

AUGUST 25, 2023

BOARD OF DIRECTORS MEETING

40 years
NIFATM
NEBRASKA INVESTMENT FINANCE AUTHORITY®

1230 O Street, Suite 200
Lincoln, Nebraska

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, August 25, 2023
1:30 p.m.

Country Club of Lincoln
3200 S. 24th Street, Lincoln NE

Notice Published: August 20, 2023 – Omaha World Herald
August 20, 2023 – Lincoln Journal Star

AGENDA

Open Meetings Act – Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are online at :

<https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the August 25, 2023 Agenda Items (comment period limited to five minutes) – 5 minutes
3. Consent Agenda – 5 minutes
 - a. June 23, 2023 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Report from Governance Committee
 - d. Report on Homeownership Program
 - e. Report on Agriculture Loan Program, Including Loans in Process
 - f. Report on Homeowner Assistance Fund
 - g. Report on Community Engagement Activities
 - h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
 - i. Private Activity Bond Cap Summary

AGENDA

August 25, 2023

- j. Appointment of Standing Committee Members Pursuant to the Bylaws

Consideration of a Motion to Approve the Minutes and Accept the Reports on the Consent Agenda as Presented

Action Items & Reports – 35 minutes

Programs Committee – 25 minutes

- 4. Update on TERC Appeal relating to Valuation of LIHTC Housing Projects in Lancaster County

Single Family Housing Finance – 10 minutes

- 5. Report on Most Recent NIFA Bond Sale – Jeffrey Gertz, JP Morgan

Strategic Topic – 20 minutes

- 6. NIFA Homeownership Program

NIFA Highlights – 5 minutes

- 7. Consideration of a Motion to Approve Resolution No. 470 Recognizing Service to NIFA
- 8. Announcements and Discussion of Upcoming Events

Executive Session

Governance Committee

- 9. Executive Director Contract
 - a. Consideration of a Motion for a Closed Session to Discuss the Executive Director's Job Performance and Employment Terms

AGENDA

August 25, 2023

- b. Consideration of Adoption of a Motion Approving the Continued Employment of the Executive Director and Employment Terms in Connection Therewith

10. Motion to Recess and Reconvene at Reception

40th Anniversary of NIFA Celebration

11. Call Meeting to Order and Roll Call

12. Adjournment

**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.

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



AFFIDAVIT

State of Florida, County of Charlotte, ss:

I, Emily Marie Meffert, 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:

18 Jun 2023

NOTICE NAME: Notice of Board Meeting (6/23/23)

PUBLICATION FEE: \$54.07

Emily Marie Meffert

(Signed) _____

VERIFICATION

State of Florida
County of Charlotte

Subscribed in my presence and sworn to before me on this: 06/19/2023

Rachael Mary Schultz

Notary Public

Notarized online using audio-video communication

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, June 23, 2023, at 9:00 a.m. The Authority's meeting will be held at the offices of the Authority, at 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 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. 2023, (6) 18 - Sundays, ZNEZ



RACHAEL MARY SCHULTZ
Notary Public - State of Florida
Commission # HH135873
Expires on May 27, 2025

*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1164084

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

7/6/23

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Section: Class Legals

Category: 0099 LEGALS

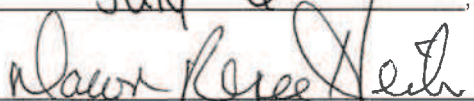
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TOTAL AD COST: 46.57

FILED ON: 7/6/2023

Subscribed in my presence and sworn to before me on

July 6, 2023



Notary Public



August 2023 Board Meeting Executive Director Report

NIFA Board Members:

Welcome to the first meeting of the FY 2024 Fiscal year, which also happens to be the date for celebrating NIFA's 40th year of existence. Final reporting will be forthcoming in FY2024 Q1. Last week I, and several of the Tax Credit Allocation and Compliance management team, were in attendance at the NCSHA Tax Credit Connect. Many great topics and ideas were presented. It is always interesting to learn about how our policies and procedures compare with our sister agencies.

Board Meeting

Our strategic topic for August will be presented by Jacki Young on the topic of Homeownership and our Homeownership programs.

We will have Jeff Gertz provide us with an update regarding the most recent bond sale and Patti and I will provide an update regarding the TERC appeal affecting LIHTC valuations.

This month marks the end of my third year at NIFA and the Board is being asked to consider extending my employment under an additional three-year contract. As is my usual year-end practice, please review a few, annual highlights of the work and progress of NIFA. There are, of course many more departmental and individual contributions and highlights than I am able to succinctly cover in this report. Suffice it to say, the staff is working diligently and passionately on fulfilling our mission.

Strategic Direction

NIFA and the Statewide Housing Council finished and released the Statewide Housing Framework in December of 2022, releasing it to wide distribution in January of 2023. This culmination of almost a year's worth of work saw a strong coalition of invested Nebraskans move forward into implementation of the Framework's 5 year plan. Continued education, collaboration and monetary investment in implementation of the Framework will be necessary over the next few years, by NIFA and partner organizations.

Alongside the Statewide Housing Framework, which sets forth an ambitious and necessary set of goals for the State, NIFA crafted and implemented its own strategic planning process during FY2023.

In FY2023, Board and staff finalized the five strategic objectives of NIFA as well as the lead indicators under each objective moving us toward the articulated objectives. This allowed staff to set goals that relate directly to the objectives for FY2024, which staff agree results in more meaningful annual goals. The FY2024 goals for NIFA staff were presented at the June 2023 Board meeting and are attached as Exhibit A.

As we look at the year in review, NIFA's FY2023 Wildly Important Goals included the following:

1. Fully document all key processes
2. Improve customer service (department level efforts)
3. Cover NIFA's operating expenses with operating fund revenues

I am pleased to report to the Board that all key processes were fully documented by NIFA staff, departments substantially met their articulated goals relating to customer service and engagement, and, while not yet fully audited, initial results show that NIFA did indeed meet budget and appears to have more than covered operating expenses with revenues (thanks, in no small part, to improved investment returns).

