

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-01
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

AMOUNT TRANSFERRED: \$16,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: May 8, 2019

FOR USE IN ISSUING: Multifamily Housing Bond Project – Vintage at Citi Vista Apartments

SOURCES OF VOLUME CAP: \$16,000,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 19-01 is to allow the Multifamily Bond Program to fund its Vintage at Citi Vista Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Vintage at Citi Vista 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 "Terry Reynolds", written over a horizontal line.

Terry Reynolds, Deputy 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. 19-01 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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-01 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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
Vintage at Citi Vista Apartments \$16,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Vintage at Citi Vista Apartments is \$16,000,000.00 of tax-exempt bonds to be issued which comes from:

\$16,000,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 8 day of May, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, Deputy 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
Vintage at Citi Vista Apartments

Dear Mr. Aichroth:

This is to certify that on March 13, 2019, 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 \$16,000,000 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 and rehabilitation of multi-unit housing for low and moderate-income seniors in Reno, Nevada.

DATED this 25th day of March, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-02
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: \$40,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: May 8, 2019

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

SOURCES OF VOLUME CAP: \$40,000,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 19-02 is to allow the Multifamily Bond Program to fund its Ridgeview by Vintage Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Ridgeview 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 "Terry Reynolds", written over a horizontal line.

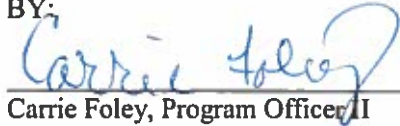
Terry Reynolds, Deputy Director

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. 19-02 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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-02 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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
Ridgeview by Vintage Apartments \$40,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Ridgeview 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 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 8 day of May, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Terry Reynolds, Deputy 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
Ridgeview by Vintage Apartments

Dear Mr. Aichroth:

This is to certify that on March 13, 2019, 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 acquisition and rehabilitation of multi-unit housing for low and moderate-income families in Reno, Nevada.

DATED this 25th day of March, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-03
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: May 8, 2019

FOR USE IN ISSUING: Multifamily Housing Bond Project – South Peak by Vintage Apartments

SOURCES OF VOLUME CAP: \$40,000,000.00 with \$20,837,282.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00, and \$19,162,718.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 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 19-03 is to allow the Multifamily Bond Program to fund its South Peak by Vintage Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved South Peak 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 blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

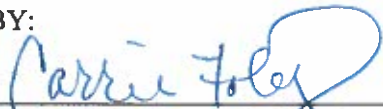
Terry Reynolds, Deputy Director

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. 19-03 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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-03 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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
South Peak by Vintage Apartments \$40,000,000.00**

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

\$40,000,000.00 with \$20,837,282.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00, and \$19,162,718.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 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 8 day of May, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, Deputy 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
South Peak by Vintage Apartments

Dear Mr. Aichroth:

This is to certify that on March 13, 2019, 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 acquisition and rehabilitation of multi-unit housing for low and moderate-income families in Reno, Nevada.

DATED this 25th day of March, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-04
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: \$44,862,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: June 11, 2019

FOR USE IN ISSUING: Single Family Mortgage Revenue Bonds

SOURCES OF VOLUME CAP: \$44,862,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 Single Family Mortgage Revenue Bonds program for the transfer amount listed above. The purpose of Transfer Certificate 19-04 is to allow the Single Family Mortgage Revenue Bonds program to provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers in 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

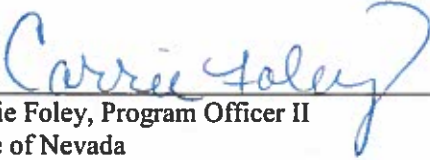

Terry Reynolds, Deputy Director

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. 19-04 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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-04 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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 Single Family Mortgage Revenue Bonds in the following described financing, meets the applicable requirements of Section 146 of the Code:

Nevada Housing Division – Single Family Mortgage Revenue Bonds: \$44,862,000.00

The Volume Cap for the Single Family Mortgage Revenue Bonds program is \$44,862,000.00 of tax-exempt bonds to be issued which comes from:

\$44,862,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 17th day of June, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, Deputy 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

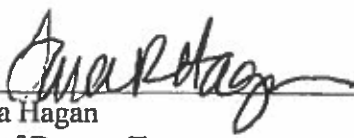
Re: Board of Finance Approval of Financing
Nevada Housing Division Single Family Mortgage
Revenue Bonds, in an amount not to exceed
\$50,000,000 to be issued as Series 2019A

Dear Mr. Aichroth:

This is to certify that on March 13, 2019, 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 \$50,000,000 of Single Family Mortgage 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 Single Family Mortgage Revenue Bonds will provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers.

DATED this 22 day of April, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-05 - AMENDED
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: **\$50,000,000.00**

TRANSFERRED TO: **Fulcrum Sierra Holdings, LLC**

DATE: **August 30, 2019**

FOR USE IN ISSUING: **The proceeds of the bonds will be used to finance or refinance a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.**

SOURCES OF VOLUME CAP: **\$50,000,000.00 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 Fulcrum Sierra Holdings, LLC for the transfer amount listed above. The purpose of Transfer Certificate 19-05 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



Terry Reynolds, Deputy 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. 19-05 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 II
State of Nevada
Department of Business & Industry

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-05 149e - AMENDED

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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 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 a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.

