

4. **Public Comment related to the June 25, 2010 Agenda Items (comment period limit to five minutes)**
Pete Graff 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.

DEVELOPMENT FINANCE DIVISION

5. **Consideration of Bond Resolution #DEV-333 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2010 B (the Series "2010 B CWSRF Bonds") in the aggregate principal amount of not to exceed \$2,500,000 for the purpose of providing funds to the Nebraska Department of Environmental Quality to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program**
Judy Krasomil reported the Nebraska Department of Environmental Quality (NDEQ) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program (the "CWSRF"). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the "Grants") under the Federal Clean Water Act. The size of the bonds is not expected to exceed \$2.5 million to provide state match for the FY 2010 Grant which is expected to approximate \$10,422,000. Due to the strength of the Clean Water State Revolving Fund Program, interest earnings from the current loan portfolio are sufficient to pay the principal and interest on the Series 2010 B CWSRF Bonds, which will be privately placed on a short-term basis. Upon issuance of the bonds, funds representing prior interest earnings on the Clean Water loan portfolio will be used to purchase escrow securities sufficient to pay principal and interest on the 2010 B CWSRF Bonds at maturity. The bond resolution authorizes the issuance of the 2010B CWSRF Bonds in a principal amount not to exceed \$2,500,000, maturing no later than June 30, 2011, the proceeds of which will be used by NDEQ together with grant funds to make loans to municipalities and counties for the acquisition, construction, improvement, repair, rehabilitation or extension of wastewater treatment works and non-point source control systems thereby satisfying the state match requirements for the FY 2010 Grant. Judy indicated that Joel VanderVeen, Kutak Rock; Rick Bay, Nebraska Department of Environmental Quality; and Scott Keene, Ameritas were present to answer any questions regarding the financing. Moved by Blazek, seconded by Maroney to approve Bond Resolution #DEV-333. Motion carried unanimously.
6. **Consideration of Bond Resolution #DEV-334 authorizing the issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, Series 2010 A (the Series "2010 A DWSRF Bonds") in the aggregate principal amount of not to exceed \$3,500,000 for the purpose of providing funds to the Nebraska Department of Environmental Quality to provide loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program**
Judy Krasomil reported the Nebraska Department of Environmental Quality (NDEQ) has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund Program (the "DWSRF"). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the "Grants") under the federal Safe Drinking Water Act. The size of the bonds is not expected to exceed \$3.5 million to provide state match for the FY 2010 Grant which is expected to total \$13,573,000. The bond resolution authorizes the issuance of the 2010 A DWSRF Bonds in a principal amount not to exceed \$3.5 million, maturing no later than January 1, 2030, the proceeds of which will be used by NDEQ together with grant funds to make loans to owners of public water supplies for the acquisition, construction or modification of safe drinking water projects within the State of Nebraska thereby satisfying the state match requirements for the FY 2010 Grant. Judy indicated that Joel VanderVeen, Kutak Rock; Rick Bay, Nebraska Department of Environmental Quality; and Scott Keene, Ameritas were present to answer any questions regarding the financing. Moved by Blazek, seconded by Maroney to approve Bond Resolution #DEV-334. Motion carried unanimously.

LOW INCOME HOUSING TAX CREDITS

7. **Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting held Wednesday, June 9, 2010**
Robin Ambroz-Hollman reported the following projects are in the CRANE process:
Rainbow Center Independent Living Project – Columbus
Southern Valley – Omaha
Park School/Roseland Theater – Omaha
One World Omaha – Omaha
The Doctor's on Park Avenue Development – Omaha
Veterans Village of Omaha - Omaha

8. Report from the Programs Committee

Robin Ambroz-Hollman reported the Programs Committee (consisting of John Blazek, Pete Graff and John Way) met prior to the board meeting to review the CRANE applications. Six applications were in the CRANE process; one applicant from rural Nebraska and five applicants from urban areas. All six applications were located in counties designated as Midwestern Disaster Areas. NIFA, NDED and Kutak Rock staff members reviewed the applications. The scoring methods and results used were in accordance with the approved 2010 LIHTC Allocation Plan. Robin stated that a 3rd LIHTC Round will be held & 2nd Round applicants who did not receive a reservation of LIHTC will be invited to resubmit their application. The threshold deadline for applications will be in July & the final deadline in August, with recommendations presented to the Board at the August meeting.

