NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

NIFA
1248 O Street, Suite 601, Lincoln, NE

Minutes of Friday, October 23, 2026

Notice Published: October 14, 2026 – October 23, 2026
on the NIFA Website https://www.nifa.org/notices
Affidavit Attached

Open Meetings Act:
Copies of the Open Meetings Act are located at the back of the meeting room and online at: https://www.nifa.org/about/board-of-directors

All votes taken by roll call of the members.

Board Members Present:	Ben Martens George Achola Charles Sullivan Colten Zamrzla Ellen Hung Galen Frenzen Stacey Parr (designated representative of Maureen Larsen)
Board Members Absent:	Warren Arganbright Sherry Vinton
NIFA Staff Present:	Shannon Harner, Executive Director and Board Secretary Z Winfrey, Chief of Staff and Board Clerk Amy Lang, Community Projects Administrator Christie Weston, Chief Operating Officer Christina Zink, LIHTC Allocation Coordinator Denise Packard, Program Development & Admin Manager Jody Cook, Director of Bond and Investment Management John Turner, Community Collaboration Manager Jim Brestel, IT Supervisor Pamela Skinner, LIHTC Allocation Manager Robin Ambroz, Chief Programs Officer Ruth Sorensen, Risk Management Associate Counsel Sara Tichota, Community Development Lending Manager Spencer Bulling, Assistant Accounting Manager Stacy Fotinos, Operations Manager
Guests Present:	Patti Peterson, Kutak Rock LLP Erika Lynch, Kutak Rock LLP Jeff Gertz, J.P. Morgan Cameron Zent, Eide Bailly LLP

1. Call Meeting to Order and Roll Call

Chair Stacey Parr called the meeting to order at 9:32 a.m. with 7 members present. She reported that the Open Meetings Act is posted online and a copy is available at back of the meeting room. She also shared that the Notice of Public Meeting was published from October 14, 2026 to October 23, 2026 on the NIFA website. The affidavit for the Public Meeting Notice publication is attached.

2. Public Comment Related to the October 23, 2026 Agenda Items

Chair Parr 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.

Moved by Frenzen seconded by Zamrzla to close the public comment period.

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

3. Consideration of a Motion to Approve the August 28, 2026 NIFA Board of Directors Meeting Minutes

Moved by Achola, seconded by Zamrzla to approve the minutes of the August 28, 2026 NIFA Board of Directors meeting.

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

4. Consent Agenda

a. Executive Director's Report
b. Board Committee Reports
   - Audit
   - Governance
c. Agriculture Loan Program Report, Including Loans in Progress
   - 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/Loan Amount: $682,700
     Interest Rate: 5.60% variable (Lender's normal rate: 7.25% variable)
     Bondholder: 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/Loan Amount: $682,700
     Interest Rate: 5.60% variable (Lender's normal rate: 7.25% variable)

Bondholder: First State Bank Nebraska – Waverly, Nebraska

- Borrower: Kolby Schafer
  Purpose: Purchase of approximately 80 acres in the North ½ of the SW quarter of Section 35, Township 6 North, Range 1 West of the 6th P.M. in Fillmore County, Nebraska
  Purchase Price: $509,000
  NIFA Bond Amount: $254,500
  Interest rate: 6.21% variable (Lender's normal rate: 8.45% variable)
  Bond Purchaser: Heartland Bank – Daykin, Nebraska
- Borrower: Kolton Kumpf
  Purpose: Purchase of approximately 160 acres in NE ¼, Section 17, Township 3 West, Range 2 East of the 6th P.M. in Jefferson County, Nebraska
  Purchase Price: $792,000
  NIFA Bond Amount: $396,000
  Interest rate: 6.54% variable (Lender's normal rate: 8.45% variable)
  Bond Purchaser: Heartland Bank – Daykin, Nebraska
- Borrower: Carter Aden
  Purpose: Purchase of approximately 160 acres in the Northwest Quarter of Section 36, Township 4 North, Range 7, East of the 6th P.M., EXCEPT the Northwest diagonal ½ of the North 200 feet of the West 200 feet thereof conveyed to Gage County, Nebraska, recorded in Deed Book 117, Page 268, of Section 26, Township 4, North, Range 7 East of the 6th P.M. in Gage County, Nebraska.
  Purchase Price: $1,300,000
  NIFA Bond Amount: $635,000
  Interest rate: 5.65% variable (Lender's normal rate: 7.25% variable)
  Bond Purchaser: First State Bank Nebraska - Filley, 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 & Research Report
j. Program Development and Administration Report
k. Private Activity Bond Cap Summary

Moved by Frenzen, seconded by Hung to accept the reports on the consent agenda.

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

Action Items

Audit Committee

5. **Consideration of a Motion to Approve the Audited Financial Statements for Fiscal Year Ending June 30, 2026**

Christie Weston, Chief Operating Officer, provided a report on the fiscal year 2026 financial statement audit, detailing certain presentation changes made in connection with the implementation of GASB Statement No. 103. Christie directed Board members to the Audit

Committee Report in the board book and introduced Cameron Zent, Audit Partner with Eide Bailly, who was present to answer any questions.

