

**NEBRASKA INVESTMENT FINANCE AUTHORITY**

**BOARD OF DIRECTORS MEETING**

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

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

**MINUTES OF FRIDAY, JUNE 18, 2021 @ 9:00 A.M.**

**Notice Published:** June 13, 2021 – Omaha World Herald [Affidavit attached]  
June 13, 2021 – Lincoln Journal Star [Affidavit attached]

**Open Meetings Act** – Copies of the Open Meetings Act were posted by the door as you entered Regents 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:** George Achola  
Susan Bredthauer  
Warren Arganbright  
Colten Zamrzla  
Michael Walden-Newman  
Herb Freeman  
Galen Frenzen

**Board Members Absent:** Anthony Goins  
Steve Wellman

**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  
Robin Ambroz, Deputy Director of Programs  
Sara Tichota, LIHTC Allocation Manager  
Pamela Otto, Allocation Assistant Manager  
Kelly Schultze, LIHTC Compliance Manager  
Tammy Burd, LIHTC Assistant Compliance Manager  
Amanda Wusk, Marketing Manager  
Jacki Young, Chief Homeownership Officer  
Angela Kamau-Watson, Staff Accountant  
Kirk Benner, Compliance Specialist  
Elizabeth Fimbres, Communications and Outreach Manager  
Susan Pulec, Outreach & Community Development Administrator  
Lucas Bauman, Compliance Specialist  
Dudley Beyer, Agricultural Program Manager  
John Turner, Manager of Community Development & Research  
Joe Spitsen, Assistant Manager for RHDA

**Guests:** Matthew Cavanaugh, Holy Name Housing Corporation  
Barry Gottfried, Stifel  
Mike Borchert, Federal Home Loan Bank of Topeka

Steve McNulty, Nebraska Department of Environmental Quality  
Jeff Gertz, JP Morgan  
Carolyn Pospisil, Housing Foundation for Sarpy County  
Thomas G. Judds, Little Salt Development Company  
Mike Rogers, Gilmore & Bell P.C.  
Matthew Danner, North Star Housing LLC  
Fred Hoppe, Hoppe Development  
Austin Partridge, First National Capital Markets  
Craig Jones, First National Capital Markets  
Jim Posy, Straightline Development  
Jacob Starnes, Straightline Development  
Melvin Sudbeck, Straightline Development  
Ryan Durant, RMD Group  
Matt Dougherty, MDX Investments  
Monica Battreal, Housing Foundation for Sarpy County  
Rob Woodling, Foundations Development  
Jennifer Merlo, Trinity Housing Development  
Ryan Hamilton, Trinity Housing Development  
Douglas Hamilton, Trinity Housing Development  
Ryan Harris, MHEG  
John Danforth, Nebraska Department of Environment and Energy  
Joel Anderson, Excel Development Group  
Jake Hoppe, Hoppe Development  
Julia Gale, Nebraska Housing Resource  
Carly Davis, Hoppe Development  
Lela Gruebel, North Star Housing LLC  
Kristin Nemmers, PNC Real Estate  
Christopher Lenz, Excel Development Group  
Brent Williams, Excel Development Group  
Kathleen Bole, Brinshore Development  
Ted Witt, Horizon Bank  
Lindsey Phillips, Nebraska Department of Environment and Energy  
Janet Latimer, Horizon Bank  
Kathryn Mesner, Mesner Development Co.  
Steve Peregrine, Nebraska Housing Resource  
Todd Lieberman, Brinshore Development  
Sarah Starostka, Nebraska Department of Environment and Energy  
Erika Lynch and Patti Peterson, Kutak Rock LLP

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

Acting Vice-Chair Achola called the meeting to order at 9:00 a.m. with seven members present. Achola reported that copies of the Open Meetings Act were posted by the door at the entrance to Regents B and on the NIFA website. The notice of the meeting was published on Sunday, June 13, 2021 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

**2. Public Comment Related to the June 18, 2021 Agenda Items (comment period limited to five minutes)**

Vice-Chair Achola 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 in the webinar. Achola stated any developers wishing to make public comments could do so during the Programs Committee Action Items, following agenda item 3. No individuals came forward or raised their hand in the webinar.

### **3. Consent Agenda**

- a. April 16, 2021 NIFA Board of Director Meeting Minutes**
- b. Executive Director's Report**
- c. Annual Report**
- d. Appointment of Standing Committee Members Pursuant to the Bylaws**
- e. Report on Agricultural Program, Including Loans in Process**
  - Borrower: Savannah Schafer
  - Purpose: Purchase of 1,126.29 acres of farm real estate in Red Willow County, Nebraska
  - NIFA loan/bond amount: \$558,000
  - Interest rate through NIFA of 4.00% fixed (Market rate: 6.50% variable)
  - Bondholder: Ashtonfield, LLC – Grand Island, Nebraska
- f. Report on Single Family**
- g. Report on Community Engagement Activities**
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)**
- i. Private Activity Bond Cap Summary**

#### **Consideration of a Motion to Approve Item 3(a) and Accept the Reports on the Consent Agenda as presented.**

Moved by Arganbright, seconded by Zamrzla to accept the reports on the Consent Agenda as presented. As discussion on the Motion, Board member Frenzen requested a clarification regarding item 3(e) specifically relating to the overall amount of debt being incurred on the transaction by Borrower in relation to the NIFA loan. Dudley Beyer, Agricultural Programs Manager, responded to all questions and counsel, Patti Peterson, offered to ensure that future Reports include the entire debt on such purchases, noting NIFA's share of the overall debt, There was no further discussion on the Motion.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passed unanimously.

## **Action Items**

Agenda items 4 through 9 were re-ordered to address programs committee action items first. The agenda item numbers remained the same so that they corresponded to tabs in the board books.

### **Programs Committee Action Items**

#### **Public Comment by Developers**

Vice-Chair Achola 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 provide comment were:

- Carolyn Pospisil – Housing Foundation for Sarpy County
- Jennifer Merlo – Trinity Housing Development
- Matt Dougherty – MDX Investments
- Todd Lieberman – Brinshore Development
- Jim Rieker
- Melvin Sudbeck – Straightline Development
- Rob Woodling – Foundations Development

Comments focused on the need for more affordable housing, shortages, delays, and rising costs in obtaining building materials and labor shortages. The Board made inquiries of the speakers and of NIFA staff, Sara Tichota, who provided the Board with clarification on the application and review processes relating to comments and inquiries. Director Harner noted that the significant difference in percentage cost increases reported by projects from the same reservation cycle (from 3% to more than 34%), may be an indication that initial application costs may not have been realistic in all instances, perhaps due to the competitive aspect of the housing efficiency points in the 2020 QAP. She further stated that the new QAP should work to incentive more accurate pricing, not simply cost efficiency, and that reducing the efficiency points from 12 to 6 in the most current QAP was a step in that direction.

- 7. Consideration of a Motion to Approve Conditional Reservations for Round 2 in the 2021 9% Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.** Sara Tichota, LIHTC Allocation Manager, presented a summary of 2021 Round Two applications and information relating to Moriah Manor, Maplewood II, Nebraska City Senior Patio Homes, The Row Orchard, Fremont Omega and Ashland Senior Housing.

After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of the Conditional Reservation for Round 2 in the 2021 9% Low-Income Housing Tax Credit and Affordable Housing Tax Credit Programs, which motion was seconded by Walden-Newman.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passes unanimously.

- 8. Review and Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$13,000,000 for Highlander Phase IV, Omaha, Nebraska**

Steve Clements, Chief Operating Officer, reported representatives from Brinshore Development, LLC, an Illinois limited liability company, and Seventy-Five North Revitalization Corporation, a Nebraska non-profit corporation, have requested that NIFA consider the adoption of a limited purpose intent resolution for the issuance of bonds to finance a portion of the development to be located in Omaha, Nebraska. Highlander Phase IV is the third phase of the Highlander neighborhood and the first phase of the North 30<sup>th</sup> HUD Choice Neighborhood Implementation Grant.

Moved by Freeman, seconded by Arganbright to approve the Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$13,000,000 for Highlander Phase IV, Omaha, Nebraska.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passes unanimously.

**9. Consideration of a Motion to Approve Conditional Allocation for Private Activity Volume Cap in conjunction with 4% 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC)**

Steve Clements reported NIFA staff received three applications for allocation of Unified Volume Cap, in connection with the proposed issuance of multifamily bonds for the acquisition rehabilitation or construction of the projects described below:

Allocation: 21-30-002 – Multifamily Housing Bonds (Victory Park View, Lincoln, NE)

Issuer: City of Lincoln

Allocation Amount: Up to \$6,000,000

Allocation Classification: Non-Statewide Housing

Allocation: 21-30-003 – Multifamily Housing Bonds (Gatehouse Rows, Lincoln, NE)

Issuer: City of Lincoln

Allocation Amount: Up to \$10,000,000

Allocation Classification: Non-Statewide Housing

Allocation: 21-30-004 – Multifamily Housing Bonds (Highlander Park IV, Omaha, NE)

Issuer: NIFA

Allocation Amount: Up to \$13,000,000

Allocation Classification: Non-Statewide Housing

Moved by Freeman, seconded by Zamrzla to approve Conditional Allocations for Private Activity Volume Cap in conjunction with 4% 2021 Low-Income Housing Tax Credit and Affordable Housing Tax Credit. Achola declared a conflict of interest related to the Motion, as his employer, Burlington Capital, was one of the applicants.

Via roll call vote, the following votes were recorded:

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

Abstain: Achola

Absent: Goins and Wellman

The motion passes unanimously.

### **Governance Committee Action Items**

**4. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2021 through June 30, 2022**

Shannon Harner gave a detailed report on the proposed operating budget for fiscal year 2022.

Moved by Frenzen, seconded by Arganbright to approve NIFA's Operating Budget for Fiscal Year July 1, 2021 through June 30, 2022.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passes unanimously.

