

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

**NIFA'S CONFERENCE ROOM – 2ND FLOOR – COMMERCE COURT
1230 'O' Street, Lincoln, NE**

MINUTES OF FRIDAY, AUGUST 16, 2019 @ 9:00 A.M.

Notice Published: **August 11, 2019 - Omaha World Herald [Affidavit attached]**
 August 11, 2019 - Lincoln Journal Star [Affidavit attached]

Open Meetings Act – Copies of the Open Meetings Act were posted on the side wall and also located on the table as you enter the room.

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

Board Members Present: Dan Curran, Herb Freeman, Galen Frenzen, George Achola, Warren Arganbright, Michael Walden-Newman and Steve Wellman

Board Members Absent: Marlin Brabec, Mary Jo McClurg

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Deputy Director of Programs Robin Ambroz, Controller Jody Cook, Chief Homeownership Officer Jacki Young, Homeownership Operations Manager Stacy Fotinos, LIHTC Compliance Manager Kelly Schultze, Assistant LIHTC Compliance Manager Tammy Burd, LIHTC Allocation Manager Sara Tichota, Outreach Program Manager Elizabeth Fimbres, Accounting Manager Michaela Mallery, Deputy Director Christie Weston and Manager of Community Development & Research John Turner

Guests: Jim Rieker – Advantage Capital, Cindy Kooster – MHEG, Thomas Judds – Lincoln Housing Authority, Matthew Cavanaugh – Nebraska Housing Developers Association, Jim Stretz – George K. Baum & Company, Jerry Spethman – DA Davidson and Co, Erika Lynch and Patti Peterson – Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Chair Curran called the meeting to order at 9:00 a.m. with seven members present. Chair Curran reported that copies of the Open Meetings Act were posted on the side wall and also located on the table as you enter the room. The notice of the meeting was published on Sunday, August 11, 2019 in the *Omaha World Herald* and in the *Lincoln Journal Star*. *Affidavits of publication are attached.*

2. Approval of the June 21, 2019 NIFA Board of Directors Meeting Minutes

Moved by Achola, seconded by Frenzen to approve the June 21, 2019 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Frenzen – yes, Achola – yes, Arganbright – abstain due to not being present at the meeting, Walden-Newman – abstain due to not being present at the meeting, Wellman – yes and Curran – yes. Motion carried – 5 – yes and 2 abstain.

3. Executive Director's Report

Tim Kenny reported beginning September 5, 2019 Fannie Mae will limit the HFA Preferred pricing benefit to loans to borrowers with incomes at or below 80% AMI. 20% of NIFA's loan volume could be impacted by this change. Staff is exploring the possibility of working with Freddie Mac to serve prospective borrowers that would be impacted.

Tim also reported that NIFA staff is exploring an accelerator type service to assist with providing technical expertise to Nebraska communities.

Finally, Tim asked Christie Weston to report on the ATS Secured training process. Christie reported that pursuant to an evaluation license with ATS, NIFA staff has been meeting with representatives of ATS, training on the components of their existing platform to explore its suitability for various NIFA processes that could be enhanced by the technology.

4. Public Comment Related to the August 16, 2019 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 and address for the record. No one came forward to comment on any of the agenda items.

5. Private Activity Cap Summary

Steve Clements reported on the Private Activity Cap Summary, updating the Board on allocations to date for 2019.

AGRICULTURAL FINANCE DIVISION

6. Report on Agricultural Program Regarding the Following Applicants in Process:

Borrower: Blake L. Bandur
Purpose: Purchase 320 acres, more or less, of farm real estate in Sherman County, Nebraska
Proposed NIFA Loan/Bond Amount: \$536,820
Proposed Interest Rate: 4.50% Fixed (Bank's Conventional Interest Rate: 5.25% Fixed)
Proposed Bond Purchaser: Adams County Bank

Robin Ambroz reported that the above-listed Agricultural loan is in process.

Board Member Achola introduced a motion to move ahead to Agenda items 10, 11, 12, 13 14 and 15 moving Agenda items 7, 8 and 9 to the end of the meeting.

Moved by Achola, seconded by Arganbright to move ahead to Agenda items 10 through 15. Roll call vote – Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes and Frenzen – yes. Motion carried unanimously.

SINGLE FAMILY HOUSING FINANCE DIVISION

- 10. Status Report on Single Family Program**
Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 1,958 loan reservations to date in 2019, for a total of approximately \$263 million in loans. The average loan amount is approximately \$134,000, with an urban/rural split of 64% urban, 36% rural
- 11. Update on Market Developments**
Tim Kenny introduced Jerry Spethman of DA Davidson and Co. and Jim Stretz of George K. Baum & Company. Jerry and Jim gave an update on market developments. Steve Clements gave a pipeline report.

