Call Meeting to Order and Roll Call
Chair Curran called the meeting to order at 9:10 a.m. with seven 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, December 8, 2019 in the Omaha World Herald and in the Lincoln Journal Star. Affidavits of publication are attached.
2. **Approval of the October 25, 2019 NIFA Board of Directors Meeting Minutes**
   Moved by Achola, seconded by Freeman to approve the October 25, 2019 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Brabec – abstain due to not being present at the meeting, Frenzen – yes, Achola – yes, Walden-Newman – yes, Wellman – yes and Curran – abstain due to not being present at the meeting. Motion carried – 5 – yes and 2 abstain.

3. **Executive Director’s Report**
   Tim Kenny reported that on December 4, 2019, the U.S. Department of Housing and Urban Development (HUD) announced an award totaling $108.9 million in grants to aid Nebraska’s long-term disaster recovery. The Community Development Block Grant Recovery (CDBG-DR) funding will support the state’s efforts to rebuild following the 2019 floods.

Chair Curran stated we would move ahead to Agenda item No. 5.

5. **Report from the Audit Committee**
   Christie Weston reported that the audit committee (consisting of Marlin Brabec, Michael Walden-Newman, Galen Frenzen and Warren Arganbright) met with staff via conference call on December 12, 2019 to review the draft June 30, 2019 financial statements, and in person with staff and the KPMG audit partner on December 13, 2019 to discuss the audit. Christie Weston introduced Shelly Stropm of KPMG and gave a PowerPoint presentation on fiscal year 2019 financial results. Marlin Brabec briefed the Board on the audit committee’s discussions. The committee recommended approval of NIFA’s June 30, 2019 audited financial statements.

6. **Review and Consideration for Approval of NIFA’s Audited Financial Statements for the Year Ended June 30, 2019**

Chair Curran stated we would return to Agenda item No. 4.

4. **Public Comment related to the December 13, 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 for the record. Those individuals coming forward to offer comments (each of whom provided comments with respect to Agenda item #7-Discussion and Report on 2021, 2022 and 2023 Low Income Housing Tax Credit Program (LIHTC) Qualified Allocation Plan (QAP) Review Planning) were the following individuals:

   - Fred Hoppe – Hoppe Homes LP
   - Jake Hoppe – Hoppe Homes LP
   - Rob Woodling – Foundations Development LLC
   - Kathryn Mesner – Mesner Development Co.

   **LOW INCOME HOUSING TAX CREDITS**

7. **Discussion and Report on 2021, 2022 and 2023 Low Income Housing Tax Credit Program (LIHTC) Qualified Allocation Plan (QAP) Review Planning**
   Board member George Achola led a discussion with respect to policy and procedural matters to be considered by the Board in connection with future QAPs. There was discussion regarding the timeline of events related to the allocation by NIFA of tax credits and consideration of providing for a 2-year QAP. Mr. Achola mentioned several specific items that he would like to see revised
or included in the QAP. Mr. Kenny suggested that to assist in the next Board discussion staff
prepare an outline of the scoring criteria and the policies addressed by the scoring criteria which
has been followed by NIFA in allocating both the federal and the state affordable housing tax
credits.

AGRICULTURAL FINANCE DIVISION

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

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

   Borrower: Darren and Ramona Gingerich
   Purpose: Purchase of 80 acres of farm real estate – Seward County, Nebraska
   Proposed NIFA Loan/Bond Amount: $243,664
   Proposed Interest Rate: 4.18% Fixed (Bank’s Conventional Interest Rate: 5.55%
   Fixed)
   Proposed Bond Purchaser: Jones Bank – Seward, NE

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

Dudley Beyer reported that the above listed Agricultural loans are currently in process.

Agenda items No. 9 and 10 were combined into one discussion and vote.

9. Adoption of State Bond Allocation

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

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

    Bond Resolution No. 442 authorizes the issuance of up to $5,000,000 in aggregate principal
    amount of Agricultural Development Direct Loan Revenue Bonds (the "Bonds") in multiple issues
and as separate series (not to exceed the lesser of the amount permitted by the NIFA Act and the federal tax laws) through the calendar year ending December 31, 2020. With respect to the First-Time Farmer and Rancher Program (the "Program"), and beginning in 2013, the Board elected to authorize, by resolution, an aggregate maximum amount of Bonds to be issued within a specific year and delegate the approval of each specific issuance of Bonds to the Chair, Vice-Chair and Executive Director. This procedure was done to accommodate those potential borrowers in the Program who may wish to close on their purchases of land and farm or ranching equipment during the months in which the Board did not have a scheduled meeting. NIFA staff is requesting that the Board again consider adopting an “omnibus resolution” with respect to the issuance of bonds for the Program, and authorize the Chair, Vice-Chair and Executive Director (each individually) to specifically approve (subject to the parameters of the Bond Resolution), the issuance of the individual Bonds series for specific borrowers for this Program.
Moved by Wellman, seconded by Freeman to adopt State Bond Allocation No. 20-30-001 and approval of Bond Resolution No. 442. Roll call vote – Achola – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes, Brabec – yes and Frenzen – yes. Motion carried unanimously.

