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

**NIFA**
**1248 O Street, Suite 601, Lincoln, NE 68508-1578**

**Minutes for Board of Directors Meeting Friday, August 28, 2026**

**Notice Published: August 18th, 2026 to August 28th, 2026 - NIFA Website**
**https://www.nifa.org/notices**

[Affidavit Attached]

**Open Meetings Act:**
Copies of the Open Meetings Act are located on the back counter at the entrance to the boardroom and can be found online at: https://www.nifa.org/about/board-of-directors

All votes taken by roll call of the members.

| | |
|---|---|
| **Board Members Present:** | Charles Sullivan<br>Colten Zamrzla<br>Ellen Hung<br>Galen Frenzen<br>George Achola<br>Warren Arganbright |
| **Board Members Absent:** | Ben Martens<br>Maureen Larsen<br>Sherry Vinton |
| **NIFA Staff Present:** | Amy Lang, Community Projects Administrator<br>Cassandra Stark, LIHTC Allocation Assistant Manager<br>Christie Weston, Chief Operating Officer<br>Denise Packard, Program Development & Admin Manager<br>Jody Cook, Director of Bond and Investment Management<br>John Turner, Community Collaboration Manager<br>Kelly Schultze, LIHTC/MF - Compliance Manager<br>Ken Edwards, Housing Policy & Legislation Manager<br>Shannon Harner, Executive Director and Board Secretary<br>Pamela Skinner, LIHTC Allocation Manager<br>Robin Ambroz, Chief Programs Officer<br>Ruth Sorensen, Risk Management Associate Counsel<br>Sara Tichota, Community Development Lending Manager<br>Spencer Bulling, Assistant Accounting Manager<br>Stacy Fotinos, Operations Manager<br>Tina Dykes, LIHTC/MF - Compliance & Inspection Specialist<br>Z Winfrey, Chief of Staff and Board Clerk |
| **Guests Present:** | Ben Myers, Kutak Rock LLP<br>Cameron Green, Kutak Rock LLP<br>Evan Byrd, Kutak Rock LLP |

Patti Peterson, Kutak Rock LLP
Joel VanderVeen, Kutak Rock LLP
Johnnie Mitchell, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Elijah Schmit, Hoppe Development
Ben Kunz, Hoppe Development
Ray Nierman, Hoppe Development
Rob Woodling, Foundations Development
Thomas Judds, Foundations Development
Steve McNulty, NDWEE
Scott Keene, Piper Sandler
William Lukash, Brinshore
Nick Zeller, Excel Development
Wayne Mortensen, Excel Development
Ryan Durant, RMD Real Estate Group
Ethan Platt, Lincoln Housing Authority
Amber Marker, Nebraska Housing Developers Association
Carol Nelson Bodeen, Nebraska Housing Developers Association
Ryan Harris, Midwest Housing Equity Group
Mechele Grimes, Nebraska Department of Economic Development
Kylee Bischoff, Nebraska Department of Economic Development
Lawrence Butler, LT Butler

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

Vice Chair Achola called the meeting to order at 9:00 a.m. with 5 members present. Zamrzla arrived at 9:28 a.m. Vice Chair Achola reported that copies of the Open Meetings Act were located on the counter at the back of the boardroom. Notice of the meeting was published on August 18-28, 2026 on the NIFA Website **https://www.nifa.org/notices**. Affidavit of the publication is attached.

**2. Public Comment Related to the August 28, 2026 Agenda Items**

Vice Chair Achola opened the public comment period at 9:03 a.m. 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.

Vice Chair Achola called for a motion to close public comment period.
Motion was moved by Arganbright seconded by Frenzen to close the public comment period.

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

Vice Chair Achola closed public comment period at 9:09 a.m.

## 3. Consideration of a Motion to Approve June 12, 2026 NIFA Board of Directors Meeting Minutes

Vice Chair Achola called for a motion to approve July 12, 2026 NIFA Board of Director Meeting Minutes
Motion was moved by Arganbright seconded by Hung to approve July 12, 2026 NIFA Board of Director Meeting Minutes.

