



June 23, 2023

## BOARD OF DIRECTORS MEETING



1230 O Street, Suite 200  
Lincoln, Nebraska

**NEBRASKA INVESTMENT FINANCE AUTHORITY**  
**BOARD OF DIRECTORS ANNUAL MEETING**

**Friday, June 23, 2023**  
**9:00 a.m.**

**NIFA's Conference Room**  
**1230 O Street, Suite 200, Lincoln NE**

**Notice Published:     June 18, 2023 – Omaha World Herald**  
**June 18, 2023 – Lincoln Journal Star**

**AGENDA**

**Open Meetings Act** – Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall, and are online at <https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call – 5 minutes
2. Public Comment Related to the June 23, 2023 Agenda Items (comment period limited to five minutes) – 5 minutes
3. Consent Agenda – 5 minutes
  - a. April 21, 2023 NIFA Board of Director Meeting Minutes
  - b. Executive Director's Report
  - c. Report on Agricultural Program, Including Loans in Process
  - d. Report on Homeownership Program
  - e. Report on Homeowner Assistance Fund
  - f. Report on Community Engagement Activities
  - g. Report on Collaborative Resource Allocation of Nebraska (CRANE)
  - h. Private Activity Bond Cap Summary

## **AGENDA**

**June 23, 2023**

Consideration of a Motion to Approve the Minutes and Accept the Reports on the Consent Agenda as Presented

### **Action Items – 55 minutes**

#### **Governance Committee – 30 minutes**

4. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2023 through June 30, 2024 – 20 minutes
5. Nomination and Election of Vice Chair – 5 minutes
6. Board Member Refresher on Conflict of Interest Policy and Disclosure Forms – 5 minutes

#### **General – 25 minutes**

7. Consideration of a Motion to Approve Bond Resolution #DEV-268 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series 2023 (the "2023" DWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$3,500,000 for the Purpose of Providing Funds to the Nebraska Department of Environment and Energy to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program – 5 minutes
8. Consideration of a Motion to Approve Bond Resolution #DEV-269 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series 2023 (the "2023 CWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$2,500,000 for the Purpose of Providing Funds to the Nebraska Department of Environment and Energy to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program – 5 minutes
9. Consideration of a Motion to Approve Staff Authorizations – 5 minutes

## **AGENDA**

**June 23, 2023**

10. Update on the Income Limits and Purchase Price Limits Set by the Executive Director for the NIFA Single Family First Home Program and the Welcome Home (Workforce Housing) Program – 10 minutes

### **Strategic Topic – 20 minutes**

11. Review of NIFA's FY 2024 Goals

### **NIFA Highlights – 5 minutes**

12. Report on Single Family 2023 Series CD Bond Sale
13. Announcements and Discussion of Upcoming Events
  - a. New Homeownership Staff Member – Roni Vlasnik
  - b. August Board Meeting and NIFA 40-Year Celebration (time for Board meeting TBD)
14. Adjournment

**NEBRASKA INVESTMENT FINANCE AUTHORITY  
BOARD OF DIRECTORS MEETING**

**Nebraska Cattlemen Office  
4611 Cattle Drive, Lincoln Nebraska**

**MINUTES OF FRIDAY, APRIL 21, 2023**

**Notice Published:** April 16, 2023 – Omaha World Herald  
April 16, 2023 – Lincoln Journal Star  
[Affidavits Attached]

**Open Meetings Act:**

Copies of the Open Meetings Act were located on the table at the entrance to the room,  
posted against the wall at the entrance to the room, and online at:

[www.nifa.org/about/history-board](http://www.nifa.org/about/history-board).

All votes taken by roll call of the members.

**Board Members Present:** George Achola  
Warren Arganbright  
Dan Curran  
Herb Freeman  
Galen Frenzen – arrived at 9:03 a.m.  
Sherry Vinton – arrived at 9:04 a.m.  
Michael Walden-Newman  
Colten Zamrzla

**Board Members Absent:** Susan Bredthauer

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Sheila Gans, Communications & Projects Administrator and Board Clerk  
Christie Weston, Deputy Director  
David Young, Chief Technology & Operations Officer  
Robin Ambroz, Deputy Director of Programs & Marketing  
Sara Tichota, LIHTC Allocation Manager  
Kelly Schultze, LIHTC Compliance Manager  
Jacki Young, Chief Homeownership Officer  
John Turner, Partner & Program Development Manager  
Joe Spitsen, Program & Education Coordinator  
Eileen Chalupa, Marketing Manager

Dudley Beyer, Agricultural Program Manager

**Guests Present:**

Judy Krasomil, GT Consulting  
Patti Peterson, Kutak Rock LLP  
Joel VanderVeen, Kutak Rock LLP  
Austin Partridge, First National Capital Markets  
Steven McNulty, Nebraska Department of Environmental Energy  
Jeff Gertz, JP Morgan  
Rob Woodling, Foundations Development  
Scott Keene, Piper Sandler  
Thomas Judds, LHA and Little Salt Development Co.

**1. Call Meeting to Order and Roll Call**

Chair Curran called the meeting to order at 9:02 a.m. with six members present. Curran reported that copies of the Open Meetings Act were posted against the wall and located on the table at the entrance to the room. Notice of the meeting was published on Sunday, April 16, 2023, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

Vinton arrived at 9:03 and Frenzen arrived at 9:04. Chair Curran introduced and welcomed Director Vinton to her first NIFA Board meeting.

**2. Public Comment Related to the April 21, 2023 Agenda Items (comment period limited to five minutes)**

Chair Curran asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record. Curran requested that any comments related to the Qualified Allocation Plan be held until the discussion for agenda item number 5. No individuals came forward.

**3. Consent Agenda**

- a. February 13, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Agricultural Program, Including Loans in Process
- d. Report on Homeownership Program
- e. Report on Homeownership Assistance Fund
- f. Report on Community Engagement Activities
- g. Report on Collaborative Resources Allocation of Nebraska (CRANE)
- h. Private Activity Bond Cap Summary

Moved by Arganbright, seconded by Zamrzla to approve the minutes and accept the reports on the Consent Agenda as presented.

Via roll call vote, the following votes were recorded:

Voting AYE: Arganbright, Curran, Freeman, Frenzen, Vinton, Walden-Newman, Zamrzla and Achola

Absent: Bredthauer

The motion passed unanimously.



## **Strategic Topic**

### **4. Overview of the Low Income Housing Tax Credit Program and Development of the Qualified Allocation Plan**

Sara Tichota gave a presentation on the basics of the Low Income Housing Tax Credit Program and NIFA's process for development of the Qualified Allocation Plan.

## **Action Items**

### **Programs Committee**

### **5. Consideration of the Approval of the 2024/2025 Qualified Allocation Plan for the Allocation of the Federal 9% Low Income Housing Tax Credit ("9% LIHTC"), the Federal 4% Low Income Housing Tax Credit ("4% LIHTC") and the Nebraska Affordable Housing Tax Credit ("AHTC") to Facilitate the Development of Affordable Multifamily Rental Housing in Nebraska**

Chair Curran asked for any public comments related to the Qualified Allocation Plan (QAP) to be made at this time. There were no comments.

Sara briefed the Board on the feedback received and evaluated from the QAP listening session focus groups and public hearing, as well as changes made to the QAP as a result of the process. Staff did not recommend any policy changes from the last QAP for this latest iteration, and instead focused on technical corrections, clarifications, increasing transparency and improving the overall efficiency of the application process.

Moved by Freeman, seconded by Achola to approve the 2024/2025 Qualified Allocation Plan.

Via roll call vote, the following votes were recorded:

Voting AYE: Curran, Freeman, Frenzen, Vinton, Walden-Newman, Zamrzla, Achola and Arganbright

Absent: Bredthauer

The motion passed unanimously.

### **Risk Management Committee**

### **6. Consideration of a Motion to Adopt the Nebraska Investment Finance Authority Investment Policy Statement for the Investment of Funds in the NIFA Operating Fund**

Judy Krasomil reported that NIFA has engaged an investment advisor to manage certain funds in the NIFA operating fund. An investment policy statement was developed to set forth NIFA's objectives, standards of care, authorized investments, credit guidelines, and diversification

requirements with respect to its operating fund investment portfolio. This policy updates a well-dated previous policy.

Moved by Arganbright, seconded by Zamrzla to adopt the NIFA Investment Policy Statement.

Via roll call vote, the following votes were recorded:

Voting AYE: Curran, Freeman, Frenzen, Vinton, Walden-Newman, Zamrzla, Achola and Arganbright

Absent: Bredthauer

The motion passed unanimously.

### **Audit Committee**

#### **7. Consideration of a Motion to Approve NIFA's Independent Auditors for Fiscal Year Ending June 30, 2023**

Christie Weston summarized the Audit Committee's discussion regarding the proposal received from Eide Bailly for the fiscal year 2023 audit. A single audit will also be required due to the disbursement of federal ARPA funds for LIHTC gap financing this fiscal year.

Moved by Arganbright, seconded by Freeman to approve Eide Bailly as NIFA's independent auditor for the fiscal year 2023 financial statement audit and single audit.

Via roll call vote, the following votes were recorded:

Voting AYE: Freeman, Frenzen, Vinton, Walden-Newman, Zamrzla, Achola, Arganbright and Curran

Absent: Bredthauer

The motion passed unanimously.

### **General**

#### **8. Discussion Regarding Issuance of Bonds for the Clean Water State Revolving Fund and Drinking Water State Revolving Fund, Together in an Amount not to Exceed \$6 million, Consisting of Two or More Series of Bonds, and Approval of a Notice to the Governor and Clerk of the Legislature and the Filing Thereof**

A background summary of the Clean Water and Drinking Water State Revolving Fund (SRF) programs, along with the purpose of the Notice, was provided by Christie Weston. Christie reported that the Nebraska Department of Environment and Energy (NDEE) has requested the issuance of bonds to provide the 2023 State match under these programs.

Moved by Zamrzla, seconded by Freeman to approve the Clean Water and Drinking Water State Revolving Fund Notice and the filing thereof with the Governor and Clerk of the Legislature.

Via roll call vote, the following votes were recorded:



Voting AYE: Frenzen, Vinton, Walden-Newman, Zamrzla, Achola, Arganbright, Curran and Freeman

Absent: Bredthauer

The motion passed unanimously.

**9. Consideration of a Motion to Adopt Board Resolution No. 469 Authorizing the Amendment of the Nebraska Investment Finance Authority Employee's Money Purchase Plan and Trust and the Nebraska Investment Finance Authority Deferred Compensation Plan (Collectively, the "Plans")**

Christie reported that the amendment authorized by Resolution No. 469 clarifies the definition of Compensation under the Plans.

Moved by Achola, seconded by Arganbright to adopt Board Resolution No. 469.

Via roll call vote, the following votes were recorded:

Voting AYE: Vinton, Walden-Newman, Zamrzla, Achola, Arganbright, Curran, Freeman and Frenzen

Absent: Bredthauer

The motion passed unanimously.

## **NIFA Highlights**

**10. Announcements and Discussion of Upcoming Events**

Eileen Chalupa, NIFA Marketing Manager, announced the launch of the NIFA 40<sup>th</sup> anniversary logo and the plan for a NIFA rebranding during the upcoming fiscal year.

Jeff Gertz announced the upcoming NIFA bond sale and provided a market update.

Shannon Harner presented Chair, Dan Curran, with a certificate of appreciation for his years of service to Nebraska and the NIFA Board. This is Dan's last meeting at DED as he moves to a new, non-governmental position.

**11. Adjournment**

Moved by Frenzen to adjourn at 11:25 a.m.

Respectfully submitted,



Shannon R. Harner  
Executive Director and Board Secretary



\*\*\* Proof of Publication \*\*\*

State of Nebraska )  
Lancaster County ) SS.

RECEIVED APR 20 2023

NIFA  
SHEILA GANS  
1230 O ST STE 200  
LINCOLN NE 68508

ORDER NUMBER 1151978

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature  Date 4/17/23


Section: Class Legals  
Category: 0099 LEGALS  
PUBLISHED ON: 04/16/2023

TOTAL AD COST: 47.13

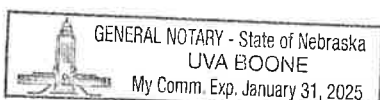
FILED ON: 4/17/2023

Subscribed in my presence and sworn to before me on

April 17 20 23

 Notary Public

**NOTICE OF MEETING**  
NEBRASKA INVESTMENT FINANCE AUTHORITY  
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, April 21, 2023, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen office, 4611 Cattle Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting. The agenda of the meeting, which is kept continually current, is available for public inspection at the Authority's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of the Authority's office at Suite 200, 1230 O Street, Lincoln, Nebraska, during normal business hours. A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 et. seq., and a copy of the Board book materials (which may be updated) to be discussed, will be available at the meeting and at the Authority's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting will be available for viewing by all attendees. Copies of Board materials not otherwise made available at the Authority's website will be available from the Authority, upon request, subsequent to the meeting. For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912. 1151978 4:16 ZNEZ



## AFFIDAVIT

State of Florida, County of Charlotte, ss:

I, Leo Hentschker, being of lawful age, being duly sworn upon oath, hereby depose and say that I am agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Omaha World Herald, a legal daily newspaper printed and published in the county of Douglas and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, and that the attached printed notice was published in said newspaper on the dates stated below and that said newspaper is a legal newspaper under the statutes of the State of Nebraska.

**PUBLICATION DATES:**

16 Apr 2023

**NOTICE NAME:** Notice of Board Meeting (4/21/23)

**PUBLICATION FEE:** \$54.64

*Leo Hentschker*  
(Signed) \_\_\_\_\_

**VERIFICATION**

State of Florida  
County of Charlotte

Subscribed in my presence and sworn to before me on this:

*Rachael Mary Schmitt*  
\_\_\_\_\_  
Notary Public

Notarized online using audio-video communication



RACHAEL MARY SCHMITT  
Notary Public - State of Florida  
Commission # HH13813  
Expires on May 27, 2025

## NOTICE OF MEETING NEBRASKA INVESTMENT FINANCE AUTHORITY

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For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912.  
2023, (4) 16 - Sundays, ZNEZ

## **June 2023 Board Meeting Executive Director Report**

NIFA Board Members:

Welcome to the last meeting of the FY 2023 Fiscal year. Final reporting will be forthcoming in FY2024 Q1. Last week I, and several of the Tax Credit Allocation and Compliance management team, were in attendance at the NCSHA Tax Credit Connect. Many great topics and ideas were presented. It is always interesting to learn about how our policies and procedures compare with our sister agencies.

