



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

**Nebraska Cattlemen Office
4611 Cattle Drive, Lincoln NE**

Option of Video/Audio Conference for Members of the Public

MINUTES OF FRIDAY, FEBRUARY 18, 2022 – 9:00 A.M.

**Notice Published: February 13, 2022 – Omaha World Herald [Affidavit Attached]
February 13, 2022 – Lincoln Journal Star [Affidavit Attached]**

Open Meetings Act – Copies of the Open Meetings Act are located on the table at the entrance to the meeting room, posted against the wall and online at <https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

Board Members Present: George Achola
Susan Bredthauer
Warren Arganbright
Colten Zamrzla
Michael Walden-Newman
Herb Freeman
Galen Frenzen
Steve Wellman

Board Members Absent: Anthony Goins

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Sheila Gans, Program Support Specialist and Board Clerk
Christie Weston, Deputy Director
Robin Ambroz, Deputy Director of Programs and Marketing
Sara Tichota, LIHTC Allocation Manager
Pamela Otto, LIHTC Assistant Allocation Manager
Tammy Burd, LIHTC Assistant Compliance Manager
Amanda Wusk, Marketing Manager
Jacki Young, Chief Homeownership Officer
Elizabeth Fimbres, Community Engagement Manager
Dudley Beyer, Agricultural Program Manager
John Turner, Partner & Program Development Manager
Joe Spitsen, Program & Education Coordinator
Susan Pulec, Data Analyst

Alesiya Tadyшева, Marketing Coordinator
Spencer Bulling, Staff Accountant
Kirk Benner, Allocation Specialist

Guests:

Jeff Gertz, JP Morgan
Scott Argo and Janet Latimer, Horizon Bank
Ryan Durant, RMD Group
Darin Smith, Arch Icon
Ryan Harris, MHEG
James Rieker, Advantage Capital
Ted Witt, Key Bank
Carly Davis, Evan Clark, Jake Hoppe and Ward Hoppe, Hoppe Development
Scott Keene, Piper Sander
Denise Gehringer, Sheltering Tree, Inc.
Sheryl Hiatt, NDED
Erika Lynch and Patti Peterson, Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Vice Chair Achola called the meeting to order at 9:00 a.m. with eight members present. Achola reported that copies of the Open Meetings Act were posted on the side wall and located on the table as you enter the room and posted on the NIFA website. The notice of the meeting was published on Sunday, February 13, 2022 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

2. Public Comment Related to the February 18, 2022 Agenda Items (comment period limited to five minutes)

Vice-Chair Achola opened the public comment period and 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 and the public comment period was closed.

3. Consent Agenda

Vice-Chair Achola introduced the consent agenda and asked if any items needed to be removed. No items were removed.

- a. January 18, 2022 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Agricultural Program, Including Loans in Process
 - Borrower: Brandon and TylerAnn Zoubek
 - Purpose: Purchase of approximately 135.69 acres of farm real estate – Saline County, Nebraska
 - Purchase price: \$350,000
 - NIFA loan/bond amount: \$175,000
 - Interest rate through NIFA of 4.50% fixed (Market rate: 5.00% fixed)
 - Bondholder: First Bank of Utica – Utica, Nebraska
- Borrower: Andrew and Amber Horwart
- Purpose: Purchase of 122 acres of farm real estate – Furnas County, Nebraska
- Purchase price: \$329,400
- NIFA loan/bond amount: \$175,065
- Interest rate through NIFA of 3.52% variable (Market rate: 4.69% variable)
- Bondholder: The First Bank of Holdrege – Holdrege, Nebraska

- Borrower: Jacob Aschoff
 - Purpose: Purchase of approximately 149.65 acres of farm real estate – Pierce County, Nebraska
 - Purchase price: \$920,347.50
 - NIFA loan/bond amount: \$575,400
 - Interest rate through NIFA of 4.15% variable (Market rate: 4.75% variable)
 - Bondholder: Midwest Bank – Plainview, Nebraska
- d. Report on Homeownership Program
 - e. Report on Community Engagement Activities
 - f. Private Activity Bond Cap Summary

MOTION: Moved by Zamrzla, seconded by Bredthauer 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: Walden-Newman, Bredthauer, Arganbright, Frenzen, Zamrzla, Freeman, Achola and Wellman.

