



**NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING
And
Tour of Rental Housing Developments**

**The Venue at Highlander
2120 North 30th Street, Omaha, NE**

MINUTES OF FRIDAY, April 22, 2022 – 9:00 A.M.

**Notice Published: April 17, 2022 – Omaha World Herald [Affidavit Attached]
April 17, 2022 – Lincoln Journal Star [Affidavit Attached]**

Open Meetings Act – Copies of the Open Meetings Act were located on the table at the entrance to the meeting room, posted against the wall, and online at <https://www.nifa.org/about/board-of-directors>. During the van/bus tour, copies of the Open Meetings Act were located at the front of each vehicle.

All votes taken by roll call of the members.

Board Members Present: Tony Goins
George Achola
Susan Bredthauer
Warren Arganbright
Colten Zamrzla
Michael Walden-Newman
Herb Freeman
Galen Frenzen

Board Members Absent: Steve Wellman

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Sheila Gans, Program Support Specialist and Board Clerk
Christie Weston, Deputy Director
Robin Ambroz, Deputy Director of Programs and Marketing
David Young, Chief Technology and Operations Officer
Sara Tichota, LIHTC Allocation Manager

Pamela Otto, LIHTC Assistant Allocation Manager
Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, LIHTC Assistant Compliance Manager
Dudley Beyer, Agricultural Program Manager
Joe Spitsen, Program & Education Coordinator

Guests:

Rob Woodling, Foundations Development
Jake Hoppe, Hoppe Development
Lynn Kohout, NDED
Thomas Judds, Little Salt Development and Lincoln Housing Authority
Matthew Cavanaugh, Holy Name Housing Corporation
Joel VanderVeen, Erika Lynch and Patti Peterson, Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Chair Goins called the meeting to order at 9:06 a.m. with eight members present. Goins 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, April 17, 2022 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

2. Public Comment Related to the April 22, 2022 Agenda Items (comment period limited to five minutes)

Chair Goins 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 Goins 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. February 18, 2022 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Agricultural Program, Including Loans in Process
 - Borrower: Zeth Bittfield
 - Purpose: Purchase of approximately 77.5 acres of farm real estate – Adams County, Nebraska
 - Purchase price: \$921,375
 - NIFA loan/bond amount: \$460,695
 - Interest rate through NIFA of 4.25% fixed (Market rate: 5.30% fixed)
 - Bondholder: Adams County Bank – Kenesaw, Nebraska
- 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 Achola, 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: Zamrzla, Arganbright, Frenzen, Goins, Walden-Newman, Bredthauer, Achola and Freeman.

Absent: Wellman

The motion passed unanimously.

Action Items

General

4. **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 \$6,525,000 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**

Christie Weston reported that 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") and 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 Clean Water Act for the CWSRF and under the Federal Safe Drinking Water Act for the DWSRF. The size of the bonds is not expected to exceed approximately \$3.0 million for the CWSRF and \$5.0 million for the DWSRF. The bonds will be issued to provide state match for the FY 2022 Grants totaling approximately \$17.212 million for the CWSRF and \$28.993 million for the DWSRF. The estimated amounts are further broken down below to include funds for the new 2022 Bipartisan Infrastructure Law grant:

<u>Federal Fiscal Year</u>	<u>CWSRF</u>		<u>DWSRF</u>	
	<u>Capitalization Grant</u>	<u>State Match Required</u>	<u>Capitalization Grant</u>	<u>State Match Required</u>
2022 (annual grant)	\$8,109,000	\$1,621,800	\$11,001,000	\$2,200,200
2022 (Bipartisan Infrastructure Law grant)	\$9,103,000	\$910,300	\$17,992,000	\$1,799,200

MOTION: Moved by Zamrzla, seconded by Achola to approve the Notice and the sending of the Notice to the Governor and Clerk of the Legislature.

Via roll call vote, the following votes were recorded:

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

Absent: Wellman

The motion passed unanimously.

Programs Committee

5. Review and Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$21,800,000 to Finance Multifamily Rental Housing Projects

Sara Tichota presented information relating to the Tax Exempt Bond 4% LIHTC/AHTC cycle. NIFA and NDED staff members reviewed the applications. The threshold review and scoring methods followed were in accordance with the 2022/2023 Housing Credit Allocation Plan for 4% Low Income Housing Tax Credits, which was approved December 10, 2021, by the NIFA Board of Directors and approved by Governor Pete Ricketts on December 23, 2021.