### **Board Meeting**

Our strategic topic for June will be a review of goals for FY2023 and a look ahead to NIFA's FY2024 goals.

As this is the year-end meeting, we will also be nominating and selecting the Vice-Chair for FY2024. Standing Committee assignments will be forthcoming, once our new Chair is in place and has opportunity to review and approve them.

The meat of the meeting will be review and consideration of the proposed FY 2024 budget. Please review the budget narrative in your Board book for more detail. Overall, this budget achieves our goal of covering expenses with current revenue and not allocating from operating reserves.

### **Other Updates:**

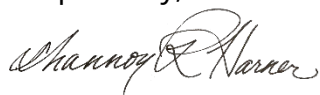
HAF: The program portal will close on June 30. The updated dashboard can be found at <https://nebraskahaf.com/resources>

ERA2: We are in the midst of standing up the program for ERA2. While we do not yet have a specific program availability date, we expect it to be in the early fall.

Our next Board meeting will be moved to August 25<sup>th</sup>, the same day as the 40<sup>th</sup> year Celebration. We will discuss when to start the Board meeting and make a determination in that regard, based on your input.

I look forward to seeing you at the June Board meeting at the NIFA office.

Respectfully,



Shannon R. Harner

## **NIFA Board of Directors Meeting**

**June 23, 2023**

### **NEW AG LOAN IN-PROCESS:**

- Borrower: Patrick & Brooke Riha
- Purpose: Purchase of approximately 320 acres of farm real estate, including 2 valley pivots, one 60,000 bushel grain bin, one 8,000 bushel drying bin, one steel lean-to, one grainery shed, one barn, and one chicken coop in Holt County, Nebraska
- Purchase price: \$1,600,000
- NIFA loan/bond amount: \$616,100
- Interest rate through NIFA of 6.375% variable (Lender's normal rate: 8.625% variable)
- Bondholder: Tri-County Bank – Stuart, Nebraska

# Homeownership Program Report

## Board of Directors Meeting

### June 23, 2023

#### FIRST HOME PROGRAMS

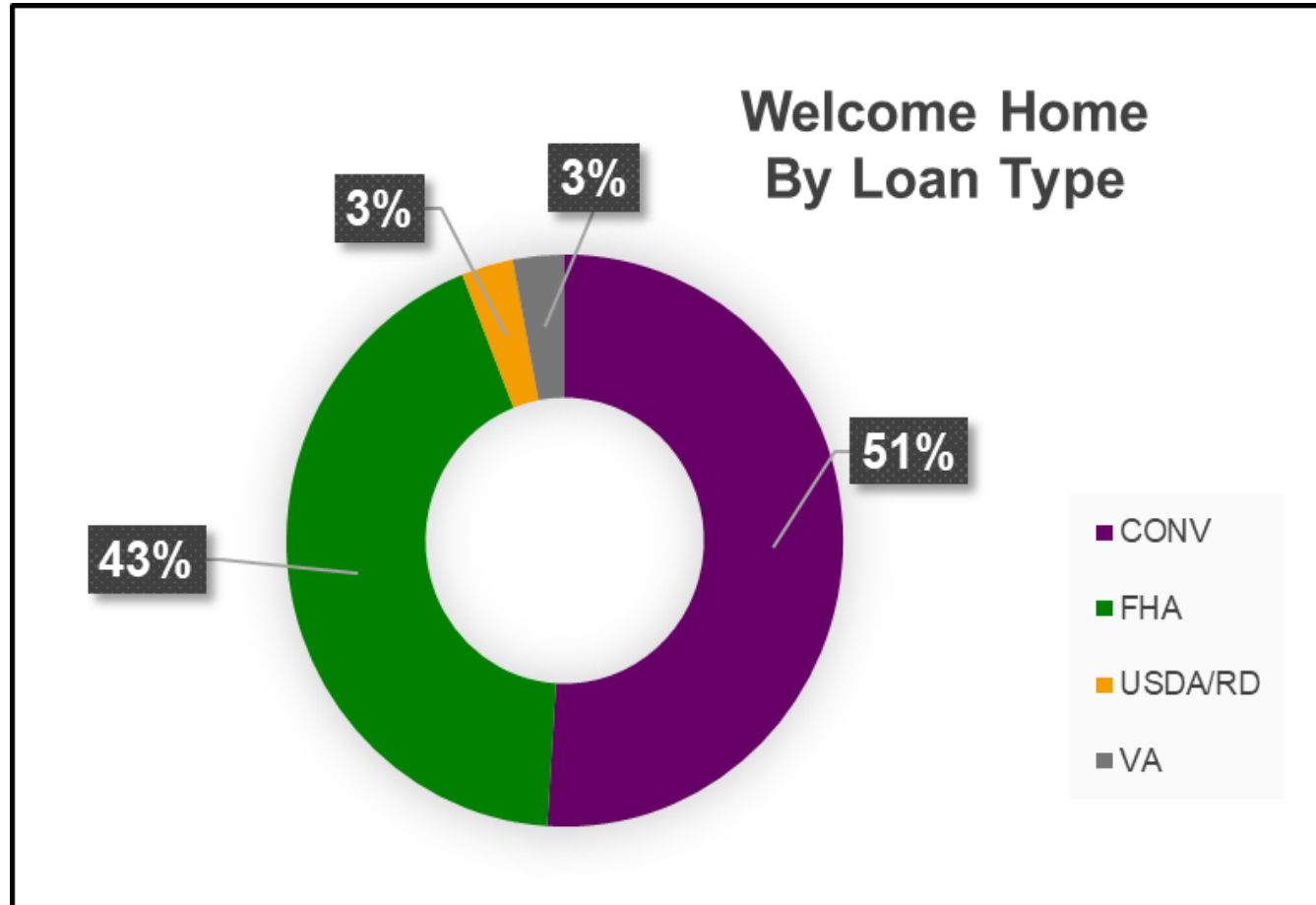
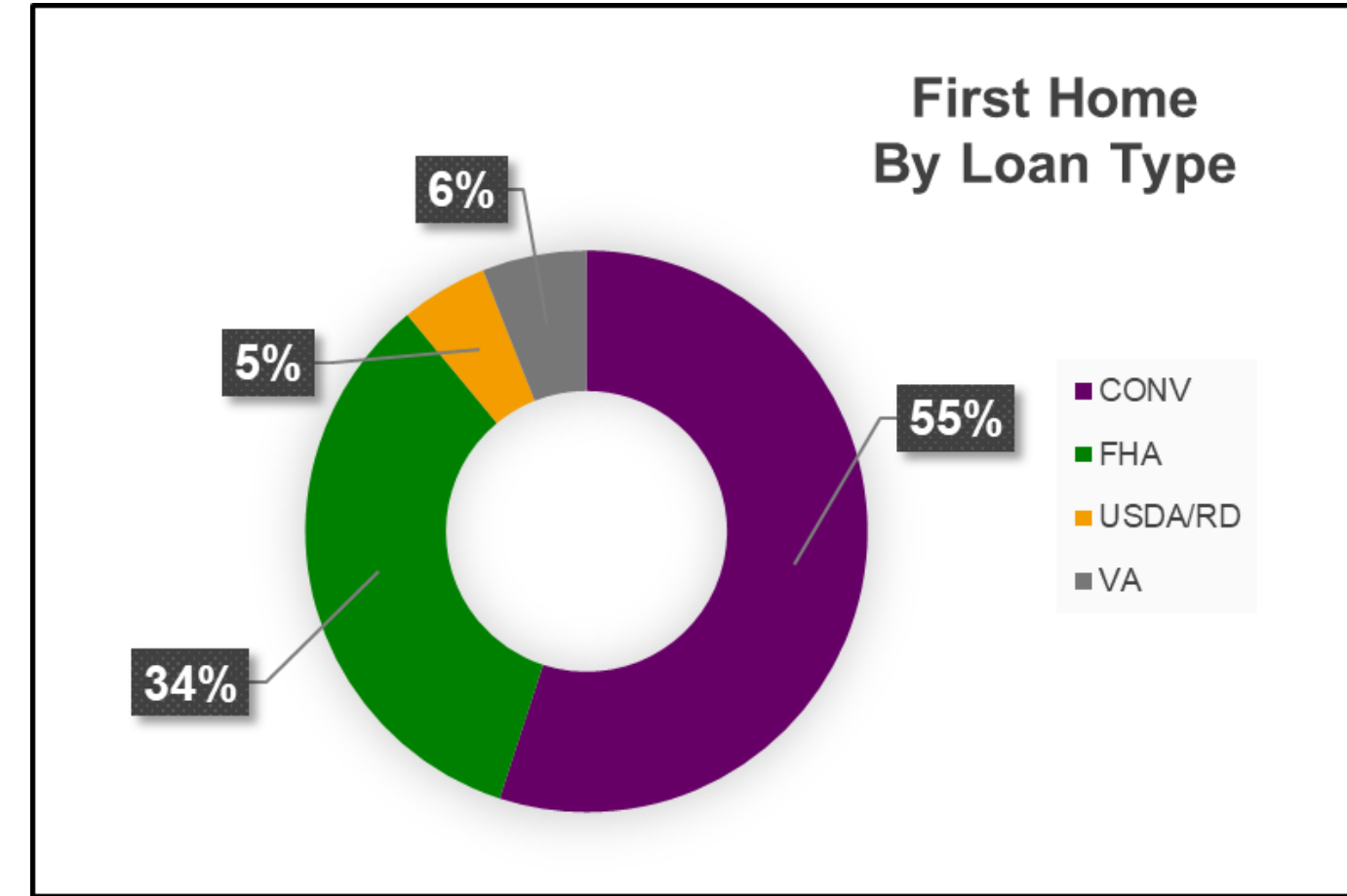
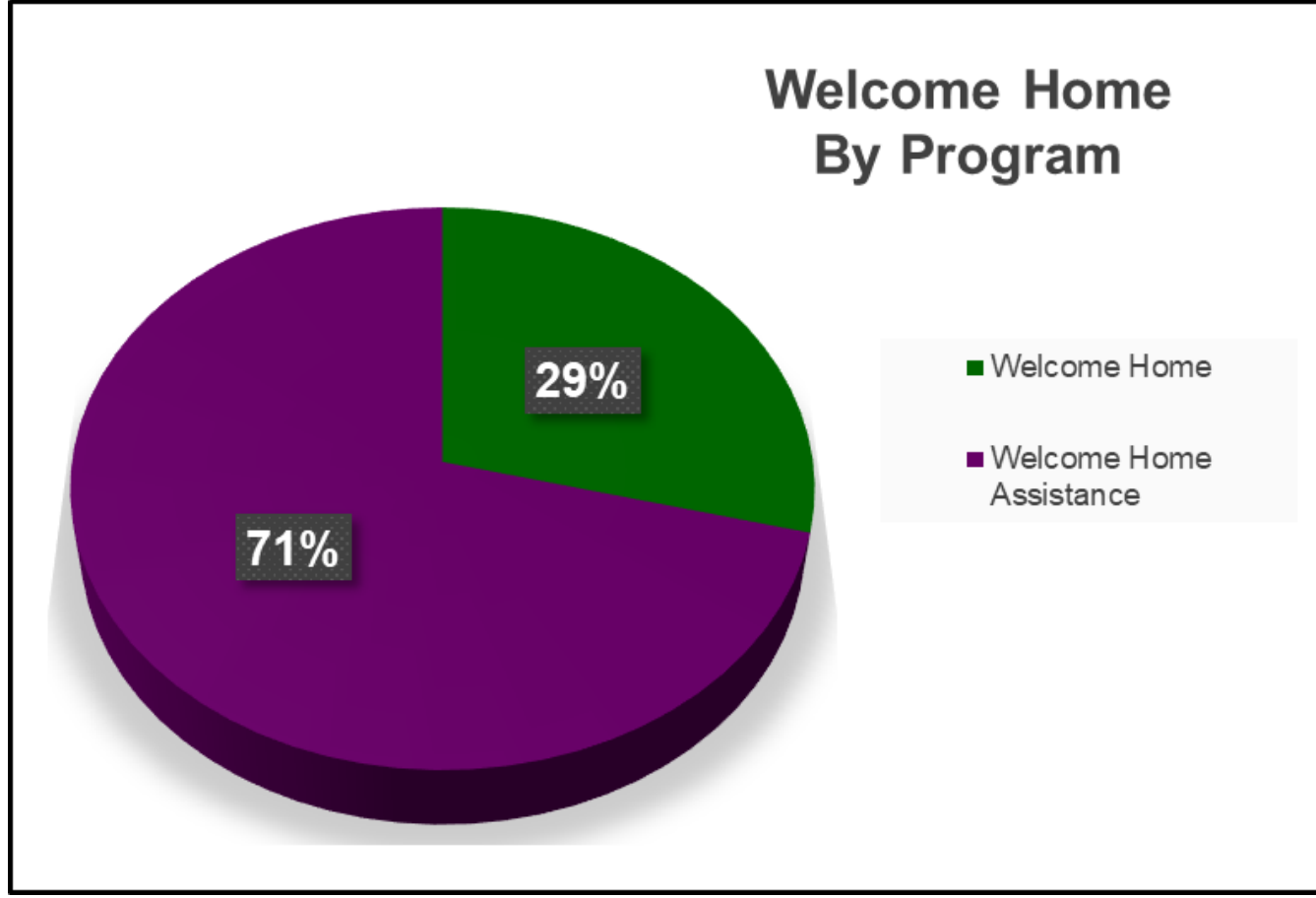
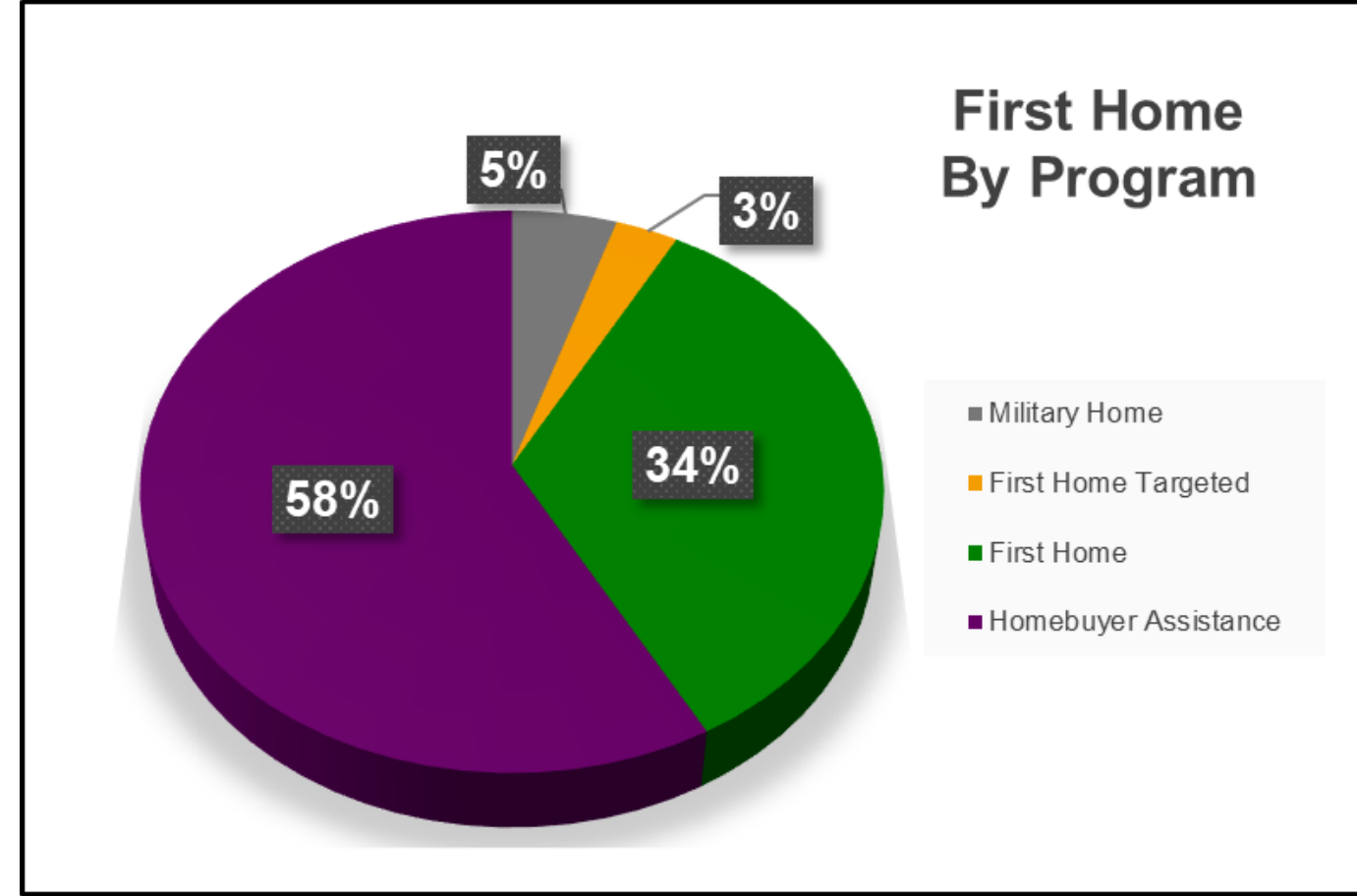
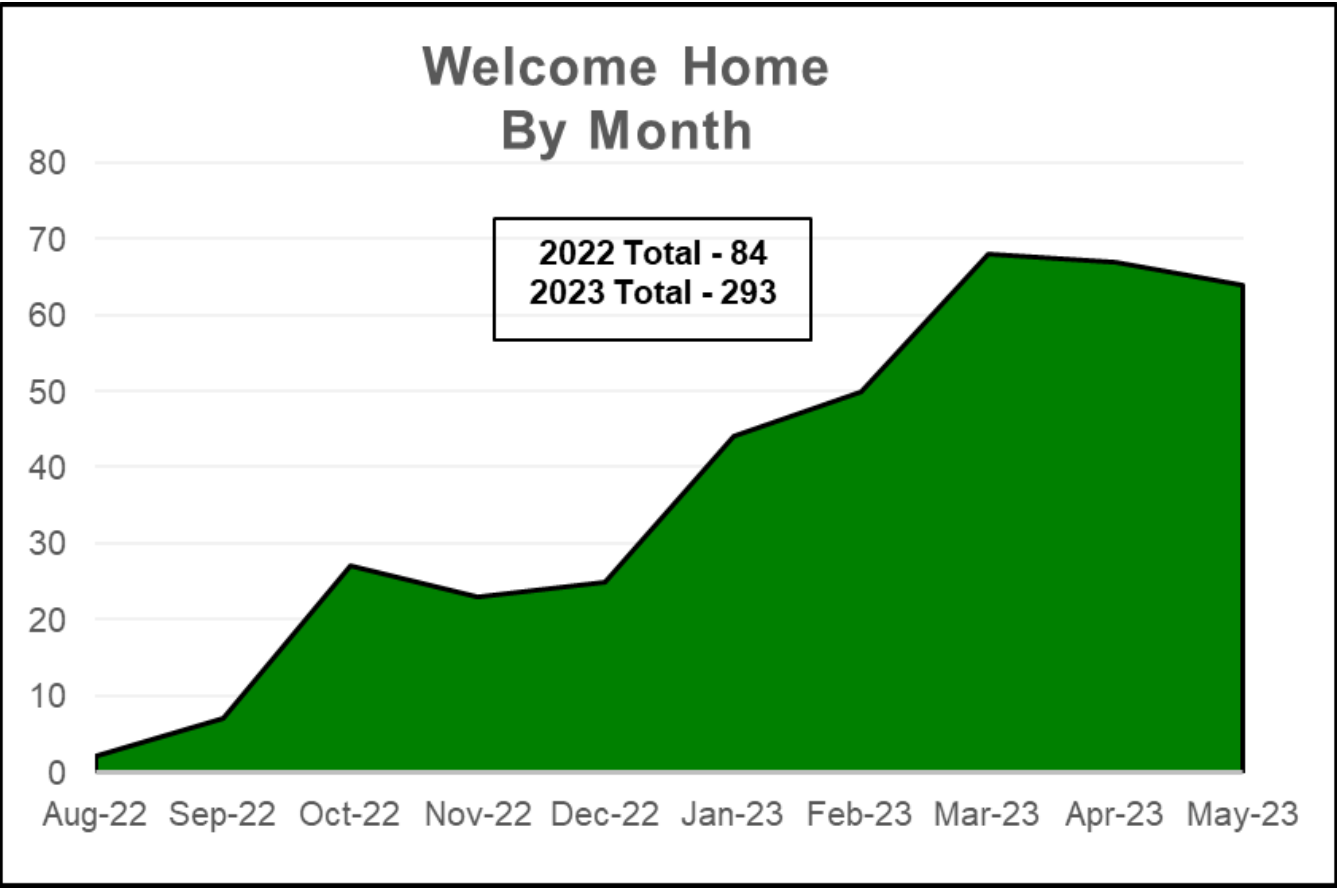
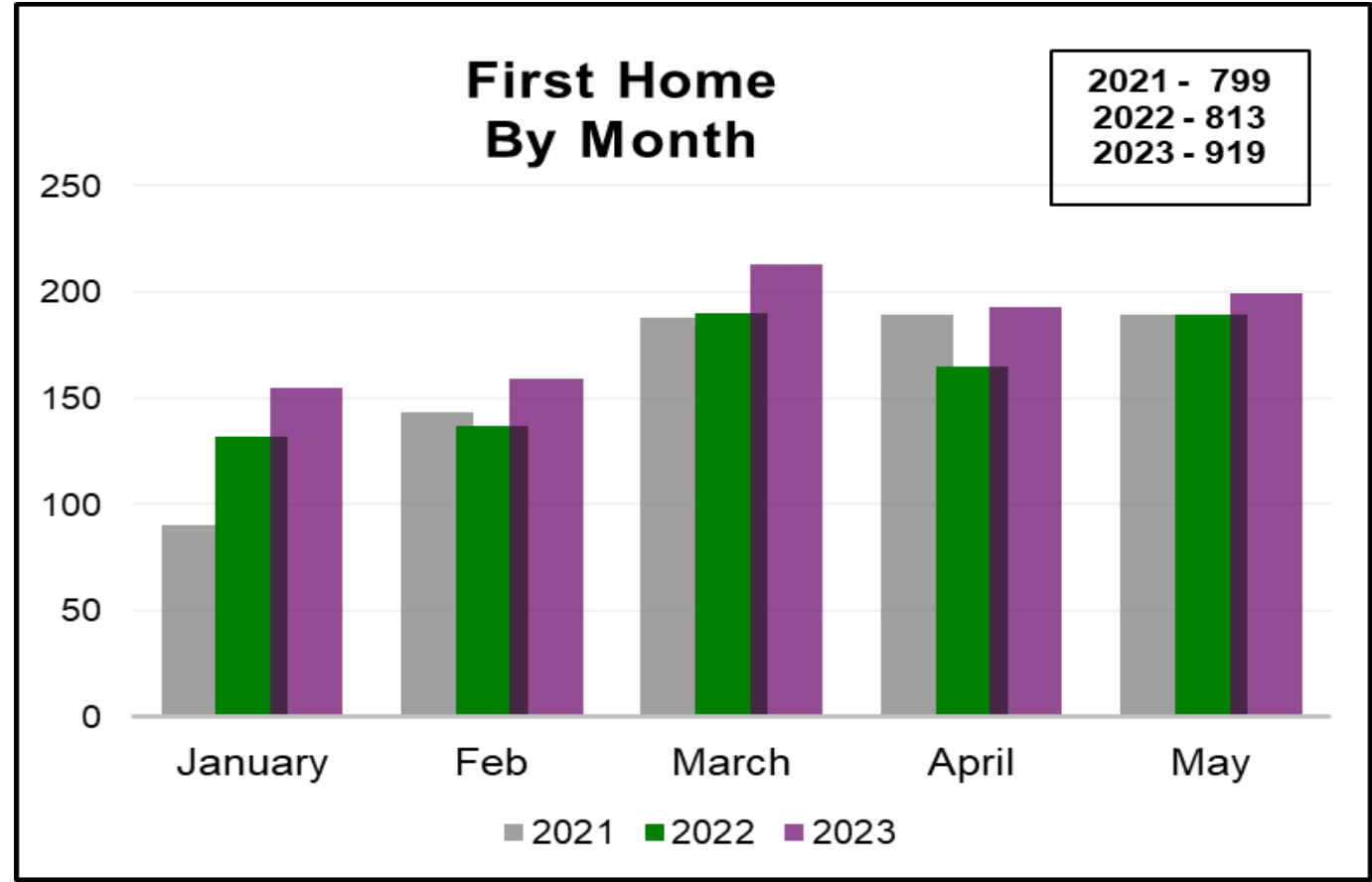
2023 Reservation Activity  
As of 5/31/23

