future borrowing in accordance with Section 1.150-2 of the Treasury Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Issuer that it does hereby declare its intention to authorize the issuance and sale of the Bonds in one or more series pursuant to a plan of financing, the interest on which Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 142(a)(5) of the Internal Revenue Code of 1986, as amended, under and in accordance with the Act, in such an amount necessary to defray all or a portion of the cost (including the reimbursement of Project costs previously incurred by the Company in accordance with Section 1.150-2 of the Treasury Regulations) of acquisition, construction and equipping of the Project, presently estimated not to exceed $32,000,000, and upon such terms and conditions as may be mutually agreed upon by the Issuer, the Company and the underwriter or placement agent, the issuance and sale of each series of
such tax-exempt Bonds to be authorized by a resolution of the Issuer at a meeting to be held for such purpose.

AND BE IT FURTHER RESOLVED by the Board of Supervisors of the Issuer, that the Issuer shall cooperate with and assist the Company, its representatives and bond counsel in obtaining an allocation of private activity bond issuing authority for the proposed Bonds from the State of Nebraska.

Adopted this 27th day of August, 2019.

COUNTY OF WASHINGTON, NEBRASKA

[SEAL]

Attest:

By Barbara Sullivan County Clerk

By Chairman

By Supervisor

By Supervisor

By Supervisor

By Supervisor

Approved as to Form:

By County Attorney

By Supervisor

By Supervisor

By Supervisor
October 9, 2019

Nebraska Investment Finance Authority
Suite 218
1230 O Street
Lincoln, NE 68508

Unified Volume Cap Allocation Request Form
Washington County, Nebraska
Industrial Development Revenue Bonds
(Cargill, Incorporated Project)
Series 2019

Ladies and Gentlemen:

Attached to this letter with respect to the above-referenced bond issue allocation request are (1) two copies of the completed and signed Unified Volume Cap Allocation Application and (2) a copy of the August 27, 2019 Resolution of the Board of Supervisors of Washington County expressing the County’s intent to proceed with such bond issue in an amount not to exceed $32,000,000. We also understand that Cargill, Inc. has made separate arrangements with you to wire directly to you (a) the non-refundable $150.00 fee specified by Item 4(a) of the Application and (b) the refundable Reservation Deposit in the amount calculated in accordance with Item 3(b) of the Application. This letter will serve to confirm that the Cargill, Incorporated project is located in Washington County, that a condition to the issuance of such bonds will be the satisfaction of all necessary ordinance and licensing requirements and that such Resolution constitutes the County’s preliminary approval of the project for financing with the proceeds of such bonds, subject to the final authorization thereof by a subsequent resolution of the Board of Supervisors.

Sincerely,

WASHINGTON COUNTY, NEBRASKA

By: __________________________
   Steve Dethlefs
   Chairman, Board of Supervisors
October 11, 2019

Nebraska Investment Finance Authority
1230 ‘O’ Street, Suite 200
Lincoln, NE 68508-1402

Re: Up to $32,000,000
County of Washington, Nebraska
Wastewater Facilities Revenue Bonds, Series 2019
(Cargill, Incorporated Project)

Ladies and Gentlemen:

We understand that the County of Washington is requesting allocation of up to $32,000,000 under the 2019 Private Activity Bond Cap. It is anticipated that the proposed bonds will be issued for the benefit of Cargill, Incorporated at their corn wet milling complex in Blair, Nebraska.

This financing will be a variable rate demand issue secured by a Lease Agreement and Guaranty from Cargill and the bonds will be rated A/A-1 by Standard & Poor’s.

In connection with your consideration of the requested allocation, we hereby advise you that Thornton Farish Inc. will purchase and/or negotiate the sale of the proposed bonds upon their issuance.

Our commitment to purchase the aforementioned bonds is, of course, contingent upon the completion of the necessary documentation and the rendering of a tax-exempt legal opinion by Kutak Rock, LLP.

With best regards,

THORNTON FARISH INC.

Scott W. Barnman
NIFA OUTREACH REPORT
10.25.2019

2019 WORKFORCE HOUSING SUMMIT

KEARNEY - NIFA hosted the 4th Annual Workforce Housing Summit at the Younes Conference Center on September 17th. There were ninety seven attendees at this year's event, which featured a keynote presentation from GROW Nebraska and a visioning session lead by the South Central Economic Development District. Session topics included LB518, Blueprint Nebraska, and Innovative Disaster Recovery.

PROJECT CONNECT LINCOLN

On September 20th, several NIFA staff volunteered at Project Connect Lincoln. Project Connect Lincoln is an annual event, held by the Lincoln Homeless Coalition at Pinnacle Bank Arena, that aims to assist those who are homeless or near homeless. A variety of services including housing, health, jobs and legal aid are made available to impacted individuals at no cost. NIFA staff has been volunteering at this event for more than a decade.