Operations

NIFA's operations have continued to evolve, becoming more scalable and redundant. Previously mentioned documentation of key processes promoted review and revision of methods of communication, both internally and with stakeholders, as well as improvements in use of available technology, which improved processes. The Tax Credit teams (both allocation and compliance) have significantly improved engagement and communications. The Homeownership team launched the Buyer Connect process, an innovative method of connecting NIFA website inquiries with well-trained NIFA Participating Lender loan advisors. NIFA is tracking these engagements and continues to learn and revise the process to improve customer service and lender success rate. Finally, Community Engagement continued to develop KPIs and reporting for their programs to gauge effectiveness.

In addition to process documentation, NIFA began transitioning from on-premises services to SAS (software as a service) cloud-based programs to promote security, redundancy and any-where access that supports a flexible-work employment base. This work will continue in FY2024 and FY2025.

The Executive Team has worked to formalize a program development methodology and has dug-in with key staff to develop details for a multi-family lending pilot, which we expect to launch prior to the end of FY 2024 to further diversify our funding sources and provide additional funding for development of affordable housing.

Programs

Programmatically, NIFA was very active over the last year. Here are a few highlights:

- Homeownership launched the Welcome Home Loan Product, serving low and middle income Nebraskans who are first time and repeat buyers up to 150% Area Median Income. This program is on-track to do 500 loans in its first twelve months and has provided additional, diversification of NIFA's homeownership offerings.
- Community Engagement continued work under the Healthy Housing Healthy Communities (H3C) planning grant, which we hope to result in additional development of affordable housing in Lincoln and beyond, in conjunction with health care providers.
- NIFA continued to administer the Nebraska Housing Assistance Fund, serving 85 counties and receiving positive reviews from users and partners.
- NIFA was tapped to administer the ERA2 Balance of State funding, which will launch in FY 2024.
- The Tax Credit Allocation team successfully revised the QAP for an additional two-year period and also spun up the ARPA Gap Funding loan program from ARPA fund allocations earmarked to NIFA through DED.

Advocacy

NIFA worked with partners across the State to advocate for housing funding related to the Statewide Housing Framework and also presented the Framework across the State, at a variety of conferences and meetings, including for the Nebraska Community Foundation, Nebraska Planning and Zoning Conference, Entrepreneurial Communities Conference in Valentine, Heartland Alliance hospital organization, a NIFA webinar and a variety of other venues.

NIFA's conference in April of 2023 was attended by a record-breaking number of people, not including the Statewide Housing Council which met in conjunction with the meeting. The conference continues to be a great opportunity to connect with people across the state to foster innovation and cooperation. This year was the first year an Ag track was included and I look forward to continuing to grow that aspect of the conference.

Finance and Bonds

Christie and the Finance team continued to improve the budgeting process and to bring managers and departments into the planning and execution process of financial budget management. Regular reports and streamlined processes have improved visibility and interdepartmental customer service.

Jody Cook has been transitioning into investments and bond management from her role as controller and she and Sara Tichota, our Tax Allocation Manager, have been developing processes around the bond (4%) and Tax Credit Applications, to further integrate the 4% LIHTC and bond programs and their management.

NIFA sought a stand-alone bond rating for its single- family indenture and received an upgrade to AAA from S&P. Additionally, as part of the Finance team WIG, a new bond investor site, Bondlink, was launched to provide robust information for investors, with the goal of increasing retail and institutional investment for NIFA bonds.

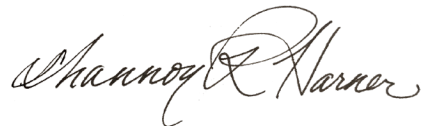
Outlook

Overall, I am very pleased with the progress made by NIFA in sophisticating our operations and ensuring that NIFA can take on projects and programs to support the creation and rehabilitation of housing across the State.

Excellent opportunities for closer coordination and collaboration with state agencies, including DED/DHHS/NDEE, exist and NIFA is currently investigating how to participate in IRA energy funding for housing. We continue to evolve technology to better serve our customers and will continue a strong focus on implementing the Statewide Housing Framework and advocating and educating about the need for affordable housing solutions.

While there is certainly a lot of work to be done and opportunities to exploit, I believe the Board can be proud of the efforts and results from the staff over the last fiscal year. I look forward to continuing to increase NIFA's effectiveness and positive impact across Nebraska over the next year and thank you for the opportunity to continue doing this important work.

Respectfully,

A handwritten signature in cursive script, reading "Shannon R. Harner". The signature is written in dark ink and is positioned above the printed name and title.

Shannon R. Harner
Executive Director

Governance Committee

Report to the Board of Directors

August 8, 2023

Committee Members:

George Achola
Warren Arganbright
Herb Freeman
Galen Frenzen

Others Attending:

Shannon Harner
Christie Weston
Patti Peterson

Meeting Details:

Tuesday, August 8 at 2:00 p.m.
via Video Conference

Summary of Meeting Discussion:

Discussion – Executive Director Employment Agreement Renewal

Patti briefed the committee on the terms of the employment agreement, which reaches the end of the initial 3-year term on August 13, 2023. The committee discussed the adoption of a new employment agreement that provides for a second 3-year term and a salary increase. The agreement will also incorporate the Board action taken in 2022 to approve the alignment of COLA increases for the Executive Director with those provided to all NIFA staff.

Quarterly Operating Fund Report

Christie presented the attached 6/30/23 Op Fund report which shows that for fiscal year 2023, the operating fund has positive net operating income (no allocation from reserves).

Discussion – NIFA Code of Conduct

A discussion was held regarding various components of the Code of Conduct. No action recommended at this time.

Recommendation for Board Action: Approval of a motion authorizing the execution of a new employment agreement, the details of which will be outlined in the Board Book.