# Loan Reservations	919
\$ Loan Reservations	\$171,439,814
Average 1st Loan Amount	\$186,550
Average 2nd Loan Amount	\$8,499
Average Household Income	\$68,960
Urban Areas	59%
Rural Areas	41%

#### WELCOME HOME PROGRAMS

2023 Reservation Activity  
As of 5/31/23

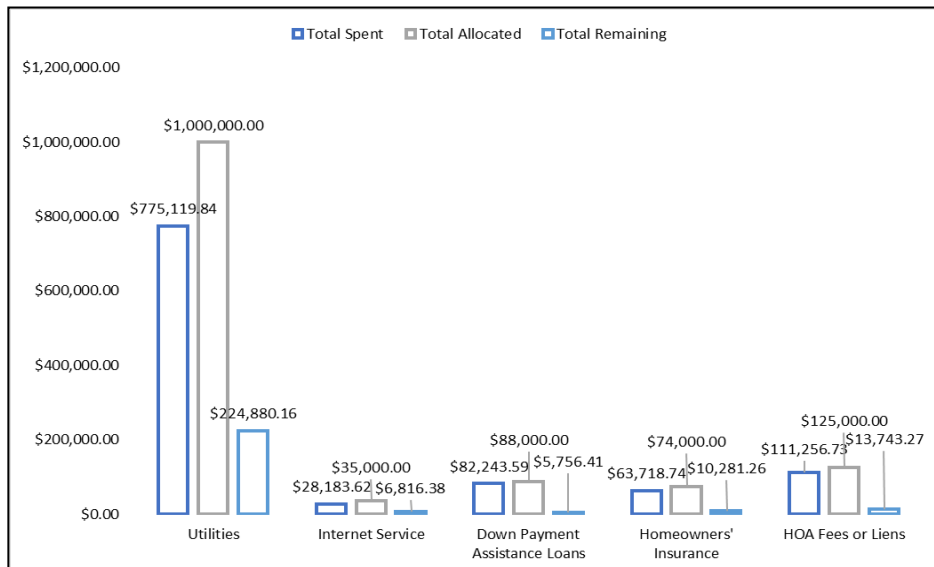
# Loan Reservations	293
\$ Loan Reservations	\$68,503,234
Average 1st Loan Amount	\$233,800
Average 2nd Loan Amount	\$10,793
Average Household Income	\$93,613
Urban Areas	63%
Rural Areas	37%



