

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

**The Niobrara Lodge
803 East Highway 20, Valentine, Nebraska**

MINUTES OF THURSDAY & FRIDAY, AUGUST 18-19, 2022

Thursday, August 18

**6:00 p.m. – Non-Business Dinner at
420 East 1st Street, Valentine NE**

Friday, August 19

9:00 a.m. – Business Meeting

**11:30 a.m. – Non-Business Luncheon
The Niobrara Lodge**

1:00 p.m. – Groundbreaking Ceremony

Sandhills Townhomes, 912 Moon Street, Valentine, NE

**Notice Published: August 14, 2022 – Omaha World Herald
August 14, 2022 – Lincoln Journal Star
[Affidavits Attached]**

Open Meetings Act:

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

Thursday, August 18, 2022, 6:00 p.m. – Non-Business Dinner – 420 East 1st Street

Board Members Present: Dan Curran, designated representative of NDED as ex-officio Chair
Susan Bredthauer
Warren Arganbright
Michael Walden-Newman
Herb Freeman
Galen Frenzen

Board Members Absent: Steve Wellman
George Achola
Colten Zamrzla

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Sheila Gans, Program Support Specialist and Board Clerk
Christie Weston, Deputy Director
David Young, Chief Technology and Operations Officer
Elizabeth Fimbres, Community Engagement Manager
Jody Cook, Controller
Joe Spitsen, Program & Education Coordinator

Guests: Erika Lynch and Patti Peterson, Kutak Rock LLP
Jeff Gertz, JP Morgan
Fred and Julie Hoppe, Hoppe Homes

It was stated that a copy of the Open Meetings Act was located on the first table as one entered the room and the notice of the meeting was published on Sunday, August 14, 2022 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

Dinner at 6:00 p.m.

Adjournment of Non-Business Dinner 8:30 p.m.

Friday, August 19, 2022, 9:00 a.m. – Business Meeting - The Niobrara Lodge

All votes taken by roll call of the members.

Board Members Present: Dan Curran, designated representative of NDED as ex-officio Chair
Susan Bredthauer
Warren Arganbright
Michael Walden-Newman
Herb Freeman
Galen Frenzen
Colten Zamrzla

Board Members Absent: Steve Wellman
George Achola

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
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Elizabeth Fimbres, Community Engagement Manager
Jody Cook, Controller

Joe Spitsen, Program & Education Coordinator

Guests:

Erika Lynch and Patti Peterson, Kutak Rock LLP
Jeff Gertz, JP Morgan
Fred Hoppe, Hoppe Homes

1. Call Meeting to Order and Roll Call

Chair Curran called the meeting to order at 9:02 a.m. with seven members present. Curran reported that copies of the Open Meetings Act were posted on the side wall and located on the table at the entrance to the room and posted on the NIFA website. The notice of the meeting was published on Sunday, August 14, 2022 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

2. Public Comment Related to the August 19, 2022 Agenda Items (comment period limited to five minutes)

Chair Curran opened the public comment period and 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. No individuals came forward and the public comment period was closed.

3. Consent Agenda

Chair Curran introduced the Consent Agenda and asked if any board member wished an item be removed from the Consent Agenda and placed on the agenda. No items were removed from the Consent Agenda.

- a. June 17, 2022 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

MOTION: Moved by Arganbright, seconded by Zamrzla to approve the minutes, and accept the reports on the Consent Agenda as presented in the Board book.

Via roll call vote, the following votes were recorded:

Voting AYE: Zamrzla, Arganbright, Frenzen, Goins, Walden-Newman, Bredthauer, and Freeman.

Absent: Wellman, Achola and Goins.

The motion passed unanimously.

Non-Action Items

Programs Committee

4. Update on NIFA's Additional Lines of Business

Presented by Shannon Harner and David Young

Shannon Harner updated the Board on NIFA's new single-family workforce housing loan program launched August 15, "Welcome Home". Shannon noted the Welcome Home Program is a pilot program only available in rural communities during this phase. Shannon also gave an update on the development of a multifamily financing program. With respect to the Ag first-time farmer and rancher program, David Young presented staff's findings on how other states' Ag programs differ from NIFA's. David noted that NIFA will begin working with the legislature to amend the NIFA Act to increase the allowable net worth limit applicable to those eligible for the program to be more in line with the programs in neighboring states and anticipates bringing that and other proposed program revisions to the Board at the October meeting.

Governance Committee

5. Report on Operating Fund

Presented by Christie Weston

Christie Weston presented the Operating Fund Report for fiscal year 2022 (preliminary and unaudited) as included in the Board book.

Risk Management Committee

6. Discussion of NIFA's Current Bond Policy for Multifamily Bonds

Presented by Patti Peterson and Erika Lynch

Patti Peterson and Erika Lynch gave an overview of (i) NIFA's current bond policy for the issuance of multifamily revenue bonds; (ii) private placement structures for multifamily revenue bonds currently seen in the market; and (iii) considerations for updating NIFA's existing multifamily bond policy.

Strategic Topic

7. NIFA Strategic Planning

Presented by Shannon Harner

Shannon Harner presented the strategic objectives developed by staff to support NIFA's 3–5-year vision. Shannon also discussed the process of building out the strategic framework through the development of indicators for each objective and that each indicator will be measured by defined metrics. The Strategic Planning Committee of the Board will be involved in the next steps.

Educational Topic

8. Securities Law Disclosure Training

Presented by Patti Peterson and Erika Lynch

Patti Peterson and Erika Lynch presented Securities Law Disclosure training, covering the topics:

- Bonds and the purposes for disclosure
- Federal securities laws and types of disclosures to which the laws apply
- Evolution of SEC enforcement and lessons learned
- Recent developments
- NIFA policies and procedures

NIFA Highlights

9. Update on 2022 Series DE Bond Sale by Jeff Gertz, J.P. Morgan

Presented by Jeff Gertz

Jeff Gertz reported on the 2022 Series DE Bond sale which closed on August 2, 2022.

10. Announcements and Discussion of Upcoming Events

NIFA Board training will take place September 7, 2022, at 1:00 p.m. in the NIFA Board room.

Darin Bennett, Construction Director for OHDC Housing spoke about how his company constructs housing on the nearby reservation of the Rosebud Sioux Tribe as well as in other areas.

11. Non-Business Luncheon

Shannon noted lunch would be served in the room following the business portion of the meeting.

12. Groundbreaking Ceremony

Following the non-business luncheon, Shannon invited Board members and staff to a 1:00 groundbreaking ceremony for a multifamily LIHTC development to be constructed at 912 Moon Street, Valentine, NE.

13. Adjournment – 12:24 p.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary

