

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

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

**Minutes of Friday, June 23, 2023**

**Notice Published:** June 18, 2023 – Omaha World Herald  
June 18, 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  
Susan Bredthauer  
Herb Freeman  
Galen Frenzen  
Sherry Vinton  
Michael Walden-Newman  
Colten Zamrzla

**Board Members Absent:** Joe Fox

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Sheila Gans, Communications & Projects Administrator and Board Clerk  
Amy Krutz, Executive Assistant  
Christie Weston, Deputy Director  
David Young, Chief Technology & Operations Officer  
Jody Cook, Controller  
Stacy Fotinos, Homeownership Operations Manager  
John Turner, Partner & Program Development Manager  
Joe Spitsen, Program & Education Coordinator

**Guests Present:** Patti Peterson, Kutak Rock LLP

Steven McNulty, Nebraska Department of Environmental Energy  
Jeff Gertz, JP Morgan  
Scott Keene, Piper Sandler  
Thomas Judds, LHA and Little Salt Development Co.

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

Vice-Chair Arganbright called the meeting to order at 9:00 a.m. with eight 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, June 18, 2023, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

### **2. Public Comment Related to the June 23, 2023 Agenda Items (comment period limited to five minutes)**

Vice-Chair Arganbright 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.

### **3. Consent Agenda**

- a. April 21, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Agricultural Program, Including Loans 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
- 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 Frenzen 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, Vinton, Walden-Newman, Zamrzla and Achola

Absent: Fox

The motion passed unanimously.

## **Action Items**

### **Governance Committee**

#### **4. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2023 through June 30, 2024**

Christie Weston provided an overview of the proposed operating budget, including the Nebraska Opportunity Fund (NOF), for fiscal year 2024 and highlighted the most significant changes from the fiscal year 2023 budget.

Moved by Achola, seconded by Zamrzla to approve the Operating Budget for Fiscal Year 2024.

Via roll call vote, the following votes were recorded:

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

Absent: Fox

The motion passed unanimously.

#### **5. Nomination and Election of Vice Chair**

Vice-Chair Arganbright asked for nominations for the position of Vice-Chair for the upcoming fiscal year. Achola nominated Warren Arganbright.

Moved by Achola, seconded by Zamrzla to cease nominations.

Via roll call vote, the following votes were recorded:

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

Absent: Fox

The motion passed unanimously.

Moved by Frenzen, seconded by Bredthauer to elect Warren Arganbright as Vice Chair.

Via roll call vote, the following votes were recorded:

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

Absent: Fox

The motion passed unanimously.

#### **6. Board Member Refresher on Conflict of Interest Policy and Disclosure Forms**

Patti Peterson of Kutak Rock reminded the Board of the importance of the NIFA Code of Conduct & Ethics and that they should be periodically reviewing it. Under the policy, Board members are required to disclose any conflicts of interest they have, both legal conflicts and perceptions of a conflict, and advised to abstain from voting on any Board agenda items related

to the conflict of interest. A disclosure form was provided to each Board Member to complete and return to Shannon.

## **General**

- 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**
- 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**

Agenda items 7 and 8 were presented and considered together. Jody Cook briefed the Board on the request from the Nebraska Department of Environment and Energy (NDEE) for the issuance of bonds to provide the 2023 State match under the Drinking Water and Clean Water State Revolving Fund programs.

Moved by Achola, seconded by Zamrzla to approve Bond Resolutions DEV-268 and DEV-269.

Via roll call vote, the following votes were recorded:

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

Absent: Fox

The motion passed unanimously.

## **9. Consideration of a Motion to Approve Staff Authorizations**

Christie Weston reported that the staff authorizations for banking, investing activities and deeds/releases/reconveyances have been updated to remove Judy Krasomil, who has retired.

Moved by Zamrzla, seconded by Bredthauer to approve the Staff Authorizations.

Via roll call vote, the following votes were recorded:

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

Absent: Fox

The motion passed unanimously.

#### **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**

Shannon Harner updated the Board on the new income limits for the Single Family programs and asked the Board for feedback on the maximum allowable purchase price limits, which increased significantly this year. Staff will consider the feedback provided, determine what the new NIFA purchase price limits will be, and report back to the Board.

### **Strategic Topic**

#### **11. Review of NIFA's FY 2024 Goals**

David Young gave a report on NIFA's achievement of fiscal year 2023 goals. Shannon presented the fiscal year 2024 goals that have been developed by staff. Each goal is directly aligned with one of the objectives identified in the strategic framework approved by the Board earlier this year.

### **NIFA Highlights**

#### **12. Report on Single Family 2023 Series CD Bond Sale**

Jeff Gertz, JP Morgan, gave a report on the May sale of NIFA's Single Family 2023 Series CD bonds. Jeff noted that this was NIFA's first sale since being upgraded to an issuer credit rating of AAA by Standard & Poor's. This series contains both tax-exempt and taxable bonds.

#### **13. Announcements and Discussion of Upcoming Events**

Shannon Harner introduced Roni Vlasnik, NIFA's new Homeownership Compliance Specialist.

Shannon also reminded the Board of the date change of the August Board meeting to August 25, to coincide with NIFA's 40-Year Celebration. It was decided to move the time of the Board meeting, which will be held at the Country Club of Lincoln, to 1:30 p.m.

NIFA's 2022 Impact Report was distributed to the Board members.

#### **14. Adjournment**

Moved by Frenzen to adjourn at 10:44 a.m.

Respectfully submitted,



Shannon R. Harner  
Executive Director and Board Secretary