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

## 4. Consent Agenda

a. Executive Director's Report
b. Board Committee Reports
    - Governance
    - Programs
    - Audit
c. Agriculture Loan Program Report, Including Loans in Progress
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 & Research Report
j. Program Development and Administration Report
k. Private Activity Bond Cap Summary

Vice Chair Achola brought the Consent Agenda items to the Board and asked if any items needed to be moved or to be removed. There was no objection to current order or contents of Consent Agenda.

Vice Chair Achola called for a motion to accept the reports on the Consent Agenda.
Motion was moved by Arganbright seconded by Hung to accept Consent Ageda report.

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

Colten Zamrzla arrived at 9:28 a.m.

# Action Items

## Programs Committee

### 5. Consideration of a Motion to Approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Discussion was held regarding the applications that were received, including the process for determination that certain applications did not meet threshold requirements. Vice Chair Achola called for a motion to approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Motion was made by Sullivan, seconded by Frenzen, to Approve Motion for Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

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

### 6. Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Discussion was held regarding the recommendation for a Conditional Reservation of LIHTC/AHTC for the Arbor Flats development. William Lukash from Brinshore Development was present to answer questions regarding the development. There was discussion regarding the fact that an application submitted in CRANE that met the eligibility criteria under a previous QAP is grandfathered into the set-aside process even if the current QAP does not include the previously eligible project type and that the development in question was appropriately grandfathered into the set-aside process when Choice Neighborhood Initiative was an eligible project type.

Vice Chair Achola called for a motion to approve the Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC).
Motion was moved by Sullivan seconded by Frenzen to Approve Motion for Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC).

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

## Governance Committee – 10 minutes

### 7. Consideration of a Motion to Approve the NIFA Chart of Authority Policy

Christie Weston, Chief Operating Officer, presented the most current iteration of the NIFA Chart of Authority Policy for the board's approval, clarifying it was an internal guidance document which was provided to the Board earlier in the year. She walked through the chart and opened the floor to questions.

Discussion was held after which Vice Chair Achola called for a motion to approve the NIFA Chart of Authority Policy.

Motion was made by Frenzen, seconded by Sullivan, to Approve the NIFA Chart of Authority Policy.

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

## Other Action Items

### 8. Review and Consideration of Adoption of Bond Resolution No. MF-232 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 in an Aggregate Principal Amount not to exceed $19,800,000 in Connection with the Construction of an Approximate 138-unit Multifamily Rental Housing Development to be Located in La Vista, Nebraska

Jody Cook, Director of Bond and Investment Management, provided a report on the action item, Consideration of Adoption of Bond Resolution No. MF-232 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 in an Aggregate Principal Amount not to exceed $19,800,000 in Connection with the Construction of an Approximate 138-unit Multifamily Rental Housing Development to be Located in La Vista, Nebraska.

A brief discussion was held with Patti Peterson of Kutak Rock LLP providing information regarding the bond transaction.

Vice Chair Achola called for a motion to adopt Bond Resolution No. MF-232.

Motion was made by Frenzen, seconded by Hung, to adopt Bond Resolution No. MF-232.

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

**9. Consideration of a Motion to Adopt Bond Resolution No. 494-R Authorizing the Additional Issuance of Up to $2,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2026 During Calendar Year 2026 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers**

Jody Cook, Director of Bond and Investment Management, provided a report on the action item, the Consideration of a Motion to Adopt Bond Resolution No. 494-R Authorizing the Additional Issuance of Up to $2,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2026 During Calendar Year 2026 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers.

A brief discussion was held regarding the increase in the number of applications received for the Beginning Farmer/Rancher loan program.

Vice Chair Achola called for a motion to adopt Bond Resolution No. 494-R.

Motion was made by Frenzen, seconded by Zamrzla, to adopt Bond Resolution No. 494-R.

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

## Strategic Topic

Achola stepped out at 10:14 a.m. returned at 10:16 a.m.

Hung stepped out at 10:28 a.m. and returned at 10:31 a.m.

Zamrzla stepped out at 10:42 a.m. and returned at 10:44 a.m.

**10. FY 2026 Final WIG Review**

FY 2026 Final WIG Review - Shannon Harner, Executive Director and Board Secretary, gave a presentation covering the fiscal year 2026 Wildly Important Goals and results by department and Strategic Objective.

Arganbright praised the efficiency of Board meetings.

### 11. Six Year Strategic Plan Review and Discussion

Six-Year Strategic Plan Review and Discussion - Shannon Harner, Executive Director and Board Secretary, presented the existing 2021 Strategic Plan and Objectives, as well as the first draft proposal for FY27 Vision and Strategic Objective, after which she invited input and discussion. The Board discussed wording of the updated Vision and Strategic Objectives. Shannon will take the discussion items and suggestions to the NIFA staff as the next part of the process, sending additional iterations to the Board for review and comment.

## NIFA Highlights

Arganbright stepped out at 10:55 a.m. and returned at 10:57 a.m.

Vice Chair Achola stepped out at 10:57 a.m. and returned at 10:59 a.m.

Sullivan stepped out at 11:11 a.m. and returned at 11:14 a.m.

### 12. Update on the Bond Market and NIFA's Recent Bond Sale

Jeff Gertz, J.P. Morgan, provided an update on the Bond Market and NIFA's Recent Bond Sale, as well as the updated Co-Manager structure.

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

a. Introduction of New Staff- Shannon Harner, Executive Director and Board Secretary, introduced the newest members of the NIFA staff, placing total staff count at thirty-three with two vacant positions that are expected to be filled in the near term.

    1. Becca Brown – Homeownership Compliance Specialist
    2. Carlin Brenning - Staff Accountant & HR Assistant
    3. Jenna Rash - LIHTC/MF - Compliance & Inspection Specialist
    4. Jim Brestel - IT Supervisor
    5. Tina Dykes - LIHTC/MF - Compliance & Inspection Specialist

b. Shannon Harner, Executive Director and Board Secretary, noted that the NCSHB Annual Conference for HFA Board Members was open for registration and that one or two Board members were welcome to attend, by notifying Shannon prior to the early registration deadline at the end of the next week.

## Governance Committee

### 14. Consideration of FY 2027 Executive Director Variable, Annual Incentive Plan Metrics

Vice Chair Achola called for a motion to enter into a closed session to discuss the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the performance of the Executive Director, 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.

Motion was moved by Arganbright seconded by Hung to move into closed session for the purpose of discussing the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's Performance, 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, Frenzen, Hung, Sullivan, and Zamrzla
Voting NAY:
Abstaining:
Absent: Larsen, Martens, and Vinton
The motion passed unanimously.

Ms. Winfrey read the following statement immediately prior to the commencement of the closed session:

The closed session discussion shall be limited to matters related to the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's performance. Members shall restrict their consideration of matters during the closed session to the purposes stated in the Motion.

Sullivan left meeting at 11:41 a.m.

Vice Chair Achola called for a motion to end closed session at 11:46 a.m.
Motion was made by Arganbright, seconded by Frenzen, to end closed session.

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

The Board delayed determination of Consideration of a Motion to Approve the Variable Target Metrics to be Used for Fiscal Year 2027 with Respect to the Key Performance Indicators "Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration" to the next Board meeting, asking for additional loan production trend data.

**15. Adjourn**

Vice Chair Achola called for a motion to adjourn.
Motion was moved by Arganbright seconded by Hung to adjourn.

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

Meeting adjourned at 11:50 a.m.




