

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

**Country Club of Lincoln
3200 S. 24th Street, Lincoln NE**

Minutes of Friday, August 25, 2023

Notice Published: August 20, 2023 – Omaha World Herald
August 20, 2023 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act were 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
Warren Arganbright
K.C. Belitz
Susan Bredthauer
Herb Freeman
Galen Frenzen
Michael Walden-Newman
Colten Zamrzla

Board Members Absent: Sherry Vinton (arrived later as noted in the minutes)

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Krutz, Executive Assistant and Board Clerk
Christie Weston, Deputy Director
Robin Ambroz, Deputy Director of Programs and Marketing
Jody Cook, Controller
Jacki Young, Chief Homeownership Officer
Kelly Schultze, LIHTC Compliance Manager

Sara Tichota, LIHTC Allocation Manager
Stacy Fotinos, Homeownership Operations Manager
Denise Packard, ERA Coordinator

Guests Present:

Patti Peterson, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Jeff Gertz, JP Morgan
Charles Karimbakas, cfX
Teresa Chan, cfX
Sissi Chen, cfX
Jeremy Obaditch, cfX

1. Call Meeting to Order and Roll Call

Chair Belitz called the meeting to order at 1:34 p.m. with 8 members present. Belitz reported that copies of the Open Meetings Act were posted against the wall and located on the table at the entrance to the room. Notice of the meeting was published on Sunday, August 20, 2023 in the Omaha World Herald and Lincoln Journal Star. Affidavits of the publication are attached.

2. Public Comment Related to the August 25, 2023 Agenda Items (comment period limited to five minutes)

Chair Belitz 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.

3. Consent Agenda

- a. June 23, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report from Governance Committee
- d. Report on Homeownership Program
- e. Report on Agriculture Loan Program, Including Loans in Process
- f. Report on Homeowner Assistance Fund
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary
- j. Appointment of Standing Committee Members Pursuant to the Bylaws

Moved by Achola, seconded by Arganbright to approve the minutes and accept the reports on the Consent Agenda as presented.

Via roll call, the following votes were recorded:

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

Voting NAY: None

Absent: Vinton

The motion passed unanimously.

Action Items & Reports

Programs Committee

4. Update on TERC Appeal relating to Valuation of LIHTC Housing Projects in Lancaster County

Shannon Harner introduced Patti Peterson from Kutak Rock LLP to update the Board on the state of the TERC Appeal in Lancaster County. NIFA has been asked to present an amicus brief in October. A discussion was held on other parties who may be interested in presenting amicus briefs to the court: Four-percent bondholders, tenants, the cities of Lincoln and Omaha.

Single Family Housing Finance

5. Report on Most Recent NIFA Bond Sale

Shannon Harner introduced Jeff Gertz from JP Morgan to give a report on the most recent NIFA bond sale, Single Family Housing Revenue Bonds 2023 Series E and F. A discussion was held on the decisions made on the sale date, which turned out to be a challenging market day.

Additionally, Ms. Harner introduced the team from cfX, NIFA's quantitative consultant. There may be an opportunity in the future for cfX to give a more in-depth presentation to the Board.

George Achola left the meeting room at 1:46 p.m. and returned at 1:51 p.m.

Strategic Topic

6. NIFA Homeownership Program

Jacki Young presented on the NIFA Homeownership Program throughout the years, touching on program milestones, the history and structure of the program, and homebuyer and real-estate agent education. Ms. Young gave an overview of the Welcome Home program launched in October 2022, giving homebuyers who may not qualify under the income requirements of other NIFA programs the ability to get assistance. Jody Cook noted that the number of loans in default is under both the nationwide and Nebraska-wide average percentages.

Ms. Young also introduced Stacy Fotinos, NIFA's Homeownership Operations Manager, and gave kudos to her team for their hard work over the years.

Sherry Vinton arrived at 2:19 p.m.

NIFA Highlights

7. Consideration of a Motion to Approve Resolution No. 470 Recognizing Service to NIFA

Shannon Harner presented a proposed Resolution to recognize Patti Peterson for her years of service as NIFA's legal counsel. Moved by Arganbright, seconded by Frenzen to adopt Resolution No. 470.

Via roll call, the following votes were recorded:

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

Voting NAY: None

Absent: None

The motion passed unanimously.

Patti Peterson gave a few remarks thanking her mentor, the Board, and the staff at NIFA.

8. Announcements and Discussion of Upcoming Events

Shannon Harner introduced Denise Packard, the new coordinator for the Emergency Rental Assistance Program (ERA) and Amy Krutz, the new Executive Assistant and Board Clerk. Ms. Harner reminded the Board about the reception to be held following the meeting.

