

# N-CORPE

## *Nebraska Cooperative Republican Platte Enhancement Project*

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### **Board of Directors Meeting Minutes March 22, 2017 Teleconference, Upper Republican, Lower Republican, Middle Republican, and Twin Platte Natural Resource Districts Locations**

Agendas were sent to board members and others requesting agendas, Agendas were posted at [www.ncorpe.org](http://www.ncorpe.org) and in the following offices: Twin Platte NRD; Lower Republican NRD, Middle Republican NRD; and Upper Republican NRD.

**Board Members Present:** Terry Martin (Upper Republican NRD); Jerry Weaver (Twin Platte NRD) Benjie Loomis (Middle Republican NRD); Nelson F. Trambly (Lower Republican NRD)

**Others Present:** Kyle Shepherd (NCORPE); Pierre Dean (NCORPE); Mike Clements (Lower Republican NRD); Jim Meisner (Twin Platte NRD); Sylvia Johnson (Middle Republican NRD); Jack Russell (Middle Republican NRD); Kevin Fornoff (Middle Republican NRD); Scott Dicke (Lower Republican NRD); Kent O. Miller (Twin Platte NRD); Deb Hayes (Upper Republican NRD); Nate Jenkins (Upper Republican NRD); Bruce Lefler (Ameritas); Ken Anderson; Ed Rieker; Ken Main; Gary Heinzle; Robert E Peterson;

**Information Sent to Board Members:** Agenda; Minutes from March 14, 2017 meeting; Resolution Authorizing the Issuance of River Flow Enhancement Revenue Refunding Bonds Series 2017, resolution to authorize the call for redemption of all or a portion of the Series 2013A/B bonds, Bond Purchase Agreement, Third Supplemental trust indenture and security agreement, Supplemental Real Estate and Mortgage and Security Agreement, Tax Compliance agreement, Escrow agreement, Municipal Bond Insurance Commitment, Municipal Bond debt service reserve Insurance Commitment, Notice of Intention to Issue Bonds.

**Information Available at meeting:** Agenda; Minutes from March 14, 2017 meeting; Resolution Authorizing the Issuance of River Flow Enhancement Revenue Refunding Bonds Series 2017, resolution to authorize the call for redemption of all or a portion of the Series 2013A/B bonds, Bond Purchase Agreement, Third Supplemental trust indenture and security agreement, Supplemental Real Estate and Mortgage and Security Agreement, Tax Compliance agreement, Escrow agreement, Municipal Bond Insurance Commitment, Municipal Bond debt service reserve Insurance Commitment, Notice of Intention to Issue Bonds.

Terry Martin called the meeting to order at 1:05 p.m. and designated NCORPE General Manager Kyle Shepherd to chair the meeting. Shepherd pointed out that there were copies of the Open Meeting Act posted in the back of the room. The other NRDs confirmed that the open meeting act was also posted at their locations.

Roll call was taken. Voting representatives from the Upper Republican NRD (Terry Martin); Middle Republican NRD (Benjie Loomis); Twin Platte NRD (Jerry Weaver); Lower Republican NRD (Nelson F. Trambly) were represent.

**Minutes:**

Terry Martin moved to approve the minutes of March 14, 2017 meeting minutes as presented and was seconded by Jerry Weaver. Roll Call, Upper Republican- Yes; Middle Republican- Yes; Twin Platte- Yes; Lower Republican- Yes. Vote: 4-Yes, 0-No. Motion Approved

**Consideration of a resolution to authorize the call for redemption of all or a portion of the Series 2013A/B bonds.** - Bruce Lefler advised that the sale of bonds the day before was successful and information was sent to all the related natural resource district offices. Lefler said that \$86,060,000 worth of series 2017 refunding bonds were sold. All of the series 2013A and 2013B bonds would be in escrow until their redemption feature in September of 2018.

Terry Martin moved the motion for the consideration of a resolution to authorize the call for all or a portion of the Series 2013A/B bonds using resolution number 17-01 and was seconded by Jerry Weaver.

Roll Call, Twin Platte – Yes; Upper Republican – Yes; Middle Republican – Yes; Lower Republican – Yes. Vote 4- Yes, 0 – No – Motion Approved.

**Consideration of a resolution to authorize the issuance of refunding bonds in an amount not to exceed \$90,000,000 and approval of related documents for the purpose of advance refunding all or a portion of the outstanding series 2013A/B bonds.** Lefler advised the board that the resolution authorizes the issuance of the bonds similar to the ones of September of last year, with interest rate not to exceed 4% with a minimum saving of \$10,000,000. Lefler said that the actual savings would be \$13,331,000.

Terry Martin moved a motion to authorize the issuance of refunding bonds in an amount no to exceed \$90,000,000 and approval of related documents for the purpose of advance refunding all or a portion of the outstanding series 2013A/B bonds. The motion was seconded by Nelson F. Trambly.

Roll Call; Twin Platte – Yes; Upper Republican – Yes; Middle Republican – Yes; Lower Republican – Yes; Vote 4 – Yes, 0 – No, Motion Approved.

Shepherd noted that since the bonds are non-taxable that any leases that NCORPE has would have to be looked at differently. Mike Clements asked if the payment dates would remain the same, Lefler replied that the dates would remain the same but the payment would be less. He continued that the first payment would not be until December 2017.

**Third Party Audit – Liz Wood** from RSM accounting firm gave the board an overview of their audit process. Wood advised the board that they are able to start as early as April 17, 2017 and will send a list of documents that they would need to get started. Kent O. Miller asked when would the meeting with the board be and Wood replied that they could meet as early as May 2017.

**Consultation with HDR on wind proposals – Gretchen Dolson** said that they have been in the alternate power field since 1992. They have worked on most steps of the of the process but does not play both sides of the fence as they only work with one group during the entire project. They would be able to construct a win-win situation for NCOPRE and help weed out developers that may not stand up to standards, and prepare a broad level RFP for NCORPE. Scott Dicke asked the cost for consultation for the consultation and Dolson replied that it could be between \$120,000 to \$350,000 depending on the complexity. Dolson said that their involvement in the project will reduce risk, time and increase revenue to NCORPE. She continued to say that NCORPE should start by the end June the latest so developers can qualify for tax credits. Nate Jenkins asked if there is an off ramp once the process has started and Dolson responded that there are off ramps that allows the NCORPE to exit the process should they choose to do so.

**Open Forum**

Robert Peterson asked if there was a list of persons who purchased NCORPE bonds available to the public. He was interested in knowing about board members and individuals involved with NCORPE that may have purchased bonds. Kent O. Miller responded that he would have to refer to legal consul if it could be made available as he knows of no list at the time. Shepherd said that he would look into it and let Mr. Peterson know his findings. Mr. Peterson also wanted to know if there would be public hearings before making a decision on choosing a developer. Kent O. Miller advised that it would be put into records as we are not able to answer at the time.

The meeting was adjourned by Terry Martin at 2:19 Central Standard time as there were no other matters to be discussed.

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Benjie Loomis, Board Secretary

Date