Respectfully submitted,

Shannon Harner

Executive Director

**MOTION**

Whereas, the Nebraska Investment Finance Authority ("NIFA") has completed its review of the applications for 9% federal low-income housing tax credits ("Section 42 Credits") and Nebraska state low-income housing tax credits ("Nebraska Credits" and, together with the Section 42 Credits, collectively, the "Tax Credits") pursuant to the Low Income Housing Tax Credit Program 2026/27/28 Qualified Allocation Plan – 2026/27/28 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") – Competitive Cycle (2027 Tax Credits);

Whereas, said review was conducted pursuant to the Qualified Allocation Plan adopted by NIFA pursuant to a public process and approved by the Governor of the state of Nebraska;

Whereas, the Qualified Allocation Plan provides that NIFA conduct an evaluation to determine the appropriate amount, if any, of Tax Credits to be reserved, ranking alternate applicants in both metro and non-metro scoring pools and, subject to the discretion of NIFA, selecting alternate applicants ("Alternate Applicants") from the applications submitted for conditional reservations in the event additional Tax Credits become available as described below; and

NOW, THEREFORE, BE IT RESOLVED BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY THAT:

**Section 1.** That subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code") and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the "AHTC Act") and, in each case, the allocation amounts established therein, a "conditional reservation" of 2027 Tax Credits in the amounts and categories set forth below shall be granted to the applicants of the following projects:

**Competitive Cycle**

| Applicant | Project | County | City | LIHTC Amount | AHTC Amount |
|---|---|---|---|---|---|
| Holy Name Housing Corporation | Franklin Gardens Limited Partnership | Douglas | Omaha | $276,522 | $276,522 |
| Locust Block1 1614, LLC | BLK 1614 Development | Douglas | Omaha | $397,513 | $397,513 |
| 144 Fort, LLC | 144 Fort, LLC | Douglas | Omaha | $944,260 | $944,260 |
| 2557 Jones Street OZ LLC | Flora Senior Lofts | Douglas | Omaha | $477,307 | $477,307 |
| Lincoln Civic Housing, LLC | Emerald View Apartments II | Lancaster | Lincoln | $830,857 | $830,857 |
| DANA Partnership, LLP (d/b/a White Lotus Group) | Liberty Campus WWII | Hall | Grand Island | $356,604 | $356,604 |
| Midwest Housing Initiatives, Inc. | Harvest at Kearney Meadows | Buffalo | Kearney | $848,823 | $848,823 |
| Mesner Development Co. | Pioneer Villas | Kearney | Minden | $440,452 | $440,452 |
| 205 6th St LLC | Schoolhouse Apartments | Keith | Ogallala | $920,000 | $920,000 |
| **Total** | | | | **$5,494,338** | **$5,494,338** |

A conditional reservation for any of the above Applicant(s) shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: 2027 Tax Credits, returned 2027 Tax Credits, Tax Credits returned from a prior year, national pool received for 2027 Section 42 Credits, or 2028 Tax Credits.

**Section 2.** That subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Code and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to the AHTC Act and, in each case, the allocation amounts established therein, the Executive Director is hereby authorized to make a "conditional reservation" of Tax Credits to the Alternate Applicants in the amounts and categories set forth below for the following projects with consideration given to meeting the established set-asides. Alternate Applicants will only be considered for a "conditional reservation" if any 2027 Tax Credits are returned and are not reallocated to fulfill existing forward commitments before March 1, 2027. (No conditional reservations will be made to any Alternate Applicant after March 1, 2027, from any source.) A conditional reservation for any Alternate Applicant(s) shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2027 Tax Credits, Tax Credits returned from a prior year, national pool received for 2027 Section 42 Credits, or 2028 Tax Credits.

**Competitive Cycle – Alternate Applicants**

| Rank | Alternate Applicant | Project | County/ Metro/Non-Metro | City | LIHTC Amount | AHTC Amount |
|---|---|---|---|---|---|---|
| | **Metro Alternates** | | | | | |
| 1 | 120 Shram, LLC | 120 Shram, LLC | Sarpy | Papillion | $636,743 | $636,743 |
| 2 | Midwest Housing Initiatives, Inc. | The Flats at Orchard Place | Sarpy | Bellevue | $404,085 | $404,085 |
| 3 | Unity at Lake, LLC | Unity at Lake | Douglas | Omaha | $850,000 | $850,000 |
| | **Non-Metro Alternates** | | | | | |
| 1 | Hoppe & Son, LLC | Marketside Villas | Platte | Columbus | $601,344 | $601,344 |
| 2 | Hoppe & Son, LLC | Prairie Run | Red Willow | McCook | $655,254 | $655,254 |
| 3 | Mesner Development Co. | Canteen District Villas | Lincoln | North Platte | $398,523 | $398,523 |
| | **Total** | | | | **$3,545,949** | **$3,545,949** |

**Conditions:**

1. As set forth in the Qualified Allocation Plan, amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.

2. A conditional reservation for Tax Credits will become a final reservation upon the resolution within ninety (90) days of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation of Tax Credits.

