

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

**Embassy Suites – Regents A/B  
1040 P Street, Lincoln, Nebraska**

**Option of Video/Audio Conference for Members of the Public**

**MINUTES OF FRIDAY, SEPTEMBER 28, 2020 @ 9:00 A.M.**

**Notice Published:** September 13, 2020 – Omaha World Herald [Affidavit attached]  
September 13, 2020 – Lincoln Journal Star [Affidavit attached]

**Open Meetings Act** – Copies of the Open Meetings Act were posted by the door as you entered Regents A/B 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  
Colten Zamrzla  
Galen Frenzen  
George Achola  
Warren Arganbright  
Steve Wellman  
Susan Bredthauer

**Board Members Absent:** Michael Walden-Newman – arrived at 9:11 a.m.  
Herb Freeman (Excused – absent due to concerns about COVID-19)

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Sheila Gans, Program Support Specialist and Board Clerk  
Steve Clements, Chief Operating Officer  
Christie Weston, Deputy Director  
Judy Krasomil, Treasurer  
Robin Ambroz, Deputy Director of Programs  
Jody Cook, Controller  
Jacki Young, Chief Homeownership Officer  
Stacy Fotinos, Homeownership Operations Manager  
Sara Tichota, LIHTC Allocation Manager  
Kelly Schultze, LIHTC Compliance Manager  
Tammy Burd, LIHTC Assistant Compliance Manager  
Dudley Beyer, Agricultural Program Manager  
Elizabeth Fimbres, Communication & Outreach Manager  
John Turner, Manager of Community Development & Research  
Joe Spitsen, Assistant Manager for RHA Development & Training  
Amanda Wusk, Marketing & Relationship Manger  
Andray Fairley, Compliance Specialist

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Eric Matty, Compliance Specialist  
Shelley Abraham, Compliance Specialist

**Guests:**

Mike Gawley, Holy Name Housing  
Herb Freeman, N.P. Dodge  
Tyler Arens, MHEG  
Jeff Gertz, J.P. Morgan  
Barry Gottfried, Stifel  
Mechele Grimes, Nebraska Department of Economic Development  
Ryan Harris, MHEG  
Sheryl Hiatt, Nebraska Department of Economic Development  
Fred Hoppe, Hoppe Homes  
Scott Keene, Piper Sandler Companies  
Teresa Kile, Kile Consulting  
Cindy Koster, MHEG  
Janet Latimer, Horizon Bank  
Christopher Lenz, Excel Development  
Pamela Otto, Nebraska Department of Economic Development  
Rob Woodling, Foundation Development, LLC  
Erika Lynch and Patti Peterson, Kutak Rock LLP

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

Chair Goins called the meeting to order at 9:05 a.m. with seven members present. Goins reported that copies of the Open Meetings Act were posted by the door as you entered Regents A/B, on the NIFA website, as well as in the "Handouts" section of the webinar. The notice of the meeting was published on Sunday, September 13, 2020 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

**2. Public Comment Related to the September 18, 2020 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. Those coming forward to comment were:

- Fred Hoppe of Hoppe Homes provided comments with respect to the 2020/2021 QAP relating to the unusual increase in construction material and labor costs for projects that have already received a 2020 conditional reservation. He requested the Board consider allowing an additional allocation from the 2020/2021 Amended and Restated Qualified Allocation Plan to ensure projects could start on time and remain viable.
- Mike Gawley of Holy Name Housing provided comments with respect to the 2020/2021 Qualified Allocation Plan and point allocation.

Michael Walden-Newman joined the meeting at 9:11 a.m.

**3. Consent Agenda**

- a. **August 21, 2020 NIFA Board of Director Meeting Minutes**
- b. **Executive Director's Report**
- c. **Report from the Risk Management Committee**

- d. Report from the Programs Committee**
- e. Private Activity Bond Cap Summary**
- f. Status Report on Single Family Program**
- g. Outreach Report**

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

Moved by Achola, seconded by Wellman 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: Zamrzla, Frenzen, Achola, Arganbright, Walden-Newman, Wellman, Bredthauer and Goins. The motion passed unanimously.

**Strategic Topic**

**4. Overview of the Low Income Housing Tax Credit/Nebraska Affordable Housing Tax Credit Qualified Allocation Plan (QAP)**

Sara Tichota provided an overview of NIFA's Qualified Allocation Plan (QAP) describing the process and plan that governs the distribution of LIHTC including QAP 2020/2021 proposed requirements and providing statistics of 9% LIHTC projects over the last five years.

**Action Items**

**Program Committee Action Items**

**5. Consideration of Approval of the 2020/2021 Amended and Restated Qualified Allocation Plan, Including for 2021 the Allocation of the 9% Low Income Housing Tax Credit (LIHTC) and Related Nebraska Affordable Housing Tax Credit (AHTC) Programs**

On behalf of the Programs Committee, Bredthauer moved for approval of the 2020/2021 Amended and Restated Qualified Allocation Plan for the 9% Low Income Housing Tax Credit and Related Nebraska Affordable Housing Tax Credit Programs which motion was seconded by Arganbright.

Moved by Achola, seconded by Walden-Newman, to amend the motion on the floor by adding the following to the final paragraph to the motion in the Board book:

(ii) with respect to the prior conditional reservations of 2020 LIHTCs/AHTCs approved by the NIFA Board, authorizes the Executive Director, based upon procedures outlined by NIFA staff, to review requests for additional LIHTCs/AHTCs and adjust 2020 conditional reservation amounts by up to 20% to address the increase in industry construction costs as a result of the Covid-19 pandemic and other extenuating circumstances.

