

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

**NIFA Conference Room – 2nd Floor of Commerce Court  
1230 O Street, Suite 200, Lincoln Nebraska**

**MINUTES OF FRIDAY, DECEMBER 9, 2022**

**Notice Published:** December 4, 2022 – Omaha World Herald  
December 4, 2022 – Lincoln Journal Star  
[Affidavits Attached]

**Open Meetings Act:**

Copies of the Open Meetings Act were posted by the door as you enter the room and on  
the NIFA website 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:** Anthony Goins  
Susan Bredthauer  
Warren Arganbright  
Colten Zamrzla  
Michael Walden-Newman  
Herb Freeman  
Galen Frenzen  
Steve Wellman (arrived at 10:44 a.m.)

**Board Members Absent:** George Achola

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Christie Weston, Deputy Director  
Ragenia Wright, Executive Assistant  
Sheila Gans, Communications & Projects Administrator  
David Young, Chief Technology & Operations Officer  
Robin Ambroz, Deputy Director of Programs & Marketing  
Jody Cook, Controller  
Sara Tichota, LIHTC Allocation Manager

**Guests Present:**

Kelly Schultze, LIHTC Compliance Manager  
Tammy Burd, Assistant LIHTC Compliance Manager  
Dudley Beyer, Agricultural Program Manager  
John Turner, Partner & Program Development Manager  
Joe Spitsen, Program & Education Coordinator  
Matthew Cavanaugh, Holy Name Housing Corporation  
Jeff Gertz, JP Morgan  
Thomas G. Judds, Little Salt Development Company & LHA  
Austin Partridge, First National Capital Markets  
Ryan Durant, RMD Group  
Rob Woodling, Foundations Development  
Chris Lenz, Mesner Development Co.  
Connor Menard, Excel Development Group  
Janet Latimer, Horizon Bank  
William Lukash, Brinshore Development  
Erika Lynch, Kutak Rock LLP  
Patti Peterson, Kutak Rock LLP  
Farshad Maltas, Community Development Resources  
Greg Dunlap, Horizon Bank  
Drew Sova, White Lotus Group  
Guillermo Diaz, SPARK  
Austin Partridge, First National Capital Markets  
Todd Lieberman, Brinshore Development  
Jay Kline, White Lotus Group  
Jake Hoppe, Hoppe Development

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

Chair Goins called the meeting to order at 9:01 a.m. with seven members present. Goins 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, December 4, 2022, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

**2. Public Comment Related to the December 9, 2022, 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.

**3. Consent Agenda**

- a. October 14, 2022, NIFA Board of Director Meeting Minutes
- b. Executive Director's Report

- c. Service by NIFA Staff on Various Committees, Organizations and Boards as a Representative of NIFA
- d. Report on Agricultural Program, Including Loans in Process
  - Borrower: Jared and Nicole Hanseling
  - Purpose: Purchase of 105.03 acres of farm real estate, including a pivot, well, irrigation motor, and river screen – Seward County, Nebraska
  - Purchase price: \$886,497
  - NIFA loan/bond amount: \$443,257
  - Interest rate through NIFA: 6.00% variable (Market rate: 6.65% variable)
  - Bondholder: Jones Bank, Seward, Nebraska
- Borrower: Dominic and Michelle Stauffer
- Purpose: Purchase of 80 acres of farm real estate – Seward County, Nebraska
- Purchase price: \$600,000
- NIFA loan/bond amount: \$300,000
- Interest rate through NIFA: 5.40% variable (Market rate: 6.65% variable)
- Bondholder: Jones Bank, Seward, Nebraska
- e. Report on Homeownership Program
- f. Report on Homeownership Assistance Fund
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resources Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Moved by Zamrzla, seconded by Arganbright to approve the minutes, approve the service by NIFA staff on various committees, organizations and boards, 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, Walden-Newman and Zamrzla

Absent: Achola and Wellman

The motion passed unanimously.

#### **4. NIFA Strategic Planning Update**

Shannon Harner updated the Board on the NIFA strategic framework progress and distributed a copy of the staff's work on building out the strategic objectives, including how progress toward objectives will be measured. She asked the Board members to review and send their comments on the framework so that it can be ready for Board approval at the January 2023 Board meeting.

#### **5. Update Regarding ARPA Gap Funding Program**

Sara Tichota briefed the Board on the award process of the \$20.5 million State and Local Fiscal Recovery Funds (ARPA funding). Of the twenty-seven eligible applicants that had received 2020 and 2021 low income housing tax credits, fifteen applied in the final application round with a

total amount requested of \$32 million. Nine projects have been granted conditional approval for funding, and NIFA is working with four others to determine whether their projects can move forward with the funding available, which is less than their requested amounts. These awards are structured as long term cash flow loans.