Absent: Goins

The motion passed unanimously.

Action Items

Programs Committee

4. Consideration of a Motion to Approve Conditional Reservations for CRANE in the 2022 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

Sara Tichota reported on NIFA's review of the CRANE (Collaborative Resource Allocation for Nebraska) Program applications provided in the Board book and which have reached a Category 1 status. The following projects were recommended for a conditional reservation of LIHTC and AHTC:

- Lofts on Main Street (Plattsmouth, NE)
- The Sandhills Townhomes (Valentine, NE)
- Sheltering Tree Apartments LLC (Papillion, NE)

As noted by Ms. Tichota, the approval of conditional reservations for all three of the CRANE projects identified above would exceed the amount of 2022 LIHTC and AHTC currently available in the 2022 CRANE set-aside. Approval of conditional reservations for these three projects would necessitate a forward commitment from LIHTC and AHTC available in the 2023 CRANE set-aside. Two additional applications in the CRANE Program have reached a Category 1 status, making those applications also eligible for conditional reservations, but which would require a forward commitment of LIHTC and AHTC from Tax Credits expected to be available in 2023 and 2024. There was discussion among board members regarding various policy issues with respect to making a forward allocation of the remaining 2023 and 2024 Tax Credits to provide conditional reservations to the remaining two applications which have reached a Category 1. Discussion included the following:

- Benefits to providing conditional reservations at this point in time
- Timing challenges for lenders, syndicators, etc. as the Tax Credits will not be available until 2023 and 2024
- Implications of forward commitments several years out on the CRANE Program

With respect to considering conditional reservations for projects with respect to which a portion of the allocations would require forward allocations from the CRANE Set-aside in both 2023 and 2024, the staff will research further the potential impact of the forward commitment of LIHTC and AHTC and will provide data and recommendations to be discussed by the Board at the next meeting.

MOTION: Moved by Freeman, seconded by Zamrzla to approve conditional reservations for CRANE in the 2022 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs, including forward commitments from 2023 Tax Credits, for the following projects:

- o Lofts on Main Street (Plattsmouth, NE) \$648,643 (LIHTC) and \$648,643 (AHTC)
- o The Sandhills Townhomes (Valentine, NE) \$262,270 (LIHTC) and \$262,270 (AHTC)
- o Sheltering Tree Apartments LLC (Papillion, NE) \$673,247 (LIHTC) and \$673,247 (AHTC)

Via roll call vote, the following votes were recorded:

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

Abstain: Arganbright (abstaining due to a financial interest in The Sandhills Townhomes project) and Achola (abstaining due to his role as a consultant with respect to the Sheltering Tree Apartments project.)

Absent: Goins

The motion passed with 5 voting Aye and 2 abstaining.

Governance Committee

5. Consideration of a Motion to Approve NIFA's Re-forecasted Operating Fund and NOF Budgets for the Fiscal Year Ending June 30, 2022

Christie Weston referred Board members to the Board book for the Governance Committee report, budget reforecast, and the related narrative related to adjustments made to NIFA's Operating Fund and NOF (Nebraska Opportunity Fund) Budgets for fiscal year 2022. Shannon Harner noted that the budget adjustments are relatively nominal.

MOTION: Moved by Arganbright, seconded by Frenzen to approve NIFA's Re-forecasted Operating Fund and NOF Budgets for the Fiscal Year Ending June 30, 2022

Via roll call vote, the following votes were recorded:

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

Absent: Goins

The motion passed unanimously.

6. Clarification of the Motion Adopted on January 18, 2022, with Respect to the Executive Director's Compensation and Approval to Amend the Executive Director's Employment Agreement in Connection Therewith

Christie Weston reported that after clarification regarding standard NIFA policies on cost-of-living adjustments (COLA) with respect to NIFA employees, the Governance Committee recommends the following:

- o The Executive Director shall have been entitled to the 1.5% COLA increase for NIFA staff made effective January 1, 2021 (and paid to the Executive Director during 2021)
- o That the Executive Director shall be entitled to such additional COLA increases as are

- effective for NIFA staff (including the 3.0% COLA increase for 2022, effective January 1, 2022)
- o That the Chair and the Executive Director shall amend the Executive Director's Employment Agreement to accomplish the foregoing
- o That the 7.8% bonus (based on the salary amount as of December 31, 2021) authorized by the Motion adopted on January 18, 2022 shall be paid to the Executive Director at this time.