The Volume Cap for the project Fulcrum Sierra Holdings, LLC is \$50,000,000.00 of tax-exempt bonds to be issued which comes from:

\$50,000,000.00 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 30 day of August, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

A handwritten signature in blue ink, appearing to read "Terry Reynolds".

Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-05
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: **\$50,000,000.00**

TRANSFERRED TO: Fulcrum Sierra BioFuels, LLC.

DATE: August 20, 2019

FOR USE IN ISSUING: The proceeds of the bonds will be used to finance or refinance a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.

SOURCES OF VOLUME CAP: \$50,000,000.00 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 Fulcrum Sierra BioFuels, LLC for the transfer amount listed above. The purpose of Transfer Certificate 19-05 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



Terry Reynolds, Deputy 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. 19-05 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 II
State of Nevada
Department of Business & Industry

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-05 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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 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 a portion of the costs of constructing, improving and equipping a facility to be used for converting municipal solid waste into renewable fuel products (the "Biorefinery") located on an approximate 19.4-acre site at 3600 Peru Drive, in the Tahoe-Reno Industrial Center and/or improvements to and equipping of the facility used for preliminary sorting and processing of municipal solid waste (the "Feedstock Processing Facility") located on an approximate 10.0-acre site at 350 Saddle Court, Mustang, each in Storey County, Nevada.

The Volume Cap for the project Fulcrum Sierra BioFuels, LLC is \$50,000,000.00 of tax-exempt bonds to be issued which comes from:

\$50,000,000.00 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 20 day of August, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Terry Reynolds, Deputy Director
State of Nevada
Department of Business & Industry

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-06
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: \$77,700,593.00

TRANSFERRED TO: Nevada Housing Division

DATE: August 5, 2019

FOR USE IN ISSUING: Single Family Mortgage Revenue Bonds-Series 2019B

SOURCES OF VOLUME CAP: \$77,700,593.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 Single Family Mortgage Revenue Bonds-Series 2019B program for the transfer amount listed above. The purpose of Transfer Certificate 19-06 is to allow the Single Family Mortgage Revenue Bonds-Series 2019B program to provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers in 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 Reynolds, Deputy 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. 19-06 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

STEVE SISOLAK
Governor

STATE OF NEVADA



MICHAEL J. BROWN
Director

TERRY J. REYNOLDS
Deputy Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-06 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, Deputy 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 Single Family Mortgage Revenue Bonds-Series 2019B program in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division – Single Family Mortgage Revenue Bonds-Series 2019B:
\$77,700,593.00**

The Volume Cap for the Single Family Mortgage Revenue Bonds-Series 2019B program is \$77,700,593.00 of tax-exempt bonds to be issued which comes from:

\$77,700,593.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 August, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, Deputy 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 Single Family Mortgage
Revenue Bonds, in an amount not to exceed
\$122,500,000 to be issued as multiple series

Dear Mr. Aichroth:

This is to certify that on June 13, 2019, 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 \$122,500,000 of Single Family Mortgage 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 Single Family Mortgage Revenue Bonds will provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers.

DATED this 5 day of August, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



TERRY J. REYNOLDS
Director

MARCEL F. SCHAERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-07
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

AMOUNT TRANSFERRED: \$43,475,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 9, 2019

FOR USE IN ISSUING: Single Family Mortgage Revenue Bonds-Series 2019C

SOURCES OF VOLUME CAP: \$43,475,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 Single Family Mortgage Revenue Bonds-Series 2019C program for the transfer amount listed above. The purpose of Transfer Certificate 19-07 is to allow the Single Family Mortgage Revenue Bonds-Series 2019C program to provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers in 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 blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

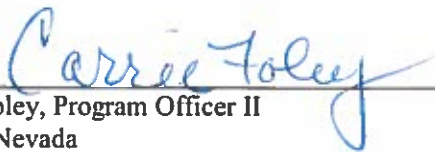
Terry Reynolds, Director

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. 19-07 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

STEVE SISOLAK
Governor

STATE OF NEVADA



TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-07 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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 Single Family Mortgage Revenue Bonds-Series 2019C program in the following described financing, meets the applicable requirements of Section 146 of the Code:

**Nevada Housing Division – Single Family Mortgage Revenue Bonds-Series 2019C:
\$43,475,000.00**

The Volume Cap for the Single Family Mortgage Revenue Bonds-Series 2019C program is \$43,475,000.00 of tax-exempt bonds to be issued which comes from:

\$43,475,000.00 coming from the 2016 State Share of the Annual Federal Allocation of \$302,875,000.00 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 10 day of December, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, 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 Single Family Mortgage
Revenue Bonds, in an amount not to exceed
\$122,500,000 to be issued as multiple series

Dear Mr. Aichroth:

This is to certify that on June 13, 2019, 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 \$122,500,000 of Single Family Mortgage 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 Single Family Mortgage Revenue Bonds will provide low-interest rate mortgage loans for eligible low and moderate-income first-time homebuyers.

DATED this 5 day of August, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA



TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director

DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-08
BY THE DIRECTOR OF BUSINESS AND INDUSTRY

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

AMOUNT TRANSFERRED: \$27,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 9, 2019

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

SOURCES OF VOLUME CAP: \$27,000,000.00 with \$19,027,244.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 and \$7,972,756.00 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 Housing Division for their Multifamily Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 19-08 is to allow the Multifamily Housing Bond Program to fund its Sanctuary Senior Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Sanctuary Senior 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


Terry Reynolds, 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. 19-08 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

STEVE SISOLAK
Governor

STATE OF NEVADA



TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-08 149e

by the

DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap

I, Terry Reynolds, 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
Sanctuary Senior Apartments \$27,000,000.00**

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

\$27,000,000.00 with \$19,027,244.00 coming from the 2017 State Share of the Annual Federal Allocation of \$305,315,000.00 and \$7,972,756.00 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 10 day of December, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY


Terry Reynolds, 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

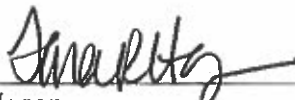
Re: Board of Finance Approval of Financing
Nevada Housing Division Multi-Unit
Housing Revenue Bonds
Sanctuary Senior Apartments

Dear Mr. Aichroth:

This is to certify that on October 8, 2019, 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 Reno, Nevada.

DATED this 11th day of October, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director



**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

**CERTIFICATE NO. 19-09
BY THE DIRECTOR OF BUSINESS AND INDUSTRY**

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

AMOUNT TRANSFERRED: \$16,000,000.00

TRANSFERRED TO: Nevada Housing Division

DATE: December 9, 2019

FOR USE IN ISSUING: Multifamily Housing Bond Project – Silver Terrace Apartments

SOURCES OF VOLUME CAP: \$16,000,000.00 coming from the 2018 Sate 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 Housing Division for their Multifamily Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 19-09 is to allow the Multifamily Housing Bond Program to fund its Silver Terrace Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Silver Terrace 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 blue ink, appearing to read "Terry Reynolds", written over a horizontal line.

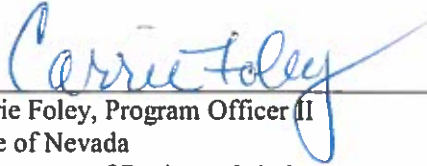
Terry Reynolds, Director

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. 19-09 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

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director



**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-09 149e

by the

**DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap**

I, Terry Reynolds, 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
Silver Terrace Apartments \$16,000,000.00**

The Volume Cap for the Multifamily Housing Revenue Bonds project Silver Terrace Apartments is \$16,000,000.00 of tax-exempt bonds to be issued which comes from:

\$16,000,000.00 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 10 day of December, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, 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
Silver Terrace Apartments

Dear Mr. Aichroth:

This is to certify that on November 12, 2019, 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 \$16,000,000 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 and rehabilitation of multi-unit housing for low and moderate-income seniors in Reno, Nevada.

DATED this 22nd day of November, 2019.

Respectfully,

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

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director



DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR

CERTIFICATE NO. 19-10
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 9, 2019

FOR USE IN ISSUING: Multifamily Housing Bond Project – Vintage at Seven Hills Apartments

SOURCES OF VOLUME CAP: \$24,000,000.00 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 Housing Division for their Multifamily Housing Bond Program for the transfer amount listed above. The purpose of Transfer Certificate 19-10 is to allow the Multifamily Housing Bond Program to fund its Vintage at Seven Hills Apartments project by utilizing the bonding authority to issue bonds for the State Board of Finance approved Vintage at Seven Hills 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

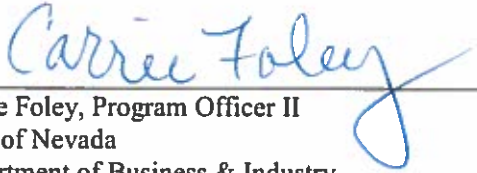

Terry Reynolds, Director

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. 19-10 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

STEVE SISOLAK
Governor

STATE OF NEVADA



TERRY J. REYNOLDS
Director

MARCEL F. SCHAEERER
Deputy Director

**DEPARTMENT OF BUSINESS AND INDUSTRY
OFFICE OF THE DIRECTOR**

CERTIFICATE NO. 19-10 149e

by the

**DIRECTOR OF BUSINESS AND INDUSTRY
Regarding the Allocation of Volume Cap**

I, Terry Reynolds, 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
Vintage at Seven Hills Apartments \$24,000,000.00**

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

\$24,000,000.00 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 10 day of December, 2019.

STATE OF NEVADA,
DEPARTMENT OF BUSINESS & INDUSTRY

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

Terry Reynolds, 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
Vintage at Seven Hills Apartments

Dear Mr. Aichroth:

This is to certify that on October 8, 2019, 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 \$24,000,000 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 and rehabilitation of multi-unit housing for low and moderate-income seniors in Henderson, Nevada.

DATED this 11th day of October, 2019.

Respectfully,

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