MOTION: After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of the Limited Purpose Intent Resolutions (No. MF-2022-204 and No. MF-2022-210) for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$21,800,000 to Finance Multifamily Rental Housing Projects as set forth below, which motion was seconded by Frenzen.

Kennedy Square East, Omaha, NE

Bond Amount: Up to \$12,900,000 (4% LIHTC/NE AHTC)

The Project: New construction of 102 total rental units, 39 units (to be financed with conventional financing) which will serve market rate tenants and 63 units (to be financed with the proceeds of the NIFA bonds) which will serve tenants with incomes of 60% or below of the area median income

Location: To be constructed on an irregular parcel of land bordered by North 28th Street on the east, North 30th and North 28th Ave. on the west, Lothrop Street on the north and abutting Spencer Street on the south, in Omaha, Nebraska.

Project Owner: Kennedy East LIHTC, LLC, the managing member of which will be Kennedy East LIHTC Manager, LLC, a Nebraska limited liability company whose members include Brinshore TL, LLC, an Illinois limited liability company (an affiliate of Brinshore Development, LLC), Seventy-Five North Revitalization Corporation, a Nebraska non-profit corporation, and River City Housing Connections, Inc. d/b/a River City Housing, a Kentucky non-profit corporation.

Other Participants:

Consultant:	SB Clark Companies, Denver, Colorado
Architect:	Alley Poyner Macchietto Architecture, Omaha, Nebraska and Landon Bone Baker, Chicago, Illinois
General Contractor:	To Be Determined
Property Manager:	Seldin Company, Omaha, Nebraska
Borrower's Counsel:	Applegate & Thorne-Thomsen, P.C., Chicago, Illinois
Bond Counsel:	Ice Miller, LLP, Indianapolis, Indiana
Bond Trustee:	Union Bank and Trust, Lincoln, NE

Prairie View Apartments, Kearney, NE

Bond Amount: Up to \$8,900,000 (4% LIHTC/NE AHTC)

The Project: The acquisition and rehabilitation of an existing HUD-assisted development, originally constructed in 1978, consisting of 97 total rental units, which will serve tenants with incomes of 60% or below of the area median income.

Location: 211 East 8th Street, Kearney, Nebraska

Project Owner: The owner of Prairie View Apartments is expected to be a limited liability corporation, Prairie View Apartments LLC (the "Owner"), the managing member of which will be Prairie View Apartments Manager LLC, a Washington limited liability company.

Other Participants:

Developer:	Evergreen Development Solutions LLC, Bellevue, Washington
Consultant:	Praxis Consulting Group, LLC, Reno, Nevada
Architect:	Rosemann & Associates P.C., Kansas City, Missouri
General Contractor:	Precision General Commercial Contracting, Inc., Novato, California
Property Manager:	Seldin Company, Omaha, Nebraska
Borrower's Counsel:	To Be Determined
Bond Counsel:	Stoel Rives LLP, Seattle, Washington
Bond Trustee:	U.S. Bank Global Corporate Trust, Saint Paul, Minnesota

Via roll call vote, the following votes were recorded:

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

Absent: Wellman

The motion passed unanimously.

6. Consideration of a Motion to Approve Conditional Allocations of Private Activity Volume Cap in an amount not to exceed \$55,800,000 for the Issuance of Bonds in conjunction with 4% 2022 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC)

Sara presented information relating to the Tax Exempt Bond 4% LIHTC/NE AHTC cycle and the 4% LIHTC only cycle.

MOTION: After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of Conditional Allocations of Private Activity Volume Cap in an amount not to exceed \$55,800,000 for the Issuance of Bonds in conjunction with 4% 2022 Low-Income Housing Tax Credits (LIHTC) and, in some cases, the Nebraska Affordable Housing Tax Credits (AHTC) subject to the conditions set forth in the Motion, including that such allocations shall expire on December 20, 2022 at 5:00 p.m. (Central Time), up to the applicable Allocation Amounts set forth below for the following multifamily rental housing developments. Motion seconded by Arganbright:

Allocation: 22-30-002 – Multifamily Housing Bonds (Foxtail South, 5000 South Folsom, Lincoln, NE)

Issuer: City of Lincoln

Allocation Amount: Up to \$15,000,000

Allocation Classification: Non-Statewide Housing

Project: New Construction; 4% LIHTC and NE AHTC; 131 dwelling units

Project Owner: Foxtail South, LP; Hoppe & Sons, LLC

Bond Counsel: Gilmore & Bell, PC

Allocation: 22-30-003 – Multifamily Housing Bonds (Kennedy Square East, 2912 Spencer Street, Omaha, NE)

