

**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.

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 40th 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

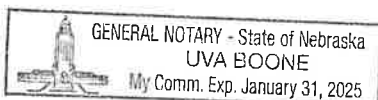
FILED ON: 4/17/2023

Subscribed in my presence and sworn to before me on

April 17, 2023

 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 Schulte

Notary Public

Notarized online using audio-video communication



RACHAEL MARY SCHULTE
Notary Public - State of Florida

Commission # HH135873
Expires on May 27, 2025

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