

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LEGISLATIVE BREAKFAST RECEPTION
and
BOARD OF DIRECTORS MEETING**

**Legislative Breakfast Reception – 8:30 a.m.
The Hruska Law Center – Hruska Conference Room
635 South 14th Street, Lincoln, NE**

**Board Meeting – 10:00 a.m.
NIFA Conference Room
1230 O Street, Suite 200, Lincoln NE**

MINUTES OF MONDAY, FEBRUARY 13, 2023

Notice Published: February 5, 2023 – Omaha World Herald
February 5, 2023 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

At both the Legislative Breakfast Reception and the Board Meeting, copies of the Open Meetings Act were located on the table at the entrance to the rooms, posted against the wall at the entrance to the rooms, and online at: www.nifa.org/about/history-board.

All votes taken by roll call of the members.

Board Members Present: Anthony Goins - arrived at 9:04 a.m.
Susan Bredthauer
Colten Zamrzla
Herb Freeman
Galen Frenzen
George Achola
Warren Arganbright

Board Members Absent: Michael Walden-Newman
Sherry Vinton

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
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
Eileen Chalupa, Marketing Manager

Guests Present: Patti Peterson, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Vice-Chair Arganbright called the meeting to order at 8:40 a.m. with six members present. Arganbright 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, February 5, 2023, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

2. Welcome to Senators

Vice-Chair Arganbright and Executive Director Shannon Harner welcomed Senators to the reception.

3. Breakfast and Table Discussions

4. Consideration of a Motion to Recess the Meeting to the Board Meeting at NIFA's Offices, Beginning at 10:00 a.m.

Moved by Arganbright, seconded by Achola to recess the Legislative Reception at 9:38 a.m. to the Board meeting at NIFA's office.

Via roll call vote, the following votes were recorded:

Voting AYE: Achola, Arganbright, Bredthauer, Freeman, Frenzen, Goins and Zamrzla

Absent: Vinton and Walden-Newman

5. Reconvene Meeting at 10:00 a.m.

- a. Call Meeting to Order and Roll Call
- b. Copies of the Open Meetings Act are located on the table at the entrance to the NIFA Conference room and posted against the wall by the entrance

Chair Goins called the meeting back to order at 10:06 a.m. with seven members present. Goins reported that copies of the Open Meetings Act were located on the table and posted against the wall at the entrance to the room.

Board Members Present: Anthony Goins
George Achola
Susan Bredthauer
Warren Arganbright
Colten Zamrzla

Herb Freeman
Galen Frenzen

Board Members Absent: Sherry Vinton
Michael Walden-Newman

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
Judy Krasomil, Treasurer
Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, Assistant Compliance Manager
Jacki Young, Chief Homeownership Officer
John Turner, Manager of Community Development and Research
Joe Spitsen, Program and Education Coordinator
Dudley Beyer, Agricultural Programs Manager
Sara Tichota, LIHTC Allocation Manager
Pamela Otto, Assistant Allocation Manager

Guests: Patti Peterson, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Jeff Gertz, JP Morgan
Christina Zink, Nebraska Department of Economic Development
Arun Agarwal, White Lotus Group
Drew Sora, White Lotus Group
Thomas Judds, LHA and Little Salt Development Co.
Austin Hillis, DekmX Homes

6. Public Comment Related to the February 13, 2023 Agenda Items (comment period limited to five minutes)

Chair Goins 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 or raise their hand. No individuals came forward or raised their hand.

