



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

**Scott Conference Center
6450 Pine St, Omaha, NE 68106**

Minutes of Friday, June 12, 2026

**Notice Published: June 7, 2026 – Omaha World Herald
June 7, 2026 – Lincoln Journal Star
[Affidavits Attached]**

Open Meetings Act:

Copies of the Open Meetings Act are posted on the table and are online at:
<https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

- Board Members Present:** George Achola
Warren Arganbright
Galen Frenzen
Ellen Hung
Ben Martens
Charles Sullivan
Colten Zamrzla (arrived later as noted in the minutes)
- Board Members Absent:** Maureen Larsen
Sherry Vinton
- NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary
Z Winfrey, Chief of Staff and Board Clerk
Robin Ambroz, Chief Programs Officer
Christie Weston, Chief Operating Officer
Jody Cook, Director of Bond and Investment Management
Pamela Skinner, LIHTC Allocation Manager
Cassandra Stark, LIHTC Allocation Assistant Manager
Amy Lang, Community Projects Administrator
- Guests Present:** Patti Peterson, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Ben Myers, Kutak Rock LLP
Cameron Green, Kutak Rock LLP
Evan Byrd, Kutak Rock LLP
Johnnie Mitchell, Kutak Rock LLP
Thomas Judds, Foundations Development
Steve McNulty, NDWEE
Joel VanderVeen, Kutak Rock LLP

Scott Keene, Piper Sandler
William Lukash, Brinshore
Michael Rogers, Gillmore & Bell, P.C.

1. Call Meeting to Order and Roll Call

Acting Chair Arganbright called the meeting to order at 9:00 a.m. with 6 members present. Arganbright reported that copies of the Open Meetings Act were located on the counter at the front of the room. Notice of the meeting was published in the Omaha World Herald and the Lincoln Journal Star on Sunday, June 7th, 2026. Affidavits of the publication are attached.

2. Public Comment Related to the June 12th, 2026 Agenda Items

Acting Chair Arganbright opened the public comment period at 9:01 a.m. and directed speakers to state their name for the record. Opportunity for public comment was left open for a period of time as noted below.

Board Member Zamrzla arrived at 9:01 a.m.

3. Consideration of a Motion to Approve the May 8th, 2026 NIFA Board of Directors Meeting Minutes

Moved by Frenzen, seconded by Sullivan to approve the May 8th, 2026 NIFA Board of Directors meeting minutes.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Martens, Sullivan, Zamrzla

Abstaining: Hung

Absent: Larsen, Vinton

The motion passed.

4. Consent Agenda

- a. Executive Director's Report
- b. Governance Committee Report
- c. Agriculture Loan Program Report, Including Loans in Progress
 - Borrower: Colton Feist
Purpose: Purchase of approximately 59 acres in the SE ¼, Section 10-16-8 in Saunders County, Nebraska
Purchase Price: \$706,920
NIFA Bond Amount: \$371,424
Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
Bond Purchaser: First State Bank Nebraska – Yutan, Nebraska
 - Borrower: Timothy and Jennifer Wiese
Purpose: Purchase of approximately 176 acres in the S32, T12, R8, 6th Principal Median, NW & W1/2, W1/2 NE and E1/2 W1/2 NE, and E1/2 NE in Lancaster County, Nebraska
Purchase Price: \$1,770,000
NIFA Bond Amount: \$682,700
Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)

Bond Purchaser: First State Bank Nebraska – Waverly, Nebraska

- Borrower: Brian and Cara Piper
Purpose: Purchase of approximately 177 acres in Section 33, Township 12, Range 8, 6th PM, and Section 32, Township 12, Range 8, 6th PM E1/2 in Lancaster County, Nebraska
Purchase Price: \$1,770,000
NIFA Bond Amount: \$682,700
Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
Bond Purchaser: First State Bank Nebraska – Waverly, Nebraska

- Borrower: Clint and Delayne Spurgin
Purpose: Purchase of approximately 117 acres in the West ½, SW ¼ and L7 and 9, Southeast ¼, Southwest ¼, Section 29-11-13 in Cass County, Nebraska
Purchase Price: \$952,000
NIFA Bond Amount: \$481,000
Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
Bond Purchaser: First State Bank Nebraska – Plattsmouth, Nebraska

- Borrower: Drew Samuelson
Purpose: Purchase of approximately 74 acres in the W 1/2 of the W 1/2 of Section 16, Township 8 North, Range 20, West of the 6th P.M. in Phelps County, Nebraska
Purchase Price: \$800,000
NIFA Bond Amount: \$400,000
Interest rate: 5.59% variable (Lender's normal rate: 7.45% variable)
Bond Purchaser: First State Bank - Holdrege, Nebraska