Issuer: NIFA

Allocation Amount: Up to \$12,900,000

Allocation Classification: Non-Statewide Housing

Project: New Construction; 4% LIHTC and NE AHTC; 63 dwelling units

Project Owner: Kennedy East LIHTC, LLC, Kennedy East LIHTC Manager, LLC Brinshore TL, LLC (an affiliate of Brinshore Development, LLC), River City Housing Connections, Inc, d/b/a River City Housing, and Seventy-Five North Revitalization Corporation, a Nebraska non-profit corporation

Bond Counsel: Ice Miller, LLP

Allocation: 22-30-004 – Multifamily Housing Bonds (Prairie View Apartments, 211 East 8th Street, Kearney, NE)

Issuer: NIFA

Allocation Amount: Up to \$8,900,000

Allocation Classification: Non-Statewide Housing

Project: Acquisition/Rehabilitation; 4% LIHTC and NE AHTC; 97 dwelling units

Project Owner: Prairie View Apartments LLC; Prairie View Apartments Manager LLC; Evergreen Development Solutions LLC

Bond Counsel: Stoel Rives LLP

Allocation: 22-30-005 – Multifamily Housing Bonds (Timbercreek Apartments, 6816 South 137th Plaza, Omaha, NE)

Issuer: Douglas County Housing Authority

Allocation Amount: Up to \$19,000,000

Allocation Classification: Non-Statewide Housing

Project: Acquisition/Rehabilitation; 4% LIHTC only; 180 dwelling units

Project Owner: Mercy Housing Midwest; MHMP 18 Timbercreek LP, NHT Equity, LLC

Bond Counsel: Kutak Rock LLP

The foregoing approval by the NIFA Board is subject to the following conditions, which shall be satisfied as determined by the Executive Director, in order for such allocations to become unconditional allocations of volume cap:

Conditions: No later than May 20, 2022, the applicant must submit to NIFA the following:

- (i) the Volume Cap Application specifying the amount of the requested Volume Cap Allocation Amount (not to exceed the amount set forth above) and the applicable fees;
- (ii) an acknowledge that the allocation will expire at 5:00 p.m. Central Time on December 20, 2022; and
- (iii) a firm timeline for the bond issuance.

Via roll call vote, the following votes were recorded:

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

Absent: Wellman

The motion passed unanimously.

7. Consideration of a Motion to Approve Conditional Reservations for Category 1 CRANE projects and forward committing 2023 and 2024 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) allocation.

Sara presented information relating to 3483 Larimore, YES Campus and Grand Island Liberty Campus which are currently in the CRANE Program.

MOTION: After review and discussion, on behalf of the Programs Committee, Freeman moved for approval, which was seconded by Arganbright of the Conditional Reservation for Category 1 CRANE projects and forward committing 2023 and 2024 Low Income Housing Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) allocation.

Via roll call vote, the following votes were recorded:

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

Abstain: Achola (who announced his abstention due to his serving as a consultant for one of the projects receiving a conditional reservation)

Absent: Wellman

The motion passed 7 yes and 1 abstaining.

Strategic Topic

8. An overview of LIHTC projects in Omaha

Sara provided an overview of LIHTC projects NIFA Board members and staff would be touring immediately following the conclusion of the business portion of today's board meeting including, Northwest Senior, Ames Row Houses, Sheltering Tree, Highlander Apartments, Garage Lofts and Lofts on 24th.

Non-Action Item Committee Updates

Governance Committee

9. Reports from the Chair of the Governance Committee and NIFA Board Chair

Warren Arganbright, Chair of the Governance Committee, reported that the Governance Committee met on two separate occasions to address a matter brought to the attention of the Committee involving certain actions taken by Board Member Achola in connection with a matter involving a tax-credit applicant which had submitted an application to NIFA for federal and state low-income housing tax credits. Mr. Arganbright stated that the Governance Committee recommended to Board Chair, Tony Goins, that a further discussion with Mr. Achola be held by Chairman Goins regarding the matter, stressing the importance of adherence by Mr. Achola to the NIFA Code of Conduct and the duties of due care and due loyalty owed by Mr. Achola to NIFA.