OPERATING FUND REPORT

PERIOD: Jun-23
(prelim)

	YTD ACTUAL VS PRIOR YEAR				FY23 BUDGET VS ACTUAL (YTD)			
	FY 2023	FY 2022	INC(DEC)	% I/D	ACTUAL	BUDGET	OVER(UNDER)	% BDGT
Operating Revenue:								
Investment Income	1,834,613	2,813	1,831,800	65119%	1,834,613	1,615,000	219,613	113.6%
Mortgage Loan Income	559,059	79,136	479,923	606.5%	559,059	150,000	409,059	372.7%
Fee Income - Multifamily	2,181,836	2,161,682	20,154	0.9%	2,181,836	2,000,000	181,836	109.1%
Fee Income - Other	62,640	192,551	(129,911)	-67.5%	62,640	27,000	35,640	232.0%
Single Family Operating Fees	1,829,811	1,446,039	383,772	26.5%	1,829,811	1,710,000	119,811	107.0%
Conference/Training Registration Fees *	180,062	158,212	21,850	13.8%	180,062	175,000	5,062	102.9%
HAF Program Administration	133,259	451,479	(318,220)	-70.5%	133,259	143,000	(9,741)	93.2%
Workforce Housing	-	-	- new		-	-	-	#DIV/0!
Allocation from Operating Reserves	-	1,483,742	(1,483,742)		-	559,200	(559,200)	
Total Operating Revenue	6,781,280	5,975,654	805,626	13.5%	6,781,280	6,379,200	(402,080)	106.3%
Operating Expense:			INC(DEC)				(OVER)UNDER	
Personnel	3,831,503	3,655,021	176,482	4.8%	3,831,503	3,773,453	(58,050)	101.5%
Office Operations *	589,922	536,443	53,479	10.0%	589,922	596,836	6,914	98.8%
Professional Fees	1,069,463	1,012,463	57,000	5.6%	1,069,463	1,133,935	64,472	94.3%
Information Technology	644,577	559,532	85,045	15.2%	644,577	695,976	51,399	92.6%
Rent	171,322	205,695	(34,373)	-16.7%	171,322	175,000	3,678	97.9%
MBS/Warehouse Fees	3,000	6,500	(3,500)	-53.8%	3,000	4,000	1,000	75.0%
Total Operating Expense	6,309,787	5,975,654	334,133	5.6%	6,309,787	6,379,200	69,413	98.9%
Net Operating Income	471,493	-	471,493	0.0%	471,493	-	(471,493)	0.0%
Mission & Non-Recurring Expenses:								
NOF-Expenditures	186,850	818,580	(631,730)	-77.2%	186,850	616,400	429,550	30.3%
Non-Recurring Expenses	-	-	-	0.0%	-	-	-	0.0%
Allocation from NOF Designated Funds	(186,850)	(818,580)	631,730	-77.2%	(186,850)	(616,400)	(429,550)	30.3%
Total Mission & Non-Recurring Expenses	-	-	-	0.0%	-	-	-	0.0%
Net Income	471,493	-	471,493	0.0%	471,493	-	(471,493)	0.0%
Market Value/MBS Adjustments Affecting Revenue:								
Investment Mark to Market	380,926	(160,352)	541,278		-	-		
MBS Premium/Discount	(869)	100,407	(101,276)					

* Conference/Training registration revenues were offset against Conference Expense in the GL in FY 2022; they have been reclassified to revenue for this report