OUTREACH DIVISION

- 12. Report from the Outreach Department**
Elizabeth Fimbres briefed the Board on the Outreach Report provided in the Board book. Elizabeth reported the Housing Study Grant Program received three applications in round three. The applications were from communities affected by the spring flooding in Gage, Knox and Sarpy counties. NIFA awarded funds for all three studies. Elizabeth also reported that the Workforce Housing Forum to be hosted by NIFA will be held on September 17 in Kearney.

George Achola left the meeting at 10:01 a.m.

OTHER BUSINESS/ANNOUNCEMENTS

Chair Curran stated we would move ahead to Agenda item No. 14.

- 14. Approval of Resolution No. 441 Recognizing Dave Rippe for his Service on the NIFA Board of Directors**
Tim Kenny read a proposed resolution recognizing Dave Rippe for his service on the NIFA Board of Directors. Moved by Frenzen, seconded by Wellman to adopt Resolution No. 441. Roll call vote – Arganbright – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes, Frenzen – yes and Achola – yes. Motion carried unanimously.

George Achola returned to the meeting at 10:03 a.m. Chair Curran stated we would return to Agenda item No. 13.

- 13. Ratification of the Establishment of the Executive Director Search Committee and Adoption of Board Resolution No. 440 to Specify the Purposes thereof**
Board Member Achola reported that the Board has established an Executive Director Search Committee consisting of himself, Board Members Arganbright, Freeman and the Board Chair, in addition to 3 non-Board members. The committee's first step would be to retain an Executive Search firm to begin the process. Moved by Achola, seconded by Wellman to adopt Resolution No. 440, ratifying and approving the establishment of the Executive Director Search Committee and the duties thereof. Roll call vote – Achola – yes, Arganbright – yes, Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes and Frenzen – yes. Motion carried unanimously.

15. **Announcements and Discussion of Upcoming Events**
NCSHA – Annual Conference and Showplace in Boston, MA - October 19-22, 2019
NIFA October Board Meeting – October 25, 2019

Chair Curran stated at this time we would return to Agenda items 7, 8 and 9.

LOW INCOME HOUSING TAX CREDITS

7. **Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held on Wednesday, July 31, 2019**
The monthly CRANE meeting was held on July 31, 2019. *Affidavits of publication are attached.* Sara Tichota reported that all of the 2019 CRANE set-aside Low Income Housing Tax Credits (LIHTC) have been allocated.

8. **Report from the Programs Committee**
Sara Tichota and Tim Kenny described the process NIFA follows to update the annual Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs (the "QAP").

Sara reported that NIFA staff and the Programs Committee (consisting of Herb Freeman, Galen Frenzen and Warren Arganbright) met via conference call on Wednesday, August 14, 2019, to discuss the proposed changes to the 2020 QAP. Sara then briefed the board on the changes being recommended for the 2020 QAP, including consideration of the written comments and public comments made at the Public Hearing held on August 5, 2019. *Affidavits of publication are attached.*

9. **Consideration and Request for Approval of the 2020 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs**
Members of the Board engaged in lengthy discussion with respect to the components of the QAP and additional priorities and considerations in connection with the LIHTC/AHTC program. There was mention that priorities regarding populations and locations to be served by the program be discussed more in depth. The members engaged in discussion regarding the potential of scheduling a future meeting to further discuss the QAP.

At 11:51 a.m. the Board took a seven minute recess.

A motion was made by Freeman, seconded by Frenzen to approve the 2020 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Program in accordance with the recommendations from the Programs Committee. Roll call vote – Frenzen – yes, Achola – no, Arganbright – no, Walden-Newman – yes, Wellman – yes, Curran – no, and Freeman – yes. Motion failed for a lack of five votes as required by the NIFA Act.

The members of the Board continued discussion with respect to the QAP as presented for approval, including discussion of some of the issues raised by those members voting "no" on the motion.

At 12:15 p.m. the Board took a three minute recess.

MINUTES
August 16, 2019
Page 5

Moved by Achola, seconded by Arganbright, to reconsider the vote on the original motion. Roll call vote – Walden-Newman – yes, Wellman – yes, Curran – yes, Freeman – yes, Frenzen – yes, Achola – yes, and Arganbright – yes.

