

we limit the availability of this mortgage money to persons of quite low incomes as we could have done to the Goodrich amendment, and as I suppose it is possible could be done to the Newell amendment, then, in fact, no bonds will be issued because the potential bond purchasers or bond holders just won't buy bonds that they think are secured by inadequate incomes and certainly secured by inadequate properties. And so both Senator DeCamp and Schmit have argued that what we need to do is to continue to approach this problem in a very balanced way giving the Nebraska Mortgage Finance Board directors adequate authority to approve an appropriate mix of financing between persons with modest income and persons of low to moderate income. Only when that is done will the bonds themselves be marketable. And I think that that point has considerable amount of merit. However, what causes me to support what both Senators Goodrich and Newell are doing is the fact that the board of directors, itself, of the Nebraska Mortgage Finance program has been almost evenly split on this issue with a minority, a significant minority of the board members saying that the funds themselves need to be more carefully targeted to low and moderate income people. Now I don't think that the members of the board of directors of this organization are people of ill will, in fact, I think they are undoubtedly people of good will. And I can't believe there is any member of that board who does not want the Nebraska Mortgage Finance program to do the duty that we established for it to do, which very simply is to market tax exempt bonds and to then make money available for home mortgage financing. And so I have to conclude that the minority interests on that board which want to more carefully target and tailor the availability of this money have concluded that notwithstanding the targeting and tailoring the bond money will be...the bonds themselves will be purchased by investors and money will then be available. Now when the initial bonds were floated and the initial mix was established between the monies to be made available to people that were low and moderate income and the monies to be available to persons who actually were above those kinds of levels, I took a look at the act that we had passed, and I was somewhat surprised that we in the Legislature had genuinely not established any standards whatsoever for determining which persons were of low to moderate income status and which persons were not. It seemed to me that that very important standard question was improperly left to an administrative body, and I think it is only fit and proper for this body to say, all right, this money shall be available