- Borrower: Jaydn Grabill
Original Purpose: Purchase of 156 acres of farm real estate in Adams County, Nebraska
Outstanding NIFA bond amount: \$423,142.36
Modified Interest Rate: 5.85%
Bondholder: South Central State Bank – Blue Hill, Nebraska

- d. Collaborative Resource Allocation of Nebraska (CRANE) Report
- e. Community Collaboration Report
- f. Homeownership Program Report
- g. LIHTC Compliance Report
- h. Marketing and Communications Report
- i. Policy and Research Report
- j. Program Development and Administration Report
- k. Private Activity Bond Cap Summary
- l. Appointment of Standing Committee Members Pursuant to the Bylaws

Moved by Achola, seconded by Frenzen to accept the reports on the Consent Agenda.

In discussion, Board Member Frenzen expressed approval of the increased rate of production in agricultural loans.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

No individuals came forward for public comment. Moved by Hung, seconded by Zamrzla to close the public comment period at 9:03 a.m.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

Action Items

Governance Committee

5. Nomination and Election of Vice Chair

Arganbright asked for nominations for the position of Vice Chair for the upcoming fiscal year. Arganbright nominated Achola.

Moved by Arganbright, seconded by Hung to elect George Achola as Vice Chair.

Via roll call, the following votes were recorded:
Voting AYE: Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Abstaining: Achola
Absent: Larsen, Vinton
The motion passed.

6. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2026 through June 30, 2027

Chief Operating Officer Christie Weston presented the proposed fiscal year 2027 operating budget, highlighted changes from the fiscal year 2026 budget, and answered Board questions.

Moved by Frenzen, seconded by Zamrzla to approve NIFA's Operating Budget for Fiscal Year July 1, 2026 through June 30, 2027.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

7. 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. NIFA Board members under the policy are required to disclose any conflicts of interest they have, both legal conflicts and perceptions of a conflict, and are 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.

Bond Finance

8. **Review and Consideration of Adoption of Bond Resolution No. MF-235 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026 in an Aggregate Principal Amount not to exceed \$18,000,000 in Connection with the Construction of Approximately 75-Units of Multifamily Housing to be Located in Omaha, Nebraska.**

NIFA Director of Bond and Investment Management Jody Cook presented the resolution and touched on key points. This bond resolution follows the ratification of the public hearing by the Board in May. William Lukash of Brinshore and Michael Rogers of Gilmore & Bell, P.C. were present to answer Board questions.

Moved by Sullivan, seconded by Hung to adopt Bond Resolution No. MF-235.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Sullivan, Zamrzla

Abstaining: Martens (abstaining due to UBT being the trustee on the project)

Absent: Larsen, Vinton

The motion passed.

9. **Ratification of Public Hearing held Thursday, June 11th, 2026 at 9:00 a.m. for the Following Project:**

Multifamily Housing Revenue Bonds (Cimarron Terrace III) Series 2026

Cook reported on the public hearing held Thursday, June 11th, 2026 for Cimarron Terrace III Multifamily Housing Revenue Bonds.

Moved by Achola, seconded by Zamrzla to Ratify the Public Hearing held Thursday, June 11th, 2026.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla

Absent: Larsen, Vinton

The motion passed unanimously.

10. **Consideration of a Motion to Approve Bond Resolution #DEV-274 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series (the “2026 DWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$5,800,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program**
11. **Consideration of a Motion to Approve Bond Resolution #DEV-275 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series (the “2026 CWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$3,300,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program.**

Cook presented agenda items 10 and 11 together. This annual request is made by the Nebraska Department of Water, Energy, and Environment (NDWEE) to fulfill the state match on the NDWEE Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Steve McNulty of NDWEE, Scott Keene of Piper Sandler and Joel Vanderveen of Kutak Rock were present to answer Board questions.

Moved by Frenzen, seconded by Martens to adopt Bond Resolutions No. DEV-274 and No. DEV-275.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Cook presented the revised Limited Purpose Intent Resolution, which brings the project back to the Board for further review after its initial December 2025 approval. Additional approval is required for the adoption of the Amended and Restated Limited Purpose Intent Resolution due to a change in the location of the proposed development. Thomas Juds of Foundations Development, LLC was present to answer Board questions. This development received a conditional allocation in the 4% LIHTC/AHTC round, which limits awards to one project per county, in order to geographically distribute the allocation of the AHTC portion of the resource.

