

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

Via Video/Audio Conference

MINUTES OF FRIDAY, APRIL 17, 2020 @ 9:00 A.M.

**Notice Published: April 12, 2020 - Omaha World Herald [Affidavit attached]
April 13, 2020 - Lincoln Journal Star [Affidavit attached]**

Open Meetings Act – Copies of the Open Meetings Act were posted on the NIFA website at www.nifa.org/about/history-board

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

Board Members Present: Anthony Goins, Marlin Brabec, Herb Freeman, Galen Frenzen, George Achola, Warren Arganbright, Michael Walden-Newman and Steve Wellman

Board Members Absent: Mary Jo McClurg

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Treasurer Judy Krasomil, Deputy Director of Programs Robin Ambroz, Controller Jody Cook, Chief Homeownership Officer Jacki Young, Homeownership Operations Manager Stacy Fotinos, LIHTC Compliance Manager Kelly Schultze, Assistant LIHTC Compliance Manager Tammy Burd, LIHTC Allocation Manager Sara Tichota, Agricultural Program Manager Dudley Beyer, Communication and Outreach Manager Elizabeth Fimbres, Accounting Manager Michaela Mallery, Assistant Manager for RHA Development & Training Joe Spitsen, Manager of Community Development & Research John Turner, Marketing and Relationship Manager Amanda Wusk, Homeownership Compliance Specialist Shelley Abraham and Deputy Director Christie Weston

Guests: Mechele Grimes – Department of Economic Development, Ryan Harris and Cindy Koster – MHEG, Rob Woodling – Foundation Development, Jerry Spethman – DA Davidson and Co, Jeff Gertz – J.P. Morgan, Jim Rieker – Advantage Capital, Mike Gawley – Holy Name Housing Corporation, Scott Keene – Piper Sandler & Co., Brent Williams and Chris Lenz – Excel Development Group, Darin Smith – Arch Icon Development, Jeff Beckler and Melissa Forster – Wilhoit Properties Inc., Kathy Mesner – Mesner Development Co., Lindsay Phillips – Department of Environmental Equality, Sheryl Hiatt and Pam Otto – DED, Paul Grieger – D.A. Davidson Co, Andrew Danner – Windfield Real Estate, Ryan Durant – RMD Real Estate Group, LLC., Wes Miller – Finigree, Teresa Kile – Kile Consulting, Parker Schenken – Sherman and Howard LLC., Ward Hoppe – Hoppe Homes, Jennifer Kobza and Michael Shoemaker – Ameritas, Scott Riffles – Stifel, Joel VanderVeen, Steve Likes and Erika Lynch – Kutak Rock LLP

MINUTES
April 17, 2020
Page 2

- 1. Call Meeting to Order and Roll Call**
Chair Goins called the meeting to order at 9:00 a.m. with eight members present. Goins reported that copies of the Open Meetings Act were posted on the NIFA website, as well as in the "Handouts" section of the webinar. The notice of the meeting was published on Sunday, April 12, 2020 in the *Omaha World Herald* and Monday, April 13, 2020 in the *Lincoln Journal Star*. *Affidavits of publication are attached.*
- 2. Approval of the February 21, 2020 NIFA Board of Directors Meeting Minutes**
Moved by Wellman, seconded by Arganbright to approve the February 21, 2020 NIFA Board of Directors Meeting minutes. Roll call vote – Freeman – yes, Brabec – yes, Frenzen – yes, Arganbright – yes, Achola – yes, Walden-Newman – yes, Wellman – yes and Goins – yes. Motion carried unanimously.
- 3. Executive Director's Report**
Tim Kenny complimented NIFA staff for all their hard work on this digital meeting. Tim asked Christie Weston to report on responses received from the Request for Qualifications for an operational risk assessment of NIFA. Christie reported NIFA has received three responses and expects one more. NIFA staff will provide copies of responses to the Board.
- 4. Public Comment related to the April 17, 2020 Agenda Items (comment period limited to five minutes)**
Chair Goins 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 one came forward to comment on any of the agenda items.
- 5. Private Activity Cap Summary**
Judy Krasomil presented the Private Activity Cap Summary, reporting no changes have been made to the report from the February 21, 2020 Board of Directors meeting.

AGRICULTURAL FINANCE DIVISION

- 6. Report on Agricultural Program Regarding Loans Closed and the Following Applicants in Process**
 - Borrower: Jeffrey and Miranda Kliment
Purpose: Purchase 135.46 acres of farm real estate – Saunders County, Nebraska
Proposed NIFA Loan/Bond Amount: \$372,500
Proposed Interest Rate: 3.75% Variable (Bank's Conventional Interest Rate: 4.50% Variable)
Proposed Bond Purchaser: Jones Bank – Seward, NE
 - Borrower: Jacob and Rachel Kahnk
Purpose: Purchase 80 acres of farm real estate – Butler County, Nebraska
Proposed NIFA Loan/Bond Amount: \$320,000
Proposed Interest Rate: 3.50% Variable (Bank's Conventional Interest Rate: 4.50% Variable)
Proposed Bond Purchaser: First Northeast Bank of Nebraska – Ceresco, NE