7. Consent Agenda

- a. January 20, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Agricultural Program, Including Loans in Process
 - Borrower: Jackson and Reagan Spilker
 - Purpose: Purchase of approximately 61 acres of farm real estate, including a 5-tower pivot, well, pump, and electric motor – Gage County, NE
 - Purchase price: \$433,800
 - NIFA loan/bond amount: \$354,561
 - Interest rate through NIFA of 6.125% variable (Lender's normal rate: 7.50% variable)
 - Bondholder: First State Bank Nebraska – Pickrell, Nebraska

- Borrower: Dexter and Kate Spitsnogle
- Original Purpose: Purchase of 149 acres of farm real estate – Gage County, NE
- Outstanding NIFA loan/bond amount: \$260,760.19
- Modification purpose: To move annual payment from each May 19 to each November 19, with a final payment due May 19, 2042
- Bondholder: Pinnacle Bank – Beatrice, Nebraska

- Borrower: Brendon Hauxwell
- Original Purpose: Purchase of 680 acres of farm real estate – Red Willow County, NE
- Outstanding NIFA loan/bond amount: \$405,568.47
- Modification purpose: To change interest rate from 4% fixed to 5% fixed (market interest rate of 7.5% fixed), and to extend maturity date 10 years
- Bondholder: Ashtonfield, LLC – Grand Island, Nebraska

- 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 Achola, seconded by Arganbright 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, Bredthauer, Freeman, Frenzen, Goins, Zamrzla and Achola

Absent: Vinton and Walden-Newman

The motion passed unanimously.

Action Items

Programs Committee

- 8. Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$15,200,000 to Finance a Multifamily Rental Housing Project**

- 9. Consideration of a Motion to Approve Conditional Allocations of Private Activity Volume Cap in an Amount not to Initially Exceed \$85,200,000 (Unless Otherwise Approved by the Executive Director) for the Issuance of Bonds in Conjunction with 4% 2023 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC)**

Agenda items 8 and 9 were presented together by Sara Tichota. Sara briefed the Board on the scoring process for applications in the 4% LIHTC/AHTC and 4% LIHTC-only programs. Sara also shared information about the specific projects being recommended for an allocation of volume

cap by staff and the Programs Committee. One of these projects has requested that NIFA be the issuer and therefore adoption of Limited Purpose Intent Resolution MF-2023-218 is also proposed by staff and the Programs Committee. This intent resolution authorizes the issuance of up to \$15,200,000 of Multifamily Housing Revenue Bonds to provide funds to finance the Southside Terrace Phase I project to be located in Omaha, Nebraska.

The agenda items were voted upon separately.

(Agenda item #8) Moved by Freeman, seconded by Zamrzla to adopt Limited Purpose Intent Resolution No. MF-2023-218.

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Freeman, Frenzen, Goins, Zamrzla, Achola and Arganbright

Absent: Vinton and Walden-Newman

The motion passed unanimously.

(Agenda item #9) Moved by Freeman, seconded by Zamrzla to approve the following conditional allocations of Private Activity Volume Cap for the issuance of bonds in conjunction with 4% 2023 LIHTC, and in some cases, AHTC, subject to the conditions set forth in the Motion:

- (1) Approval of allocations of Private Activity Volume Cap, subject to the conditions set forth in this Motion, including that such allocations shall expire on December 20, 2023, at 5:00 p.m. (Central Time), up to the applicable Allocation Amounts set forth below for the following multifamily rental housing developments:

Allocation: 23-30-001 – Multifamily Housing Bonds (**Mural**, 226 Centennial Mall South, Lincoln, NE)

NIFA Project #: 67215

Issuer: City of Lincoln

Allocation Amount: Up to \$18,000,000

Allocation Classification: Non-Statewide Housing

Project: New Construction; 4% LIHTC and Nebraska AHTC; 90 dwelling units

Project Owner: MURAL Nebraska, LLC, and H.E.L.P Foundation of Omaha, Inc.