# Nebraska Homeownership Assistance Fund – June Board Report

## TOTALS

<b>APPLICATIONS</b>	7,375
<b>COUNTIES</b>	85/93
<b>APPROVED</b>	2,600
<b>FUNDED</b>	2,490
<b>REFERRED TO NHDA</b>	655

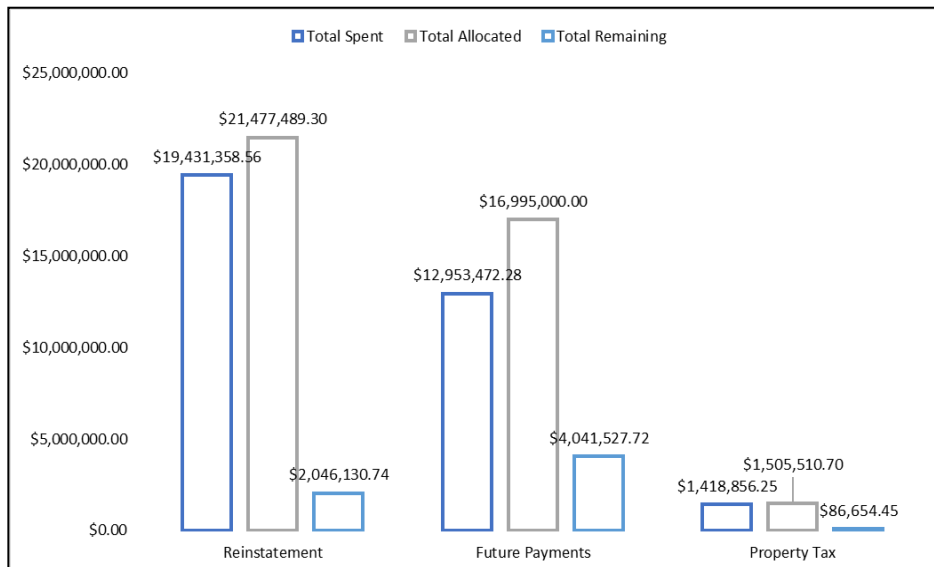


### Average Amount Spent Per Homeowner

\$13,413.31

### Average Amount Spent Per Homeowner Per Program

UTILITIES/INTERNET	\$479.58
DOWN PAYMENT ASSISTANCE	\$575.13
HOMEOWNER'S INSURANCE	\$1,802.54
HOA FEES OR LIENS	\$1,612.42
MORTGAGE REINSTATEMENT	\$8,120.08
(6) MONTHS FUTURE PAYMENTS	\$6,236.63
PROPERTY TAXES	\$3,146.02



*The NHAF portal will close and move to waitlisting new applicants on June 30, 2023. Funds are anticipated to be spent by late August 2023.*



## 2023 Innovation Expo

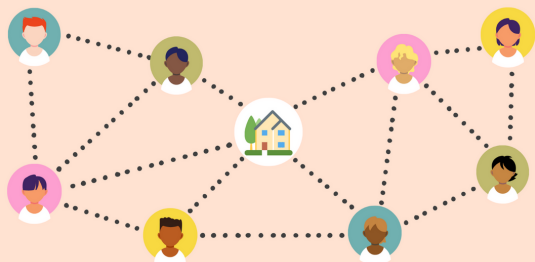
This year, as NIFA celebrates 40 years of serving Nebraska communities in the housing and community development arenas, our annual conference received a new name, date, and location. The Innovation Expo was held April 17-19 at the Lincoln Cornhusker Marriott Hotel and included our annual conference, Lender Training, and the Low-Income Housing Tax Credit (LIHTC) Compliance Training. The event was attended by 772 professionals from all sectors of affordable housing and agribusiness.



Our opening plenary covered the Strategic Housing Framework and the four sessions that highlighted the framework pillars were some of the most well-attended conference sessions.

### 9th Annual Iowa/Nebraska Peer-to-Peer Homelessness Symposium June 13 - 14

#### Iowa/Nebraska Peer-to-Peer Homelessness Symposium



June 13-14  
Hope+Elim  
2500 University Ave - Des Moines, Iowa

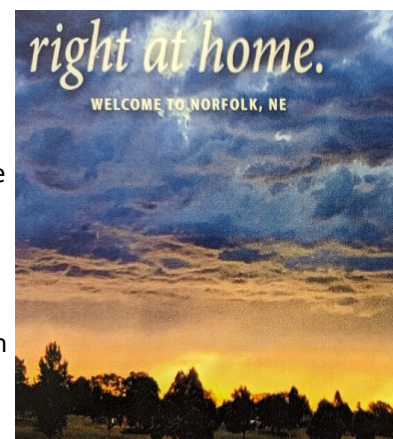
NIFA has been partnering with the Omaha HUD Field Office and the Nebraska and Iowa Continuum of Care network since its inception. This event brings two states together to learn from each other and build a bridge to success in addressing the extremely important issue of preventing and ending homelessness.

*Growing Nebraska communities through  
affordable housing and agribusiness.*

### The Nebraska Commission on Housing and Homelessness

The Nebraska Commission on Housing and Homelessness held its quarterly meeting on May 17 in Norfolk, NE.

NeighborWorks Northeast Nebraska hosted the event with the support of the Nebraska Department of Economic Development, which included a tour of the many housing developments in this community. Mayor Josh Moenning highlighted Norfolk's thriving downtown and the upcoming addition of their Riverfront Project.



### Nebraska Economic Developers Association (NEDA)



The Nebraska Economic Developers Association (NEDA) held its annual conference on May 18 at Innovation Campus in Lincoln. The Community Engagement Team staffed an exhibit booth and connected with our economic development partners from across the state. We provided attendees with information about NIFA's new and existing programs, putting a special focus on the Strategic Housing Framework.



commitment



integrity



collaboration



innovation



stewardship

**CRANE Public Meeting Report**  
**via Zoom**  
**April 26, 2023**  
**9:00 a.m.**

**Attendees (via Zoom):** Darin Smith, ArchIcon; Neeraj Agarwal; Ashley Lewis, Connection Homeless Shelter; Andria Bell, Burlington Capital; Denise Gehringer, Sheltering Tree; Andrew Whealy and Christian Gray, inCommon; Ryan Durant, RMD Group; John Trouba, Department of Health and Human Services-Division of Behavioral Health; Cassandra Stark, Nebraska Department of Economic Development; and Pamela Otto, NIFA.

**Meeting called to order** by Pamela Otto at 9:01 a.m.

**7-1050 Stephen Center – Omaha**

Darin Smith reported they are working on the documents that NIFA has requested and will submit those as soon as they receive them. Category 4.

**7-1051 1904 Farnam – Omaha**

Neeraj Agarwal reported the CRANE application has been submitted and is awaiting feedback. Category 4.

**7-1052 Howard Street Rehab – Omaha**

Neeraj Agarwal reported the CRANE application has been submitted and is awaiting feedback. Category 4.

**7-1035 Purple Martin – Omaha**

Andria Bell reported the CRANE application has been submitted and is awaiting feedback. Category 4.

**Connection Homeless Shelter – North Platte**

Ashley Lewis reported that they lost the land they were looking at purchasing, so they are looking for other land now before submitting an application. Under Review.

**The Poppleton – Omaha**

Andrew Whealy reported he is still having issues creating an account. Pam Otto stated she would look into his account on NIFA's end and reset his password. Under Review.

Meeting adjourned: 9:06 a.m.

# CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY  
LOW INCOME HOUSING TAX CREDIT PROGRAM  
(updated 5/10/2023)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs		NDED HTF - \$1,000,000 Deferred Developer Fee Owner Equity Special Member Community Support	\$ 8,294,687	\$ 523,480	\$ 523,480	Category 4
7-1051	1904 Farnam 1904 Farnam Street Omaha, NE 68102	1904FarnamOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	54	54	0		Adaptive/Reuse		Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 21,546,138	\$ 894,327	\$ 894,327	Category 4
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	50	6		Adaptive/Reuse		Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 22,617,106	\$ 696,858	\$ 696,858	Category 4
7-1035	Purple Martin Apartments 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Special Needs		Deferred Developer Fee Owner Equity	\$ 14,934,774	\$ 911,208	\$ 911,208	Cateogry 4
	Connection Homeless Shelter													Under Review
	The Poppleton													Under Review
				222	212	10	3				\$ 67,392,705	\$ 3,025,873	\$ 3,025,873	

NEBRASKA INVESTMENT FINANCE AUTHORITY  
PRIVATE ACTIVITY CAP-ALLOCATION STATUS  
CALENDAR YEAR **2023**

AS OF 6/16/23

	50%		20%		30%	358,845,000
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	840,336,463.00	49,200,000.00	179,422,500.00	71,769,000.00	107,653,500.00	1,248,381,463.00
Allocations To Date	(184,997,212.00)	(49,200,000.00)	0.00	(85,170,661.00)	0.00	(319,367,873.00)
Conditional Allocations				0.00		0.00
Ag Allocation Reserved				(4,029,339.00)		(4,029,339.00)
Category Transfers				40,000,000.00	(40,000,000.00)	0.00
Balance Remaining	655,339,251.00	0.00	179,422,500.00	22,569,000.00	67,653,500.00	924,984,251.00

*† 50%/50% allocation schedule waived for 2022 and 2023 per Executive Order #22-03*

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail					
	AG <b>n</b>	IDB <b>n</b>	MF		Total
	Amount	Project	Project	Amount	
			<b>cf</b> Foxtail South-Lincoln	(16,500,000.00)	
			<b>cf</b> Kennedy Sq East-Omaha	(13,700,000.00)	
			<b>cf</b> Timbercreek -Omaha	(18,000,000.00)	
			<b>cf</b> Southside Terrace-Omaha	(1,000,000.00)	
			<b>n</b> Mural 226-Lincoln	(18,000,000.00)	
			<b>n</b> Southside Terrace-Omaha	(14,200,000.00)	
			<b>n</b> 18Howard-Omaha	(16,000,000.00)	
			<b>n</b> Central Pk Towers/Burt Apts	(12,000,000.00)	
			<b>n</b> Union at Antelope Vly-Lincoln	(24,000,000.00)	
Total Allocated	(970,661.00)			(133,400,000.00)	(134,370,661.00)
Ag Allocation Reserved	(4,029,339.00)			0.00	(4,029,339.00)
Total Used	(5,000,000.00)			(133,400,000.00)	(138,400,000.00)
<b>n</b> New Allocations					(89,200,000.00)
<b>ca</b> Conditional Allocations					-
<b>cf</b> MF Carryforward Allocations					(49,200,000.00)
Total					(138,400,000.00)

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	(354,561.00)	0.00	(58,500,000.00)	(58,854,561.00)
2	0.00	0.00	(74,900,000.00)	(74,900,000.00)
3	(616,100.00)	0.00	0.00	(616,100.00)
Total	(970,661.00)	0.00	(133,400,000.00)	(134,370,661.00)

CARRYFORWARD DETAIL				
Originated	2020	2021	2022	TOTAL
Expires	2023	2024	2025	
NIFA Single Family Housing				
Beginning	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
Used	(184,997,212.00)		0.00	(184,997,212.00)
Ending	110,148,426.00	274,165,200.00	271,025,625.00	655,339,251.00
NIFA Non Statewide Housing				
Beginning	0.00	0.00	49,200,000.00	49,200,000.00
Used	0.00	0.00	(49,200,000.00)	(49,200,000.00)
Ending	0.00	0.00	0.00	0.00
Other Issuers				
Beginning	0.00	6,000,000.00	0.00	6,000,000.00
Used	0.00	0.00	0.00	0.00
Ending	0.00	6,000,000.00	0.00	6,000,000.00

## FY 2024 Operating Fund Budget

### Summary

	Reforecasted Budget 6/30/2023	7/1/22 - 3/31/23		Budget vs. Actual	Proposed Budget 6/30/2024	Budget to Budget	
		YTD Budget	YTD Actual			% Change	\$ Change
Operating Revenue:							
Investments	1,615,000	1,057,500	1,114,623	57,123	1,800,000	11.5%	185,000
Loans	150,000	112,500	361,609	249,109	300,000	100.0%	150,000
Fees and Other Income	2,027,000	1,821,274	1,768,837	(52,437)	2,261,500	11.6%	234,500
State Program Administration Fees	143,000	68,000	69,167	1,167	225,000	57.3%	82,000
Conference/Training Registration Fees	175,000	131,250	139,356	8,106	185,000	100.0%	10,000
Single Family Operating Fees	1,710,000	1,710,000	1,829,811	119,811	2,120,000	24.0%	410,000
Allocation from Operating Reserves	559,200	0	0	0	0	-100.0%	(559,200)
<b>Total Operating Revenue</b>	<b>6,379,200</b>	<b>4,900,524</b>	<b>5,283,403</b>	<b>382,879</b>	<b>6,891,500</b>	<b>8.0%</b>	<b>512,300</b>
Operating Expenses:							
Personnel	3,773,453	2,820,842	2,797,612	(23,230)	4,131,674	9.5%	358,221
Office Operations	596,836	386,565	341,782	(44,783)	652,359	9.3%	55,523
Professional Fees	1,133,935	876,159	862,181	(13,978)	867,376	-23.5%	(266,559)
Information Technology	695,976	496,988	466,236	(30,752)	954,586	37.2%	258,610
Rent	175,000	131,247	128,570	(2,677)	162,188	-7.3%	(12,812)
MBS/Warehouse Fees	4,000	3,000	3,000	0	3,000	-25.0%	(1,000)
<b>Total Operating Expenses</b>	<b>6,379,200</b>	<b>4,714,801</b>	<b>4,599,381</b>	<b>(115,420)</b>	<b>6,771,183</b>	<b>6.1%</b>	<b>391,983</b>
<b>Net Operating Income</b>	<b>0</b>	<b>185,723</b>	<b>684,022</b>	<b>498,299</b>	<b>120,317</b>		
Mission & Non-Recurring Expenses:							
NOF-Expenditures	616,400	462,300	54,261	(408,039)	559,400	-9.2%	(57,000)
Non-Recurring	0	0	0	0	0	0.0%	0
<b>Total Mission &amp; Non-Recurring Expenses</b>	<b>616,400</b>	<b>462,300</b>	<b>54,261</b>	<b>(408,039)</b>	<b>559,400</b>		
Allocation from NOF Designated Funds	(616,400)	(462,300)	(54,261)	408,039	(559,400)	-9.2%	57,000
<b>Net Income</b>	<b>0</b>	<b>185,723</b>	<b>684,022</b>	<b>498,299</b>	<b>120,317</b>		

