

**NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING**

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

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

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

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

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

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

Board Members Absent: Marlin Brabec, Mary Jo McClurg

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

Guests: Jim Rieker – Advantage Capital, Cindy Kooster and Ryan Harris – MHEG, Matthew Cavanaugh – Nebraska Housing Developers Association, Pamela Otto – Department of Economic Development, Scott Graham – Wilmington Trust, N.A., Mike Gawley – Holy Name Housing, Rob Woodling – Foundation Development, Kathryn Mesner – Mesner Development Co., Michael Harpster – Lincoln Housing Authority, Paula Rhian – Horizon Bank, Jerry Spethman – DA Davidson and Co, Erika Lynch and Patti Peterson – Kutak Rock LLP

1. Call Meeting to Order and Roll Call

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

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

Moved by Arganbright, seconded by Achola to approve the September 26, 2019 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Frenzen – yes, Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes and Goins – abstain due to not being present at the meeting. Motion carried – 6 – yes and 1 abstain.

3. Executive Director's Report

Tim Kenny reported October 19-22 he and several NIFA staff attended the 2019 National Council of State Housing Agencies Conference in Boston, MA. Tim invited Board members to attend this annual conference in 2020, taking place in New Orleans, noting the track specifically directed to Board members.

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

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

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

Chair Goins asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name and address for the record. No one came forward to comment on any of the agenda items.

5. Private Activity Cap Summary

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

AGRICULTURAL FINANCE DIVISION

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

Borrower: Dalton and Rachel Peterson

Purpose: Purchase 158.78 acres, more or less, of farm real estate in Dawson County, Nebraska

Proposed NIFA Loan/Bond Amount: \$356,159

Proposed Interest Rate: 4.13% Variable (Bank's Conventional Interest Rate: 5.00% Variable)

Proposed Bond Purchaser: The First State Bank – Holdrege

Borrower: Lance F. Johnson

Purpose: Purchase 160 acres of farm real estate in Kearney County, Nebraska

Proposed NIFA Loan/Bond Amount: \$460,000

Proposed Interest Rate: 4.55% Variable (Bank's Conventional Interest Rate: 4.95% Variable)

Proposed Bond Purchaser: South Central State Bank

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

SINGLE FAMILY HOUSING FINANCE DIVISION

7. Status Report on Single Family Program

Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 2,520 loan reservations to date in 2019, for a total of approximately

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

8. **Update on Market Developments**
Jeff Gertz, J.P. Morgan reviewed the pricing book and provided an overview of the retail and institutional order periods from the Single Family 2019 Series DE bond sale.
9. **Review and Consideration of Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA's Intent to Issue Single Family Housing Program Bonds in the Aggregate Principal Amount of up to \$500,000,000**
Judy Krasomil reported this Notice is filed with the Nebraska Legislature and the Governor of the State of Nebraska indicating NIFA's intent to issue up to \$500,000,000 in aggregate principal amount of revenue bonds, general obligation bonds, or some combination thereof during the 2020 calendar year to finance projects (in this case single family mortgage loans), the beneficiaries or borrowers of which will not be known at the time of issuance. Such bonds are expected to be issued in connection with NIFA's single family bond program. The Notice is required pursuant to the NIFA Act.

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

DEVELOPMENT FINANCE DIVISION

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

Moved by Freeman, seconded by Wellman to approve the following State Unified Volume Cap Allocation:

Roll call vote – Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes, Goins – yes, Freeman – yes and Frenzen – yes. Motion carried unanimously.

Allocation: 19-30-001 – Washington County
Issuer: Washington County, Nebraska
Allocation Amount: \$32,000,000
Allocation Classification: Industrial Revenue

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

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

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

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

OUTREACH DIVISION

12. Report from the Outreach Department

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

LOW INCOME HOUSING TAX CREDITS

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

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

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

Chair Goins stated agenda item 14 would be moved to the December 13, 2019 NIFA Board of Director's Meeting Agenda.

OTHER BUSINESS/ANNOUNCEMENTS

15. **Announcements and Discussion of Upcoming Events**
NIFA December Board Meeting – December 13, 2019
16. **Adjournment**
Moved by Frenzen to adjourn at 11:36 a.m.

Respectfully submitted,



Tim Kenny
Executive Director



RECEIVED OCT 25 2019



Omaha World-Herald

Date: October 20, 2019

Affidavit of Publication

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

Date	Category	Description	Ad Size	Total Cost
10/26/2019	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 **Friday, October 25, 2019 at 9:00 a.m.** The Authority's Meeting will be held at the offices of the Nebraska Investment Finance Authority, 1230 'O' Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting. Such meeting will be followed by a non-business luncheon at the **Nebraska Club, 233 South 13th Street, Lincoln, Nebraska, at 11:30 a.m.**

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

Publisher of the World Herald

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

10/20/2019

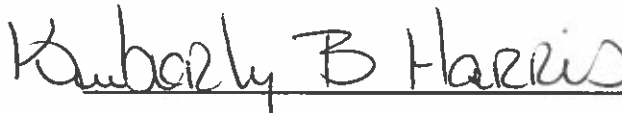
The First insertion being given ... 10/20/2019

Newspaper reference: 0000087746



Billing Representative

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



Notary Public

State of Virginia
City of Richmond
My Commission expires _____

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 358753
Commission Expires January 31, 2021

***** Proof of Publication *****

State of Nebraska)
 Lancaster County) SS.

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 876074 11 Oct 20

RECEIVED NOV 04 2019

NIFA
 SHEILA GANS
 1230 O ST STE 200
 LINCOLN NE 68508

ORDER NUMBER 876074

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

one successive times(s) the first insertion having been on October 20, 2019 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

Mary White

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

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

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

Subscribed in my presence and sworn to before me on

Oct 22, 2019

J. Boone Notary Public

