

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

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

**MINUTES OF WEDNESDAY, December 13, 2017 @ 9:00 A.M.**

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

**Notice Published:       December 3, 2017 - *Omaha World Herald*  
December 3, 2017 - *Lincoln Journal Star***

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

All votes taken by roll call of the members.

**NIFA BOARD MEMBERS PRESENT**

**Board Members Present:** Dave Rippe, Herb Freeman, Marlin Brabec, Mark Graff, Michael Maroney, Mary Jo McClurg, Galen Frenzen, Michael Walden-Newman and Mat Habrock

**Board Members Absent:** None

**NIFA Staff Present:** Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Treasurer Judy Krasomil, Deputy Director of Programs Robin Ambroz, Chief Homeownership Officer Jacki Young, Homeownership Relationship Manager Amanda Wusk, LIHTC Compliance Manager Kelly Schultze, LIHTC Allocation Manager Sara Tichota, Director of Development Ted Simpson, Agricultural Programs Manager Dudley Beyer, Outreach Program Manager Elizabeth Fimbres, Accounting Manager Jody Cook and Deputy Director Christie Weston

**Guests:** Megan Wright, Jonathan Papik, Jim Bausch and Trent Bausch – Cline Williams, Richard Baier – Nebraska Bankers Association, Jeff Gertz – JP Morgan, Steve Peregrine – NHR, Scott Keene – Ameritas, Shelly Stromp – KPMG and Patti Peterson – Kutak Rock LLP

**1. Call Meeting to Order and Roll Call**

Chair Rippe called the meeting to order at 9:06 a.m. with nine members present. Sheila Gans 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 3, 2017 in the *Omaha World Herald* and in the *Lincoln Journal Star*.

**2. Closed Session to Discuss Pending Litigation**

Moved by Freeman, seconded by Brabec to go into closed session at 9:08 a.m. to discuss (A) pending litigation involving (i) General Electric Capital Corporation (and related entities) and (ii) Bayerische Landesbank Girozentrale and (B) strategy in connection therewith, which closed session is consistent with the Nebraska Open Meetings Act and is clearly necessary for the protection of both the public interest and the interests of NIFA. Roll Call Vote – Freeman – yes,

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Brabec – yes, Frenzen – yes, Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes and Rippe – yes. Motion carried unanimously.

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

**Closed Session**

Board Members met in closed session from 9:08 a.m. until 10:35 a.m.

Moved by Frenzen, seconded by Freeman to go into open session at 10:35 a.m. Roll Call Vote – Rippe – yes, McClurg – yes, Habrock – yes, Graff – yes, Frenzen – yes, Walden-Newman – yes, Brabec – yes, Maroney – yes and Freeman – yes. Motion carried unanimously.

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

Moved by Freeman, seconded by Frenzen to appeal the verdicts in the Bayerische Landesbank Girozentrale and General Electric Corporation (and related entities) cases, subject to counsel using best efforts to preserve NIFA's rights under the original investment agreements.

Roll Call Vote – Brabec – yes, Maroney – yes, Freeman – yes, Rippe – yes, McClurg – yes, Habrock – yes, Graff – yes, Frenzen – yes and Walden-Newman – yes. Motion carried unanimously.

**4. Approval of the October 11-13, 2017 NIFA Board of Directors Retreat and Meeting Minutes**

Moved by Brabec, seconded by Habrock to approve the October 11-13, 2017 NIFA Board of Directors Retreat and Meeting Minutes. Roll call vote – Frenzen – yes, Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock - yes, Rippe - abstain due to not being present at the meeting, Freeman – abstain due to not being present at the meeting and Brabec – yes. Motion carried – 7 yes and 2 abstaining.

**5. Executive Director's Report**

Tim Kenny welcomed Nebraska Department of Economic Development Director Dave Rippe as the new Board Chair. Jacki Young introduced new staff member Amanda Wusk to the Board. Amanda joined the NIFA team September 1, 2017 as the Homeownership Relationship Manager. Kelly Schultze introduced the LIHTC Tax Credit Compliance staff to the Board. Tammy Burd joined the NIFA team in March of 2015, Janae Weston on December 4, 2017, Kara Lacey in July 2016 and Andray Fairley in March 2017. Robin Ambroz introduced Sara Tichota. Sara is the LIHTC Allocation Manager. Christie Weston reported LIHTC staff member Tammy Burd is telecommuting from her home office in Hebron Nebraska. Tim reported he participated in a national mortgage round table in Washington DC this past quarter and expects there will be significant changes in the mortgage process to follow. Tim also reported NIFA has been working with the Nebraska Bankers Association Workforce Housing task force on a report addressing the shortage of workforce housing across the state of Nebraska and suggested members visit the website dedicated to workforce housing [www.livene.org](http://www.livene.org). NIFA's new website [www.nifa.org](http://www.nifa.org) is also up and running as well as the NIFA transparency website.