## FY 2024 Operating Fund Budget

Detail

	Reforecasted Budget 6/30/2023	7/1/22 - 3/31/23		Budget vs. Actual	Proposed Budget 6/30/2024	Budget to Budget	
		YTD Budget	YTD Actual			% Change	\$ Change
Operating Revenue:							
Investments	1,615,000	1,057,500	1,114,623	57,123	1,800,000	11.5%	185,000
Loans	150,000	112,500	361,609	249,109	300,000	100.0%	150,000
Fee Income - Multifamily	2,000,000	1,800,030	1,708,562	(91,468)	2,200,000	10.0%	200,000
Fee Income - Development	4,000	4,000	4,775	775	5,000	25.0%	1,000
Fee Income - Agriculture	13,000	9,747	13,350	3,603	14,000	7.7%	1,000
Allocation Fees	10,000	7,497	40,900	33,403	40,000	300.0%	30,000
Other Operating Income	0	0	1,250	1,250	2,500	100.0%	2,500
State Program Administration Fees	143,000	68,000	69,167	1,167	225,000	57.3%	82,000
Conference/Training Registration Fees	175,000	131,250	139,356	8,106	185,000	5.7%	10,000
Single Family (FTHB) Operating Fees	1,710,000	1,710,000	1,829,811	119,811	2,000,000	17.0%	290,000
Workforce Housing Operating Fees	0	0	0	0	120,000	new	120,000
Allocation from Operating Reserves	559,200	0			0	-100.0%	(559,200)
<b>Total Operating Revenue</b>	<b>6,379,200</b>	<b>4,900,524</b>	<b>5,283,403</b>	<b>382,879</b>	<b>6,891,500</b>	<b>8.0%</b>	<b>512,300</b>
Operating Expenses:							
Personnel							
Salaries	2,671,993	2,003,994	1,929,189	(74,805)	2,941,790	10.1%	269,797
Salaries- Part Time	18,500	4,625	0	(4,625)	3,000	-83.8%	(15,500)
Retirement Plan	263,885	197,910	140,797	(57,113)	268,327	1.7%	4,442
Employee Insurance	545,777	409,329	541,392	132,063	647,495	18.6%	101,718
Taxes-FICA	194,650	145,989	133,457	(12,532)	206,135	5.9%	11,485
Taxes-FUTA	2,244	1,683	1,451	(232)	2,353	4.9%	109
Taxes-SUTA	1,122	846	552	(294)	1,177	4.9%	55
Other Personnel Costs	54,958	41,220	44,159	2,939	49,437	-10.0%	(5,521)
Other Personnel Costs-Personal Dev	12,824	9,621	4,952	(4,669)	11,960	-6.7%	(864)
Other Personnel Costs-Professional Dev	7,500	5,625	1,663	(3,962)	0	-100.0%	(7,500)
Office Operations							
Office Supplies	17,000	12,753	14,485	1,732	17,000	0.0%	0
Dues & Publications	80,825	61,862	60,228	(1,634)	83,249	3.0%	2,424
Digital Access & Communication	25,130	18,846	19,823	977	21,524	-14.3%	(3,606)
Postage	6,600	4,950	3,886	(1,064)	6,000	-9.1%	(600)
Bank Fees	5,000	3,753	2,091	(1,662)	5,000	0.0%	0
Marketing	38,600	28,953	21,867	(7,086)	30,500	-21.0%	(8,100)
Sponsorships	0	0	0	0	20,000	new	20,000
Liability Insurance	155,000	116,253	114,148	(2,105)	151,906	-2.0%	(3,094)
Equip Maintenance	2,021	1,512	3,167	1,655	500	-75.3%	(1,521)

## FY 2024 Operating Fund Budget

Detail

	Reforecasted Budget 6/30/2023	7/1/22 - 3/31/23		Budget vs. Actual	Proposed Budget 6/30/2024	Budget to Budget	
		YTD Budget	YTD Actual			% Change	\$ Change
Equipment Rent	5,860	4,392	4,334	(58)	7,800	33.1%	1,940
Equipment Depreciation	22,900	17,172	17,105	(67)	27,900	21.8%	5,000
Travel	76,000	58,194	50,336	(7,858)	72,380	-4.8%	(3,620)
Board Expense	15,000	10,250	13,420	3,170	14,000	-6.7%	(1,000)
Meeting & Conference	146,900	47,675	16,892	(30,783)	194,600	32.5%	47,700
Professional Fees							
Professional Services - Audit	106,235	106,235	106,235	0	114,700	8.0%	8,465
Professional Services - Legal	305,000	228,753	201,257	(27,496)	305,000	0.0%	0
Contracts - Operations	223,500	162,396	172,014	9,618	291,476	30.4%	67,976
Contracts - Compliance/ERM	499,200	378,775	382,675	3,900	156,200	-68.7%	(343,000)
Information Technology							
Marketing/Hosted Subscriptions	66,187	49,644	38,856	(10,788)	186,618	182.0%	120,431
Network Software/Hardware Support	484,858	338,642	323,346	(15,296)	619,929	27.9%	135,071
Network Software/Hardware Maintenance	45,731	34,299	32,360	(1,939)	56,139	22.8%	10,408
Computer Peripherals	2,500	1,872	740	(1,132)	2,500	0.0%	0
Computer Hardware Depreciation	40,700	30,528	29,356	(1,172)	36,000	-11.5%	(4,700)
Software Amortization - Emphasys	31,500	23,625	23,243	(382)	32,200	2.2%	700
Software Amortization - Other	24,500	18,378	18,335	(43)	21,200	-13.5%	(3,300)
Rent							
Office Rent	156,000	117,000	113,977	(3,023)	156,000	0.0%	0
Storage Rent	14,100	10,575	9,801	(774)	1,500	-89.4%	(12,600)
Building Maintenance	4,900	3,672	4,792	1,120	4,688	-4.3%	(212)
MBS/Warehouse Fees							
Trustee Fees	4,000	3,000	3,000	0	3,000	-25.0%	(1,000)
<b>Total Operating Expenses</b>	<b>6,379,200</b>	<b>4,714,801</b>	<b>4,599,381</b>	<b>(115,420)</b>	<b>6,771,183</b>	<b>6.1%</b>	<b>391,983</b>
<b>Net Operating Income</b>	<b>0</b>	<b>185,723</b>	<b>684,022</b>	<b>498,299</b>	<b>120,317</b>		
<b>Mission &amp; Non-Recurring Expenses</b>							
NOF-Expenditures	616,400	462,300	54,261	(408,039)	559,400		
Non-Recurring	0	0	0	0	0		
<b>Total Mission &amp; Non-Recurring Expenses</b>	<b>616,400</b>	<b>462,300</b>	<b>54,261</b>	<b>(408,039)</b>	<b>559,400</b>	<b>-9.2%</b>	<b>(57,000)</b>
Allocation from NOF Designated Funds	(616,400)	(462,300)	(54,261)	408,039	(559,400)		
<b>Net Income</b>	<b>0</b>	<b>185,723</b>	<b>684,022</b>	<b>498,299</b>	<b>120,317</b>		



# Nebraska Opportunity Fund (NOF) FY 2024 Budget

## NOF Grants

	Budget
Governors Awards 4H & FFA	50,000
Housing Study Grant Program	60,000
Outreach Partnership Grant - Existing Contracts	150,000
Outreach Partnership Grant - NEW (targeted)	60,000
Native American Community Impact Grant - Existing Contract	60,000
Partnership Board Trainings	2,000
mySidewalk (Profile of NE)	65,000
FindHelp	7,400
Teach Nebraska Trades	50,000
REACH Training Coalition	25,000
Support resources for any partner	30,000
<b>Total</b>	<b>\$ 559,400</b>

## NOF Revolving Loan Funds

Description	Original Fund	Loaned	Earnings	Balance
LIHTC Gap Financing Program (1)	3,000,000	0	0	3,000,000
Lincoln Workforce Housing Fund (2)	3,000,000	0	0	3,000,000
Rural Rehabilitation Housing Fund	1,500,000	0	0	1,500,000
<b>Total</b>				<b>\$ 7,500,000</b>

(1) Authorized by Board Resolution No. 463 on 6/17/22

(2) Authorized by Board Resolution No. 435 on 12/14/18

# **FY 2024 Operating Budget Narrative**

## **Overview**

Overall, the proposed FY 2024 budget is expected to realize a net operating income of approximately \$120,000, exceeding our goal of net neutral budgeting by the end of FY 2024. On the expense side, the budget holds operating expenses (not including NOF) to a 6.1% increase from the re-forecasted budget (hereafter “budget”). This increase is mainly due to planned headcount increases, detailed below, addition of a Risk Management consultant, market salary adjustments due to inflation, and a large IT project implementation that is necessary to upgrade our operations and increase security. On the revenue side, NIFA expects to contribute to the operating reserves through additional revenue on programs as well as an increase in investment income, based on use of an investment advisor and some longer-term investments, as well as taking advantage of the higher interest rate environment. Below are the budget highlights, by area.

## **Income**

### *Investment & Mortgage Loan Income*

In this rising interest rate environment, NIFA has seen a shift back to higher returns on the investment portfolio. We are on track to exceed the FY 2023 budget for investment income and have built in an 11.5% increase to the FY 2024 budget. To further assist in identifying opportunities to increase returns, NIFA has engaged an investment advisor to manage a portion of the operating funds.

Under the current financing strategy for NIFA’s single family mortgage revenue bond program, interest income on MBS in the warehouse will continue to be limited as a result of the short timeframe in which MBS remain in the operating fund.

### *Fees and Other Income*

The 11.6% increase in budgeted fee income relates to Multifamily/LIHTC program fees. The addition of new LIHTC units each year increases the compliance fees received by NIFA. Additionally, the increased usage of multifamily bonds has resulted in new fees and is expected to continue.

### *State Program Administration Fees*

The administration by NIFA of ERA2 is set to begin in the fall of 2023. Budgeted revenue will cover the two full-time positions devoted to the program as well as offsetting some additional staff time from other departments in NIFA, similar to the NHAF Program. Although the wind down of the NHAF program will extend into FY 2024, we have

conservatively not budgeted any revenue related to it, as it should be minimal. Any delays in the start of the ERA2 program will most likely be offset by continuing NHAF revenues.

### *Single Family (Indenture) Operating Fees*

Steady growth in the Single Family Indenture, as well as the change made in 2021 on a prospective basis in the operating fee percentage received from the Single-Family indenture will result in increased operating fee income in FY 2024. Our FY 2023 actual revenue in this area exceeded budget by 7%, and an additional 10% increase has been budgeted for the upcoming year. Additionally, with the completion of NIFA's FY 2023 taxable bond deals to fund Welcome Home (workforce housing) loans, NIFA will begin receiving new operating fees from the Indenture for that program.

## **Expenses**

### *Personnel Cost:*

In addition to our existing staff, the salary budget includes 5 positions that for potential expansion throughout FY 2024, including support staff in our Marketing and Accounting departments, a compliance specialist, a coordinator for the ERA2 program, and a lending specialist as we move closer to launching a Multifamily Lending program. The ERA2 coordinator position would be funded by program administration revenues, as contracted with the State.

Adjustments related to our most recent market compensation analysis represent a 3.2% increase over FY 2023 salaries. The remaining budget for salaries includes 3% for COLA/Merit (effective January 1, 2024), 1% for any market adjustments that may be warranted later in the year, and 7% for bonuses (all three a decrease from the percentages budgeted for FY 2023).

Group insurance (NIFA's largest benefits cost) exceeded budget in FY 2023 due to premium and deductible increases in health insurance. We will continue to work to reduce this cost through consideration of different plan options, premium structures, employee out of pocket maximums, and other factors.

### *Office Operations*

While NIFA's annual conference event has grown, so have the demands for time on our conference planning staff, with new programs like NHAF, ERA2 and H3C. The FY 2024 Office Operations budget includes a new cost for a conference event planner to assist our team. Additional increases in the budget include marketing costs related to NIFA's 40-year anniversary and the celebration. Overall, we are budgeting a 9.3% increase in Office Operations.

### *Professional Fees*

The budget for professional services reflects a 23.5% decrease. This is primarily driven by a shift from paying fees for NIFA's quantitative consultants out of the Indenture instead of the operating fund in FY 2024. That significant decrease is offset partially by new consultant engagements planned for NIFA rebranding, development of the Healthy Homes Healthy Communities (H3C) plan, and work related to NIFA's involvement in the NCSHA Task Force and planned work with NDEE on energy program opportunities from the funding and programs enacted in the Inflation Reduction Act.

### *Information Technology*

The IT budget is NIFA's largest percentage increase in budget, at 37.2% overall. This is based on the below items:

- Development of a Statewide Housing Strategy dashboard, as well as new software tools to streamline and improve the LIHTC application/allocation process and the Homeownership pre- and post-closing review process, are additions to the FY 2024 budget, totaling just under \$150,000.
- The priority technology project for FY 2024 and 2025 is a full migration to the Cloud. The benefits related to redundancy and security far outweigh the cost. We estimate an overall cost of \$250,000, spread over 2 fiscal years.

### *Office Rent*

The 7% decrease in the Office Rent budget is related to a budget reclassification of the expense of a server backup site (which was previously hosted in our Omaha office) to the Information Technology category. Rent for the Lincoln office lease, which goes through November 2024, is unchanged for FY 2024.

## **Conclusion**

The FY 2024 proposed budget is expected to provide positive net operating revenue, adding to operating reserves. The operating expense budget is a 6.1% increase over the FY 2023 budget, while expected revenue is 8% above FY2023. This budget primes NIFA for additional programmatic growth, while addressing needed security and risk management items.

**NEBRASKA INVESTMENT FINANCE AUTHORITY**  
**CODE OF CONDUCT AND ETHICS**  
*(Adopted by the Board of Directors on April 23, 2004; amended on June 18, 2021)*

**ARTICLE I**

**INTRODUCTION AND GENERAL STATEMENT**

The Nebraska Investment Finance Authority (“NIFA”) is committed to conducting all NIFA business in a manner that conforms to the highest ethical, moral and legal principles.