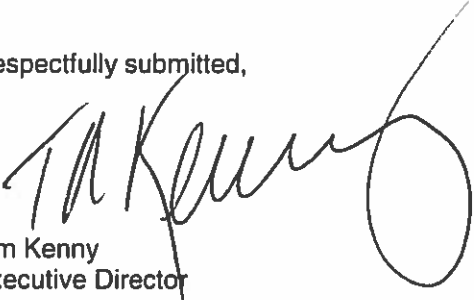
Moved by Achola, seconded by Arganbright to approve the 2020 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Program in accordance with the recommendations from the Programs Committee and to include in the letter to the Governor requesting his approval of the QAP the following language: The Board of Directors is committed to doing an extensive review of the underlying policies and assumptions of the Qualified Allocation Plan for 2021. Roll call vote – Curran – yes, Freeman – no, Frenzen – no, Achola – yes, Arganbright – yes, Walden-Newman – yes and Wellman – yes. Motion carried – 5 – yes and 2 – no.

16. Adjournment

Moved by Frenzen to adjourn at 12:54 p.m.

Respectfully submitted,

Tim Kenny
Executive Director



RECEIVED ~~AUG 14~~ 2019

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Omaha World-Herald

Date: August 11, 2019

Affidavit of Publication

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

Date	Category	Description	Ad Size	Total Cost
08/17/2019	Legal Notices	NOTICE OF MEETING NEBRASKA INVESTMENT	1 x 0 L	327.46

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 attendance by the public, on Friday, August 16, at 9:00 a.m. The Authority's Meeting 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. Such meeting will be followed by a non-business luncheon at the Nebraska Club, 233 South 13th Street, Lincoln, Nebraska, at 11:30 a.m. The agenda, which is kept continually current, is available for public inspection at the Authority's offices, 1230 'O' Street, Suite 200, Lincoln, Nebraska, during normal business hours. For more information please contact Christie Weston at (402) 434-3900.

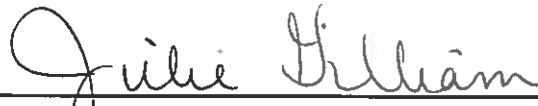
Publisher of the World Herald

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 NOTICE OF MEETING NEBRAS was published in said newspapers on the following dates:

08/11/2019

The First insertion being given ... 08/11/2019

Newspaper reference: 0000067765


 Billing Representative

Sworn to and subscribed before me this Sunday, August 11, 2019


 Notary Public

State of Virginia
 City of Richmond
 My Commission expires _____

Kimberly B. Harris
 NOTARY PUBLIC
 Commonwealth of Virginia
 Notary Registration Number 356753
 Commission Expires January 31, 2021

*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

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 attendance by the public, on Friday, August 16, at 9:00 a.m. The Authority's Meeting 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. Such meeting will be followed by a non-business luncheon at the Nebraska Club, 233 South 13th Street, Lincoln, Nebraska, at 11:30 a.m. The agenda, which is kept continually current, is available for public inspection at the Authority's offices, 1230 'O' Street, Suite 200, Lincoln, Nebraska, during normal business hours. For more information please contact Christie Weston at (402) 434-3900.
859799 11 Aug 11

RECEIVED AUG 19 2019

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 859799

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

one successive times(s) the first insertion having been on August 12, 20 19 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

Mary Weideman

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 08/11/2019

TOTAL AD COST: 18.09
FILED ON: 8/12/2019

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Subscribed in my presence and sworn to before me on August 12, 20 19
Susan R Martin Notary Public



RECEIVED AUG 01 2019



Omaha World-Herald

Date: July 28, 2019

Affidavit of Publication

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

Date	Category	Description	Ad Size	Total Cost
08/03/2019	Legal Notices	Nebraska Investment Finance Authority Notice of Pl	1 x 0 L	441.42

**Nebraska Investment
Finance Authority
Notice of Public Meeting
For the Collaborative Resource
Allocation for Nebraska
("CRANE")**

**Publisher of the
World Herald**

Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a public meeting on the CRANE program process: Wednesday, July 31, 2019 at 10:30 a.m., at NIFA located at 1230 "O" Street Suite 200, Lincoln, Nebraska 68508. 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 CRANE program includes resources available pursuant to the 2019 Low-Income Housing Tax Credit (LIHTC) program.

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 Nebraska Investment Finance Authority Notice of Public Meeting for the Collaborative Resource Allocation for Nebraska ("CRANE") was published in said newspapers on the following dates:

07/28/2019

The purpose of the meeting is to:

- Review and discuss proposals for July that are eligible for CRANE resources.
- Discuss current status of CRANE Projects

The First insertion being given ... 07/28/2019

Newspaper reference: 0000062475

Copies of the proposed CRANE process are available on NIFA's web-site nifa.org (Qualified Allocation Plan) or at the NIFA office (1230 "O" Street, Suite 200, Lincoln, NE 68508-1402).

Billing Representative

All interested persons are invited to present projects at the public meeting or prior to the time of the meeting and submit written comments to NIFA at the address shown above concerning the CRANE process. For additional information, contact Sara Tichota at (402) 434-3900.

