



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-01
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$3,040,000.00

TRANSFERRED TO: Fulcrum Sierra BioFuels, LLC

DATE: January 3, 2018

FOR USE IN ISSUING: The proceeds of the bonds will be used to finance or refinance the costs of constructing and equipping a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada, and improvements to and equipping of a solid waste processing facility located in Mustang, County of Storey, State of Nevada

SOURCES OF VOLUME CAP: \$3,040,000.00 coming from the 2018 State Share of the Annual Federal Allocation, for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from Fulcrum Sierra BioFuels, LLC for the transfer amount listed above. The purpose of Transfer Certificate 18-01 is to allow Fulcrum Sierra BioFuels, LLC to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fulcrum Sierra BioFuels, LLC project located in the County of Storey, State of Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

C.J. Manthe

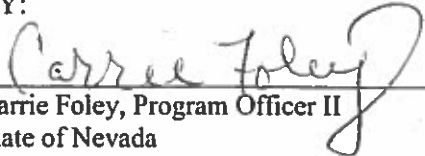
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-01 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes ("NRS"), I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by Fulcrum Sierra BioFuels, LLC to provide such certification.
2. The issuance for Fulcrum Sierra BioFuels, LLC in the following described financing, meets the applicable requirements of Section 146 of the Code:

Fulcrum Sierra BioFuels, LLC


Project to finance or refinance the costs of constructing and equipping a solid waste disposal facility to be located in the Tahoe-Reno Industrial Center, County of Storey, State of Nevada and improvements to and equipping of a solid waste processing facility located in Mustang, County of Storey, State of Nevada: \$3,040,000.00

The Volume Cap for the project Fulcrum Sierra BioFuels, LLC is \$3,040,000.00 of tax-exempt bonds to be issued which comes from:

\$3,040,000.00 coming from the 2018 State Share of the Annual Federal Allocation for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 3 day of January, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-02
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$23,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: March 7, 2018

FOR USE IN ISSUING: Multifamily Housing Bond Project – North 5th Street Apartments

SOURCES OF VOLUME CAP: \$23,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-02 is to allow the Multifamily Bond Program to fund its North 5th Street Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved North 5th Street Apartments project located in North Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in black ink, appearing to read "C.J. Manthe", written over a horizontal line.

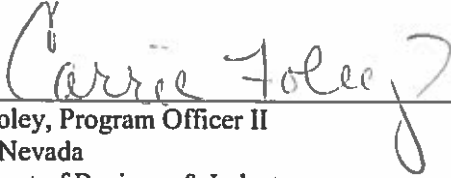
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-02 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
North 5th Street Apartments: \$23,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project North 5th Street Apartments is \$23,000,000.00 of tax-exempt bonds to be issued which comes from:

\$23,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 7th day of March, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
North 5th Street Apartments

Dear Mr. Aichroth:

This is to certify that on January 23, 2018, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$23,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income families in North Las Vegas, Nevada.

DATED this 28 day of February, 2018.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-03
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$40,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: March 7, 2018

FOR USE IN ISSUING: Multifamily Housing Bond Project – Sky Mountain by Vintage Apartments

SOURCES OF VOLUME CAP: \$40,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-03 is to allow the Multifamily Bond Program to fund its Sky Mountain by Vintage Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Sky Mountain by Vintage Apartments project located in Reno, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in black ink, appearing to read "C.J. Manthe", written over a horizontal line.

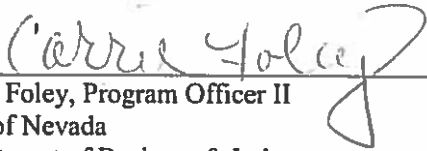
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-03 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-03 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Sky Mountain by Vintage Apartments: \$40,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Sky Mountain by Vintage Apartments is \$40,000,000.00 of tax-exempt bonds to be issued which comes from:

\$40,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 7th day of March, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "C.J. Manthe".

C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Sky Mountain by Vintage Apartments

Dear Mr. Aichroth:

This is to certify that on November 14, 2017, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$40,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income families in Reno, Nevada.

DATED this 27 day of November, 2017.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA

C.J. MANTHE
Director



TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEFER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-04
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$30,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: April 4, 2018


FOR USE IN ISSUING: Multifamily Housing Bond Project – Tenaya Senior Apartments

SOURCES OF VOLUME CAP: \$30,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-04 is to allow the Multifamily Bond Program to fund its Tenaya Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Tenaya Senior Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY



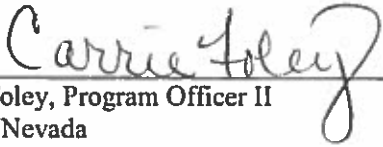
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-04 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-04 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.
2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division - Multifamily Housing Revenue Bonds
Tenaya Senior Apartments: \$30,000,000.00

The Volume Cap for the Multifamily Housing Revenue Bonds project Tenaya Senior Apartments is \$30,000,000.00 of tax-exempt bonds to be issued which comes from:

\$30,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 4th day of April, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Tenaya Senior Apartments


Dear Mr. Aichroth:

This is to certify that on August 8, 2017 the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$30,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 9 day of December, 2017.