Bond Counsel: Gilmore & Bell, PC

Allocation: 23-30-002 – Multifamily Housing Bonds (**Southside Terrace Phase I**, 5701 South 30th Street, Omaha, NE)

NIFA Project #: 67218

Issuer: NIFA

Allocation Amount: Up to \$15,200,000

Allocation Classification: Non-Statewide Housing

Project: New Construction; 4% LIHTC and NE AHTC; 68 dwelling units

Project Owner: SST Phase 1 LIHTC, LLC, SST Phase 1 LIHTC Manager, LLC, Brinshore TL, LLC (an affiliate of Brinshore Development, LLC), River City Housing Connections, Inc, d/b/a River City Housing, and Southside Redevelopment Corporation, d/b/a Canopy South, a Nebraska non-profit corporation

Bond Counsel: Ice Miller, LLP

Allocation: 23-30-003 – Multifamily Housing Bonds (**18Howard**, 1819 Howard Street and 1810 St. Mary's Avenue, Omaha, NE)

NIFA Project #: 67212

Issuer: Douglas County Housing Authority

Allocation Amount: Up to \$16,000,000

Allocation Classification: Non-Statewide Housing

Project: New Construction; 4% LIHTC; 120 dwelling units

Project Owner: 18HowardOwner, LLC, Neeraj Agarwal, and Aldrich Holding, LLC

Bond Counsel: Kutak Rock LLP

Allocation: 23-30-004 – Multifamily Housing Bonds (**Central Park Towers and Burt Apartments**, 1511 Farnam Street and 3011 Burt Street, Omaha, NE)

NIFA Project #: 67214

Issuer: Omaha Housing Authority

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

Allocation Classification: Non-Statewide Housing

Project: Acquisition/Rehabilitation; 4% LIHTC only; 120 dwelling units

Project Owner: CPT Burt Apartments 23 LLC, Edgemark Omaha MM LLC, and NHT Equity, LLC

Bond Counsel: TBD

Allocation: 23-30-005 – Multifamily Housing Bonds (**Union at Antelope Valley**, 1820 K Street, Lincoln, NE)

NIFA Project #: 67219

Issuer: City of Lincoln

Allocation Amount: Up to \$24,000,000

Allocation Classification: Non-Statewide Housing

Project: New Construction 4% LIHTC only; 187 dwelling units

Project Owner: Union at Antelope Valley, LP and Union Development Holdings, LLC

Bond Counsel: Gilmore & Bell, PC

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 March 13, 2023, 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 acknowledgement that the allocation will expire at 5:00 p.m. Central Time on December 20, 2023; and
- (iii) a detailed timeline for the issuance of the bonds

- (2) The Executive Director may approve, under such circumstances as determined necessary by the Executive Director, an increase of up to 10% of the approved amount of Private Activity Volume Cap set forth above in connection with each of the respective projects.

Via roll call vote, the following votes were recorded:

Voting AYE: Freeman, Frenzen, Goins, Zamrzla, Arganbright and Bredthauer

Abstain: Achola (due to a having a business relationship with one of the developers receiving a conditional allocation)

Absent: Vinton and Walden-Newman

The motion passed unanimously.

10. Consideration of a Motion to Approve a Conditional Reservation for a Category 1 CRANE Project and Forward Committing 2023 and 2024 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Allocation

Sara Tichota reported that CRANE applicant Grand Island Liberty Campus has reached a Category 1, and staff and the Programs Committee are recommending a conditional reservation of tax credits in the LIHTC and AHTC programs. Approval of this conditional reservation would necessitate a forward commitment of credits available in the 2024 LIHTC and AHTC CRANE set-aside. The proposed motion includes a stipulation that the development must be placed in service no later than December 31, 2025.

Moved by Freeman, seconded by Bredthauer to approve a conditional reservation for CRANE in the 2023 LIHTC and AHTC programs, including a forward commitment of 2024 Tax Credits, for the project Grand Island Liberty Campus.

Via roll call vote, the following votes were recorded:

Voting AYE: Frenzen, Goins, Zamrzla, Arganbright, Bredthauer and Freeman

Abstain: Achola (due to his role as a consultant to certain projects in the CRANE process)

Absent: Vinton and Walden-Newman

The motion passed unanimously.