Homeownership Program Report

Board of Directors Meeting

August 25, 2023

FIRST HOME PROGRAMS

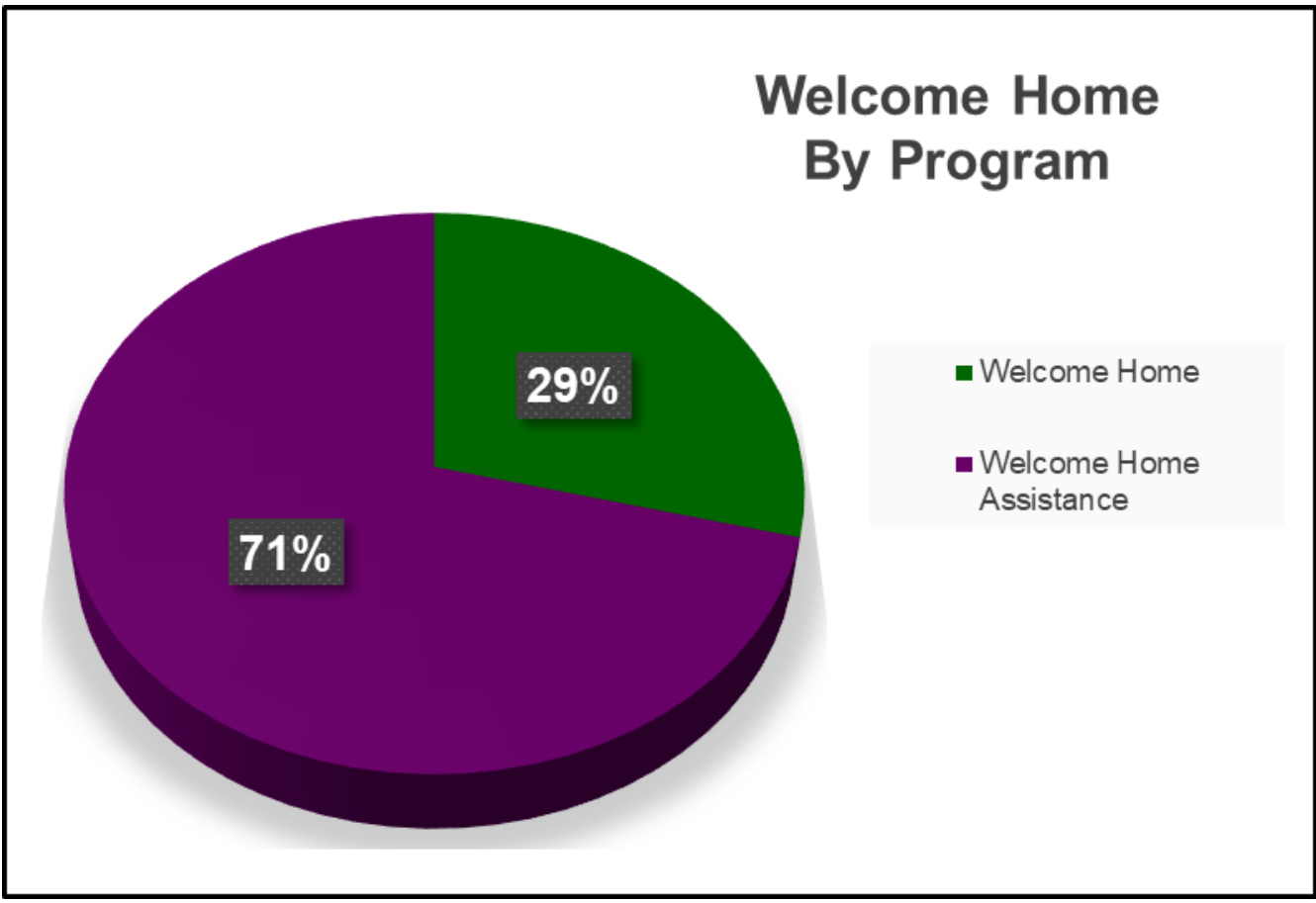