Respectfully,

By: _____


Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-05
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$5,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: July 25, 2018

FOR USE IN ISSUING: Multifamily Housing Bond Project – Desert Properties Apartments

SOURCES OF VOLUME CAP: \$5,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-05 is to allow the Multifamily Bond Program to fund its Desert Properties Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Desert Properties Apartments project located in Tonopah, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

Handwritten signature of C.J. Manthe in black ink.

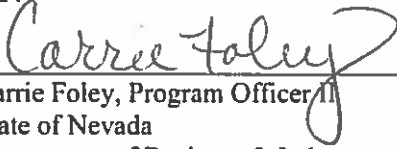
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-05 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer III
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-05 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Desert Properties Apartments: \$5,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Desert Properties Apartments is \$5,000,000.00 of tax-exempt bonds to be issued which comes from:

\$5,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 25th day of July, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Desert Properties Apartments

Dear Mr. Aichroth:

This is to certify that on March 13, 2018, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$5,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition, construction and renovation of multi-unit housing for low and moderate-income families and seniors in Tonopah, Nevada.

DATED this 9 day of July, 2018.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 18-06
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$44,000,000.00

TRANSFERRED TO: Fulcrum Sierra Holdings, LLC

DATE: August 14, 2018

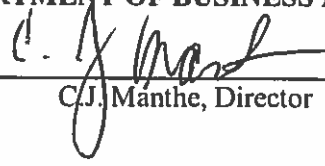
FOR USE IN ISSUING: The proceeds of the bonds will be used to finance or refinance the costs of constructing and equipping a facility to be used for converting municipal solid waste into renewable fuel products and the improvements to and equipping of the facility to be used for preliminary sorting and processing of municipal solid waste, each located at the Tahoe-Reno Industrial Center in the County of Storey, Nevada

SOURCES OF VOLUME CAP: \$44,000,000.00 coming from the 2018 State Share of the Annual Federal Allocation, for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from Fulcrum Sierra Holdings, LLC for the transfer amount listed above. The purpose of Transfer Certificate 18-06 is to allow Fulcrum Sierra Holdings, LLC to fund their project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fulcrum Sierra Holdings, LLC project located in the County of Storey, State of Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY



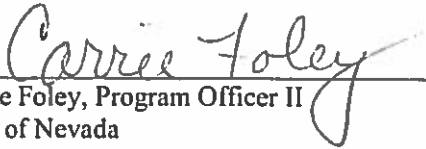
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-06 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-06 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes ("NRS"), I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by Fulcrum Sierra Holdings, LLC to provide such certification.

2. The issuance for Fulcrum Sierra Holdings, LLC in the following described financing, meets the applicable requirements of Section 146 of the Code:

Fulcrum Sierra Holdings, LLC

Project to finance or refinance the costs of constructing and equipping a facility to be used for converting municipal solid waste into renewable fuel products and the improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste, each located at the Tahoe-Reno Industrial Center, County of Storey, State of Nevada:

\$44,000,000.00

The Volume Cap for the project Fulcrum Sierra Holdings, LLC is \$44,000,000.00 of tax-exempt bonds to be issued which comes from:

\$44,000,000.00 coming from the 2018 State Share of the Annual Federal Allocation for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 14th day of August, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

C.J. Manthe, Director
State of Nevada
Department of Business & Industry



STATE OF NEVADA

CERTIFICATE BY THE GOVERNOR
REGARDING DIRECTOR OF THE STATE OF NEVADA DEPARTMENT OF BUSINESS
AND INDUSTRY'S ISSUANCE OF ENVIRONMENTAL IMPROVEMENT REVENUE
BONDS

I, Brian Sandoval, Governor of the State of Nevada, DO HEREBY CERTIFY:

A public hearing was held on July 3, 2018, at the principal office of the Nevada Department of Business and Industry Director's office located at 1830 E. College Parkway, Suite 200, Carson City, Nevada 89706 to hear public comment on plans for the issuance and sale of up to \$47,000,000 Environmental Improvement Revenue Bonds (Fulcrum Sierra Holdings, LLC Project) (Green Bonds) to be issued in one or more series or issues (the "Bonds") to assist in the financing or refinancing of a portion of the costs of constructing and equipping a facility to be used for converting municipal solid waste into renewable fuel products and the improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste, each located in Storey County, Nevada.