Executive Session

Governance Committee

9. Executive Director Contract

- a. Consideration of a Motion for a Closed Session to Discuss the Executive Director's Job Performance and Employment Terms**
- b. Consideration of Adoption of a Motion Approving the Continued Employment of the Executive Director and Employment Terms in Connection Therewith**

A brief discussion was held on the phrasing of the agenda header "Executive Session."

Moved by Arganbright, seconded by Achola to go into closed session at 2:51 p.m. to discuss the Executive Director's job performance and employment terms, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

Via roll call, the following votes were recorded:

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

Voting NAY: None

Absent: None

The motion passed unanimously.

Prior to the closed session, the following statement was read by the Chair: "The closed session discussion shall be limited to matters related to the Executive Director's job

Performance and Employment Terms. Members shall restrict their consideration of matters during the closed session to the purpose stated in the Motion.”

Michael Walden-Newman left the meeting at 2:51 p.m.

Closed Session

Board Members met in closed session from 2:51 p.m. until 3:01 p.m. Moved by Achola, seconded by Freeman to exit closed session.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Vinton, Zamrzla

Voting NAY: None

Absent: Walden-Newman

The motion passed unanimously.

Achola indicated on the record that the Board is very pleased with Ms. Harner’s service as Executive Director. In connection with Ms. Harner’s employment terms, the following motion was made by Arganbright and seconded by Achola:

Motion to extend the employment of the Executive Director for an additional three years and to authorize the execution of a 2023 Agreement providing for an increase in the annual salary of the Executive Director, commencing August 15, 2023, of \$8,183.20 and such other terms as agreed to by the Chair or Vice Chair of the NIFA Board (each of whom shall be authorized to execute the 2023 Agreement on behalf of NIFA), as determined to be in the best interests of NIFA, in connection with the execution of the 2023 Agreement with Ms. Harner.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Bredthauer, Freeman, Frenzen, Vinton, Zamrzla

Voting NAY: None

Absent: Walden-Newman

The motion passed unanimously.

10. Motion to Recess and Reconvene at Reception

Moved by Arganbright, seconded by Frenzen to recess at 3:04 p.m.

40th Anniversary of NIFA Celebration

11. Call Meeting to Order and Roll Call

Chair Belitz called the meeting back to order at 3:56 p.m. with 8 members present.

12. Adjournment

Moved by Zamrzla to adjourn at 6:00 p.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary



*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

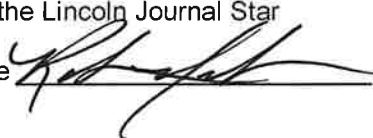
ORDER NUMBER 1176700

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 and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

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

Clerk of the Lincoln Journal Star

Signature



Date

8/22/23

Section: Class Legals
Category: 0099 LEGALS
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FILED ON: 8/22/2023

Subscribed in my presence and sworn to before me on

August 22, 2023

Christina Palma Notary Public



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 and 40th Anniversary Celebration, which is open to participation by the public, on Friday, August 25, 2023 at the Country Club of Lincoln, 3200 South 24th Street, Lincoln, Nebraska. The Authority's meeting will begin at 1:30 p.m. in the Balcony Room. The 40th Anniversary Celebration will begin at 4:00 p.m. in the Ballroom.

Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Krutz at the Authority at (402) 434-6935 at least 48 hours in advance 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/board-of-directors> and posted on the front door of the Authority's office at Suite 200, 1230 O Street, Lincoln, Nebraska, during normal business hours.

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) to be discussed, will be available at 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 will be available from the Authority, upon request, subsequent to the meeting.

For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912, 1176700, 8/20 ZNEZ

AFFIDAVIT

State of Florida, County of Hernando, ss:

I, Stefan Edward Pla, being of lawful age, being duly sworn upon oath, hereby depose and say that I am agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Omaha World Herald, a legal daily newspaper printed and published in the county of Douglas and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, and that the attached printed notice was published in said newspaper on the dates stated below and that said newspaper is a legal newspaper under the statutes of the State of Nebraska.

PUBLICATION DATES:

20 Aug 2023

NOTICE NAME: Notice of Board Meeting (08/25/23)

PUBLICATION FEE: \$57.53

Stefan Pla

(Signed) _____

VERIFICATION

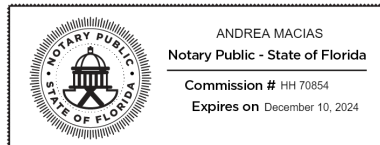
State of Florida
County of Hernando

Subscribed in my presence and sworn to before me on this: 08/21/2023

Andrea Macias

Notary Public

Notarized online using audio-video communication



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2023, (8) 20 - Sundays, ZNEZ