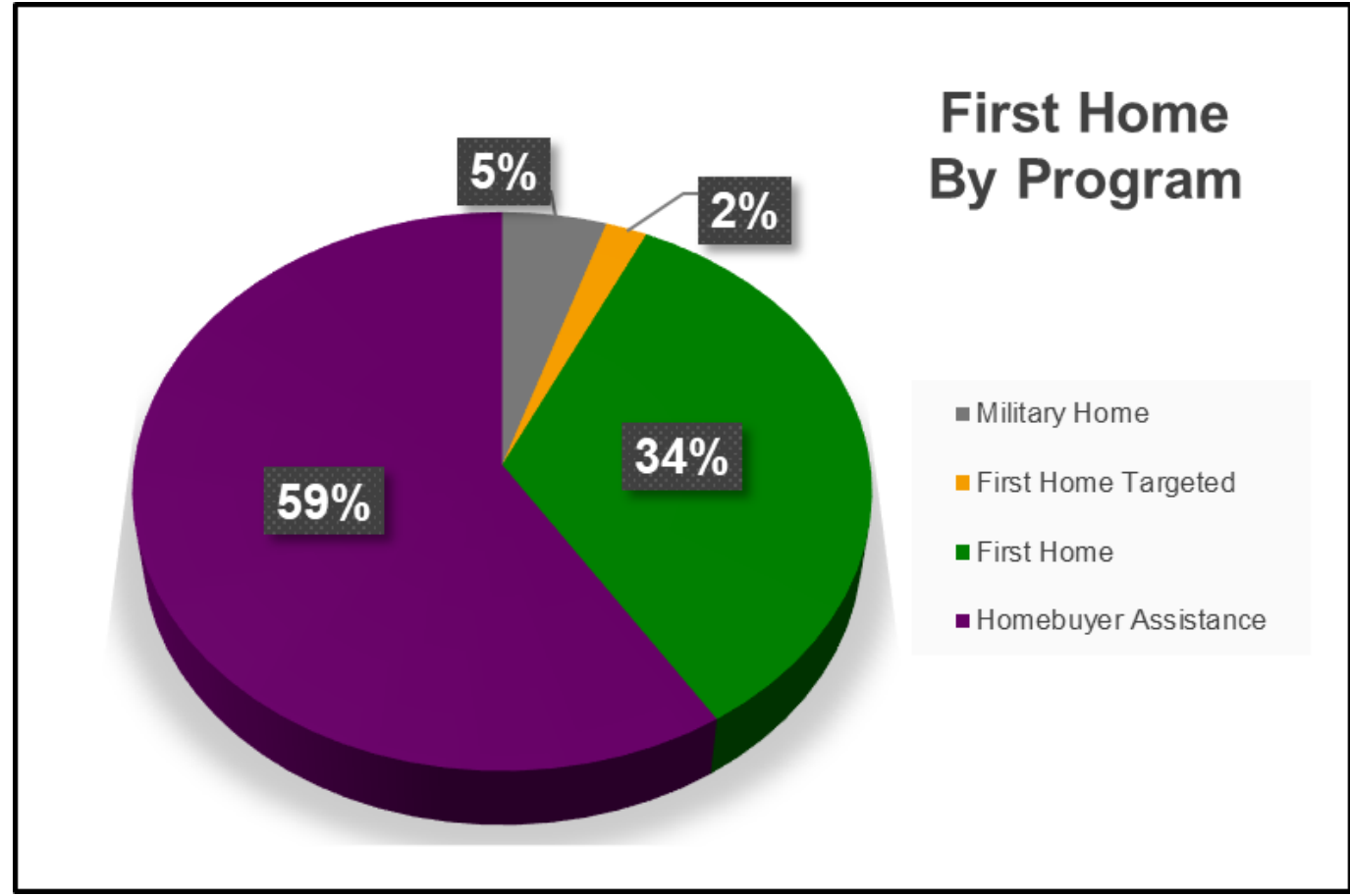
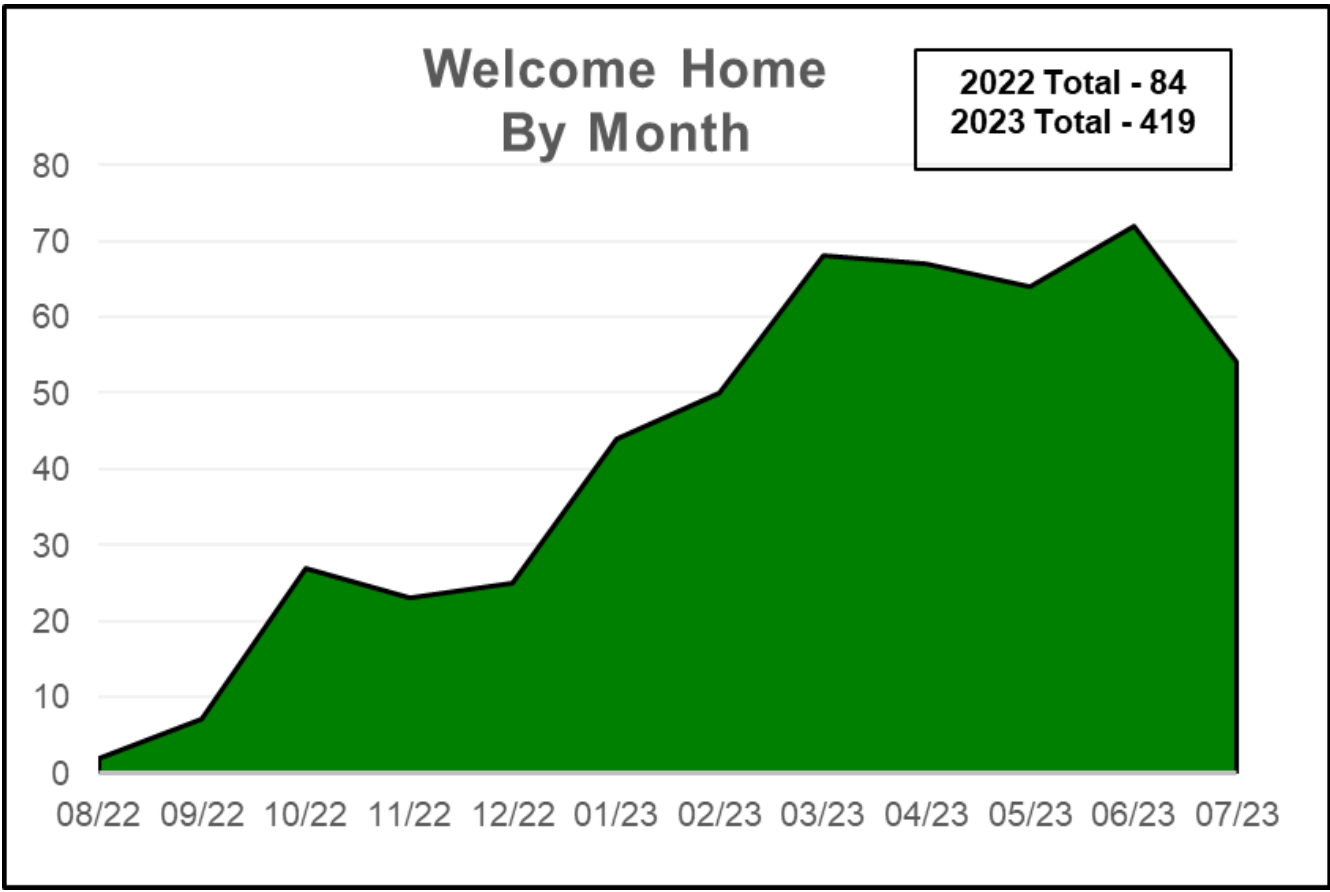
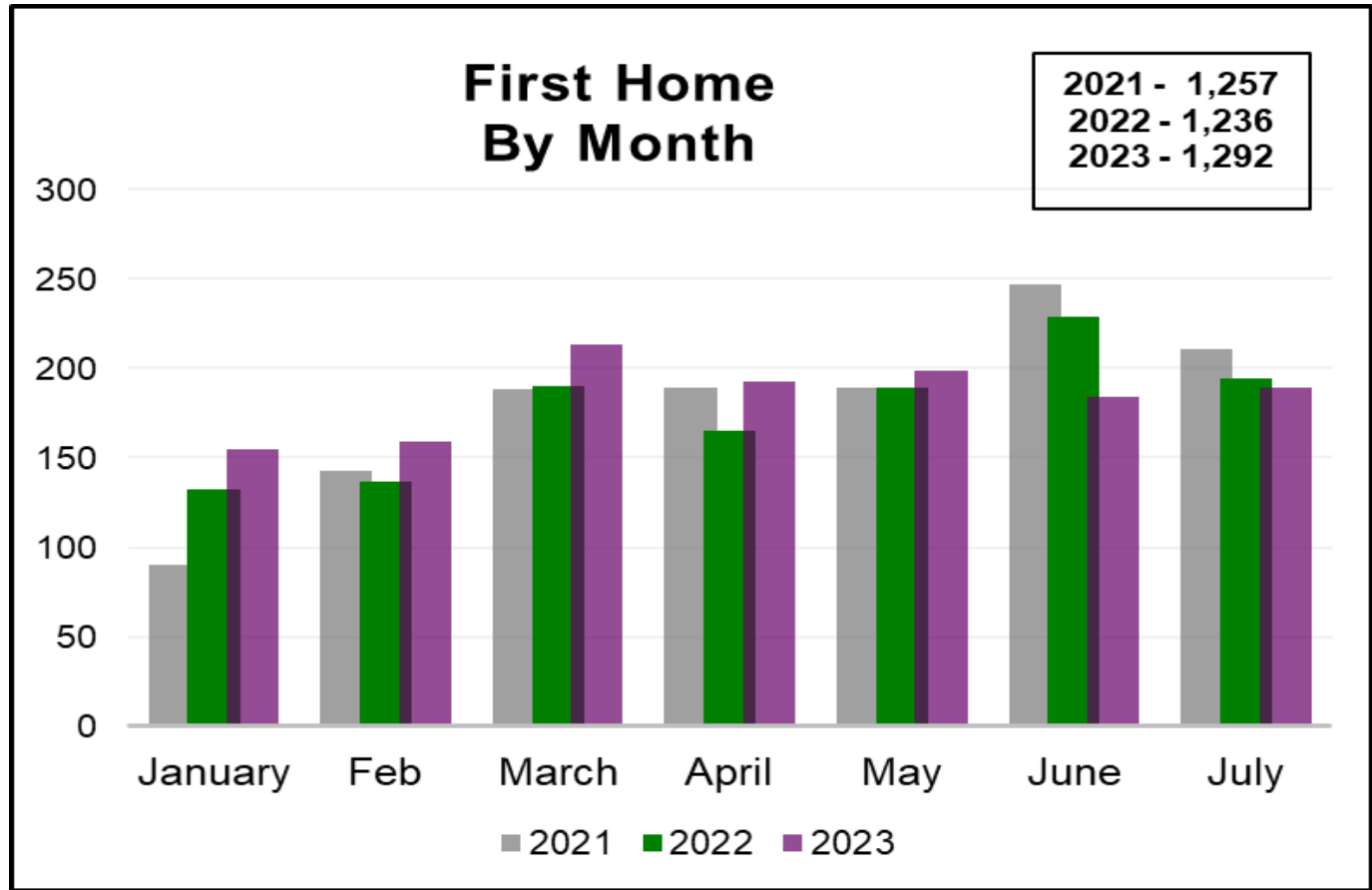
2023 Reservation Activity
As of 7/31/23