**6. Public Comment related to the December 13, 2017 Agenda Items (comment period limited to five minutes)**

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

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- 7. Report from the Audit Committee**  
Mark Graff reported that the Audit Committee (consisting of Michael Maroney, Mary Jo McClurg, Michael Walden-Newman and Mark Graff) met December 13, 2017 at 8:00 a.m., to review the June 30, 2017 financial statements. Judy Krasomil gave a PowerPoint presentation on the year-end financial results and Christie Weston introduced the Board to Shelly Stromp with KPMG. The Audit Committee recommended approval of NIFA's June 30, 2017 Audited Financial Statements.
- 8. Review and Consideration for Approval of NIFA's Audited Financial Statements for the Year Ended June 30, 2017**  
Moved by Graff, seconded by McClurg to approve NIFA's Audited Financial Statements for the Year Ended June 30, 2017. Roll call vote – Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes, Rippe – abstain, Freeman – yes, Brabec – yes, Frenzen – yes and Graff – yes. Motion carried – 8 yes and 1 abstaining.
- 9. Private Activity Cap Summary**  
Judy Krasomil reported on the Private Activity Cap Summary, updating the Board on allocations to date for 2017.

**AGRICULTURAL FINANCE DIVISION**

- 10. Status Report on Agricultural Program**  
Dudley Beyer reported that one Agricultural Loan has closed since the October 11-13, 2017 Board of Directors retreat and meeting.  
  
Bond Resolution #1341 – Andrew J. Neujahr in the amount of \$132,500 for the purchase of 40 acres in Lancaster County, Nebraska.

Agenda items No. 11 and 12 were combined into one discussion and vote.

- 11. Adoption of State Bond Allocation**  
Allocation: 18-30-001 – Agricultural Development Direct Loan Revenue Bonds  
Issuer: NIFA  
Allocation Amount: \$5,000,000  
Allocation Classification: Industrial Revenue
- 12. Review and Consideration for Approval of Bond Resolution No. 420 Authorizing the issuance of up to \$5,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds, Series 2018 through the calendar year ending December 31, 2018 in multiple issues and separate series to finance farm loans for individual farmers and ranchers**  
Bond Resolution No. 420 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, 2018.  
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 does 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 Brabec, seconded by Freeman to adopt State Bond Allocation No. 18-30-001 and approval of Bond Resolution No. 420. Roll call vote – McClurg – yes, Walden-Newman – yes, Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes, Frenzen – yes, Graff – yes and Maroney – yes. Motion carried unanimously.

### **LOW INCOME HOUSING TAX CREDITS**

**13. Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held Wednesday, November 29, 2017**

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

- Siena Francis House PSH Phase 3 – Omaha
- Hillside Rows – Omaha
- Canterbury Estates – Sidney
- Victory Apartments II – Omaha
- Bethlehem House – Omaha
- Hanscom Apartments – Omaha
- Eagle Heights – Omaha
- Florentine Apartments – Omaha
- Angels Share Campus – Blair

### **MULTI-FAMILY HOUSING FINANCE DIVISION**

**14. Consideration of Conditional Allocation of 2018 State Private Activity Volume Cap**  
Steve Clements reported that at its October 2017 meeting, the NIFA Board allocated state private activity volume cap for the below described project. At the time, the developer (Clarity Development Company, LLC) believed the financing would close in November or December. The developer indicates that they received their HUD financing commitment; however, it is uncertain whether HUD will be able to schedule a closing before 12/31/2017. The developer has requested that NIFA grant a 2018 allocation conditioned upon (1) the turn back of the 2017 allocation if they are unable to close in 2017 and (2) the continued existence of tax-exempt private activity bonds for rental housing being available in 2018.