Christie also briefed the Board on the status of the single audit over federal program compliance. The report is pending the issuance of the final Compliance Supplement by OMB, but no findings are included.

Moved by Zamrzla, seconded by Martens to approve NIFA's Audited Financial Statements for Fiscal Year Ending June 30, 2026.

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

Single Family Housing Finance

6. Consideration of a Motion to Approve the Notice Pursuant to Section 58-270 and the Filing Thereof with the Governor and the Clerk of the Nebraska Legislature of NIFA's Intent to Issue Single Family Housing Bonds in the Aggregate Principal Amount of up to $850,000,000 for Calendar Year 2027

Jody Cook, Director of Bond & Investment Management, briefed the Board on the required Notice related to NIFA's Single Family Housing issuance for calendar year 2027.

Moved by Achola, seconded by Zamrzla to approve the Single Family Housing Bonds Notice and the filing thereof.

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

Multifamily Finance

7. Review and Consideration of Adoption of a Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in a Principal Amount not to Exceed $13,175,986 to Finance the Multifamily Rental Housing Project, 2501Center in Omaha, Nebraska

Jody Cook presented the Intent Resolution for the 2501Center development. The project previously received an allocation of 2026 volume cap and has reported the need to carryover the allocation to 2027. Under NIFA policy, NIFA must serve as the issuer to approve a carryover.

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

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

8. **Review and Consideration of Adoption of Bond Resolution No. MF-248 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Radio Flats) Series 2026 in a Principal Amount not to Exceed $25,190,000 to Finance a 210-Unit Multifamily Housing Development to be located in Omaha, Nebraska**

9. **Ratification of Public Hearing held Wednesday, October 21, 2026 at 9:30 a.m. for the following project:**

Multifamily Housing Revenue Bonds (Radio Flats) Series 2026

Agenda items 8 and 9 were considered together. Jody Cook reported that the Radio Flats project is approaching being ready to close and that the public hearing was held. Jody briefed the Board on Bond Resolution MF-248.

Moved by Hung, seconded by Sullivan to adopt Bond Resolution MF-248 and ratify the Public Hearing held on October 21, 2026.

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

Report and Discussion Items

10. Update on the Nebraska Opportunity Fund

Christie Weston provided a status report on the Nebraska Opportunity Fund (NOF), including a brief overview of the history of the NOF, how investment earnings are allocated to the fund, the amount of expenditures to-date, and the revolving loan fund commitments that currently exist. Shannon Harner, Executive Director and Board Secretary, suggested that consideration be given to moving additional operating funds into NOF to increase programmatic capacity. After discussion, Shannon agreed to bring a proposal to the Board relating to NOF funding.

11. NCSHA Takeaways by Staff and Board Attendees

Sara Tichota, Community Development Lending Manager, presented an overview of the key topics NIFA staff took away from the annual NCHSA Conference held in Detroit.

The topics included rehabilitation programs for aging housing stock, continued use of technology, specifically AI, along with the need for safety protocols, and the use of bond recycling programs to support Multifamily developments.

Board Members Zamrzla and Achola echoed Sara's takeaways and encouraged other Board members to attend the future NCSHB conferences.

Strategic Topic

12. Bond Recycling for Multifamily Housing and Benefits of Creating a NIFA Program for Bond Recycling

Shannon Harner provided an overview of multifamily bond recycling and the potential benefits of creating a NIFA bond recycling program. After Board discussion and questions, Shannon

indicated NIFA staff would create an analysis of effort and cost necessary to implement a bond recycling program.

NIFA Highlights

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

Jeff Gertz of J.P. Morgan provided an update on the bond market and on NIFA's upcoming bond sale, describing timing options being considered to avoid potential near-term volatility.

14. Announcements and Discussion of Upcoming Events

Shannon Harner introduced Jim Brestel and Christina Zink, NIFA's newest staff members, to the Board.

15. Adjourn

Moved by Zamrzla, seconded by Achola to adjourn at 11:07 a.m.

Respectfully submitted,

Shannon Harner
Executive Director

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: October 14, 2026
Archive Date: October 23, 2026

By: _____
Name: Z Winfrey
Title: Chief of Staff
Date: October 23, 2026

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

Signed and affirmed before me by Z Winfrey [name], Chief of Staff [title] of NIFA this 23 day of October, 2026.

Given under my hand and official seal.

_____
(Signature of Notary Public)
State of Nebraska, County of Lancaster
My commission expires: May 7, 2029

GENERAL NOTARY - State of Nebraska
SPENCER J BULLING
My Comm. Exp. May 7, 2029

Attachment A

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, October 23, 2026 beginning at 9:30 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 is 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.

NOTICE OF PUBLIC MEETING, OCTOBER 23, 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, October 23, 2026 beginning at 9:30 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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