The maintenance of high standards of honesty, integrity, impartiality, and conduct of NIFA’s board members and employees is essential to assure the proper performance of NIFA’s business. The avoidance of misconduct and conflicts of interest, or the appearance of misconduct and conflicts of interest, on the part of the board members and employees of NIFA is indispensable to the maintenance of these standards.

This Code of Conduct and Ethics (“Code”) is intended as a guide. Given the variety and complexity of NIFA’s activities and the required representation on the NIFA board by persons experienced in those areas served by NIFA, situations where ethical decisions may arise will occur from time to time. As a result, this Code is not an all-inclusive listing. When situations require interpretation of ethical principles, NIFA board members and employees should remember NIFA’s commitment to operating in the highest moral, ethical and legal manner and should feel free to discuss any questions with NIFA’s Executive Director, a member of the NIFA Audit Committee, NIFA’s general counsel or, additionally in the case of employees, their supervisors.

In their conduct with others—including other employees, those persons and entities served by NIFA or utilizing NIFA programs and resources (the “customers”) and outside professionals retained by NIFA—NIFA board members and employees should exercise care to comply with this Code and to avoid any appearance of impropriety or violation of this Code.

**ARTICLE II**

**COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

NIFA is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions. The business of NIFA shall be conducted in compliance with all applicable laws, rules and regulations at all federal, Nebraska state and Nebraska local levels of government.

## ARTICLE III

### CONFLICTS OF INTEREST

NIFA board members and employees must avoid any activity or interest that might reflect unfavorably upon their own integrity or good name, or the integrity and good name of NIFA. Each employee and NIFA board member must avoid not only situations which give rise to a conflict of interest, whether direct or indirect, but also those situations which create the appearance or perception of a conflict of interest.

*General.* The Nebraska Investment Finance Authority Act (the “NIFA Act”) (Section 58-235 et. seq) sets forth the statutory conflict of interest provisions applicable to NIFA board members and employees (both direct and indirect conflicts). It is the policy of NIFA to strive to exceed such statutory standards when addressing issues involving the appearance or perception of a conflict of interest that may exist with respect to an employee or NIFA board member. This is consistent with NIFA’s core value of Integrity.

Thus, while the NIFA statute, defines a “Legal Conflict of Interest” this Code of Conduct and Ethics also addresses and recognizes the broader definition and understanding of the term “conflict of interest”. Broadly, a “conflict of interest” occurs when an individual’s private interest interferes in any way with the interests of NIFA. A conflict of interest situation can arise when an employee or NIFA board member takes actions or has interests that may make it difficult to perform his or her NIFA work objectively and effectively. Conflicts of interest also arise when an employee or NIFA board member, or a member of his or her family, receives improper personal benefits as a result of his or her position with NIFA.

The existence of a conflict of interest may not always be clear; board members and employees are encouraged to consult with NIFA’s Executive Director, a member of the NIFA Audit Committee or NIFA’s general counsel for any questions regarding a potential conflict. Any board member or employee that becomes aware of a conflict of interest or a potential conflict of interest, shall immediately bring it to the attention of a member of NIFA’s Audit Committee, the Executive Director or NIFA’s general counsel and make such written disclosures as required by this Code.

*Appearance or Perception of a Conflict of Interest.* The perception or appearance of a conflict is not a conflict per se. However, NIFA board members and employees should always be sensitive to the “appearance or perception” of a conflict of interest while performing their NIFA duties. Such appearances or perceptions of a conflict are covered by this Code.

Accordingly, all employees and Board members shall disclose the appearance or perception of a conflict of interest or a potential conflict of interest in the manner set forth in this Code. Employees and Board members shall make such disclosures to the Executive Director on the form provided by NIFA. The Executive Director shall make any disclosures specific to the Executive Director on the form provided by NIFA to the NIFA Board Chair. An example of a potential conflict may be selecting a vendor that is related to an employee, but in which the employee would not receive a direct financial interest, or a Board decision that affects the employer or a company in which a Board member has an ownership interest or executive

position, even if not otherwise meeting the disclosure requirements of Section 58-235 of the NIFA Act.

Should a board member determine and disclose that he or she has an appearance or perception of a conflict of interest, such board member may determine to abstain on specific action to be taken by the NIFA board even if not specifically required pursuant to Section 58-235 of the NIFA Act. Such determination by a board member shall be entered into the minutes of the NIFA board meeting.

*Legal (Direct or Indirect) Conflicts of Interest.* The NIFA Act, specifically Section 58-235, sets forth the statutory conflict of interest provisions applicable to NIFA board members and employees. (A copy of Section 58-235 is attached hereto as Attachment A). The following generally describes the conflict of interest provision of the NIFA Act, its requirements, the exceptions and the guidelines for compliance with the requirements.

- The Act requires that all board members and employees of NIFA immediately disclose in writing the nature and extent of any present, prospective or later acquired direct or indirect interest in any transaction with NIFA as soon as such board member or employee has knowledge of such interest.
- Upon receipt of such written disclosure, the disclosure is required to be entered into the NIFA board meeting minutes.
- After disclosure, the interested board member or employee **may not** participate in any action by NIFA to authorize the transaction. An interested board member should not vote on the proposed transaction, nor should the interested board member or employee engage in any board discussion of the proposed transaction. (A board member may want to consider excusing herself or himself from that portion of a NIFA meeting where an item with which she or he has determined there was a conflict was to be discussed, leaving the room during the discussion and action.)
- The fact that a board member or employee is also an officer or owner of an organization is not deemed, for purposes of Section 58-235 of the NIFA Act, a direct or indirect interest unless (a) such board member or employee has an ownership interest of greater than 5% of the organization involved in the transaction with NIFA, or (b) the transaction in question does not involve all similar organizations, but involves only NIFA and such organization.

Section 58-235 of the NIFA Act requires any board member or employee of NIFA “who has, will have, or later acquires” a *direct or indirect* interest in any transaction with NIFA to immediately disclose *in writing* to NIFA the nature of the actual or prospective interest. This disclosure is then required to be entered into the NIFA board meeting minutes. After disclosure, such board member or employee is not allowed to participate in any action by NIFA authorizing the transaction.



The NIFA Act requires that board members and employees disclose not only any present interest, but also any reasonably foreseeable future interest in any transaction with NIFA. Therefore, if a board member or employee believes there is a potential for a conflict of interest in the future, the NIFA Act requires that the member disclose that belief to NIFA.

The NIFA Act addresses two types of interest to be disclosed: direct and indirect. An example of a direct interest would be a board member or employee selling products or services to NIFA. In this instance, the board member or employee would be “directly” involved in the transaction. Indirect interests, on the other hand, are not always so obvious. The more common occurrences may involve transactions NIFA might enter into with a board member or employee’s spouse, transactions with a corporation in which the board member or employee’s spouse has an ownership interest or holds a fiduciary position, transactions between NIFA and a subsidiary when a board member or employee owns stock in the parent company, and transactions between NIFA and a corporation in which a board member or employee of NIFA is a fiduciary of the corporation. Being an officer or director is a common example of a fiduciary relationship.

*Core Value of Integrity.* The NIFA Act does not forbid NIFA from transacting business with its board members or employees. In fact, the very nature of the legislatively mandated board member representation almost per se creates potential conflicts. Board members and employees shall ensure the fairness of any NIFA transaction by being aware of and taking action accordingly to prevent the appearance or perception of a conflict of interest and to act in accordance with the provisions of this Code in the event of a determination of a direct or indirect conflict of interest as described in Section 58-235 of the NIFA Act.

## **ARTICLE IV**

### **PERSONAL BUSINESS OPPORTUNITIES**

NIFA board members and employees are prohibited from taking for themselves opportunities that are discovered through the use of NIFA property, information or position unless such opportunity is disclosed to and approved by the NIFA board of directors. NIFA board members and employees shall not use NIFA property, information or position for personal gain nor shall they compete with NIFA directly or indirectly. Former NIFA employees shall not be permitted to appear before the NIFA board or contact NIFA employees on behalf of themselves or on behalf of any party with respect to NIFA business for a period of 12 months after their departure from NIFA employment.

## **ARTICLE V**

### **CONFIDENTIALITY**

NIFA board members and employees must maintain the confidentiality of information entrusted to them by NIFA, its employees or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information.

## **ARTICLE VI**

### **FAIR DEALING**

Each NIFA board member and employee shall deal fairly with NIFA's customers, vendors, contractors and employees. No NIFA board member or employee shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **ARTICLE VII**

### **PROPER USE OF NIFA PROPERTY**

All NIFA board members and employees shall use NIFA's property in a manner consistent with the interests of NIFA. Employees should not place personal information or items in or on NIFA property if they do not want such information or items subjected to disclosure to NIFA. If necessary, NIFA may search employees' work spaces (including desks and computer systems), voice mail or other areas or items which are NIFA property. NIFA equipment, systems, facilities, charge cards and supplies should be used in a manner consistent with the interests of NIFA.

## **ARTICLE VIII**

### **BUSINESS GIFTS**

No NIFA board member or employee may receive gifts, goods, services, payments, rebates, privileges, unusual entertainment or other favors from, or give such items to, a current or prospective program participant, supplier, vendor, customer, retained professional or other interested party, unless (a) receipt or delivery of such item, event or service is customary, proper and consistent with good business practices and local custom, (b) the amount involved is nominal, that is, does not exceed \$150 and (c) public disclosure of the matter would not embarrass the individual or NIFA. Any other exceptions to this policy must be fully disclosed in writing to and approved by the Executive Director prior to receipt and acceptance or delivery of the item in question; and any such exceptions for the Executive Director must be approved by the board of directors. All exceptions to this policy which are approved by the Executive Director shall be reviewed periodically by the Audit Committee.

The foregoing shall not apply to (a) meals to be immediately consumed and (b) when held within the boundaries of the State of Nebraska, annual or irregular sporting events (golf, athletic events, hunting, etc.), economic development or economic tourism events, charitable events or the transportation to and from such events.

No board member or employee shall solicit, accept or agree to accept for themselves or for transfer to others any direct or indirect benefit or gratuity as consideration for a decision, opinion, recommendation, transaction, vote or other exercise of discretion by a board member, employee, or other agent or representative of NIFA.

No board member or employee shall borrow from professional advisors or consultants, banks or other financial institutions with which NIFA has a business relationship, except and unless such entities are normally engaged in such lending in the usual course of their business, and then only on terms offered to others under similar circumstances. No board member or employee shall obtain or accept any special property rights or business opportunities or business advantages from entities with which NIFA has a business relationship which are not otherwise provided in the usual course of their business in terms offered to others under similar circumstances.

## **ARTICLE IX**

### **INSIDER TRADING**

It is illegal for any person, either personally or on behalf of others, to trade in securities of NIFA on the basis of material, nonpublic information. It is also illegal to communicate (to “tip”) material, nonpublic information to others so that they may trade in NIFA securities on the basis of that information. These illegal activities are commonly referred to as “insider trading.” Penalties for insider trading violations include civil and criminal fines and imprisonment. There may also be liability to those damaged by the trading.

NIFA’s policy, applicable to all NIFA board members and NIFA personnel, prohibits trading and tipping others to trade, when any individual possesses material, nonpublic information. The disclosure of material, nonpublic information to others can lead to significant legal difficulties as noted above, and material nonpublic information should not be discussed with anyone, except as required in the performance of an individual’s regular duties. IT IS THE POLICY OF NIFA, AS ESTABLISHED BY THE BOARD OF DIRECTORS, THAT NIFA STAFF SHALL NOT RESPOND TO INDIVIDUAL INQUIRIES FROM NIFA BOARD MEMBERS WITH RESPECT TO THE PREPAYMENT OR REDEMPTION OF SPECIFIC SERIES OF NIFA BONDS. ANY QUESTIONS REGARDING THE PURCHASE OR SALE OF SECURITIES OF NIFA MAY BE ADDRESSED TO NIFA’S EXECUTIVE DIRECTOR OR NIFA’S GENERAL COUNSEL.

## **ARTICLE X**

### **ACCURATE BOOKS AND REPORTING/REIMBURSEMENT OF EXPENSES**

No undisclosed or unrecorded funds or assets of NIFA shall ever be established. No false or artificial entry or statement shall be made in any book, record or statement of NIFA for any reason, and no board member or employee shall steal or embezzle any funds or assets of NIFA or engage in any arrangement that results in any such act.

All reporting of information (e.g., expense reports, invoice transmittals, etc.) shall be accurate, honest and timely and should be a fair representation of the facts.

NIFA board members and employees shall be reimbursed for actual, necessary and reasonable expenses incurred in the discharge of their official duties as set forth in the NIFA Act upon submission of valid receipts for expenditures greater than \$25 on reimbursement forms

approved by NIFA. The Executive Director shall have the authority to disapprove such expenses if, in his or her discretion, such expenses are not necessary or reasonable.

No transaction shall be effected, and no payment shall be made, on behalf of NIFA with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment. Any board member or employee who believes any such fund, asset, entry, transaction or payment might exist shall make full disclosure to NIFA's Executive Director. Any board member or employee concerned for any reason about making a report to his or her supervisor or to the Executive Director, should report the matter to a member of the NIFA Audit Committee.

## **ARTICLE XI**

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

No political contributions of NIFA funds are to be made to, or NIFA assets or facilities used for, directly or indirectly, candidates for political office or political organizations. Board members or employees may, of course, contribute personally to the candidates or party of their choice, but no board member or employee shall be compensated or reimbursed for any such personal contribution.

NIFA board members and employees shall not solicit from NIFA customers, vendors, contractors, professionals or others doing business with NIFA, gifts or charitable contributions for activities or events unrelated to NIFA business in excess of \$150 unless such solicitations are pursuant to an established independent review process by the party to whom the request is made and open to application by other qualifying entities.

## **ARTICLE XII**

### **PAYMENTS TO GOVERNMENT OFFICIALS OR OTHERS**

The use of NIFA funds or assets for any purpose that would be in violation of applicable laws and regulations is prohibited. Also, no bribes, kickbacks or other payments for illegal purposes shall be made to or for the benefit of government officials, dealers, suppliers, vendors, customers or others. This policy extends not only to direct payments, but also to indirect payments made in any form through consultants or other third parties.