Notice for the hearing was given and the hearing was conducted in accordance with the Report of Hearing. Such Notice and Report of Hearing are attached hereto as Exhibit A. Solely for the purpose of satisfying the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and for no other purpose, I hereby approve the plan of financing for the issuance of the Bonds. This approval is not to be construed as a pledge of the faith and credit of or by the State of Nevada, or of any agency, instrumentality, municipality, or subdivision of the State of Nevada.

IN WITNESS WHEREOF, I have set my hand this 17th day of July, 2018.


BRIAN SANDOVAL
Governor, State of Nevada

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-07
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$27,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: August 29, 2018


FOR USE IN ISSUING: Multifamily Housing Bond Project – Fort Apache Senior Apartments

SOURCES OF VOLUME CAP: \$27,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-07 is to allow the Multifamily Bond Program to fund its Fort Apache Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Fort Apache Senior Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

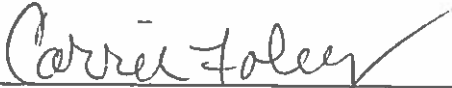

C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-07 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-07 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Fort Apache Senior Apartments \$27,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Fort Apache Senior Apartments is \$27,000,000.00 of tax-exempt bonds to be issued which comes from:

\$27,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 29th day of August, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Fort Apache Senior Apartments

Dear Mr. Aichroth:

This is to certify that on August 14, 2018, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$27,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 17 day of August, 2018.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-08
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$20,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: October 11, 2018

FOR USE IN ISSUING: Multifamily Housing Bond Project -- Capistrano Pines Senior Apartments

SOURCES OF VOLUME CAP: \$20,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-08 is to allow the Multifamily Bond Program to fund its Capistrano Pines Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Capistrano Pines Senior Apartments project located in Henderson, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in black ink, appearing to read "C.J. Manthe", written over a horizontal line.

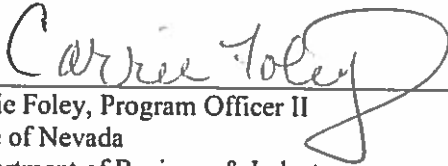
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-08 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-08 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:


**Nevada Housing Division - Multifamily Housing Revenue Bonds
Capistrano Pines Senior Apartments \$20,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Capistrano Pines Senior Apartments is \$20,000,000.00 of tax-exempt bonds to be issued which comes from:

\$20,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 11 day of October, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY



C.J. Manthe, Director
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Capistrano Pines Senior Apartments

Dear Mr. Aichroth:

This is to certify that on June 12, 2018, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$20,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the acquisition, construction and renovation of multi-unit housing for low and moderate-income seniors in Henderson, Nevada.

DATED this 9 day of July, 2018.

Respectfully,

By: Tara Hagan
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance



**DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE**

**CERTIFICATE NO. 18-09
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

**ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)**

AMOUNT TRANSFERRED: \$31,176,700.62

TRANSFERRED TO: Nevada Rural Housing Authority

DATE: October 31, 2018

FOR USE IN ISSUING: Mortgage Credit Certificate Program

SOURCES OF VOLUME CAP: \$31,176,700.62 coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Rural Housing Authority for their Mortgage Credit Certificate Program for the transfer amount listed above. The purpose of Transfer Certificate 18-09 is for the Nevada Rural Housing Authority to fund their Mortgage Credit Certificate Program.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

A handwritten signature in black ink, appearing to read "C.J. Manthe", written over a horizontal line.

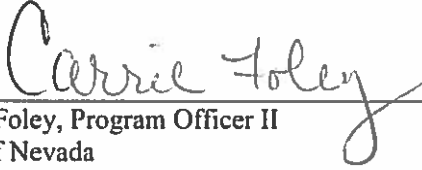
C.J. Manthe, Director

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-09 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



C.J. MANTHE
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-09 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, C.J. Manthe, Director, Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Rural Housing Authority to provide such certification.