Via roll call vote, the amendment to the motion was considered and the following votes were recorded:

Voting AYE: Frenzen, Achola, Arganbright, Walden-Newman, Wellman, Bredthauer, Goins and Zamrzla. The amendment passed unanimously.

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The Motion, as amended and set forth below, was considered:

Whereas, the Nebraska Investment Finance Authority (NIFA) has completed the review of the 2020/2021 Amended and Restated Qualified Allocation Plan, which includes for 2021 the provision for allocation of the 9% Low Income Housing Tax Credit (LIHTC) and related Nebraska Affordable Housing Tax Credit (AHTC) Programs;

Whereas, said review was conducted pursuant to Section 42 of the Internal Revenue Code;

Whereas, as part of said review, the Board determined that the interests of the tax credit program and its stakeholders were best served by amending and restating the existing 2020 Qualified Allocation Plan and expand its provisions to include provision for allocations of the 9% LIHTC and related Nebraska AHTC for 2021;

Whereas, accordingly the 2020/2021 Amended and Restated Qualified Allocation Plan has been prepared after taking into consideration public comments received during focus groups and a public hearing held on June 15, 2020, as well as recommendations from the NIFA Programs Committee and NIFA staff; and

Whereas, the 2020/2021 Amended and Restated Qualified Allocation Plan includes the following documents:

- a. 2020/2021 Amended and Restated LIHTC Allocation Plan for 9% LIHTCs and related Nebraska AHTCs
- b. the 2020/2021 LIHTC, AHTC, HOME, CDBG-DR and National Housing Trust Fund Application
- c. the 2020/2021 LIHTC, AHTC, HOME, CDBG-DR and National Housing Trust Fund Exhibit Examples
- d. the 2020/2021 LIHTC Forms and Documents
- e. the 2020 CRANE Guidelines and Application
- f. the 2020 Carryover Allocation Procedures Manual
- g. the 2020 10% Test Certification
- h. the 2020 Cost Certification Procedures Manual
- i. the 2020/2021 Land Use Restriction Agreement (LURA)
- j. the 2020/2021 LIHTC CROWN Land Use Restriction Agreement (CROWN LURA)
- k. the 2021 CRANE Guidelines and Application
- l. the 2021 Carryover Allocation Procedures Manual
- m. the 2021 10% Test Certification
- n. the 2021 Cost Certification Procedures Manual

Be it resolved that, the NIFA Board of Directors hereby (i) approves the 2020/2021 Amended and Restated Qualified Allocation Plan for the 9% Low Income Housing Tax Credit (LIHTC) and related Nebraska Affordable Housing Tax Credit (AHTC) Programs and authorizes its submittal to the Governor of Nebraska for approval in accordance with Section 42 of the Internal Revenue Code, and (ii) with respect to the prior conditional reservations of 2020 LIHTCs/AHTCs approved by the NIFA Board, authorizes the Executive Director, based upon procedures outlined by NIFA staff, to review requests for additional LIHTCs/AHTCs and adjust 2020 conditional reservation amounts by up to 20% to address the increase in industry construction costs as a result of the Covid-19 pandemic and other extenuating circumstances.

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Via roll call vote, the following votes were recorded:  
Voting AYE: Wellman, Bredthauer, Goins, Zamrzla, Frenzen, Achola, Arganbright and Walden-Newman. The motion, as amended, was approved unanimously.

**6. Consideration of a Motion to Approve the Continuation of the NIFA Rural Workforce Housing Match Program**

After review and discussion led by staff member Robin Ambroz, it was moved by Bredthauer, seconded by Walden-Newman to approve the following motion:

Motion to approve the use of funds remaining in the NIFA Rural Workforce Housing Match Account (previously named the 518 Match Fund Program Account) within the Nebraska Opportunity Fund to provide match funds to new applicants making applications to the Rural Workforce Housing Fund (RWHF) administered by the Nebraska Department of Economic Development.

Via roll call vote, the following votes were recorded:  
Voting AYE: Achola, Arganbright, Walden-Newman, Wellman, Bredthauer, Goins, Zamrzla and Frenzen. The motion passed unanimously.

**NIFA Highlights**

**7. Announcements and Discussion of Upcoming Events**

Shannon Harner made the following announcements:

- a.) Appointment by Chair Goins of Board Member Warren Arganbright to the Governance Committee, since Herb Freeman (previously appointed), as chair of the Programs Committee, serves on the Governance Committee.
- b.) Grand Opening and Ribbon Cutting Ceremony at 2:00 this afternoon for Victory II Apartments, a permanent supportive housing community for Veterans in Omaha. Congratulations to Board member Achola and Burlington Capital.
- c.) December offsite retreat combined with Board Meeting currently planned for December Thursday, December 10th and Friday, December 11th.
- d.) Handout of a report on NIFA's investments in housing developments in North and South Omaha from 2015-2020. The strategic topic for October's Board of Directors' meeting will be the ecosystem and developments that are occurring in North and South Omaha.

**8. Adjournment**

Moved by Achola to adjourn at 10:23 a.m.

Respectfully submitted,



Shannon Harner  
Executive Director and Board Secretary