3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the Qualified Allocation Plan, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the Qualified Allocation Plan and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the Qualified Allocation Plan.

# Report on NIFA Agriculture Loan Program
# August 21, 2026

## CLOSED LOAN SUMMARY:

| | |
|---|---|
| **Borrower:** | **Clint and Delayne Spurgin** |
| Public Hearing Date: | July 22, 2026 |
| Series Resolution: | Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Clint and Delayne Spurgin Project) Series 2026 (the "Bond") |
| Bond Purchaser: | First State Bank Nebraska – Plattsmouth, Nebraska |
| Purpose: | Loan (the "Loan") to the Borrower to acquire approximately 117 acres of farm real estate located in the W½, SW¼ and L7 and 9, SE¼, SW¼, Section 29-11-13. The Property is located North West of the intersection of 42nd Street and Hobscheidt Road in Cass County, Nebraska. |
| Amount: | $481,000 |
| Bond Dated Date: | July 30, 2026 |
| Terms: | The Bond shall bear interest at 5.60% per annum until April 5, 2031 (the "Change Date"). On that date and every five years thereafter, the interest rate will be adjusted to 1.150% under an index rate based on the Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. The Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of $33,186.33 (subject to any interest rate changes) beginning April 5, 2027 and each April 5 thereafter to and including April 5, 2055. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due April 5, 2056 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. The interest rate during the term of |

this Bond, will not be less than 4% or more than the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this loan will not exceed 1%. If a payment is 30 days or more past due, the Borrower will be charged 5% of the regularly scheduled payment or $20, whichever is greater. The late charge will never be greater than $500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. However, in no event will the interest rate exceed them maximum interest rate limitations under applicable law.

**Borrower:** **Colton D. Feist**

Public Hearing Date: July 9, 2026

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Colton D. Feist Project) Series 2026 (the "Bond")

Bond Purchaser: First State Bank Nebraska – Yutan, Nebraska

Purpose: Loan (the "Loan") to the Borrower to acquire approximately 59 acres of farm real estate located in the SE¼, Section 10-16-8. From Highway 77 and County Road V, the SE corner of the farm is 1/8th of a mile West on the North Side of the road in Saunders County, Nebraska.

Amount: $371,424

Bond Dated Date: July 17, 2026

Terms: The Bond shall bear interest at 5.60% per annum until July 17, 2031 (the "Change Date"). On that date and every five years thereafter, the interest rate will be adjusted to 1.150% under an index rate based on the Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. The Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of $26,071.36 (subject to any interest rate changes) beginning July 17, 2027 and each July 17 thereafter to and including July 17, 2055. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due July 17, 2056 (the "Maturity Date"). Upon an interest

rate change, the payments will be reamortized at the new interest rate over the remaining term. The interest rate during the term of this Bond, will not be less than 4% or more than the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this loan will not exceed 1%. If a payment is 30 days or more past due, the Borrower will be charged 5% of the regularly scheduled payment or $20, whichever is greater. The late charge will never be greater than $500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. However, in no event will the interest rate exceed them maximum interest rate limitations under applicable law.

**Borrower:** **Drew Samuelson**

Public Hearing Date: June 9, 2026

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Drew Samuelson Project) Series 2026 (the "Bond")

Bond Purchaser: The First State Bank – Holdrege, Nebraska

Purpose: Loan (the "Loan") to the Borrower to acquire approximately 74.21 acres of farm real estate located in the W1/2W1/2 16-8-20 located south and east of the intersection of 748 Road and B Road in Phelps County, Nebraska.