# Loan Reservations	1,292
\$ Loan Reservations	\$240,542,250
Average 1st Loan Amount	\$186,178
Average 2nd Loan Amount	\$8,685
Average Household Income	\$69,817
Urban Areas	62%
Rural Areas	38%

WELCOME HOME PROGRAMS

2023 Reservation Activity
As of 7/31/23

# Loan Reservations	419
\$ Loan Reservations	\$99,400,626
Average 1st Loan Amount	\$237,233
Average 2nd Loan Amount	\$11,021
Average Household Income	\$94,469
Urban Areas	63%
Rural Areas	37%



PROGRAM MILESTONES

Total # Homebuyers Served – 99,179
Total \$ 1st mortgage loans - \$7.6 billion
91 of 93 counties in Nebraska

Down Payment Assistance
Total # 2nd mortgage loans – 22,007
Total \$ 2nd mortgage loans - \$97.1 million

Welcome Home 1st Year Anniversary
501 homebuyers served
80% first-time buyers & 20% repeat buyers

Report on NIFA Agriculture Loan Program

August 25, 2023

Consent Agenda Item 3e.

CLOSED LOAN SUMMARY:

Public Hearing Date: June 16, 2023

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Patrick and Brooke Riha Project) Series 2023 (the "Bond")

Borrower: Patrick and Brooke Riha

Bond Purchaser: Tri-County Bank, Stuart, Nebraska

Purpose: Loan (the "Loan") to acquire 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, located in the SW ¼ Section 21; NW ¼ Section 28, All in Township 30N, Range 16 West of the 6th P.M., Holt County, Nebraska.

Amount: \$616,100

Bond Dated Date: August 9, 2023

Terms: The Bond shall bear interest at 6.375% per annum until May 1, 2028. The interest rate may change May 1, 2028 (the "Change Date"). On that date and every 5 years thereafter, the interest rate on the Bond will be adjusted to the 5-Year United States Treasury Index available as of 90 days before each Change Date (the "Index") (the Weekly average yield on United States Securities adjusted to a constant of five years) as published weekly in the Wall Street Journal, plus 4.275%. The result of this calculation will be rounded to the nearest .125%. Interest on the Bond shall be computed on an Actual/360 day counting method. Principal and interest

on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 payments of \$46,243.85 beginning on May 1, 2024, and on each May 1 thereafter to and including May 1, 2052 (subject to any interest rate changes). The final payment of the entire unpaid balance of principal and accrued interest will be due May 1, 2053 (the "Maturity Date") Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining terms. The Interest Rate will never increase or decrease on any single Change Date by more than 3.0% and will never be greater than 15.375% or less than 2.750%. If a payment is more than 30 days late, a charge of 5.0% of the Unpaid Portion of Payment or \$25.00, whichever is greater, will be assessed. This charge will never be greater than \$250.00. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased to 16% until paid in full. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

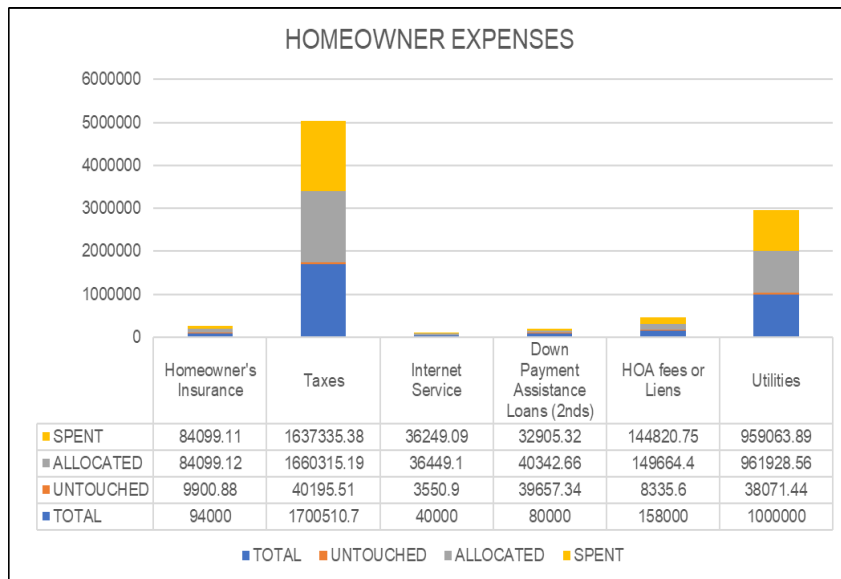
LOAN IN-PROCESS:

- Borrower: Brett C. Uhing
- Purpose: Purchase of approximately 40 acres of farm real estate located in the SE ¼ SE ¼ Section 8-20N-9E of the 6th P.M., Burt County, Nebraska.
- Purchase price: \$380,000
- NIFA loan/bond amount: \$190,000
- Interest rate through NIFA of 5.75% variable (Lender's normal rate: 7.50% variable)
- Bondholder: First Northeast Bank of Nebraska – Hooper, Nebraska