Sworn to and subscribed before me this Sunday, July 28, 2019

Notary Public

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 356753
Commission Expires January 31, 2021

State of Virginia
City of Richmond
My Commission expires _____

*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED AUG 05 2019

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 855374

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

one successive times(s) the first insertion having been on Jul 28, 2019 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.



Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 07/28/2019

TOTAL AD COST: 26.00
FILED ON: 7/30/2019

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Subscribed in my presence and sworn to before me on July 30, 2019
U Boone Notary Public

NOTICE OF MEETING
Nebraska Investment Finance Authority
For the Collaborative Resource Allocation for Nebraska ("CRANE")
Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a public meeting on the CRANE program process: Wednesday, July 31, 2019 at 10:30 a.m., at NIFA located at 1230 "O" Street Suite 200, Lincoln, Nebraska 68508. 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 CRANE program includes resources available pursuant to the 2019 Low-income Housing Tax Credit (LIHTC) program.
The purpose of the meeting is to:
•Review and discuss proposals for July that are eligible for CRANE resources.
•Discuss current status of CRANE Projects
Copies of the proposed CRANE process are available on NIFA's web-site nifa.org (Qualified Allocation Plan) or at the NIFA office (1230 "O" Street, Suite 200, Lincoln, NE 68508-1402).
All interested persons are invited to present projects at the public meeting or prior to the time of the meeting and submit written comments to NIFA at the address shown above concerning the CRANE process. For additional information, contact Sara Tichota at (402) 434-3900. 855374 11 Jul 28





Affidavit of Publication

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

RECEIVED JUL 25 2019

Table with 5 columns: Date, Category, Description, Ad Size, Total Cost. Row 1: 07/27/2019, Legal Notices, Nebraska Investment Finance Authority Notice of Pl, 1 x 0 L, 441.42

Nebraska Investment Finance Authority Notice of Public Hearing For the 2020 LIHTC Qualified Allocation Plan

Publisher of the World Herald

Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a public hearing with respect to the 2020 Low-Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP) on August 5, 2019, at 10:00 a.m. CDT in the NIFA Board Room located at 1230 O Street, Suite 200, Lincoln, NE, 68508. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at NIFA at (402) 434-3900 at least 48 hours in advance of the hearing.

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 Nebraska Investment Finan was published in said newspapers on the following dates:

07/21/2019

NIFA will consider the information obtained at the public hearing and will take appropriate action that it may deem warranted including submission of the transcript of the public hearing to the Governor of the State, the designated elected official who must approve or disapprove the LIHTC Qualified Allocation Plan pursuant to Section 42 of the Internal Revenue Code of 1986.

The First insertion being given ... 07/21/2019

Newspaper reference: 0000060918

A draft of the proposed 2020 LIHTC Qualified Allocation Plan is available on NIFA's web-site at www.nifa.org and at NIFA's office at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. Public comments may be submitted to NIFA in writing any time prior to the hearing or during the hearing to be held on August 5, 2019. Written comments should be addressed to Sara Tichota at NIFA at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. For additional information, call (402) 434-3916.

Handwritten signature of Julie Gillman, Billing Representative

Sworn to and subscribed before me this Sunday, July 21, 2019

Handwritten signature of Kimberly B. Harris, Notary Public

State of Virginia
City of Richmond
My Commission expires
Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 356753
Commission Expires January 31, 2021

*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 854832

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

One successive times(s) the first insertion having been on Jul 21, 2019 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

Jameil

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 07/21/2019

TOTAL AD COST: 27.70
FILED ON: 7/22/2019

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Subscribed in my presence and sworn to before me on

July 23, 2019
J. Boone Notary Public

NOTICE OF PUBLIC HEARING
Nebraska Investment Finance Authority
For the 2020 LIHTC Qualified Allocation Plan

Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a public hearing with respect to the 2020 Low-Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP) on August 5, 2019, at 10:00 a.m. CDT in the NIFA Board Room located at 1230 O Street, Suite 200, Lincoln, NE, 68508. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at NIFA at (402) 434-3900 at least 48 hours in advance of the hearing.

NIFA will consider the information obtained at the public hearing and will take appropriate action that it may deem warranted including submission of the transcript of the public hearing to the Governor of the State, the designated elected official who must approve or disapprove the LIHTC Qualified Allocation Plan pursuant to Section 42 of the Internal Revenue Code of 1986.

A draft of the proposed 2020 LIHTC Qualified Allocation Plan is available on NIFA's web-site at www.nifa.org and at NIFA's office at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. Public comments may be submitted to NIFA in writing any time prior to the hearing or during the hearing to be held on August 5, 2019. Written comments should be addressed to Sara Tichota at NIFA at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. For additional information, call (402) 434-3-918.
854832 11 Jul 21

ENTERED JUL 26 2019