2. The issuance by the Nevada Rural Housing Authority of its Mortgage Credit Certificate Program in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Rural Housing Authority
Mortgage Credit Certificate Program: \$31,176,700.62

The Volume Cap for the Mortgage Credit Certificate Program is \$31,176,700.62 of tax-exempt bonds to be issued which comes from:

\$31,176,700.62 coming from the 2018 State Share of the Annual Federal Allocation of \$314,794,095.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 31st day of October, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

C.J. Manthe, Director
State of Nevada
Department of Business & Industry

BRIAN SANDOVAL
Governor

STATE OF NEVADA

TERRY J. REYNOLDS
Director (Interim)

MARCEL F. SCHAEERER
Deputy Director



DEPARTMENT OF BUSINESS AND INDUSTRY
DIRECTOR'S OFFICE

CERTIFICATE NO. 18-10
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

ALLOCATION AND TRANSFER OF VOLUME CAP
For the issuance of private activity bonds (NAC 348A)

AMOUNT TRANSFERRED: \$24,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 5, 2018

FOR USE IN ISSUING: Multifamily Housing Bond Project – Oquendo Senior Apartments

SOURCES OF VOLUME CAP: \$24,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A. The Director has received a request from the Nevada Housing Division for their Multifamily Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 18-10 is to allow the Multifamily Bond Program to fund its Oquendo Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Oquendo Senior Apartments project located in Las Vegas, Nevada.

TERM OF ALLOCATION & FEES: All volume cap herein transferred is reserved for the use listed above. Pursuant to NAC 348A.300, the volume cap transferred hereby is subject to a fee in the amount of \$600 for each \$1,000,000.00 or any fraction thereof that is transferred.

Neither the Director nor the undersigned make any representations (implied or actual) regarding, and assume no responsibility for, any house or dwelling unit financed with the proceeds of the bonds.

DEPARTMENT OF BUSINESS AND INDUSTRY

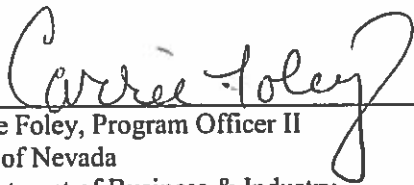

Terry J. Reynolds, Director (Interim)

CERTIFICATE OF MAILING

I certify that I am an employee of the Department of Business and Industry, Director's Office, I deposited in the U.S. Mail, certified, postage prepaid, a copy of the TRANSFER CERTIFICATE NO. 18-10 addressed as follows:

Tara Hagan, Chief Deputy State Treasurer
Office of State Treasurer
101 N. Carson Street, Suite 4
Carson City, NV 89710

BY:



Carrie Foley, Program Officer II
State of Nevada
Department of Business & Industry

STATE OF NEVADA

BRIAN SANDOVAL
Governor



TERRY J. REYNOLDS
Director (Interim)

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 18-10 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry J. Reynolds, Director (Interim), Department of Business and Industry of the State of Nevada, DO HEREBY CERTIFY, solely for the purposes of section 149(e) of the Internal Revenue Code of 1986 (the "Code") that:

1. In accordance with Section 348A.030 of the Nevada Revised Statutes, I have been duly designated to make certifications required by section 149(e) of the Code regarding volume cap, and it has been requested by the Nevada Housing Division to provide such certification.

2. The issuance by the Nevada Housing Division of its Multifamily Housing Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division - Multifamily Housing Revenue Bonds
Oquendo Senior Apartments \$24,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Oquendo Senior Apartments is \$24,000,000.00 of tax-exempt bonds to be issued which comes from:

\$24,000,000.00 coming from the 2015 State Share of the Annual Federal Allocation of \$301,515,000.00 for the entire State of Nevada. The annual Nevada total allocation of Private Activity Bond Capacity is derived from an allocation by the U.S. Treasury the distribution of which is governed per NRS 348A.

Dated this 5 day of December, 2018.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in black ink, appearing to read "Terry J. Reynolds", written over a horizontal line.

Terry J. Reynolds, Director (Interim)
State of Nevada
Department of Business & Industry



CERTIFICATE OF APPROVAL BY STATE BOARD OF FINANCE

Steve Aichroth, Administrator
Nevada Housing Division
1830 E. College Parkway
Suite 200
Carson City, Nevada 89706

Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Oquendo Senior Apartments

Dear Mr. Aichroth:

This is to certify that on October 9, 2018, the State Board of Finance met in a duly noticed open meeting and approved the Findings of Fact of the Administrator of the Nevada Housing Division, for the issuance of up to \$25,000,000 in aggregate principal amount of multi-unit housing revenue bonds in accordance with the requirements of NRS 319.270, and the entry into related instruments, agreements and other transactions in accordance with the requirements of Chapter 319 of the Nevada Revised Statutes. The bonds will assist in providing financing for the construction of multi-unit housing for low and moderate-income seniors in Las Vegas, Nevada.

DATED this 16 day of ~~August~~, 2018.
Oct

Respectfully,

By: *Tara Hagan*
Tara Hagan
Chief Deputy Treasurer
Ex-Officio Secretary
State Board of Finance