

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

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

MINUTES OF WEDNESDAY, May 24, 2017 @ 10:00 A.M.

Notice Published: May 20, 2017 - *Omaha World Herald*

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: Courtney Dentlinger, Mat Habrock, Marlin Brabec, Michael Walden-Newman, Michael Maroney and Mary Jo McClurg

Board Members Absent: Galen Frenzen, Mark Graff and Herb Freeman

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Susan Pulec, Chief Operating Officer Steve Clements, Treasurer Judy Krasomil, Director of Development Ted Simpson and Accounting Manager Jody Cook

Guests: Bruce Schreiner, David Dennis, Brian Bangs and Richard Bell – Sense Natural Products, Inc. and Patti Peterson – Kutak Rock, LLP

1. Call Meeting to Order and Roll Call

Chair Dentlinger called the meeting to order at 10:00 a.m. with six members present. Chair Dentlinger 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 Saturday, May 20, 2017 in the *Omaha World Herald*.

2. Approval of the April 21, 2017 NIFA Board of Directors Meeting Minutes

Moved by Brabec, seconded by McClurg to approve the April 21, 2017 NIFA Board of Directors Meeting Minutes. Roll call vote – Brabec – yes, Maroney - abstain, McClurg – yes, Walden-Newman – abstain, Habrock – yes and Dentlinger – yes. Motion carried – 5 yes and 1 abstaining.

3. Public Comment related to the May 24, 2017 Agenda Items (comment period limited to five minutes)

Chair Dentlinger 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.

4. Private Activity Cap Summary

Judy Krasomil reported on the Private Activity Cap Summary updating the Board on allocations to date for 2017.

A summary is provided in the Board Book under tab 4.

DEVELOPMENT FINANCE DIVISION

5. **Consideration of Approval of an Allocation of 2017 State Unified Bond Volume Cap in connection with First Mortgage Revenue Bonds (Sense Natural Products, Inc. Project) Series 2017A to be issued by the City of Scribner, Nebraska to finance costs incurred or to be incurred for land, construction and equipment in connection with an existing manufacturing plant (soybean crush mill) owned and operated by Sense Natural Products, Inc. and the acquisition of an existing bio-diesel plant previously used for the refining of vegetable oil, in each case located in Scribner, Nebraska.**

Allocation: 17-30-004 – Sense Natural Products, Inc.
Issuer: City of Scribner
Allocation Amount: \$9,900,000
Allocation Classification: Industrial Development

Steve Clements reported staff of NIFA received an application (forwarded to Board members by email on 5/18/17) for Unified Volume Cap in connection with the proposed issuance of \$9,800,000 First Mortgage Revenue Bonds (Sense Natural Products, Inc. Project) Series 2017A (the “Series 2017A Bonds”) by the City of Scribner, Nebraska for the benefit of Sense Natural Products, Inc. (the “Borrower”) for the project described below (the “Project”). The proposed issuer of the Series 2017A Bonds, the City of Scribner, Nebraska, adopted an Inducement Resolution on April 24, 2017 and a Bond Resolution on May 10, 2017 (copies of which were forwarded to Board members by email on 5-18-17). It is anticipated that the bonds will be issued in May, 2017. Steve introduced Bruce Schreiner – Chief Executive Officer, David Dennis – Chief Operating Officer, Brian Bangs – Chief Financial Officer and Richard Bell – Chief Technical Officer of Sense Natural Products, Inc. David Dennis gave an overview describing the products proposed to be manufactured by the project. Company representatives agreed that NIFA may withhold as a fee, up to the full amount of the \$10,000.00 Reservation Deposit, to recover its costs related to holding a Special Board Meeting including, but not limited to costs of publication of the meeting notice, NIFA counsel fees and expenses.

Moved by Habrock, seconded by Brabec to approve Allocation of 2017 State Unified Bond Volume Cap in connection with First Mortgage Revenue Bonds (Sense Natural Products, Inc. Project) Series 2017A to be issued by the City of Scribner, Nebraska to finance costs incurred or to be incurred for land, construction and equipment in connection with an existing manufacturing plant (soybean crush mill) owned and operated by Sense Natural Products, Inc. and the acquisition of an existing bio-diesel plant previously used for the refining of vegetable oil, in each case located in Scribner, Nebraska.

Roll call vote – Maroney – yes, McClurg – yes, Walden-Newman – yes, Habrock – yes, Dentlinger – yes and Brabec – yes. Motion carried unanimously.

6. **Adjournment**

Moved by Maroney to adjourn at 10:35 a.m.

Respectfully submitted,

Timothy R. Kenny
Executive Director