Borrower: Ashton and Paige Peterson
Purpose: Purchase 132.76 acres of farm real estate – Dawson County, Nebraska
Proposed NIFA Loan/Bond Amount: \$328,430
Proposed Interest Rate: 3.75% Variable (Bank's Conventional Interest Rate: 5.25% Variable)
Proposed Bond Purchaser: First State Bank of Holdrege – Holdrege, NE

Borrower: Ryan and Katie Trauernicht
Original purpose: Purchase 120 acres, more or less, of farm real estate – Gage County, Nebraska
Outstanding NIFA Loan/Bond Amount: \$250,000
Modified Interest Rate: 2.54% variable (Bank's Conventional Interest Rate: 3.50% variable), adjusting to 2.00% above the 5-year Treasury every ten years
Bond Holder: Pinnacle Bank – Beatrice, NE

Dudley Beyer reported that the above-listed Agricultural loans and loan modification are currently in process, and two loan modifications have closed since the February 21, 2020 Board of Directors meeting.

LOW INCOME HOUSING TAX CREDITS

- 7. Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held Wednesday, March 25, 2020**
The CRANE meeting was held on March 25, 2020. Affidavits of publication are attached. Additionally, Sara Tichota reported that most projects are awaiting the 2020 application response and have had no changes.
- 8. Report from the Programs Committee**
Sara Tichota reported that Tim Kenny, Robin Ambroz and the Programs Committee (consisting of Galen Frenzen, Marlin Brabec, Herb Freeman, and Warren Arganbright) met via video conference on Wednesday, April 14, 2020. Sara reported the committee discussed the 2021 QAP focus group held March 12, 2020. The committee also discussed the 2021 QAP timeline and the option of amending the existing 2020 QAP to cover 2021 as well.

SINGLE FAMILY HOUSING FINANCE DIVISION

- 9. Status Report on Single Family Program**
 - a) Production**
 - b) Mortgage Pipeline & Sources of Liquidity**

Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 685 loan reservations to date in 2020, for a total of approximately \$95.6 million. The average loan amount is \$139,000, with an urban rural split of 59% urban, 41% rural.

Judy Krasomil reported NIFA staff is closely monitoring the loans in the pipeline, particularly in light of the current instability in the bond market, which is the source of funds to finance the loans once the loans are pooled into Mortgage-Backed Securities (MBS). NIFA currently has liquidity from other sources to purchase the MBS as we wait to access the capital markets.

- 10. Update on Market Developments**
Jeff Gertz gave an update on the national bond market.

DEVELOPMENT FINANCE DIVISION

- 11. Discussion Regarding Issuance of Bonds for the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, Together in an Amount not to Exceed \$5,000,000, and Request for Approval of a Notice to the Governor and Clerk of the Legislature and the Filing Thereof**
Judy Krasomil reported that the Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program (the "CWSRF") and the Drinking Water State Revolving Fund Program (the "DWSRF"). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the "Grants") under the Federal Clean Water Act for the CWSRF and under the Federal Safe Drinking Water Act for the DWSRF. The size of the bonds is not expected to exceed approximately \$2.0 million for the CWSRF and \$3.0 million for the DWSRF. The bonds will be issued to provide state match for the FY 2020 Grants totaling approximately \$8.110million for the CWSRF and \$11.011 million for the DWSRF. Both the state match portion and the Grant funds will be used by NDEE a) to make loans to municipalities and counties for the acquisition, construction, improvement, repair, rehabilitation or extension of wastewater treatment works and non-point source control systems for the CWSRF; b) to make loans to the owners of public water supply systems for the acquisition, construction, or modification safe drinking water projects for the DWSRF; and c) to make certain deposits into the funds and accounts created under one or more trust indentures, including any deposits required to be made to a debt service reserve fund and to pay costs of issuance for the Series 2020 bonds.
Moved by Arganbright, seconded by Wellman to approve the Notice and the sending of the Notice to the Governor and Clerk of the Legislature. Roll call vote – Brabec – yes, Frenzen – yes, Arganbright – yes, Achola – yes, Walden-Newman – yes, Wellman – yes, Goins – yes and Freeman – yes. Motion carried unanimously.

OUTREACH DIVISION

- 12. Report from the Outreach Department**
Elizabeth Fimbres reported that four Housing Study Grants are being awarded the month of April for a total of \$37,750. Elizabeth also reported NIFA's Housing Innovation Marketplace and related trainings that were scheduled to be held from March 16-18, 2020 has been rescheduled to June 23-24, 2020 at the La Vista Conference Center. Staff will continue to monitor circumstances related to the COVID-19 pandemic as we approach the potential new event dates and adjust if needed. Finally, Elizabeth reported the NIFA website team has created a COVID-19 resource webpage to aid our customers and partners in their adjustment to the drastic changes going on around the country.