- Allocation: 18-30-002 – Multifamily Housing Bonds (Sorensen Apartments Project)
- Issuer: Douglas County Housing Authority
- Allocation Amount: \$12,000,000 (conditioned on return of 2017 volume cap for project)
- Allocation Classification: Non-Statewide Housing

Moved by Frenzen, seconded by McClurg to approve a conditional allocation of \$12,000,000 2018 State Private Activity Volume Cap in connection with bonds to be issued by Douglas County Housing Authority for Sorensen Place Apartments, Omaha, Nebraska conditioned upon (1) the turn back of the 2017 allocation if they are unable to close in 2017 and (2) the continued existence of tax-exempt private activity bonds for rental housing being available in 2018. Roll call vote – Walden-Newman – yes, Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes, Frenzen – yes, Graff – yes, Maroney – abstain due to being a developer and submitting projects from time to time and McClurg – yes. Motion carried – 8 yes and 1 abstaining.

15. **Consideration of approval of proposed transfer by Bellevue Senior Partners, Ltd. of Tregaron Senior Residences located in Bellevue, Nebraska, to Robertson Court, LLC and assumption by Robertson Court, LLC of the obligations related to the Nebraska Investment Finance Authority Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) 2004A and Subordinate Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) Series 2007.**
- Steve Clements reported in 2000, NIFA issued its Multifamily Housing Revenue Bonds (Bellevue Heights Senior Residences Project) Series 2000A (the "Prior Bonds") in order to finance the acquisition and construction of Bellevue Heights Senior Residences Project (the "Project"). Subsequently, in 2004, NIFA issued its Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) Series 2004A (the "2004A Bonds") to refund the Prior Bonds, the proceeds of which were loaned to Bellevue Senior Partners, Ltd. (the "Seller"). In 2007, NIFA issued its Subordinate Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) Series 2007 (the "2007 Bonds") to redeem and refund a portion of the 2004A Bonds, the proceeds of which were loaned to the Seller.
- The Seller has entered into a Purchase and Sale Agreement (the "Agreement") with Robertson Court, LLC (the "Buyer") which is contingent upon the Buyer assuming the payment obligations on both the 2004A and 2007 Bonds (together, the "Bonds"). Pursuant to the terms of the Agreement, the Buyer will assume all of "Seller's right, title, interest in and obligations" under the related mortgage and loan documents in connection with the Bonds (the "Bond Documents"). Pursuant to the Bond Documents, the transfer or sale of the Project is contingent upon consent by a number of parties, including NIFA.
- The 2004A Bonds and the 2007 Bonds were sold to the holders thereof on a private placement basis. The Bond Documents require that such holders of the Bonds consent to the proposed transfer and assumption. Delivery of NIFA's consent to the transfer and assumption will be contingent upon receiving the consent of the existing bondholders.
- Because the Bonds remain outstanding and the obligations of the Seller (and subsequently the Buyer) under the Bond Documents must continue to be satisfied, NIFA staff is requesting Board approval to enable the Executive Director, once he is satisfied that the conditions of the Bond Documents with respect to transfer and assumption are satisfied, to approve the proposed transfer of the Project and assumption of the obligations of the Bonds.
- Moved by McClurg, seconded by Brabec to approve the proposed transfer by Bellevue Senior Partners, Ltd. of Tregaron Senior Residences located in Bellevue, Nebraska, to Robertson Court, LLC and assumption by Robertson Court, LLC of the obligations related to the Nebraska Investment Finance Authority Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) 2004A and Subordinate Multifamily Housing Revenue Refunding Bonds (Tregaron Senior Residences Project) Series 2007. Roll call vote – Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes, Frenzen – yes, Graff – yes, Maroney – abstain due to being a developer and submitting projects from time to time, McClurg – yes and Walden-Newman – yes. Motion carried – 8 yes and 1 abstaining.

#### **SINGLE FAMILY HOUSING FINANCE DIVISION**

16. **Status Report on Single Family Program**
- Jacki Young referred Board members to the Single Family Report in the Board book and reported NIFA has received 2,145 loan reservations to date in 2017. The average loan amount is \$116,877 and loan reservations total \$250,700,323 to date in 2017. Sixty percent of the loans are for homes located in urban areas and forty percent are for homes located in rural areas with 68 counties served.
17. **Update on Market Developments**
- Judy Krasomil gave a pipeline report. Jeff Gertz, J.P. Morgan, gave a report on the national bond market.