Nebraska Homeownership Assistance Fund – August Board Report

TOTALS

APPLICATIONS	7,756
COUNTIES	85/93
APPROVED	2,847
FUNDED	2,881
REFERRED TO NHDA	753

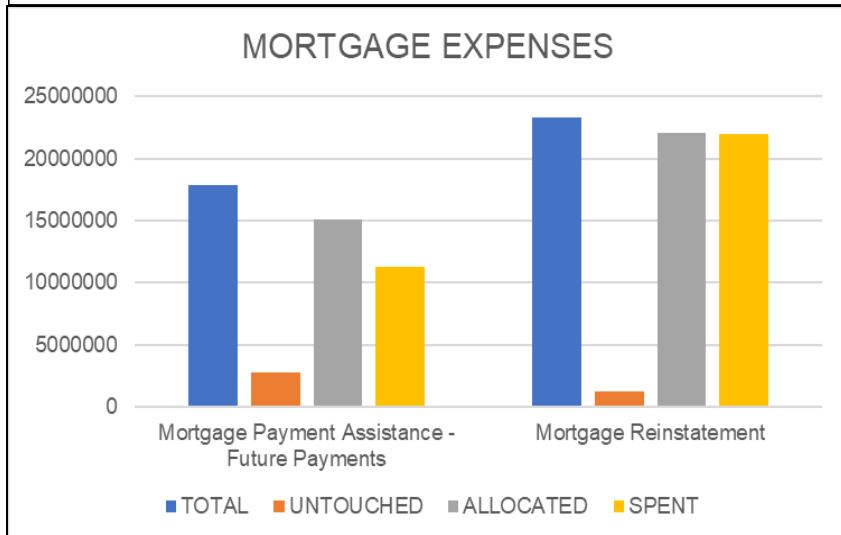


Average Amount Spent Per Homeowner

\$13,839.35

Average Amount Spent Per Homeowner Per Program

UTILITIES/INTERNET	\$479.58
DOWN PAYMENT ASSISTANCE	\$575.13
HOMEOWNER'S INSURANCE	\$1,802.54
HOA FEES OR LIENS	\$1,612.42
MORTGAGE REINSTATEMENT	\$8,120.08
(6) MONTHS FUTURE PAYMENTS	\$6,236.63
PROPERTY TAXES	\$3,146.02



The NHAF portal officially closed 06/30/2023 and is allowing household to join the waitlist.

Funds are anticipated to be fully spent by 10/2023

Emergency Rental Assistance 2 Coming Soon - Fall 2023

Nebraskans have been following Emergency Rental Assistance (ERA) in the news since ERA1 ended on September 30, 2022. Due to a resounding chorus of advocates, supporters, and housing professionals, Governor Pillen accepted \$48 million in ERA2 funding from the U.S. Department of Treasury in May 2023. ERA2 will focus on communities outside of Lancaster and Douglas counties. ERA2 has some features that ERA1 did not have, including a focus on housing stabilization and expanded eligibility criteria that targets households that experienced a financial impact both during COVID or due to COVID. Once 75% of the funding has been obligated, the remaining 25% can be used to produce affordable housing units. NIFA has hired Denise Packard as our ERA Coordinator, and the anticipated launch is in late September. Thanks to the success of the Nebraska Homeowner Assistance Fund and existing partnerships, NIFA is well positioned to administer the ERA2 program. This will have a tremendous impact on tenants and property managers in rural Nebraska.



NEBRASKA
EMERGENCY RENTAL ASSISTANCE

Disability Pride Event

For the second year in a row, members of the Community Engagement team staffed an exhibitor's booth at the Statewide Disability Pride Event on July 22. Over 85 people visited our booth as we provided information about NIFA's homeownership opportunities, promoted the valuable resources found on nebraska.findhelp.com, prepared people from rural communities to be on the lookout for Emergency Rental Assistance, and helped with general information and referrals. The event also provided networking opportunities with agencies dedicated to serving people with disabilities.



Habitat for Humanity of Omaha

NIFA was invited to Habitat for Humanity's Bluestem Prairie Ribbon Cutting and Open House. NIFA has a long-standing partnership with Habitat Omaha, and we were happy to celebrate this success with them. This development will produce 100 multi-generational homes on a 19-acre site



near 51st and Sorensen Parkway in Omaha. Habitat Omaha maximized State and local funding, including the Nebraska Affordable Housing Trust Fund and Tax Increment Financing, for this development.

Upcoming Events:

Disability Housing: Local Leaders Summit 9/11
Nebraska NAHRO Conference 9/13
Lincoln Latino Festival 9/16
Project Connect in Norfolk 10/6 and
Grand Island October 10/26



commitment



integrity



collaboration



innovation



stewardship

CRANE Public Meeting Report
via Zoom
June 28, 2023
9:00 a.m.

Attendees (via Zoom): Darin Smith and Mindy Crook, ArchIcon; Neeraj Agarwal; Ashley Lewis, Connection Homeless Shelter; Andria Bell, Burlington Capital; Denise Gehringer, Sheltering Tree; Andrew Whealy and Christian Gray, inCommon; Ryan Durant, RMD Group; John Trouba, Department of Health and Human Services-Division of Behavioral Health; Cassandra Stark, Nebraska Department of Economic Development; and Pamela Otto, NIFA.

Meeting called to order by Pamela Otto at 9:01 a.m.

7-1050 Stephen Center – Omaha

Darin Smith reported the letter was submitted to NIFA and they were waiting for a response from NIFA. Pam Otto stated the letter was received and they are ready to proceed with the full application once that is made available online. Category 4.

7-1051 1904 Farnam – Omaha

Neeraj Agarwal reported they are waiting to be able to submit a full application. Category 4.

7-1052 Howard Street Rehab – Omaha

Neeraj Agarwal reported they submitted the corrected documents and are waiting for feedback. Category 4.

7-1035 Purple Martin – Omaha

Andria Bell reported they are waiting to be able to submit a full application. Category 4.

Connection Homeless Shelter – North Platte

Ashley Lewis reported by email that they have found a new site and they are working on submitting the application. Under Review.

The Poppleton – Omaha

Andrew Whealy reported by email they are working on the application so it can be submitted today or tomorrow. Under Review.