SINGLE FAMILY HOUSING FINANCE DIVISION

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

12. Status Report on Single Family Program
Stacy Fotinos referred Board members to the Homeownership report in the Board book and reported NIFA has received 2,782 loan reservations to date in 2019, for a total of approximately $376 million in loans. The average loan amount is approximately $135,000, with an urban/rural split of 65% urban, 35% rural.

13. Update on Market Developments
Jeff Gertz gave an update on the national bond market.

14. Single Family Risk Management Discussion
Christie Weston and Jody Cook gave a presentation on how NIFA identifies risk in the Single Family Program and gave several examples regarding how certain risks are mitigated.

Agenda items No. 15, 16 and 17 were combined into one discussion and vote.

15. Adoption of State Bond Allocations

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

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

Single Family Program - $500,000,000
Notice of the public hearing was published on December 5, 2019 in the Omaha World Herald and Lincoln Journal Star. Sheila Gans, who conducted the hearing, reported that there were no additional attendees at the hearing.

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

Judy Krasomil stated that this Bond Resolution authorizes the issuance of up to $500,000,000 in aggregate principal amount of single family mortgage revenue bonds in one or more issues and as one or more series to be issued through the calendar year ending December 31, 2020. The proceeds of the bonds would be used to finance mortgage loans for low and moderate income persons, particularly those persons purchasing their first homes. Authorization of an aggregate principal amount not to exceed $500,000,000 is necessary to provide NIFA with the ability, if needed, to issue bonds in order to finance mortgage loans over the course of the next year, as well as to refund certain of its outstanding prior mortgage revenue bonds. In accordance with the attached Bond Resolution, it is the intention of NIFA to issue bonds in one or more issues and as one or more series, from time to time. The following Bond Resolution further directs the Executive Director to issue and sell such bonds in one or more issues and as one or more series at the times and with such terms as the Executive Director determines are in the best interest of NIFA, subject to the parameters of this Bond Resolution, the Indenture and the Act. Bonds issued pursuant to this Bond Resolution would be issued pursuant to the existing 1994 General Indenture of Trust.

Moved by Frenzen, seconded by Wellman to adopt State Bond Allocation No. 20-20-001, Ratify the Public Hearing held on Thursday, December 12, 2019 at 9:30 a.m. and approve Bond Resolution No. 443. Roll call vote – Wellman – yes, Curran – yes, Freeman – yes, Brabec – yes, Frenzen – yes, Achola – yes and Walden-Newman – yes. Motion carried unanimously.

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

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


19. **Review of Financial Intermediary Relationships Related to NIFA’s Bond Finance Programs**

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

- Investment Banker Co-Managers
- Single Family Master Servicer

The staff reviews are performed on an ongoing basis. NIFA staff will continue to brief the board on this topic.
OUTREACH DIVISION

20. Report from the Outreach Department
Elizabeth Fimbres reported NIFA currently has a total of eight Outreach Partners and has received applications for an additional three. Elizabeth also reported staff attended ribbon cuttings in Blair, North Platte, Schuyler, Central City, Saint Paul and Wakefield for the Workforce Housing Match Program completed developments. NIFA also awarded eleven Housing Study Grants in 2019 for a total of $79,900 in matching funds and an additional $42,140 for three studies targeting affected areas of the 2019 flood.

OTHER BUSINESS/ANNOUNCEMENTS

21. Discussion Regarding the Preparation of Bylaws to Set Forth Certain Governance and Operational Rules Applicable to the NIFA Board
George Achola proposed that the Board consider adopting a set of written bylaws to more formally address those governance and operational procedures followed by the Board which are not necessarily provided for in the NIFA Act. Kutak Rock was directed to begin putting together a draft of bylaws or the Board's future consideration.

22. Approval of Staff Assignments, Positions and Committees
Moved by Freeman, seconded by Frenzen to approve the following:

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

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

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

(3) Steve Clements
   Member: Kiwanis Club of Lincoln – Various Committees
   Member: Junior Achievement - teacher

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

(5) Jacki Young
   Member: REACH Homebuyer Education Council
(6) Dudley Beyer  
  Board Member: National Council of State Ag Finance Programs (NCOSAFP)

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

(8) Sara Tichola  
  Member: Nebraska Commission on Housing and Homelessness


23. Approval of Staff Authorizations  
   Moved by Freeman, seconded by Frenzen to approve Staff Authorizations related to NIFA’s checking accounts, deeds, releases and reconveyances, investments and transfers of cash or investments as collateral and the Lincoln safety deposit box. Roll call vote – Frenzen – yes, Achola – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes and Brabec - yes. Motion carried unanimously.