Board Chair Goins reported that he subsequently spoke with Mr. Achola regarding the actions taken and communications engaged in by Mr. Achola and directed Mr. Achola to refrain from repeating this type of conduct in the future. The Chair then offered Mr. Achola the opportunity to make a statement.

Mr. Achola made a statement apologizing for his actions and communications regarding the matter and assured the members of the Board and the public that he has taken this matter seriously and appreciates the importance of conducting himself in accordance with the NIFA Code of Conduct and his duties owed to NIFA.

NIFA Highlights

10. Announcements and Discussion of Upcoming Events

Shannon Harner reported the Nebraska Legislature directed historic funding amount to housing during the 2022 legislative session. There was \$119.5 million allocated that will go directly to housing and there could be upwards of \$220 million invested in housing, of which \$20.5M was directed to 4% and 9% LIHTC gap financing.

11. Conclusion of Business Portion of the Meeting – 10:45 a.m.

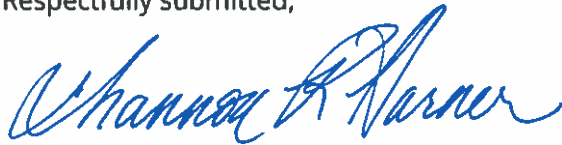
12. Commencement of Bus/Van Tour of Omaha Rental Housing Developments Financed with NIFA-Allocated Resources (No formal action was taken by the Board during or after the tour)

Development Locations:

Highlander – 2112 North 30th Street
Garage Lofts – 424 South 24th Street
Lofts on 24th – 3101 South 24th Street
Ames Row Houses – 5801 Fowler Avenue
Sheltering Tree – 7220 Ames Circle
Northwest Senior – 6018 North 92nd Avenue

13. Conclusion of the Tour – Adjournment – 1:10 p.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary



*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1068268

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

One successive time(s) the first insertion having been on
April 17, 2022 and thereafter on
_____, 20____ and that said
newspaper is the legal newspaper under the statutes of the State of
Nebraska.

Heather Janssen

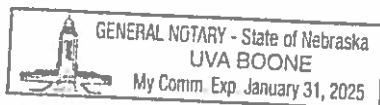
Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 04/17/2022

TOTAL AD COST: 33.35
FILED ON: 4/19/2022

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

Subscribed in my presence and sworn to before me on

April 19, 2022
U Boone Notary Public



NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY
Meeting and Tour to be Held
In-Person Only
Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a Board of Directors Meeting followed by a Bus Tour of LIHTC developments, which are both open to participation by the public, on Friday, April 22, beginning at 9:00 a.m. (The bus tour will commence upon adjournment of the Board meeting.) NIFA's meeting will be held at the Venue at Highlander, 2120 N. 30th Street, Omaha, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at NIFA 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 NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA'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 at the meeting will be available at the meeting location and on the bus tour the day of the meeting and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting and on the bus tour will be available for viewing by all attendees. Copies of Board materials, not otherwise made available at NIFA's website the day before the meeting and the tour, will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting. For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912. 1068268 11 Apr 17 ZNEZ



Affidavit of Publication

NIFA
1230 'O' ST.
SUITE 200
LINCOLN, NE 68508

Date	Category	Description	Ad Size	Total Cost
04/23/2022	Legal Notices	NOTICE OF MEETING NEBRASKA INVESTMENT	1 x 0 L	822.49

NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY
Meeting and Tour to be Held
In-Person Only

**Publisher of the
World Herald**

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I, (the undersigned) an authorized representative of the World Herald, a daily newspaper published in Omaha, Douglas County, Nebraska; do certify that the annexed notice NOTICE OF MEETING NEBRAS was published in said newspapers on the following dates:

04/17/2022

The agenda of the meeting, which is kept continually current, is available for public inspection at NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA's office at Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours.

The First insertion being given ... 04/17/2022

Newspaper reference: 0000301797

[Signature]

Billing Representative

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 at the meeting will be available at the meeting location and on the bus tour the day of the meeting and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting and on the bus tour will be available for viewing by all attendees. Copies of Board materials, not otherwise made available at NIFA's website the day before the meeting and the tour, will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting.

Sworn to and subscribed before me this Sunday, April 17, 2022

[Signature]

Notary Public

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

State of Virginia
City of Richmond
My Commission expires

Kimberly Kay Harris
NOTARY PUBLIC
Commonwealth of Virginia
Reg. No. 356753
Commission Exp. Jan. 31, 2025

E-mail

Sheila.Gans@nifa.org