Meeting adjourned: 9:05 a.m.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 7/28/2023)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION	
7-1035	Purple Martin Apartments 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Special Needs	Non-Profit	Deferred Developer Fee Owner Equity	\$ 15,016,291	\$ 960,692	\$ 960,692	Category 2	
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs		NDED HTF - \$1,000,000 Deferred Developer Fee Owner Equity Special Member Community Support	\$ 8,294,687	\$ 523,480	\$ 523,480	Category 3	
7-1051	1904 Farnam 1904 Farnam Street Omaha, NE 68102	1904FarnamOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	54	54	0	1	Adaptive/Reuse	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 21,995,954	\$ 984,115	\$ 984,115	Category 2	
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	56	0		Adaptive/Reuse		Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 23,711,080	\$ 771,897	\$ 771,897	Category 3	
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	inCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Andrew Whealy: 402.933.6672	Douglas	51	51	0		New Construction Special Needs		Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Front Porch Loan Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 15,872,922	\$ 788,932	\$ 788,932	Category 3	
	Connection Homeless Shelter											\$ -	\$ -	Category 4	
				273	269	4	4					\$ 84,890,934	\$ 4,029,116	\$ 4,029,116	

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR **2023**

AS OF 8/18/23

	50%		20%		30%	358,845,000
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	840,336,463.00	49,200,000.00	179,422,500.00	71,769,000.00	107,653,500.00	1,248,381,463.00
Allocations To Date	(217,155,424.26)	(49,200,000.00)	0.00	(85,360,661.00)	0.00	(351,716,085.26)
Conditional Allocations				0.00		0.00
Ag Allocation Reserved				(3,839,339.00)		(3,839,339.00)
Category Transfers				40,000,000.00	(40,000,000.00)	0.00
Balance Remaining	623,181,038.74	0.00	179,422,500.00	22,569,000.00	67,653,500.00	892,826,038.74

† 50%/50% allocation schedule waived for 2022 and 2023 per Executive Order #22-03

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail					
	AG n	IDB n		MF	Total
	Amount	Project	Amount	Project	Amount
			0.00	cf Foxtail South-Lincoln	(16,500,000.00)
				cf Kennedy Sq East-Omaha	(13,700,000.00)
				cf Timbercreek -Omaha	(18,000,000.00)
				cf Southside Terrace-Omaha	(1,000,000.00)
				n Mural 226-Lincoln	(18,000,000.00)
				n Southside Terrace-Omaha	(14,200,000.00)
				n 18Howard-Omaha	(16,000,000.00)
				n Central Pk Towers/Burt Apts	(12,000,000.00)
				n Union at Antelope Vly-Lincoln	(24,000,000.00)
Total Allocated	(1,160,661.00)		0.00		(133,400,000.00)
Ag Allocation Reserved	(3,839,339.00)		0.00		0.00
Total Used	(5,000,000.00)		0.00		(133,400,000.00)
n New Allocations					(89,200,000.00)
ca Conditional Allocations					-
cf MF Carryforward Allocations					(49,200,000.00)
Total					(138,400,000.00)

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	(354,561.00)	0.00	(58,500,000.00)	(58,854,561.00)
2	0.00	0.00	(74,900,000.00)	(74,900,000.00)
3	(806,100.00)	0.00	0.00	(806,100.00)
Total	(1,160,661.00)	0.00	(133,400,000.00)	(134,560,661.00)

CARRYFORWARD DETAIL				
Originated	2020	2021	2022	TOTAL
Expires	2023	2024	2025	
NIFA Single Family Housing				
Beginning	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
Used	(217,155,424.26)		0.00	(217,155,424.26)
Ending	77,990,213.74	274,165,200.00	271,025,625.00	623,181,038.74
NIFA Non Statewide Housing				
Beginning	0.00	0.00	49,200,000.00	49,200,000.00
Used	0.00	0.00	(49,200,000.00)	(49,200,000.00)
Ending	0.00	0.00	0.00	0.00
Other Issuers				
Beginning	0.00	6,000,000.00	0.00	6,000,000.00
Used	0.00	0.00	0.00	0.00
Ending	0.00	6,000,000.00	0.00	6,000,000.00

NIFA Board of Directors

Standing Committees

Appointed August 25, 2023

*Committee Chair

Audit Committee:

(Board Chair + 3 appointed)

George Achola

K.C. Belitz

Galen Frenzen

Michael Walden-Newman

Programs Committee:

(4 appointed)

Warren Arganbright

Susan Bredthauer

Herb Freeman

Sherry Vinton

Governance Committee:

*(Chairs of other standing committees
selected among the members of such
committee + 1 appointed)*

TBD *(Audit Chair)*

TBD *(Programs Chair)*

TBD *(Risk Mgmt Chair)*

Herb Freeman *(appointed)*

Risk Management Committee:

(4 appointed)

Susan Bredthauer

Galen Frenzen

Michael Walden-Newman

Colten Zamrzla

Additional Committees

(currently none)

NIFA BOARD OF DIRECTORS MEETING

August 25, 2023

Agenda Item # 9

(a) Consideration of a Motion for a Closed Session to Discuss the Executive Director's Job Performance and Employment Terms

(b) Consideration of Adoption of a Motion Approving the Continued Employment of the Executive Director and Employment Terms in Connection Therewith

BACKGROUND:

The Employment Agreement between NIFA and Ms. Harner (the "2020 Agreement") provides for an initial term of three (3) years (through August 13, 2023). While the 2020 Agreement provides for indefinite continuation, subject to termination provisions, there are previously Board authorized contract clarifications and revisions that need to be incorporated into an updated agreement, together with any change authorized by the Board with respect to the Executive Director's base salary.

Thus, this Motion will provide for the incorporation of those changes approved by the Board since the execution of the 2020 Agreement and approve a change to the annual base salary provided in the 2020 Agreement, by authorizing the execution of a new employment agreement (the "2023 Agreement") with Ms. Harner. The 2023 Agreement would include the following:

- provide for a second 3-year term of employment of the Executive Director
- previously approved alignment of COLA increases for the Executive Director as provided to the NIFA staff under NIFA's Policies and Procedures
- an increase in the base salary paid to the Executive Director of \$8,183.20 from the current salary level; a review and realignment of offered memberships, fees and dues, and educational/training costs the total amount not to exceed the amounts set forth in the 2020 Agreement.

RECOMMENDED ACTION:

Consideration of approval of the following Motion:

Motion to extend the employment of the Executive Director for an additional three years and to authorize the execution of a 2023 Agreement providing for an increase in the annual salary of the Executive Director, commencing August 25, 2023, of \$8,183.20 and such other terms as agreed to by the Chair or Vice Chair of the NIFA Board (each of whom shall be authorized to execute the 2023 Agreement on behalf of NIFA), as determined to be in the best interests of NIFA, in connection with the execution of the 2023 Agreement with Ms. Harner.