COMMUNITY ENGAGEMENT

OUTREACH IN ACTION

- 8/27 - Capital City Breakfast Club featuring ARC of Lincoln
- 9/5 - Midstates Community and Economic Development Conference
- 9/11 - Omaha a.m. featuring ArchIcon Development
- 9/19 - NAHRO Fall Conference in York
- 9/20 - Project Connect Lincoln
- 9/24 - Capital City Breakfast Club featuring League of Human Dignity
- 9/25 - Nebraska Enterprise Fund 25 Year Celebration
- 9/27 - Disaster Recovery Task Force in Sarpy County
- 9/29 - Workforce Housing Ribbon Cutting in Blair
- 10/9 - Omaha a.m. featuring the Omaha Community Foundation
- 10/10 - Angel Share Charrette for Dana College Campus

HOUSING STUDY

GRANT PROGRAM

Round 2 Housing Study Grant Applications are due October 25th. Two applications were received in Round 1 and both Hastings and Cuming County were approved. This year’s remaining funds for housing study grants are $173,200.

ON THE HORIZON

Housing Innovation Marketplace - La Vista Conference Center on March 16-18, 2020
CRANE Public Meeting Report  
NIFA Conference Room  
September 18, 2019  
10:31 a.m.

Attendees (via telephone): Michael Maroney and Annette Artherton, Omaha Economic Development Corporation; Ryan Harris, Midwest Housing Equity Group; Neeraj Agarwal, Clarity Development; Erik Lintvedt, Twain Financial Partners; Teresa Kile, K Consulting; Mike Gawley, Holy Name Housing; Darin Smith and Mindy Crook, Arch Icon and Rob Woodling, Foundations Development.

NIFA Staff in Attendance: Sara Tichota

Meeting called to order by Sara Tichota at 10:31 a.m.

Sara Tichota reported that all the Low Income Housing Tax Credits (LIHTC) have been allocated in the 2019 CRANE set aside. The 2020 Draft LIHTC Qualified Allocation Plan Package is available in DRAFT format on the NIFA website and was submitted to the Governor for review. Ms. Tichota indicated that once the QAP is approved notifications would be sent out via newsletter and posted at nifa.org.

Bethlehem House – Omaha
Rob Woodling reported he is awaiting the 2020 application.

Hanscom Apartments – Omaha
Neeraj Agarwal reported he is awaiting the 2020 application.

Angels Share Campus – Blair
Ryan Durant reported they are awaiting the 2020 application.

Villa Rows – Omaha
Mike Gawley reported they are awaiting the 2020 application.

Meeting adjourned: 10:35 a.m.
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<th>NIP #</th>
<th>PROJECT NAME &amp; ADDRESS</th>
<th>APPLICANT NAME</th>
<th>COUNTY</th>
<th>TOTAL UNITS</th>
<th>LIHTC UNITS</th>
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<td>7-0909</td>
<td>Bethlehem House 2300 S, 15th Street Omaha, NE</td>
<td>Foundations Development, LLC 1890 S. 126th Street Omaha, NE 68144 (Rob Wooding: 402.504.3249)</td>
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<td>Clarity Development, LLC 3614 Farnam Street, Suite 201 Omaha, NE 68131 (Nisar Aparaw: 402.961.3735)</td>
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<td>Rehabilitation Urban Special Needs</td>
<td>For Profit</td>
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<td>Angel Share Campus 5250 Dodge Street Omaha, NE</td>
<td>Angel Share, Inc. 5250 Dodge Street Omaha, NE 68114 (Ed Shoda: 402.930.5664)</td>
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<td>Villa Roma 15th St and Miami St Omaha</td>
<td>Holy Name Housing 15th St and Miami St Omaha, NE 68111 (Mike Gaway: 402.453.6100)</td>
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**Total:** 173 173 23 28
Option One:

2020 Threshold Deadline Round One October 21, 2019
2020 Final Deadline Round One January 6, 2020
2020 Round One Recommendations to Board February 21, 2020

*****Contemplates only one round in 2020 to move up 2021 timing*****

2021 Draft Qualified Allocation Plan March 16, 2020
2021 Public Hearing for QAP March 31, 2020
2021 Board Approval of QAP April 17, 2020
2021 Governor Approval of QAP May 15, 2020
2021 Threshold Deadline Round One June 12, 2020
2021 Final Deadline Round One July 17, 2020
2021 Round One Recommendations to Board August 21, 2020

2021 Threshold Deadline Round Two September 25, 2020
2021 Final Deadline Round Two October 30, 2020
2021 Round Two Recommendations to Board December 11, 2020

Option Two:

2020 Threshold Deadline Round One October 21, 2019
2020 Final Deadline Round One January 6, 2020
2020 Round One Recommendations to Board February 21, 2020

2021 Draft Qualified Allocation Plan March 16, 2020
2020 Threshold Deadline Round Two March 23, 2020
2021 Public Hearing for QAP March 31, 2020
2021 Board Approval of QAP April 17, 2020
2020 Final Deadline Round Two May 4, 2020
2021 Governor Approval of QAP May 15, 2020
2021 Threshold Deadline Round One June 12, 2020
2020 Round Two Recommendations to Board June 19, 2020
2021 Final Deadline Round One July 17, 2020
2021 Round One Recommendations to Board August 21; 2020

2021 Threshold Deadline Round Two September 25, 2020
2021 Final Deadline Round Two October 30, 2020
2021 Round Two Recommendations to Board December 11, 2020
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******Contemplates only one final application deadline for each round for 2021******

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# LIHTC Development by County

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Washington | 20,667 | 4 
Wayne | 9,403 | 6 
Webster | 3,533 | 0 
Wheeler | 805 | 0 
York | 13,772 | 6

Counties with no project history: 28