## **ARTICLE XIII**

### **IMPLEMENTATION OF POLICY**

All board members and employees of NIFA shall comply in all respects with the policies contained in this Code. Employees are encouraged to talk to their direct supervisor or the Executive Director when in doubt about the best course of action in a particular situation. The Executive Director shall discuss any matters involving the Executive Director with a member of the Audit Committee.

Board members and employees may be required from time to time to certify that they have recently reviewed the Code and are complying with all of NIFA's policies regarding business conduct and responsibilities.

On all questions of compliance and interpretation, appropriate NIFA legal and NIFA accounting staff should be consulted. Questions regarding this Code which can not be answered by the managers of the respective operating divisions and staff departments shall be referred directly to NIFA's Executive Director.

Any board member or employee who becomes aware of any violation of laws, rules, regulations or the Code must immediately report such violation to any one or more of the following persons: his or her supervisor, the Executive Director or a member of the Audit Committee.

Any supervisor who receives such a report shall, in turn, report the violation to any one or more of the following persons: the Executive Director or a member of the Audit Committee. When the Executive Director receives such a report, he or she shall report the violation to the Audit Committee.

NIFA does not allow retaliation for (a) reports of illegal or unethical behavior by others made in good faith by employees or (b) the submission of good faith concerns regarding questionable accounting or auditing matters.

All matters involving the Executive Director shall be reported to a member of the Audit Committee or to NIFA's general counsel.

Any waiver of the policies contained in this Code for the Executive Director or board members may be made only by the NIFA board of directors.

## **ACKNOWLEDGMENT**

I hereby acknowledge that I have received a copy of the Nebraska Investment Finance Authority Code of Conduct and Ethics adopted by the Board of NIFA on April 23, 2004 and amended on June 18, 2021, and will conduct all business in a manner that conforms to the highest ethical, moral and legal principal, and agree that I will comply with and be bound by this policy.

I have read this Code of Conduct and Ethics and understand its contents and will abide by its provisions. I further acknowledge that it is my responsibility to ask the Executive Director, a member of the Audit Committee or NIFA's general counsel if I have questions related to any of the information contained in this policy.

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Signature

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Date

## ATTACHMENT A

### § 58-235 of the Nebraska Investment Finance Authority Act

**Authority; member or employee; conflict of interest; disclosure.** Any member or employee of the authority who has, will have, or later acquires any direct or indirect interest in any transaction with the authority shall immediately disclose the nature and extent of such interest in writing to the authority as soon as he or she has knowledge of such interest. Such disclosure shall be entered upon the minutes of the authority. Upon such disclosure such member or employee shall not participate in any action by the authority authorizing such transaction. Actions taken when such member or employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict. The fact that a member is also an officer or owner of an organization shall not be deemed to be a direct or indirect interest unless (1) such member has an ownership interest of greater than five percent in such organization or (2) the transaction in question does not involve all similar organizations but involves only the authority and such organization.



## **NEBRASKA INVESTMENT FINANCE AUTHORITY DISCLOSURE OF CONFLICTS OF INTEREST**

Section 58-235 of the Nebraska Investment Finance Authority Act (the “NIFA Act”) requires that any member (“Board Member”) or employee (“Employee”) of the Nebraska Investment Finance Authority (“NIFA”) who has, will have or later acquires any direct or indirect interest in any transaction with NIFA shall immediately disclose the nature and extent of such interest in writing to NIFA as soon as he or she has knowledge of such interest. Additionally, the NIFA Code of Conduct and Ethics (the “Code of Conduct”) provides further guidance related to the disclosure of conflicts of interest.

The Act does not prohibit NIFA from transacting business with its Board Members or Employees. In fact, the very nature of the legislatively mandated member representation almost **per se** creates potential conflicts of interest. Board Members of NIFA are selected for their expertise and background. Many serve on other boards or commissions and are active in the business and trade organizations for which they were selected to represent. Thus, conflicts and potential conflicts will arise from time to time and must be addressed by the individual Board Member. In order to ensure the fairness of the transactions into which NIFA enters or considers, Board Members with a direct or indirect conflict of interest may not “participate” (i.e., in the discussion or in the voting process) in any action by NIFA authorizing the related transaction. (Note: Section 58-235 provides that actions taken when such Board Member or Employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict.)

The Act addresses two types of interests that are to be disclosed – direct and indirect. A “direct interest” would be a Board Member/Employee selling products or services to NIFA or requesting NIFA approval for the benefits (i.e., financing, tax credits, etc.) of a particular NIFA program for a Board Member’s/Employee’s business or project. “Indirect interests” are not always so obvious. The more common occurrences may involve transactions NIFA might enter into with a Board Member’s/Employee’s spouse or transactions with an entity (i.e., corporation, partnership or other public board or commission) in which the Board Member’s/Employee’s spouse has an ownership interest or holds a fiduciary position. This could involve not only issues regarding potential NIFA program benefits but also situations involving NIFA regulatory action (i.e. non-compliance of a project with NIFA regulatory provisions).

Section 58-235 further provides that the fact that a Board Member who is also an owner or officer of an organization shall not be deemed to be a direct or indirect interest unless (i) such Board Member has an ownership interest of greater than 5% in such organization or (ii) the transaction in question does not involve all similar organizations but involves only NIFA and such organization.

The Code of Conduct stresses that Board Members and Employees shall take action to prevent the appearance or perception of a conflict of interest. While such interest may not be a conflict per se, Board Members and Employees should always be sensitive to the “appearance or perception” of a conflict of interest in connection with performing NIFA duties and follow the Code of Conduct regarding disclosing the same.

As noted above, the Act and the Code of Conduct require the disclosure of all direct or indirect interests of Board Members and Employees, as well as the disclosure of the appearance or perception of a conflict of interest. Usually, as noted above, conflicts are fairly obvious. But Board Members and Employees should also pay particular attention to identifying and disclosing indirect conflicts, as well as the appearance or perception of a conflict of interest.

## DISCLOSURE OF DIRECT OR INDIRECT CONFLICT OF INTEREST

The undersigned has the following described interest (indicated as a direct or indirect interest) related to the business of NIFA and so advises NIFA of the nature and extent of such interest as described below:

[Describe the direct or indirect interest]

The undersigned understands that the above disclosure shall be entered upon the minutes of NIFA.

By \_\_\_\_\_

Date \_\_\_\_\_

Received on behalf of NIFA by \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

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## DISCLOSURE OF THE APPEARANCE OR PERCEPTION OF A CONFLICT OF INTEREST

The undersigned has the following described interest (indicated as a perception or the appearance of a conflict of interest) related to the business of NIFA and so advises NIFA of the nature and extent of such interest as described below:

[Describe the appearance or perception of a conflict of interest]

The undersigned understands that the above disclosure shall be entered upon the minutes of NIFA.

By \_\_\_\_\_

Date \_\_\_\_\_

Received on behalf of NIFA by \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

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## NO DIRECT OR INDIRECT CONFLICT OF INTEREST

The undersigned does not currently have a direct or indirect conflict of interest or the appearance or a perceived conflict of interest, related to the business of NIFA. Should the undersigned later acquire any direct or indirect interest or an appearance of or perceived conflict of interest related to the business of NIFA, he/she shall immediately disclose such interest in writing to NIFA.

By \_\_\_\_\_

Date \_\_\_\_\_

Received on behalf of NIFA by \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.

# **NIFA Board of Directors Meeting**

**June 23, 2023**

## **Agenda Item #7**

**Consideration of a Motion to Approve Bond Resolution #DEV-268 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series 2023 (the “2023” DWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$3,500,000 for the Purpose of Providing Funds to the Nebraska Department of Environment and Energy to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program**

### **Background Information:**

The Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund Program (the “DWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “Grants”) under the Federal Safe Drinking Water Act, including funds to be available under the 2021 federal Bipartisan Infrastructure Law. The size of the bonds is not expected to exceed \$3.5 million to provide state match for the Grants as follows: 1) 20% state match for the federal FY 2023 base grant in the currently expected amount of \$4,938,000 and 2) 10% state match for the FY 2023 Bipartisan Infrastructure Law grant in the currently expected amount of \$21,055,000.

Due to the strength of the Drinking Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the 2023 DWSRF Bonds. Upon issuance of the bonds, funds representing prior interest earnings on the Drinking Water loan portfolio will be transferred by NDEE from the DWSRF and used to purchase escrow securities (U.S. Treasuries or SLGS) sufficient to pay principal and interest on the 2023 DWSRF Bonds at maturity. This debt service deposit will facilitate the private placement of each series of the 2023 DWSRF Bonds to an institutional purchaser.

Accordingly, the attached bond resolution authorizes the issuance of the 2023 DWSRF Bonds in a principal amount not to exceed \$5,000,000, maturing no later than December 31, 2024, the proceeds of which will be used by NDEE to make loans or otherwise provide funds to owners of public water supplies for the acquisition, construction or modification of safe drinking water projects within the State of Nebraska thereby satisfying the state match requirements for the FY 2023 Grants.

### **Recommended Action:**

Adoption of attached Bond Resolution #DEV-268

**BOND RESOLUTION NO. DEV-268**

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF DRINKING WATER STATE REVOLVING FUND BONDS, SERIES 2023A (THE “BONDS”) OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE “AUTHORITY”), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY TO PROVIDE LOANS TO OWNERS OF PUBLIC WATER SUPPLY SYSTEMS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF ONE OR MORE INDENTURE OF TRUST, ONE OR MORE PLEDGE AGREEMENT, ONE OR MORE TAX REGULATORY AGREEMENT, ONE OR MORE BOND PURCHASE AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the “Authority”) is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the “State”); and

WHEREAS, the Director of the Nebraska Department of Environment and Energy (the “NDEE”) and the Authority previously entered into a Memorandum of Understanding dated as of December 1, 1998, as supplemented and amended by Supplement No. 1 to Memorandum of Understanding dated as of August 1, 2017 (the “Memorandum of Understanding”), between NDEE and the Authority, to define the cooperative relationship between the NDEE and the Authority to jointly administer certain provisions of the Nebraska Drinking Water State Revolving Fund Act, Sections 71-5314 to 71-5327, Reissue Revised Statutes of Nebraska, as amended (the “Drinking Water SRF Act”), which establishes the Drinking Water Facilities Loan Fund and the Land Acquisition and Source Water Loan Fund in the treasury of the State of Nebraska; and

WHEREAS, the federal government has, pursuant to the federal Safe Drinking Water Act, P.L. 93-523, as amended (the “Safe Drinking Water Act”), authorized the administrator of the

United States Environmental Protection Agency to make capitalization grants to states for the purpose of establishing a drinking water state revolving fund to provide financial assistance for acquisition, construction or modification of safe drinking water projects; and

WHEREAS, the Authority is authorized under the laws of the State of Nebraska and particularly the Nebraska Investment Finance Authority Act, Section 58-201 et seq., Revised Statutes of Nebraska (the “Act”), to assist the NDEE through the issuance of its revenue bonds for the purpose of making loans to finance any part of the cost of the acquisition, construction or modification of safe drinking water projects within the State of Nebraska; and

WHEREAS, the NDEE has requested the Authority to issue the Bonds, the proceeds of which shall be applied to satisfy the state match requirement under the Safe Drinking Water Act; and

WHEREAS, pursuant to one or more Pledge Agreements with respect to each series of Bonds (collectively, the “Pledge Agreement”), between NDEE and the Authority, the NDEE will provide funds (derived from investment earnings and interest paid by municipalities or counties on loans made by NDEE from the Drinking Water Facilities Loan Fund) to secure the payment of principal and interest on the Bonds; and

WHEREAS, the Authority has determined that it is necessary and advisable for the purpose of providing funds for the NDEE to provide loans from the Drinking Water Facilities Loan Fund to owners of public water supply systems to pay the costs of acquiring, constructing or modifying safe drinking water projects and in order to meet the state match requirements of the Safe Drinking Water Act that the Authority issue Bonds; and

WHEREAS, the Bonds shall be issued pursuant to and secured by one or more Indentures of Trust with respect to each series of Bonds (collectively, the “Indenture”), between the Authority and Computershare Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the Authority intends to sell each series or subseries of the Bonds to an institutional purchaser for each series or subseries (the “Purchaser”) in a private placement pursuant to one or more Bond Purchase Agreements between the Authority, NDEE and the Purchaser with respect to each series or subseries of Bonds (collectively, the “Purchase Agreement”), with Piper Sandler & Co., acting as placement agent (the “Placement Agent”), pursuant to a Bond Placement Agreement with respect to the Bonds (collectively, the “Placement Agreement”) between the Authority, NDEE and the Placement Agent, and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds in an original aggregate principal amount of not to exceed \$3,500,000; and

WHEREAS, there have been presented to the Authority on this date, the following:

- (a) a form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds and providing a form of the Bonds and investment letter;
- (b) a form of the Pledge Agreement;

(c) a form of one or more Tax Regulatory Agreements among the Authority, the Trustee and NDEE with respect to each series of Bonds (collectively, the “Tax Regulatory Agreement”);

(d) a form of the Purchase Agreement; and

(e) a form of the Placement Agreement; and

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED by the members of the Nebraska Investment Finance Authority, as follows:

## ARTICLE I

### LEGAL AUTHORIZATION; FINDINGS

**Section 1.01. Legal Authorization.** The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments such as the Bonds for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Indenture.

**Section 1.02. Findings.** The Authority has heretofore determined, and does hereby determine, as follows:

(a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of the State’s water quality by facilitating the financing of safe drinking water facilities.

(b) The Bonds are limited obligations of the Authority and are payable solely out of the funds, income, revenues and receipts pledged pursuant to the Indenture and shall not be a general liability of the Authority or a charge against its general credit.

(c) The Bonds shall be payable solely and only out of the property and revenues pledged or assigned or in which a security interest is granted for such payment.

(d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State of Nebraska, or any political subdivision be pledged to the payment of the principal of or interest on the Bonds (other than any loan payments of a political subdivision pledged by NDEE).