Amount: $390,000

Bond Dated Date: July 21, 2026

Terms: The Bond shall bear interest at 5.590% per annum until July 21, 2031 (the "Change Date"). On that date and every 12 months thereafter, the interest rate will be adjusted to 1.50% above an index rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of ten years (the "Index"). The result of this calculation will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of $33,101.51 (subject to any interest rate changes)

beginning July 21, 2027 and each July 21 thereafter to and including July 21, 2045. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due July 21, 2046 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. In the event of default or 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current Bond interest rate and the future Bond interest rate after scheduled rate changes. The interest rate during the term of this Bond, will not be more than 11.625% or less than 4.875%. If a payment is more than 10 days past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of $7.50 and a maximum payment of $25.

## LOANS IN PROCESS:

**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:** | **Conner McCubbin*** |
| Purpose: | Purchase of approximately 74.1 acres in the East 1/2 of the Southeast 1/4 of Section 32, Township 5N, Range 7, East of the 6th P.M., except a tract of land in part of the Southeast quarter of the Southeast quarter of Section 32, Township 5N, Range 7, East of the 6th P.M. in Gage County, Nebraska. |
| Purchase Price: | $481,650 |
| NIFA Bond Amount: | $240,825 |
| Interest rate: | 5.60% variable (Lender's normal rate: 7.25% variable) |
| Bond Purchaser: | First State Bank Nebraska - Beatrice, Nebraska |

***Contingent on the board approval of Resolution No. 494-R**

## LOAN MODIFICATION:

| | |
|---|---|
| **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 |

**NEBRASKA INVESTMENT FINANCE AUTHORITY**
**AFFIDAVIT OF PUBLICATION OF NOTICE**

**STATE OF NEBRASKA** )
) ss.
**COUNTY OF LANCASTER** )

I, Z Winfrey, being of lawful age, a resident of the State of Nebraska and being first duly sworn upon oath, hereby depose, state and certify as follows:

that on the publication date set forth below, the Nebraska Investment Finance Authority ("NIFA") a body politic and corporate and state instrumentality of the State of Nebraska, published the notice attached hereto as **Attachment A** ("Notice") on the website of NIFA and made the Notice available to the public at https://www.nifa.org/notices.

**Publication Date:** August 18, 2026
**Archive Date:** August 28, 2026

By: _____
Name: Z Winfrey
Title: Chief of Staff
Date: August 28, 2026

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**ACKNOWLEDGMENT**

**STATE OF NEBRASKA** )
) ss.
**COUNTY OF LANCASTER** )

Signed and affirmed before me by Z Winfrey [name], Chief of Staff [title] of NIFA this 31st day of August, 2026.

Given under my hand and official seal.

_____
*(Signature of Notary Public)*
State of Nebraska, County of Lancaster
My commission expires: _____

GENERAL NOTARY - State of Nebraska
SUSAN LAUVER
My Comm. Exp. October 22, 2027

4922-9348-1913.1

NIFA
Nebraska Investment Finance Authority

1248 O Street #601, Lincoln NE 68508-1578
info@nifa.org • 402.434.3900 • nifa.org

We make The Good Life *better.*

**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 which is open to participation by the public on Friday, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Z Winfrey at the Authority at (402) 434-3900 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 as posted on the front door of the Authority's office at 1248 O Street, Suite 601, 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, Chief Operating Officer, at (402) 434-3912.

## About

About NIFA
Interest Rates
Annual Report
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Public Records Request

NIFA Board of Director meetings are generally held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE), but occasionally another location may be specified in the Public Notice. Telephonic and/or video conferencing may also be used from time to time for Board meetings. If that option is available, a link to access the meeting will be included in the Public Notice.

Public hearings are held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE).

**UPCOMING MEETINGS AND HEARINGS**

- August 28, 2026 - Notice of Public Meeting (NIFA Board of Directors) - *[posted 08/18/2026]*

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### NOTICE OF PUBLIC MEETING, AUGUST 28, 2026

**NIFA BOARD OF DIRECTORS**

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, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Z Winfrey at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

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