Executive Director Harner, assisted by LIHTC Allocation Manager Pam Skinner, walked through the request made by the developer and the extensive internal review process carried out by staff prior to making this recommendation of approval to the Board. Review of the scoring for this development indicated that the revised score upon the change in the location of the development would still have resulted in an award recommendation. In addition, no alternate development was eligible for an award in Sarpy County (the county involved). The Board was informed that DED, in connection with its award of National Housing Trust Fund (NHTF) monies to the developer for this development, has approved the relocation of the development. Staff recommended approval of the Amended and Restated Limited Purpose Intent Resolution as the change in score from 56.5 points to 54.5 points due to the relocation, would not have changed the recommendation made to the Board in December. In addition, the floor plan, number of units and population served by the development at the new location will be unchanged, and the NHTF awarded for this development, if this development were not to proceed, would not be repurposed into another project before the deadline for the use of such funds. The Board held a robust discussion and discussed community needs, funding commitments made by partners, and the parameters of the QAP.

Moved by Zamrzla, seconded by Martens, to adopt the Amended and Restated Limited Purpose Intent Resolution.

Moved by Sullivan, seconded by Hung, to table the previous Motion until after Agenda Item 15.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton

The motion to table passed unanimously.

Other Action Items

13. Consideration of a Motion to Adopt Resolution No. 504 Amending Certain Provisions of the Bylaws of the Nebraska Investment Finance Authority

Peterson presented the bylaw updates to the Board for consideration. This amendment allows for NIFA to publish notices on the NIFA website in line with the current Open Meetings Act. Arganbright proposed a friendly amendment to specify the current Open Meetings Act by year.

Moved by Achola, seconded by Martens to approve Motion to Adopt Resolution No. 504.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla

Absent: Larsen, Vinton

The motion passed unanimously.

Acting Chair Arganbright called for a recess at 10:40 a.m.

Acting Chair Arganbright called the meeting back to order at 10:45 a.m.

14. Consideration of a Motion to Adopt Board Resolution No. 505 with respect to Authorizing the Execution and Filing of an Application with Respect to Requesting Federal Funding Available Pursuant to the Section 811 Project Rental Assistance for Persons with Disabilities, to be used in Connection with the Operation of Affordable Housing in the State of Nebraska for Persons of Lower Income

Chief Programs Officer Robin Ambroz presented the resolution which would authorize NIFA to apply for project-based rental assistance funds for persons with disabilities in the upcoming round of the HUD Section 811 program in the amount of \$6 million dollars. Staff estimates that these funds, if received, would assist the occupants of an additional 100 units.

Moved by Achola, seconded by Zamrzla to Adopt Resolution No. 505.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla

Absent: Larsen, Vinton

The motion passed unanimously.

Strategic Topic

15. Report on Assessed Programs

Executive Director Harner, assisted by Weston and Ambroz, presented a report on select programs assessed in fiscal year 2026. This assessment was undertaken by the Executive team to evaluate NIFA programs by impact and profitability. Harner led a discussion with the Board on the merits of such an exercise and the Board agreed that review of such a report on an annual basis was a good idea moving forward.

Return to Agenda Item #12.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily

Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Discussion returned to Agenda Item 12. Skinner and Judds presented additional information on the proposed relocation of the development and the impact thereof on the scoring process. Board Member Achola requested to defer a Motion on this Agenda item to the end of the meeting.

NIFA Highlights

16. Upcoming Strategic Planning Primer

Harner walked the Board through the timeline for reassessing and revising the Strategic Plan.

17. Update on the Bond Market and NIFA's Upcoming Bond Sale

Jeff Gertz of J.P. Morgan reported on NIFA's upcoming bond sale and provided context on the current bond market.

18. Announcements and Discussion of Upcoming Events and Considerations

Harner introduced NIFA Chief of Staff Z Winfrey and announced the promotion of Pam Skinner from Assistant Tax Credit Allocation Manager to Tax Credit Allocation Manager and Cassandra Stark from Tax Credit Allocation Coordinator to Tax Credit Allocation Assistant Manager. Harner reminded the Board of the Board committee assignments for the upcoming fiscal year, as set forth in the consent agenda.

Return to Agenda Item #12.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Discussion continued on Agenda Item 12. Achola and Arganbright noted their trust and confidence in the staff review process with respect to this request. Additionally, several Board members spoke to the need in the Bellevue community for this additional affordable housing. Achola directed staff in reporting this item in the Board meeting minutes to include the impact on the initial score for the development as approved in December and the score in light of the relocation into the public record.

Moved by Zamrzla, seconded by Sullivan to adopt the Amended and Restated Limited Purpose Intent Resolution.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Sullivan, Zamrzla
Abstaining: Hung, Martens (due to UBT being a trustee on the deal)
Absent: Larsen, Vinton
The motion passed.

19. Adjourn Business Portion of Meeting

Moved by Achola, seconded by Zamrzla to adjourn the business portion of the meeting at 11:49 a.m.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

20. Tour of Southside Terrace

No quorum was present at the tour location.

21. Adjourn

As quorum was not present, no vote to adjourn was necessary.

Respectfully submitted,



Shannon Harner
Executive Director