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by revenues received under the Pledge Agreement from interest paid by owners of public water supply systems on certain loans made by NDEE from the Drinking Water Facilities Loan Fund and the amounts on deposit in certain funds and accounts under the Indenture and investment earnings thereon, all in accordance with the terms and conditions of the Indenture.

## ARTICLE II

### AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

**Section 2.01. Approval and Authorization of Documents.** The Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairman and Executive Director be and they are each separately and individually hereby authorized and directed to execute and deliver, for and on behalf of the Authority, the Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all changes, modifications, additions and deletions from the form thereof as presented to this meeting.

**Section 2.02. Authorization To Issue and Sell the Bonds.** The issuance of the Bonds in a principal amount (to be determined severally by the Chairman or the Executive Director) of not to exceed \$3,500,000 is hereby approved. The Bonds shall be in such series and with such sub-series designations, bear interest at a rate or rates (to be determined by the Chairman or the Executive Director) not to exceed a maximum coupon rate of 6.00%, bear such date or dates, mature on a date or dates (to be determined by the Chairman or the Executive Director) not later than December 31, 2024 and be payable at such place and in such form, carry such registration privileges, be executed in such form and contain such terms, covenants and conditions all to be as set forth in the Indenture, and as determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds to the Purchaser is and the same is in all respects hereby approved, authorized and confirmed, and the Chairman and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold to the Purchaser for a purchase price equal to the principal amount thereof. The Authority shall pay a fee to the Placement Agent (from funds provided by NDEE) in connection with the sale of the Bonds in an amount not to exceed 0.6% of the principal amount thereof.

**Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization.** The Chairman and Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents (including, but not limited to, one or more agreements with NDEE, agreements related to investment of funds and accounts under the Indenture and agreements with the Placement Agent as the Chairman or

Executive Director, in consultation with bond counsel, shall consider necessary or desirable) and other papers and to perform all other acts as they may deem necessary or appropriate, in consultation with bond counsel, to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

**Section 2.04. Designation of Trustee.** The appointment and designation of Computershare Trust Company, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

**Section 2.05. Terms of the Indenture.** As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein.

**Section 2.06. Ratification of Prior Actions.** All actions heretofore taken with respect to the Bonds and matters incident thereto by the officers of the Authority be and the same are hereby in all respects adopted, ratified, approved and confirmed.

### **ARTICLE III**

#### **SUPPLEMENTAL RESOLUTIONS**

The Authority may, subject to the terms and conditions of the Indenture, pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof.

### **ARTICLE IV**

#### **MISCELLANEOUS**

**Section 4.01. Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the



covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Trustee as herein provided.

**Section 4.02. Severability.** If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 4.03. Immunity of Officers.** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

**Section 4.04. Prior Resolutions.** All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed.

**Section 4.05. Effective Date.** This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

**Section 4.06. Captions.** The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

**Section 4.07. Validity of Bonds.** The Bonds shall contain a recital that such Bonds are issued pursuant to the Act, and such recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Passed and approved this 23<sup>rd</sup> day of June, 2023.

[SEAL]

NEBRASKA INVESTMENT FINANCE  
AUTHORITY

By \_\_\_\_\_  
Executive Director

# **NIFA Board of Directors Meeting**

**June 23, 2023**

## **Agenda Item #8**

**Consideration of a Motion to Approve Bond Resolution #DEV-269 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series 2023 (the “2023 CWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$2,500,000 for the Purpose of Providing Funds to the Nebraska Department of Environment and Energy to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program**

### **Background Information:**

The Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program (the “CWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “Grants”) under the Federal Clean Water Act, including funds to be available under the 2021 federal Bipartisan Infrastructure Law. The size of the bonds is not expected to exceed \$2.5 million to provide state match for the Grants as follows: 1) 20% state match for the federal FY 2023 base grant in the currently expected amount of \$3,837,000 and 2) 10% state match for the FY 2023 Bipartisan Infrastructure Law grant in the currently expected amount of \$10,661,000.

Due to the strength of the Clean Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the 2023 CWSRF Bonds. Upon issuance of the bonds, funds representing prior interest earnings on the Clean Water loan portfolio will be transferred by NDEE from the CWSRF and used to purchase escrow securities (U.S. Treasuries or SLGS) sufficient to pay principal and interest on the 2023 CWSRF Bonds at maturity. This debt service deposit will facilitate the private placement of each series of the 2023 CWSRF Bonds to an institutional purchaser.

Accordingly, the attached bond resolution authorizes the issuance of the 2023 CWSRF Bonds in a principal amount not to exceed \$2,500,000, maturing no later than December 31, 2024, the proceeds of which will be used by NDEE to make loans or otherwise provide funds to municipalities and counties for the acquisition, construction, improvement, repair, rehabilitation or extension of wastewater treatment works and non-point source control systems thereby satisfying the state match requirements for the FY 2023 Grant.

### **Recommended Action:**

Adoption of attached Bond Resolution #DEV-269

**BOND RESOLUTION NO. DEV-269**

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN WATER STATE REVOLVING FUND BONDS, SERIES 2023B (THE “BONDS”) OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE “AUTHORITY”), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY TO PROVIDE LOANS TO NEBRASKA MUNICIPALITIES AND COUNTIES, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF ONE OR MORE INDENTURE OF TRUST, ONE OR MORE PLEDGE AGREEMENT, ONE OR MORE TAX REGULATORY AGREEMENT, ONE OR MORE BOND PURCHASE AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the “Authority”) is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the “State”); and

WHEREAS, the Director of the Nebraska Department of Environment and Energy (the “NDEE”) and the Authority previously entered into a Memorandum of Understanding dated as of November 1, 2000, as supplemented and amended by Supplement No. 1 to Memorandum of Understanding dated as of August 1, 2017 (the “Memorandum of Understanding”), between NDEE and the Authority, to define the cooperative relationship between the NDEE and the Authority to jointly administer certain provisions of the Nebraska Wastewater Treatment Facilities Construction Assistance Act, Neb. Rev. Stat. §§ 81-15,147 to 81-15,158, as amended, which act, among other things, establishes the Wastewater Treatment Facilities Construction Loan Fund in the treasury of the State of Nebraska; and

WHEREAS, the federal government, pursuant to the federal Clean Water Act, 33 U.S.C. § 1251 et seq., as amended by the Water Quality Act of 1987 (collectively, the “Clean Water Act”),

has provided for capitalization grants to capitalize state revolving funds for wastewater treatment projects, on the condition that each state provide appropriate matching funds for deposit into such state's revolving fund; and

WHEREAS, for the purpose of protecting and improving the State's water quality, alleviating the problem of water pollution and promoting economic growth and development, the Authority desires to cause to be provided financing to assist municipalities and counties in providing modern and efficient sewer systems and wastewater treatment facilities; and

WHEREAS, the Authority is authorized by Neb. Rev. Stat. §§ 58-201 to 58-250, as amended (the "Act"), to issue its bonds to assist in the construction, development, rehabilitation and improvement of wastewater treatment facilities in the State, to provide for clean water to protect the health and welfare of the citizens and residents of the State and promote economic well-being; and

WHEREAS, the NDEE has requested the Authority to issue the Bonds, the proceeds of which shall be applied to satisfy the state match requirement under the Clean Water Act; and

WHEREAS, pursuant to one or more Pledge Agreements with respect to each series of Bonds (collectively, the "Pledge Agreement") between NDEE and the Authority, the NDEE will provide funds (derived from investment earnings and interest paid by municipalities or counties on loans made by NDEE from the Wastewater Treatment Facilities Construction Loan Fund) to secure the payment of principal and interest on the Bonds; and

WHEREAS, the Authority has determined that it is necessary and advisable for the purpose of providing funds for the NDEE to provide loans from the Wastewater Treatment Facilities Construction Loan Fund to municipalities and counties to pay the costs of acquiring, constructing, improving, repairing, rehabilitating or extending wastewater treatment facilities and in order to meet the state match requirements of the Clean Water Act that the Authority issue Bonds; and

WHEREAS, the Bonds shall be issued pursuant to and secured by one or more Indentures of Trust with respect to each series of Bonds (collectively, the "Indenture") between the Authority and Computershare Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Authority intends to sell each series or subseries of the Bonds to an institutional purchaser for each series or subseries (the "Purchaser") in a private placement pursuant to one or more Bond Purchase Agreements between the Authority, NDEE and the Purchaser with respect to each series of subseries of Bonds (collectively, the "Purchase Agreement"), with Piper Sandler & Co., acting as placement agent (the "Placement Agent"), pursuant to a Bond Placement Agreement with respect to the Bonds (collectively, the "Placement Agreement") between the Authority, NDEE and the Placement Agent, and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds in an original aggregate principal amount of not to exceed \$2,500,000; and

WHEREAS, there have been presented to the Authority on this date, the following:

- (a) a form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds and providing a form of the Bonds and investment letter;
- (b) a form of the Pledge Agreement;
- (c) a form of one or more Tax Regulatory Agreements among the Authority, the Trustee and NDEE with respect to each series of Bonds (collectively, the “Tax Regulatory Agreement”);
- (d) a form of the Purchase Agreement; and
- (e) a form of the Placement Agreement; and

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED by the members of the Nebraska Investment Finance Authority, as follows:

## ARTICLE I

### LEGAL AUTHORIZATION; FINDINGS

**Section 1.01. Legal Authorization.** The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments such as the Bonds for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Indenture.

**Section 1.02. Findings.** The Authority has heretofore determined, and does hereby determine, as follows:

- (a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of wastewater treatment facilities in the State to be available for public purposes of the Authority and NDEE.
- (b) The Bonds are limited obligations of the Authority and are payable solely out of the funds, income, revenues and receipts pledged pursuant to the Indenture and shall not be a general liability of the Authority or a charge against its general credit.
- (c) The Bonds shall be payable solely and only out of the property and revenues pledged or assigned or in which a security interest is granted for such payment.

(d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State of Nebraska, or any political subdivision be pledged to the payment of the principal of or interest on the Bonds (other than any loan payments of a political subdivision pledged by NDEE).

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by the amounts on deposit in certain funds and accounts under the Indenture, which amounts were provided by NDEE from investment earnings and interest paid by municipalities or counties on loans made by NDEE from the Wastewater Treatment Facilities Construction Loan Fund and investment earnings thereon, all in accordance with the terms and conditions of the Indenture.

## ARTICLE II

### AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

**Section 2.01. Approval and Authorization of Documents.** The Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairman and Executive Director be and they are each separately and individually hereby authorized and directed to execute and deliver, for and on behalf of the Authority, the Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all changes, modifications, additions and deletions from the form thereof as presented to this meeting.

**Section 2.02. Authorization To Issue and Sell the Bonds.** The issuance of the Bonds in a principal amount (to be determined severally by the Chairman or the Executive Director) of not to exceed \$2,500,000 is hereby approved. The Bonds shall be in such series and with such sub-series designations, bear interest at a rate or rates (to be determined by the Chairman or the Executive Director) not to exceed a maximum coupon rate of 6.00%, bear such date or dates, mature on a date or dates (to be determined by the Chairman or the Executive Director) not later than December 31, 2024 and be payable at such place and in such form, carry such registration privileges, be executed in such form and contain such terms, covenants and conditions all to be as set forth in the Indenture, and as determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds to the Purchaser is and the same is in all respects hereby approved, authorized and confirmed, and the Chairman and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold to the Purchaser for a purchase price equal to the principal amount thereof. The Authority shall pay a fee to the Placement Agent (from funds

provided by NDEE) in connection with the sale of the Bonds in an amount not to exceed 0.6% of the principal amount thereof.

**Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization.** The Chairman and Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents (including, but not limited to, one or more agreements with NDEE, agreements related to investment of funds and accounts under the Indenture and agreements with the Placement Agent as the Chairman or Executive Director, in consultation with bond counsel, shall consider necessary or desirable) and other papers and to perform all other acts as they may deem necessary or appropriate, in consultation with bond counsel, to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

**Section 2.04. Designation of Trustee.** The appointment and designation of Computershare Trust Company, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

**Section 2.05. Terms of the Indenture.** As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein.

**Section 2.06. Ratification of Prior Actions.** All actions heretofore taken with respect to the Bonds and matters incident thereto by the officers of the Authority be and the same are hereby in all respects adopted, ratified, approved and confirmed.

### **ARTICLE III**

#### **SUPPLEMENTAL RESOLUTIONS**

The Authority may, subject to the terms and conditions of the Indenture, pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions hereof.

## ARTICLE IV

### MISCELLANEOUS

**Section 4.01. Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained; this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Trustee as herein provided.

**Section 4.02. Severability.** If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 4.03. Immunity of Officers.** No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

**Section 4.04. Prior Resolutions.** All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed.

**Section 4.05. Effective Date.** This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

**Section 4.06. Captions.** The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

**Section 4.07. Validity of Bonds.** The Bonds shall contain a recital that such Bonds are issued pursuant to the Act, and such recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Passed and approved this 23<sup>rd</sup> day of June, 2023.

[SEAL]

NEBRASKA INVESTMENT FINANCE  
AUTHORITY

By \_\_\_\_\_  
Executive Director



# **NEBRASKA INVESTMENT FINANCE AUTHORITY**

## **Staff Authorizations**

Effective June 23, 2023

The following persons shall be authorized signatories on the following accounts, instruments and/or transactions.

### **Checking Accounts**

Shannon R. Harner  
Christie Weston  
Jody L. Cook

Checks in the amount of \$1,000 or more require two signatures. The Executive Director is hereby authorized to open such checking accounts with such FDIC-insured financial institutions as she shall so direct, subject to the staff authorizations regarding authorized signatories.

### **Deeds, Releases, Reconveyances, Along With Necessary Documentation**

Shannon R. Harner  
Christie Weston  
Jody L. Cook

### **Investments and Transfer of Cash or Investments as Collateral**

Shannon R. Harner  
Christie Weston  
Jody L. Cook

Authorization from two of the individuals listed above is required.

### **Safe Deposit Box**

Not applicable - NIFA no longer has a safe deposit box.

Approved this 23<sup>rd</sup> day of June, 2023 by the Nebraska Investment Finance Authority Board of Directors.

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NIFA Board of Directors Chair