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Agenda items No. 18, 19 and 20 were combined into one discussion and vote.

**18. Adoption of State Bond Allocations**

Allocation: 18-20-001 – Single Family Revenue Bonds  
Issuer: NIFA  
Allocation Amount: \$900,000,000  
Allocation Classification: Housing

**19. Ratification of the Public Hearing held on Tuesday, December 12, 2017 at 9:30 a.m. for the following:**

**Single Family Program - \$900,000,000**

Notice of the public hearing was published on November 26, 2017 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.

**20. Review and Consideration for Approval of Bond Resolution No. 421 Authorizing the issuance of one or more series of up to \$900,000,000 in aggregate principal amount of Single Family Housing Revenue Bonds, Series 2017/2018**

Patti Peterson stated that this Bond Resolution authorizes the issuance of up to \$900,000,000 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, 2018. 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 \$900,000,000 (in addition to bond issuance authority remaining pursuant to Bond Resolution No. 414, adopted by the Board on December 9, 2016) is necessary to provide NIFA with the ability, if needed, to issue bonds (including as short term bonds to be converted to long term bonds) yet this year, in order to finance mortgage loans over the course of the next three years, as well as to refund certain of its outstanding prior mortgage revenue bonds. Specifically, NIFA staff is working on a proposed issuance of \$578,135,000 of 2017 Series D/E/F Single Family Housing Revenue Bonds expected to be issued on December 28, 2017.

In accordance with the attached Bond Resolution, it is the intention of NIFA to issue bonds in one more issues and as one or more series, from time to time. The 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 the 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 McClurg, seconded by Frenzen to adopt State Bond Allocation No. 18-20-001, Ratify the Public Hearing held on Tuesday, December 12, 2017 at 9:30 a.m. and approve Bond Resolution No. 421. Roll call vote – Freeman – yes, Brabec – yes, Frenzen – yes, Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes and Rippe – yes. Motion carried unanimously.

**21. Review and Consideration for Approval of Resolution No. 422 directing the carry forward, pursuant to Section 146(f) of the Internal Revenue Code of 1986, as amended, of remaining 2017 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 2017 is expected to approximate \$257,055,000. NIFA staff will determine the final amount of volume cap remaining at December 31, 2017.

Moved by Freeman, seconded by Frenzen to approve Resolution No. 422. Roll call vote – Graff – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes and Frenzen – yes. Motion carried unanimously.

Chair Rippe stated at this time we would move ahead to agenda item No. 23.

## **OUTREACH DIVISION**

### **23. Workforce Housing Program Update**

Tim Kenny reported on the Workforce Housing Initiative Pilot Program project in Broken Bow, Nebraska. A visit and discussion with the community indicates there is a community “neighborhood block revitalization” issue that is impeding the sale of the Project’s three existing units. The Broken Bow Housing Authority has agreed to assist in the neighborhood revitalization effort. With the collaboration of the Custer Economic Development Corporation and in-kind match from the City of Broken Bow for streetlights and sidewalks, NIFA will enter into a \$25,000 housing support partnership with the Housing Authority to assist in the revitalization effort. The goal is to have all three homes sold by April 2018.

### **24. Review and Consideration for Approval of Resolution No. 423 establishing the LB 518 Match Program Account within the Nebraska Opportunity Fund for the Purposes of Assisting in the Promoting, Developing, Implementing and Financing of Workforce Housing by Providing a Financial Match and Technical Assistance for those Projects making Application for LB 518 Funds, Prescribing the Operating Parameters of such Program, and Allocating Funds in the Nebraska Opportunity Fund in the Amount of \$5,000,000 to the LB 518 Match Program Account**

Tim Kenny reported pursuant to Resolution No. 392, that NIFA authorized the establishment of the Nebraska Opportunity Fund in the amount of \$30,000,000 in order to provide resources for complex community needs, to address the “gap” that exists from time to time in the development, financing and securing of projects and programs identified in the NIFA Act and to further the investment of private and public capital in the state for the purposes of the NIFA Act, including, but not limited to, basic economic and community development.

There is a need within the state, particularly in smaller communities, for decent, safe and affordable workforce housing. Many of Nebraska’s communities have found that in the course of stimulating economic activity and working to increase the number of both temporary and permanent jobs, they are challenged with a shortage of housing for the accompanying workforce populations. Addressing this challenge involves working collaboratively with both the private and public sectors.

