

MINUTES OF A SPECIAL MEETING
OF THE
NEBRASKA EDUCATIONAL, HEALTH, AND SOCIAL SERVICES FINANCE AUTHORITY
HELD
December 29, 2014

The Public Hearing

Public Hearing: Pursuant to a Notice of Public Hearing, duly published in the Lincoln *Journal Star*, a newspaper of general circulation in the State of Nebraska, on December 15, 2014, the Nebraska Educational, Health, and Social Services Finance Authority, acting through its Board of Directors, conducted a public hearing commencing at 3:00 p.m. on December 29, 2014 in its offices located in Suite 1075 of the Omaha Tower, 2120 S 72nd Street, Omaha, Nebraska 68124, for the purpose of conducting the public hearing regarding the proposed issuance of up to \$22,000,000 Nebraska Educational Facilities Revenue Refunding Bonds (Concordia University Project) Series 2015, whereupon all persons interested in addressing the meeting with respect to such matters were given the opportunity to be heard, all for the purpose of complying with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Vice Chairperson Jane Erdenberger opened the public hearing at 3:00 p.m. and requested that all interested parties in attendance express their views orally for or against the proposed note issuances and related projects. No oral public comments were offered. Executive Director Linda Beaver stated that the Authority had not received any written comments for or against the proposed note issuance as of 3:00 p.m., December 29, 2014.

Vice Chairperson Jane Erdenberger closed the public hearing at 3:05 p.m., December 29, 2014, and directed that a copy of these Minutes be provided to the Secretary of State of the State of Nebraska for the purpose of obtaining public approval of the note issues in accordance with the requirements of said Section 147(f).

No member of the public was present. The Vice Chairperson asked if there were any further questions or comments. Hearing none, she declared the Public Hearing closed and proceeded to open the Special Meeting of the Authority.

The Special Meeting

1. Notice/Purpose. A Special Meeting of the Nebraska Educational, Health, and Social Services Finance Authority was held in its offices located in Suite 1075 of the Omaha Tower, 2120 S 72nd Street, Omaha, Nebraska 68124, beginning at 3:05 p.m. on Monday, December 29, 2014, the same being open to the public and having been preceded by advance publicized notice, a copy of the same being annexed to these minutes as **Attachment 1**, said advance publicized notice having been given in strict accordance with the provisions of Article 14, Chapter 84, R.R.S. Neb, 1943, as amended.

2. Call to Order/Attendance. Jane Erdenberger, Vice Chairperson of the Nebraska Educational, Health, and Social Services Finance Authority ("Authority") and its presiding officer, called the Special Meeting to order via telephone conference call, as authorized by RRS Section 58-817, and the Executive Director and Secretary, Linda Beaver, recorded the minutes. Each Member of the Authority had previously been furnished with a copy of the publicized notice of this Special Meeting.

Physically in attendance were the following:

Jane Erdenberger, Vice Chairperson
Linda Beaver, Executive Director
Curtis Christensen, General Counsel of the Authority

On Roll Call the following Members were in attendance:

Maryanne Stevens, Chairperson
Lowell Berg
Paul Powers
Rick Spalding
Jim Watts

Others in attendance at this Meeting were:

Dave Kumm	Chief Financial Officer, Concordia University
Nate Eckloff	RBC Capital Markets
Wesley Bradish	RBC Capital Markets

The Resolutions

3. Adoption of Bond Resolution (Concordia University). Wes Bradish, RBC Capital Markets (Placement Agent), was called upon to tell the Board about the college's proposed refunding transaction. Mr. Bradish told the Board of the plans refunding plans and how this will benefit the University.

Mr. Christensen, Authority's counsel, was called upon to explain the proposed resolution to come before the Board. He then gave a summary of the form of resolution that is to be considered by the board for the proposed bond issuance.

The Notice of this Meeting included the matter of considering the adoption of a Resolution by the Authority approving the issuance of up to \$22,000,000 and the net proceeds of the Bonds will be loaned by the Authority to Concordia University ("Concordia"), a Nebraska nonprofit corporation, and will be used by Concordia to accomplish some or all of the following: to apply the proceeds thereof, together with other available moneys including all or a portion of those on deposit in the debt service reserve fund for the Refunded Bonds identified in this paragraph to the refunding and redemption or prepayment (the "Refunding") of the \$20,270,000 outstanding aggregate principal amount of Nebraska Educational Finance Authority Revenue and Refunding Bonds, Series 2007 (Concordia University Project) (the "Refunded Bonds"), the proceeds of which were used by the Borrower for certain capital projects at its Seward, Nebraska campus (collectively, the "Projects") and (ii) to costs of issuance of the Note.

All of the facilities to be so financed by the Authority will be used by Concordia as a part of the facilities utilized by a private nonprofit institution of higher education. Concordia will be the initial owner, operator, and manager of all such capital improvements so financed or refinanced.

There were no unfavorable or negative comments made which would challenge the wisdom or advisability of issuing the Notes to provide funds to loan to Concordia. A general discussion followed and at the conclusion of the discussion, Member Paul Powers moved for adoption of the complete authorizing Resolution, included in these minutes as **Attachment 2**. Member Maryanne Stevens seconded the motion.

Action: The Vice Chairperson stated that the question is: "Shall said Resolution be passed and adopted?" Upon roll call the Members voted as follows:

The roll call vote on this motion was as follows:

Maryanne Stevens	Aye
Jane Erdenberger	Aye
Lowell Berg	Aye
Paul Powers	Aye
Cori Sampson-Vokoun	Absent
Rick Spalding	Aye
Jim Watts	Aye

All Members present voted and no Member voted against the adoption of said Resolution. Said Resolution is available at the NEFA office upon request.

4. Other Business. Ms. Beaver further reported to the Board that she is currently working with Grace University to facilitate a modification of Master Loan Agreement to the \$2,900,000 Nebraska Educational Finance Authority Educational Facilities Refunding Loan Note, Series 2010.

5. Adjournment. The Vice Chairperson asked if there was any other business to come before this meeting of the Authority. Hearing none Maryanne Stevens moved to adjourned, Paul Powers seconded. The Vice Chairperson declared the meeting adjourned.

Dated: Dec. 29, 2014

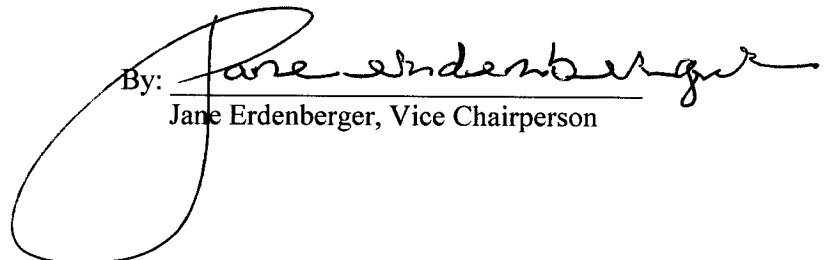

Linda Beaver, Secretary

The above and foregoing is hereby certified as a true, correct and perfect copy of the Minutes of a Special Meeting of the Nebraska Educational, Health, and Social Services Finance Authority duly called and held on the 29th day of December 2014.

NEBRASKA EDUCATIONAL, HEALTH, AND
SOCIAL SERVICES FINANCE AUTHORITY

Attest:


Linda Beaver, Executive Director

By: 
Jane Erdenberger, Vice Chairperson