Governance Committee

11. Presentation of NIFA's Operating Fund Budget Reforecast for the Fiscal Year Ending June 30, 2023

Christie Weston referred Board members to the Board book for the budget reforecast and narrative related to adjustments made to NIFA's Operating Fund budget for the remainder of fiscal year 2023. Christie gave an overview of the adjustments, which decrease both the revenue and expense budgets by the same amount and therefore do not require additional budget approval by the Board. Warren Arganbright provided comments on behalf of the Governance Committee.

Strategic Topic

12. Innovative Housing - Presentation by Austin Hillis of DekmX Homes

Austin Hillis of DekmX Homes gave a presentation on a prototype concept to construct affordable housing using precast concrete. Austin stated housing has become too expensive for the average Nebraskan due to construction processes which are outdated and insufficient to meet demand. From 2010 – 2020 Nebraska saw an over 50% increase in housing costs.

DekmX Homes is hoping to build 1,000 homes annually with the help of their partners and are anticipating putting the homes on the market at or below \$250,000. The pre-fab concrete home kits utilize centralized interior mechanical for minimal runs, hyper-efficient floorplans and use of same wall panels for different floor models.

NIFA Highlights

13. Report on NIFA's Single Family Housing Revenue Bonds 2023 Series ABC Bond Sale

Jeff Gertz, JP Morgan, gave a report on the January sale of 2023 Series ABC, which include both tax-exempt and taxable (for the Welcome Home program) bonds.

14. Consideration of a Motion to Approve Resolution No. 468 Recognizing Judy Krasomil for her Service to NIFA

Shannon Harner, as well as staff and the Board, thanked Judy for her 29 years of service to NIFA.

Moved by Arganbright, seconded by Frenzen to approve Resolution No. 468.

Via roll call vote, the following votes were recorded:

Voting AYE: Zamrzla, Achola, Arganbright, Bredthauer, Freeman, Frenzen and Goins

Absent: Vinton and Walden-Newman

The motion passed unanimously.

15. Announcements and Discussion of Upcoming Events

Announcements provided:

- 1) Launch of a chat function on the NIFA website for potential homebuyers seeking information and/or a connection to a participating lender;
- 2) Celebration of NIFA's 40th anniversary during 2023 with a special logo, press release and an event later in the year;
- 3) Renewal and document update for the FHLB of Topeka line of credit is in progress; and
- 4) Formalization of NIFA's investment policy is also in progress.

16. Adjournment

Moved by Frenzen to adjourn at 11:53 a.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary



*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED FEB 09 2023

NIFA

SHEILA GANS

1230 O ST STE 200

LINCOLN NE 68508

ORDER NUMBER 1137393

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

[Handwritten Signature]

Date

2/7/23

NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Legislative Breakfast Reception and Board of Directors Meeting, which are open to participation by the public, on Monday, February 13, 2023. The Legislative Breakfast Reception will begin at 8:30 a.m. and will be held at the Hruska Law Center, 635 South 14th Street, Lincoln, Nebraska, in the Hruska Conference Room. The Board meeting will begin at 10:00 a.m. and will be held at the offices of the Nebraska Investment Finance Authority, 1230 O Street, Suite 200, 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 1230 O Street, Suite 200, 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 and reception will be available at the meeting and reception locations the day of 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 and the reception 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. 1137393 2:5 ZNEZ

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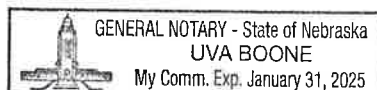
2/7/2023

Subscribed in my presence and sworn to before me on

Feb 7, 20 *23*

Uva Boone

Notary Public





Affidavit of Publication

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Publisher of the World Herald

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
NOTICEOFMEETINGNEBRASKAIN was published in said
newspapers on the following dates:

02/05/2023

The First insertion being given ... 02/05/2023

Newspaper reference: 0000353234

Billing Representative

Sworn to and subscribed before me this Sunday, February 5, 2023

Notary Public

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

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For more information or questions, please contact Christie Weston, Deputy Director, at (402) 434-3912.
2023, (2) 5 - Sundays, ZNEZ