Previously, the Board authorized the creation and funding (in the amount of \$5,000,000) of a “Workforce Housing Account” within the Nebraska Opportunity Fund. The funds in the Workforce Housing Account are available to provide the leverage necessary, together with other public and private resources, to embark on financing the development of 1, 2, 3 and 4-unit structures for rental to the workforce population. NIFA has published guidelines for this program and NIFA staff is currently working with several communities which have applied to the program.

During the 2017 Nebraska legislative session, LB 518 was enacted, creating the Rural Workforce Housing Fund (“RWHF”) to be administered by the Nebraska Department of Economic Development (“DED”). The RWHF provides grants to non-profit development organizations to reduce the cost of workforce housing in Nebraska’s communities. (Draft program guidelines for the RWHF have been published by DED for comment.) Among the requirements of the RWHF is that RWHF grants be matched by funds on a 1-to-1 basis.

NIFA staff proposes that NIFA consider further assisting in the effort to address the need for workforce housing by providing “match” funds to applicants seeking funds from the RWHF. This would be accomplished through the allocation of funds in NIFA’s Opportunity Fund. NIFA staff proposes that the Board authorize the creation and funding (in the amount of \$5,000,000) of an “LB 518 Match Program Account” within the Nebraska Opportunity Fund. The purpose of the LB

518 Match Program Account would be to provide a portion of the financial match required of applicants requesting RWHF grants, as well as providing technical assistance. Moved by Brabec, seconded by McClurg to approve Resolution No. 423. Roll call vote – Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes, Frenzen – yes and Graff – yes. Motion carried unanimously.

Chair Rippe stated at this time we would return to agenda item No. 22.

**22. Report from the Outreach Department**

Elizabeth Fimbres referred Board members to the Outreach report in the board book and reported the second annual Nebraska Workforce Housing Forum was held on October 25th & 26th, 2017 at the Holiday Inn Hotel & Convention Center in Kearney. The event was sponsored by the Nebraska Investment Finance Authority, Nebraska Department of Economic Development, Nebraska Public Power District and Midwest Housing Development Fund, Inc. There were 120 attendees from 38 Nebraska cities, representing 36 counties and 4 states. Elizabeth also reported six communities applied to the Housing Study Grant Program in Round two: Auburn, Elm Creek, Geneva, Schuyler, Tecumseh and Wakefield. NIFA staff has reviewed the applications and all six communities have received awards.

Chair Rippe stated at this time we would move ahead to agenda item No. 27.

**OTHER BUSINESS/ANNOUNCEMENTS**

**27. Approval of Resolution No. 424 Recognizing Courtney Dentlinger for her Service on the NIFA Board of Directors**

Tim Kenny recognized Courtney Dentlinger for her years of service on the NIFA Board of Directors. Moved by Frenzen, seconded by Freeman to adopt Resolution No. 424. Roll call vote – McClurg – yes, Walden-Newman – yes, Habrock – yes, Rippe – yes, Freeman – yes, Brabec – yes, Frenzen – yes, Graff – yes and Maroney – yes. Motion carried unanimously.

Chair Rippe stated at this time we would return to agenda item No. 25.

**25. Update on 2017 Visioning**

Tim Kenny stated NIFA staff would be sending out an update on 2017 Visioning to all of the Board members with staff suggestions on an implementation strategy.

**26. Federal Tax and Nebraska Legislature update**

Tim Kenny reported NIFA does not intend to offer any legislative bills this year. We do understand that there may be legislative bills introduced that could impact NIFA and we will monitor those accordingly.

**28. Announcements and Discussion of Upcoming Events and 2018 Board Meeting Calendar**

The NIFA Board Meeting schedule for 2018 is as follows:


February 16, 2018 – 9:00 a.m.  
April 20, 2018 – 9:00 a.m.  
June 15, 2018 – 9:00 a.m.  
August 17, 2018 – 9:00 a.m.  
October 19, 2018 – 9:00 a.m.  
December 14, 2018 – 9:00 a.m.



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29. **Adjournment**  
Moved by Frenzen to adjourn at 12:08 p.m.

Respectfully submitted,



Tim Kenny  
Executive Director