**5. Consideration of a Motion to Approve Revision to Article III Code of Conduct – Conflicts of Interest**

Patti Peterson, Kutak Rock LLP, reviewed for the Board the NIFA Code of Conduct, which had last been revised in 2004. The proposed Code revisions stress that Board members and employees shall take action to prevent the appearance or perception of a conflict of interest, whether direct or indirect, in addition to adhering to the letter of the law relating to conflicts of interest. The changes align with the newly identified NIFA core value of Integrity.

After review and discussion, Zamrzla moved to approve the revisions to Article III Code of Conduct – Conflicts of Interest, which motion was seconded by Frenzen.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passes unanimously.

**6. Nomination and Election of Vice Chair**

Arganbright moved to nominate Achola for the position of Vice Chair, seconded by Zamrzla.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Wellman

The motion passes unanimously.

**General Action Items**

**10. Consideration of a Motion to Approve Bond Resolution #DEV-262 authorizing the issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, Series 2021A (the Series “2021A DWSRF Bonds”) in the aggregate principal amount of not to exceed \$2,500,000 for the purpose of providing funds to the Nebraska Department of Environment and Energy to provide loans to owners of public water supply systems in connection with the Drinking Water State Revolving Fund Program**

Jody Cook, Controller, reported that the Nebraska Department of Environment and Energy has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund Program. Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants under the Federal Safe Drinking Water Act. The size of the bonds is not expected to exceed \$2,500,000 to provide state match for the FY 2021 grant which is expected to approximate \$11,001,000.

**11. Consideration of a Motion to Approve Bond Resolution #DEV-263 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2021B (the Series “2021B CWSRF Bonds”) in the aggregate principal amount of not to exceed \$2,000,000 for the purpose of providing funds to the Nebraska Department of Environment and Energy to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program**

Jody Cook reported that the Nebraska Department of Environment and Energy has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program. Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants under the Federal

Clean Water Act. The size of the bonds is not expected to exceed \$2,000,000 to provide state match for the FY 2021 grant which is expected to approximate \$8,109,000.

Moved by Arganbright, seconded by Bredthauer to approve Bond Resolutions #DEV-262 and #DEV-263.

Via roll call vote, the following votes were recorded:

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

Absent: Goins, Wellman and Zamrzla.

The motion passes unanimously.

### **Strategic Topic – 15 minutes**

#### **12. Discussion of Nebraska Sub-Regions and Selection of Regional Focus Area for Fiscal Year 2022**

Shannon Harner led a brief discussion of this topic and it was decided to revisit this at the August 20, 2021 Board of Directors meeting when Chair Goins will be present.

### **NIFA Highlights – 10 minutes**

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

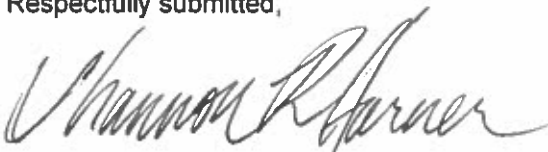
Shannon Harner updated the Board on the following:

- a. NIFA Website Update – Amanda Wusk, Marketing Manager, shared with the Board the new NIFA website, noting the expected launch date is the beginning of July.
- b. NIFA Bond Pricing scheduled for July 29, 2021.
- c. The 2020 NIFA Annual Report will be available soon in a digital format.
- d. NIFA staff member, John Turner, Manager of Community Development and Research, was recognized by Matt Talbot Kitchen with the Compassion in Action award.

#### **14. Adjournment**

Moved by Frenzen to adjourn at 11:05 a.m.

Respectfully submitted,



Shannon R. Harner  
Executive Director and Board Secretary









Affidavit of Publication

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

RECEIVED JUN 21 2021

Table with 5 columns: Date, Category, Description, Ad Size, Total Cost. Row 1: 06/19/2021, Legal Notices, NOTICE OF MEETING NEBRASKA INVESTMENT, 2 x 0 L, 1,234.30

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:

06/13/2021

The First insertion being given ... 06/13/2021

Newspaper reference: 0000237706

Handwritten signature of Billing Representative

Billing Representative

Sworn to and subscribed before me this Sunday, June 13, 2021

Handwritten signature of Notary Public

Notary Public

Kimberly Kay Harris
NOTARY PUBLIC
Commonwealth of Virginia
Reg. No. 356753
Commission Exp. Jan. 31, 2025

State of Virginia
City of Richmond
My Commission expires

E-mail
Sheila.Gans@nifa.org

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, June 18, 2021 at 9:00 a.m. The Authority's meeting will be held at the Embassy Suites - Downtown Lincoln, 1040 P St., 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, the Authority will allow members of the public or any other witness (other than a member of the Authority), including the news media, to access the meeting and/or appear before the Authority by videoconference by using the registration link below:
https://us02web.zoom.us/webinar/register/WN\_qaE\_DxUkSba4La4eD08C0g
Instructions to access the meeting by audio-only telephone conference will be posted on the Authority's website at https://www.nifa.org/about/history-board no later than 24 hours prior to the start of the meeting.
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/history-board 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. Please note: the offices of the Authority are not open to the public at this time.
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, 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/history-board the day before the meeting. Handouts and other materials presented at the meeting will be available for viewing by all attendees, including those accessing the meeting via videoconference. 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-meeting-archives 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.
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