9. Consideration and Approval of Conditional Reservation for CRANE in the 2010 Low-Income Housing Tax Credit (LIHTC) Program

The following motion was made by Blazek and seconded by Way. Motion carried with Blazek voting yes, Graff voting yes, Langemeier voting yes, Maroney abstaining due to being a developer and submitting projects from time to time for consideration of tax credits, States voting yes and Way voting yes.

Whereas the Nebraska Investment Finance Authority has completed its review of the applications for Low-Income Housing Tax Credits ("Tax Credits") under the 2010 LIHTC Program - CRANE, and;

Whereas said review was conducted pursuant to the plan and procedures for the 2010 Low-Income Housing Tax Credit Program developed by NIFA and approved by the Governor, then

Be it resolved that, subject to continued authorization of the Low Income Housing Tax Credit Program pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code"), and the allocation amounts established therein, a "conditional reservation" of Tax Credits shall be granted to the following projects:

CRANE Program:

<u>Applicant</u>	<u>County</u>	<u>City</u>	<u>Amount</u>
Southern Valley Limited Partnership	Douglas	Omaha	\$ 929,997

Conditions:

1. Amounts reserved may be adjusted by the Executive Director by up to 15% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.
2. A conditional reservation will become a final reservation upon the resolution of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director within ninety (90) days. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation.
3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of Section 42 of the Code and are subject to the representations made in the Tax Credit application, the conditions imposed by the allocation plan and such other conditions as the Executive Director deems necessary in light of his review of the application within the purposes of the LIHTC Program.

SINGLE FAMILY HOUSING FINANCE DIVISION

10. Status Report on Single Family Program and Market Developments

Jacki Young reported that loan reservations have slowed down since the first part of May partly due to the fact that the \$8,000 first time homebuyer tax credit is no longer available and market rates have come down. Year-to-date, NIFA has taken 1,600 loan reservations for \$163 million with approximately 500 loans waiting to close. Seventy-six percent of the loan reservations were FHA loans, 21% were Rural Development, and 3% were VA loans. Sixty-one percent of the loans have been from urban areas and 39% from rural Nebraska. NIFA's current lending interest rate is 4.60%. Judy Krasomil reported there is \$175 million in the pipeline of which \$85 million has been placed into securities and held by NIFA.

OUTREACH

11. Report from the Outreach Department

Ted Simpson gave the following report:

Collaboration with Partners

Federal Home Loan Bank (FHLB) of Topeka's 20 year Anniversary of the Affordable Housing Program – On June 3, Tim Kenny and Ted visited the newly constructed Tabitha Green Home in Lincoln and met with senior staff of the FHLB to celebrate their Affordable Housing program.

NeighborWorks® Northeast Nebraska Annual Luncheon – On June 8, Steve Peregrine, Dudley Beyer, Elizabeth Fimbres and Ted hosted a table with Paula Rhian and Brian Gaskill from DED at the NeighborWorks® Northeast Nebraska Annual Luncheon to recognize another successful year with featured speaker K. C. Belitz, President of Columbus Chamber of Commerce. NeighborWorks® Northeast Nebraska recently became NIFA’s fourth “Advanced Partnership” office.

NeighborWorks® Lincoln Annual Luncheon – On June 9, Jacki Young, Cindy Trautman, Susan Lauver and Steve Peregrine represented NIFA who helped sponsor NeighborWorks® Lincoln’s annual leadership recognition luncheon to celebrate the contributions of neighborhood champions. NeighborWorks® Lincoln is a current NIFA Outreach Partnership Program participant.

Yorktowne Estates II Ribbon Cutting – On June 16, Tim Kenny offered congratulatory remarks on behalf of NIFA to Excel Development and its partners, including MHEG, FHLBank Topeka, and Horizon Bank. NIFA awarded LIHTC’s to this 20 unit, 2 and 3 bedroom duplex project oriented to seniors age 55 and over. Tim was also able to brief staff members from both U.S. Senate offices on the need for LIHTC Income Limit Reform.