MOTION: Moved by Arganbright, seconded by Freeman to approve the recommendations of the Governance Committee set forth above.

Via roll call vote, the following votes were recorded:

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

Absent: Goins

The motion passed unanimously.

Operations

7. Consideration of a Motion to Approve Board Resolution No. 462 Amending and Restating the Nebraska Investment Finance Authority Health Reimbursement Arrangement

Christie Weston stated NIFA adopted the Health Reimbursement Arrangement (HRA) plan in 2010. Treasury Regulations set forth methods for an HRA to be integrated with a group health plan, such as the High Deductible Health Plan (HDHP), for certain purposes under the Patient Protection and Affordable Care Act. The amended and restated HRA Plan incorporates those provisions and makes related conforming changes. The amended and restated HRA Plan also revises various provisions to reflect the procedures followed by NIFA in connection with the implementation and administration of the HRA Plan.

MOTION: Moved by Wellman, seconded by Zamrzla to approve Board Resolution No. 462 amending and restating the Nebraska Investment Finance Authority Health Reimbursement Arrangement in the form presented to the NIFA Board.

Via roll call vote, the following votes were recorded:

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

Absent: Goins

The motion passed unanimously.

Strategic Topic

8. A Look at the Operating Fund

Christie Weston provided a look at NIFA's operating fund to enhance the Board's understanding of how NIFA funds its core operations (outside of the Single Family Indenture).

NIFA Highlights

9. Report on 2022 ABC Bond Sale and Market Update

Jeff Gertz, J.P. Morgan reported on the 2022 ABC Bond Sale, which priced on January 27 and is scheduled to close on February 24, 2022.

10. Announcements and Discussion

Director Harner announced the 2022 NIFA Housing Conference will take place March 28-30, 2022. We will be offering a hybrid version to allow registrants to attend in-person or online.

11. Adjournment

MOTION: Moved by Frenzen, seconded by Arganbright to adjourn at 11:34 a.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary





Affidavit of Publication

NIFA
1230 'O' ST.
SUITE 200
LINCOLN, NE 68508

Date	Category	Description	Ad Size	Total Cost
02/19/2022	Legal Notices	NOTICE OF MEETING NEBRASKA INVESTMENT	1 x 0 L	1,000.57

Publisher of the World Herald

RECEIVED FEB 18 2022

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:

02/13/2022

The First insertion being given ... 02/13/2022

Newspaper reference: 0000289120

Billing Representative

Sworn to and subscribed before me this Sunday, February 13, 2022

Notary Public

State of Virginia
City of Richmond
My Commission expires

Linh Thuy Le
Notary Public
Commonwealth of Virginia
Reg. No. 7953581
My Comm. Expires Nov. 30, 2025

E-mail
Sheila.Gans@nifa.org

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, February 18, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office 4611 Cattle Drive, 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.

https://us02web.zoom.us/join/register/WN_qllXt1TcR6Ky6dyx380WXw

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 Commerce Court, Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours.

For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912.
ZNEZ

NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY Meeting to be held in person (with the option of Videoconference and Audio-Only Teleconference for the public)
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, February 18, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office - 4611 Cattle Drive, 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. In addition to the in-person meeting, members of the public or any other witness (other than a member of the Authority), including the news media, may access the meeting and appear before the Authority by videoconference by using the registration link below:
https://us02web.zoom.us/joiner/register/WN_qliX1TCr6K6ydyx380Wxw
Instructions to access the meeting by audio-only telephone conference can also be obtained using this registration link. 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 1230 "O" Street, Suite 200, Lincoln, Nebraska, during normal business hours. A current copy of the Open Meetings Act, Neb. Rev. Stat. §4-1407 et. seq., and a copy of the Board book materials, which may be updated, which will be discussed at the meeting will be available at the meeting location the day of 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 the day before the meeting, will also be posted on the Authority's website at <https://www.nifa.org/about/board-of-directors> and available from NIFA, upon request, subsequent to the meeting. For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912. 1051448 11 Feb 13 AZE2