24. Approval of Staff Authorizations with respect to Single Family Warehouse Financings with the Federal Home Loan Bank of Topeka and Providing for the Maturities thereof  
   Moved by Freeman, seconded by Wellman to approve Staff Authorizations for NIFA’s accounts, instruments and transactions related to Single Family Warehouse Financings with the Federal Home Loan Bank of Topeka and providing for the maturities thereof. Roll call vote – Achola – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes, Brabec – yes and Frenzen – yes. Motion carried unanimously.

25. Report from the Executive Director Search Committee  
   Board Member George Achola reported the consultant will have a draft job description for review by the Board in January 2020.

26. Announcements and Discussion of Upcoming Events  
   NIFA January Board Meeting – January 17, 2020  
   NIFA February Board Meeting – February 21, 2020  
   NIFA March Board Meeting – March 27, 2020

27. Adjournment  
   Moved by Frenzen to adjourn at 12:21 p.m.

Respectfully submitted,

[Signature]

Tim Kenny  
Executive Director
NOTICE OF MEETING

NEBRASKA INVESTMENT FINANCE AUTHORITY Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to attendance by the public, on Friday, December 13, 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. 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. 887204 11 Dec 8

ORDER NUMBER 887204

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

ONE successive times(s) the first insertion having been on

DECEMBER 8, 2019 and thereafter on

, 20 and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

Mary

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 12/08/2019

TOTAL AD COST: 17.52
FILED ON: 12/8/2019

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

Dec 10, 2019

Notary Public

GENERAL NOTARY - State of Nebraska
LVA K. BOONE
My Comm. Exp. January 31, 2021
NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY

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

Publisher of the World Herald

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

12/08/2019

The First insertion being given ... 12/08/2019

Newspaper reference: 0000100854

Billing Representative

Sworn to and subscribed before me this Sunday, December 8, 2019

Notary Public

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 256753
Commission Expires January 31, 2021

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU
**Proof of Publication**

State of Nebraska  
Lancaster County  
SS.

NIFA  
SHEILA GANS  
1230 O ST STE 200  
LINCOLN NE 68508

ORDER NUMBER  886337

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

One successive times(s) the first insertion having been on December 5, 2019 and thereafter on _________________, 20___ and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

Mary uttine

Section: Class Legals  
Category: 0099 LEGALS  
PUBLISHED ON: 12/05/2019

TOTAL AD COST:  42.96

FILED ON:  12/5/2019

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

Dec 5, 2019

Notary Public

GENERAL NOTARY - State of Nebraska  
UVA K. BOONE  
My Comm. Exp. January 31, 2021
# Affidavit of Publication

**NEBRASKA INVESTMENT FINANCE AUTHORITY**  
**1230 O ST**  
**SUITE 200**  
**LINCOLN, NE 68508-1402**

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**NOTICE OF PUBLIC HEARING**

Notice is hereby given that the Nebraska Investment Finance Authority (the “Authority”) will hold a public hearing at 9:30 a.m. on Thursday, December 12, 2019, in the Conference Room of the Authority at 200 Commerce Court, 1230 O Street, Lincoln, Nebraska, at which time any person may be heard regarding the proposed plan of financing for the bonds described below.

The Authority will consider the information obtained at the public hearing and take appropriate action it deems warranted including submission of a transcript of the hearing to the Secretary of State, the designated elected official who must approve or disapprove pursuant to Section 47(1) of the Internal Revenue Code of 1986, as amended.

Housing Finance Division Single Family Program – The Authority will consider the proposed issuance of its tax-exempt mortgage revenue bonds and its tax-exempt general obligation bonds (together, the “Bonds”) in the aggregate principal amount not to exceed $500,000,000 (a portion of which may be used to redeem certain outstanding bonds of the Authority) in order to finance single family mortgage loans and homebuyers’ assistance for low- and moderate-income persons and families throughout the State of Nebraska. It is the intention of the Authority to issue the Bonds pursuant to one or more indentures of trust, in one or more series and as one or more issues. The issuance of the Bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Authority.

All interested persons are invited to present comments at the public hearing (or, prior to the time of the hearing, submit written comments to the Authority at the address shown below) concerning the issuance of the Bonds and the purposes thereof. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Ham at the Authority at (402) 434-5980 at least 48 hours in advance of the meeting. For additional information, contact Steven J. Clements, Chief Operating Officer of the Authority at (402) 434-5980. This notice is published pursuant to Section 147(1) of the Internal Revenue Code of 1986.

Steven J. Clements  
Chief Operating Officer  
Nebraska Investment Finance Authority  
200 Commerce Court  
1230 O Street  
Lincoln, NE 68508

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**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 PUBLIC HEARING was published in said newspapers on the following dates:

12/05/2019

The First insertion being given ... 12/05/2019

Newspaper reference: 0000100106

**Billing Representative**

Sworn to and subscribed before me this Thursday, December 5, 2019

**Notary Public**

State of Virginia  
City of Richmond  
My Commission expires

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU