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we discuss the appointment on the floor, and I did not believe it was proper for me to persist in a negative vote when the issue ought to be discussed on the floor. I want to just point out that at this time I agree with almost everything that has been said here relative to the personal characterization of Ms. Spence, although I do not know her, but to the extent that I have been informed of her qualifications, her characteristics, her background by many individuals that have contacted me, that she is, obviously, a very fine person. I want to point out that I am in somewhat of a dilemma. I have had before the Natural Resources Committee a number of appointments, everyone of them have been an outstanding individual, personally, but not very many of them with any background, whatsoever, for the position for which they were appointed. I have visited with those individuals repeatedly and they have attempted and have really worked hard to learn the business. That is a mere \$18 million fund, but I am deeply concerned about the administration of that fund, as I know most of you are. Senator Wesely has pointed out the amount of money that is involved here. I am sure that all of you read this morning with great interest the story in the Lincoln Star. I did not see any story in the World-Herald and that concerns me, but it says "Junk bond market collapse may affect NIFA bond investors." It points out that in 1986, NIFA board members approved the sale of \$200 million in taxable agricultural bonds intended to create a pool of fixed-rate, seven-year and 20-year farm loans. At that time, the board indicated the issue would provide a way for farmers to purchase farmland at attractive prices since commercial banks generally were not making long-term agricultural loans. Interest rate was 9.25 and 10.5 percent. Get this, NIFA was never able to originate loans under the bond issue, according to Larry Bare, and the \$200 million in uncommitted funds was placed with First Executive Corp., a California insurance holding company. Now comes the bad news, because of the junk bond situation and the firm of Drexel Burnham and Lambert had been involved in this activity, there is a very serious problem right now with the firm with which these bonds were placed. The Wall Street credit rating agency, Standard and Poor's Corp. has downgraded First Executive's claim paying ability from AAA to A. Now comes the good news, there is apparently no risk to the State of Nebraska because of this investment, they tell us; that if there is any loss, it would fall upon the bondholders, and it is said here it doesn't appear...they do not believe that there would be any adverse impact upon future bond ratings that NIFA may take to market. Well, now if you believe that, then you believe in the