## **Strategic Topic**

### **6. LIHTC Program Board Listening Session**

Multifamily developers were invited to share comments with the Board related to policies set forth in the Low Income Housing Tax Credit Qualified Allocation Plan. The following individuals addressed the Board:

Farshad Maltas, Community Development Resources  
Rob Woodling, Foundations Development  
Connor Menard, Excel Development Group  
Matthew Cavanaugh, Holy Name Housing Corporation  
Chris Lenz, Mesner Development Co.  
Guillermo Diaz, SPARK  
Todd Lieberman, Brinshore Development  
Jake Hoppe, Hoppe Development  
Ryan Durant, RMD Group

## **Action Items**

### **Multifamily Finance**

#### **7. Ratification of Public Hearing held Thursday December 8<sup>th</sup>, 2022, at 9:30 a.m. for the Following Project:**

Multifamily Housing Revenue Bonds  
Kennedy Square East

#### **8. Review and Consideration of Adoption and Bond Resolution No. MF-204 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Kennedy Square East), Series 2023 in an Aggregate Principal Amount not to exceed \$13,700,000, in Connection with the Construction of an Approximate 63-unit Multifamily Housing Development to be Located in Omaha, Nebraska and the Approval of Private Activity Volume Cap**

Agenda items 7 and 8 were considered together. Jody Cook reported this Resolution authorizes the issuance of up to \$13,700,000 in aggregate principal amount of Multifamily Housing Revenue Bonds. The bonds will be privately placed, initially with Horizon Bank, and upon completion of construction and the satisfaction of various conditions, purchased by Cedar

Rapids Bank and Trust Company. The developer has also requested a carryforward of private activity volume cap to 2023 to accommodate a bond closing after the first of the year.

Moved by Freeman, seconded by Zamrzla to ratify the public hearing held December 8, 2022 and adopt Bond Resolution No. MF-204.

Via roll call vote, the following votes were recorded:

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

Absent: Achola and Wellman

The motion passed unanimously.

**9. Review and Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance the Following Multifamily Rental Housing Projects: Foxtail South, Lincoln Nebraska, and Timbercreek Apartments, Omaha, Nebraska, and the Approval of Private Activity Volume Cap in Connection Therewith**

Jody Cook informed the Board that these two Multifamily projects, which received an allocation of private activity volume cap in April 2022 and intended to use local issuers for their bonds, have requested NIFA to be the issuer and to approve carryforward of their volume cap to 2023. In addition, Foxtail South has asked for consideration of a \$1,500,000 increase in volume cap previously approved for the project.

Moved by Zamrzla, seconded by Bredthauer to adopt Limited Purpose Intent Resolutions MF-2022-205 and MF-2022-209, approve a \$1,500,000 increase in volume cap for Foxtail South, and authorize the requested carryforward of volume cap.

Via roll call vote, the following votes were recorded:

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

Absent: Achola and Wellman

The motion passed unanimously.

**Agricultural Finance**

**10. Adoption of State Bond Allocation**

Allocation: 23-30-001 – Agricultural Development Direct Loan Revenue Bonds

Issuer: NIFA

Allocation Amount: \$5,000,000

Allocation Classification: Industrial Revenue

**11. Consideration of a Motion to Adopt Bond Resolution No. 464 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2023 Through the Calendar Year**

### **Ending December 31, 2023, in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers**

Agenda items 10 and 11 were considered together. Dudley Beyer reported that adoption of Bond Resolution No. 464 and the related State Bond Allocation 23-30-001 authorizes the issuance by NIFA of up to \$5 million in aggregate principal amount of revenue bonds pursuant to NIFA's First Time Farmer/Rancher program during calendar year 2023.

Moved by Arganbright, seconded by Frenzen to adopt State Bond Allocation 23-30-001 and approve Bond Resolution No. 464.

Via roll call vote, the following votes were recorded:

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

Absent: Achola and Wellman

The motion passed unanimously.