Strategic Planning in Communities

First Fridays – On July 16, First Friday will be held at the new fairgrounds event facilities partnering with the Mayor’s office, USDA, RD and Housing Development Corp. On August 6, First Friday will be in Blair at Fernando’s Restaurant.

Staff Education and Training

NIFA Lunch and Learn – On June 18, an American Red Cross representative held two one hour long training sessions for NIFA staff on basic CPR and gave instructions on how to use the Automatic External Defibrillators recently purchased by NIFA. Elizabeth Fimbres was also honored for her five years of service to NIFA.

Leveraging NIFA Resources

NIFA, with the assistance of Kutak Rock, recently worked with Great Western Bank, American National Bank and the FHLBank of Topeka to facilitate the transfer of NIFA’s 2008 Affordable Home Program grant for DPCA with TierOne to American National Bank. As a result, six rural homebuyers with incomes at or below 50% of AMI are receiving \$3,000 AHP grants this week.

Targeted Communication Efforts

Omaha a.m. breakfasts – On June 16, an Omaha a.m. breakfast was held at the Market Basket restaurant in Omaha. Upcoming Omaha a.m. breakfasts are scheduled for July 14 at the UNO Thompson Alumni Center and August 18 at the Lauritzen Gardens featuring guest speaker Jason Henderson of The Federal Reserve .

12. Update on Energy Programs Review

Tim Kenny reported that the Energy Task Force consisting of NIFA staff and counsel, Department of Energy and the engineering community are trying to facilitate integration of new federal resources into multifamily projects. There is a new grant program in Lincoln and Omaha called Retro Fit Ramp Up. The Energy Task Force is meeting quarterly.

OTHER BUSINESS/ANNOUNCEMENTS

13. Report from the Management Committee

Christie Weston reported that the Management Committee (consisting of Richard Baier and Mary Jo McClurg who met in person and Michael Maroney via telephone) met on June 21, 2010 to review the proposed budget for fiscal years ending June 30, 2011 and 2012. The Management Committee unanimously recommended the proposed budget to the Board of Directors.

14. Consideration and Approval of NIFA’s Budget for Two Fiscal Years Ending June 30, 2011 and 2012

Moved by Maroney, seconded by Blazek to approve the following NIFA Budget for two fiscal years ending June 30, 2011 and 2012. Motion carried unanimously.

	<u>06/30/11 Budget</u>	<u>06/30/12 Budget</u>
Personnel	\$2,755,100	\$2,971,100
Office Operations	\$ 482,500	\$ 498,800
Professional Services	\$1,584,800	\$1,574,500
Data Processing	\$ 486,300	\$ 458,400
Office	<u>\$ 171,400</u>	<u>\$ 177,300</u>
	\$5,480,100	\$5,680,100
Dividend Projects	\$2,349,820	\$2,237,320

15. Announcements and Discussion of Upcoming Events and Scheduling

Karon Andretti reported the following upcoming events.

Upcoming NIFA Board Meetings

No July NIFA Board Meeting

August 27, 2010 at NIFA Board Room – “Lunch and Learn” at 11:30 a.m.

September 24, 2010 at NIFA Board Room

October 21, 2010 – NIFA Board Retreat at Curtis

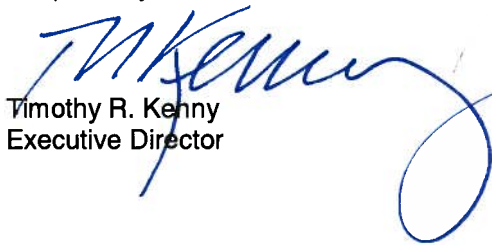
October 22, 2010 – NIFA Board Meeting at McCook

NCSHB – August 22-24, 2010 in Portland, Oregon

16. Adjournment

Moved by Blazek, seconded by Maroney to adjourn at 2:15 p.m. Motion carried unanimously.

Respectfully submitted,



Timothy R. Kenny
Executive Director