### **Single Family Housing Finance**

#### **12. Adoption of State Bond Allocation**

Allocation: 23-20-001 – Single Family Revenue Bonds

Issuer: NIFA

Allocation Amount: \$500,000,000

Allocation Classification: Housing

#### **13. Ratification of the Public Hearing Held on Thursday, December 8, 2022, at 9:30 a.m. for the Following:**

Single Family Program – \$500,000,000

#### **14. Consideration of a Motion to Adopt Bond Resolution No. 465 Authorizing the Issuance of One or More Series of up to \$500,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2023**

Agenda items 12, 13, and 14 were considered together. Jody Cook reported that State Bond Allocation 23-20-001 and Bond Resolution No. 465 authorize the issuance by NIFA of up to \$500 million in aggregate principal amount of mortgage revenue bonds pursuant to NIFA's Single Family program in calendar year 2023. Patti Peterson stated that the Resolution is broad enough to include workforce housing loans, such as those originated through NIFA's Welcome Home program, and includes the ability to issue taxable bonds.

Moved by Freeman, seconded by Bredthauer to adopt State Bond Allocation 23-20-001, ratify the public hearing held on Thursday, December 8, 2022, and adopt Resolution No. 465.

Via roll call vote, the following votes were recorded:

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

Absent: Achola and Wellman  
The motion passed unanimously.

Steve Wellman arrived at 10:44 a.m.

**15. Consideration of a Motion to Adopt Resolution No. 466 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the "Code") of up to \$49,200,000 of 2022 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142 of the Code and (ii) the Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2022 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds**

Jody Cook reported that Resolution No. 466 authorizes the carryforward of both the previously allocated Multifamily volume cap discussed earlier in the meeting, and all unused 2022 volume cap. Patti Peterson stated that the Resolution is pursuant to Executive Order, and that except for the Multifamily carryforward for specific projects, all other carryforward amounts will be allocated to Single Family qualified mortgage revenue bonds.

Moved by Zamrzla, seconded by Arganbright to adopt Resolution No. 466.

Via roll call vote, the following votes were recorded:

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

Absent: Achola

The motion passed unanimously.

**NIFA Highlights – 20 minutes**

**16. Report on 2022 Series FG Single Family Housing Revenue Bond Sale and Market Update**

Jeff Gertz with JP Morgan recapped NIFA's most recent bond sale, priced on October 26. Jeff also discussed market conditions and NIFA's financing strategy pivot in order to address market volatility.

**17. Consideration of Motion to Approve Resolution No. 467 Recognizing Steve Wellman for his Service on the NIFA Board**

The Board and staff thanked Steve Wellman for his years of service to NIFA.

Moved by Frenzen, seconded by Arganbright to approve Resolution No. 467.

Via roll call vote, the following votes were recorded:

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

Abstain: Wellman

Absent: Achola

The motion passed with seven voting yes and one abstaining.

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

Shannon Harner informed the Board that Eileen Chalupa has been hired as NIFA's new Marketing Manager. Shannon also reported that the January 2023 Board meeting is scheduled for January 20.

### **19. Adjournment of Business Portion of Meeting**

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

### **20. Non-Business Luncheon**

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary





\*\*\* Proof of Publication \*\*\*

State of Nebraska )  
Lancaster County ) SS.

RECEIVED DEC 09 2022

NIFA  
SHEILA GANS  
1230 O ST STE 200  
LINCOLN NE 68508

ORDER NUMBER 1123646

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 Mary White Date 12/5/22

**NOTICE OF MEETING**  
**NEBRASKA INVESTMENT**  
**FINANCE AUTHORITY**  
Meeting to be Held In-Person Only  
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, December 9th, 2022, at 9:00 a.m. The Authority's meeting will be held at the offices of NIFA, at 1230 O Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ragenia Wright 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 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 at NIFA'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 NIFA's website the day before the meeting 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. 1123646 12:4 ZNEZ

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 12/04/2022

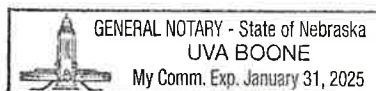
TOTAL AD COST: 47.70

FILED ON: 12/4/2022

Subscribed in my presence and sworn to before me on

Dec 5, 20 22

Uva Boone Notary Public





## Affidavit of Publication

NEBRASKA INVESTMENT FINANCE AUTHORITY  
1230 O ST STE 200  
LINCOLN, NE 68508-1402

RECEIVED DEC 09 2022

Date	Category	Description	Ad Size	Total Cost
12/04/2022	Legal Notices	NOTICEOFMEETINGNEBRASKAINVESTMENTFIN	1 x 0.00 IN	78.95

### 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  
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newspapers on the following dates:

12/04/2022

The First insertion being given ... 12/04/2022

Newspaper reference: 0000344043

Billing Representative

Sworn to and subscribed before me this Sunday, December 4, 2022

Notary Public

State of Virginia  
City of Richmond  
My Commission expires



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AUTHORITY

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On \_\_\_\_\_

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