OTHER BUSINESS/ANNOUNCEMENTS

- 13. Discussion of Impact of COVID-19 on NIFA Operations and Programs**
- a) Bond Markets / Financial
 - b) Tax Credit Investor Markets
 - c) Tax Credit Allocation Process

- d) Tax Credit Compliance**
- e) Mortgage Lending Markets**

Steve Clements reported the tax-exempt housing bond market, as well as the market for mortgage-backed securities, has been negatively impacted by the COVID-19 situation. In its normal course of business, NIFA has multiple tools to assist it in addressing such disruptions. The NIFA staff continues to review existing options as well as explore additional options as they arise.

Tim Kenny reported on the tax credit investor markets. Tim also reported on the increase of delinquent rents and the effect on tax credit property owners.

Sara Tichota reported NIFA continues to monitor the circumstances surrounding the COVID-19 pandemic with the health and safety of our staff, partners and program participants as our top priorities. After numerous conversations with our partners and careful consideration NIFA has extended the application due dates for the 2020 Round Two LIHTC/AHTC Application process. The revised due dates are:

Threshold Application Due Date:	April 6, 2020
Final Application Due Date:	May 11, 2020

Kelly Schultze directed Board members to the Tax Credit Compliance report under Tab 13 in the Board book. This report outlines changes made in the compliance department in order to minimize the health risks and exposure for LIHTC tenants, property manager/owners and NIFA inspection staff.

Jacki Young reported on the major changes in the Mortgage Lending Markets. The week of March 16 market government rates increased by 100+ basis points in response to disruptions caused by COVID-19. NIFA reacted by announcing three rate increases between March 19 and March 31 to mitigate interest rate risk in the market. Jacki also reported on borrower forbearance plans/payment deferrals and loan origination changes.

- 14. Report on NIFA-DED Housing Support Group 2019 Flood Disaster Response**
Tim Kenny reported on the flood response and NIFA's role in providing information and resources to both urban and rural communities.
- 15. Update on Board Projects**
 - a) Preparation of NIFA Bylaws**
 - b) Executive Director Search**

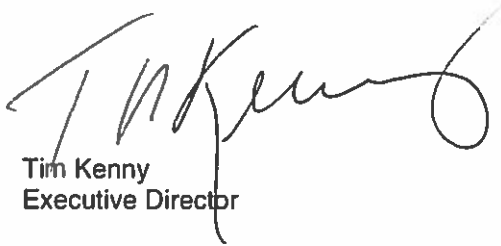
Erika Lynch reported a draft of the bylaws will be circulated to Board members for their review prior to the May Board meeting to allow for discussion at the May Board meeting. A final draft would then be prepared for consideration and approval by the Board at the June meeting.

George Achola reported approximately 60 applications are being reviewed by the search consultant and will be narrowed down to 10 applicants to be shared with Board members.
- 16. Preliminary Discussion of NIFA Budget Process for Fiscal Years 2021 and 2022**
Christie Weston led a discussion on items being considered for the NIFA budget for fiscal years 2021 and 2022, including options that would allow for greater flexibility to account for the

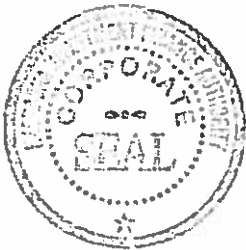
outcomes of the proposed operational risk assessment, the hiring of a new executive director and new policy initiatives, which could impact the budget

17. **Announcements and Discussion of Upcoming Events:**
NIFA May Board Meeting – May 15, 2020
18. **Adjournment**
Moved by Achola to adjourn at 10:44 a.m.

Respectfully submitted,



Tim Kenny
Executive Director





Affidavit of Publication

NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST
SUITE 200
LINCOLN, NE 68508-1402

RECEIVED APR 27 2020

Table with 5 columns: Date, Category, Description, Ad Size, Total Cost. Row 1: 04/18/2020, Legal Notices, NOTICE OF MEETING NEBRASKA INVESTMENT, 2 x 0 L, 846.56

NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY
(Meeting to be held by Videoconference and Audio-Only Teleconference)

Publisher of the
World Herald

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, April 17, 2020 at 9:00 a.m. In accordance with Executive Order No. 20-03 issued by Governor Pete Ricketts, the meeting will be held by means of electronic communication (by both videoconference and telephone conference). Members of the public, including the news media, may access the meeting by videoconference by using the registration link below: https://global.gotowebinar.com/register/349153595

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:

04/12/2020

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.

Because the meeting will be held electronically, and no quorum of the Authority will be physically present together, there will be no option for public in-person attendance.

The First insertion being given ... 04/12/2020

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 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 during the 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.

Newspaper reference: 0000134500

Persons requiring an accommodation consistent with the Americans with Disabilities Act with respect to access to the meeting or access to the information on the Authority's website are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

Handwritten signature of Kellie Johnson
Billing Representative

For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912.

Sworn to and subscribed before me this Sunday, April 12, 2020

Handwritten signature of Kimberly B. Harris

Notary Public

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 356753
Commission Expires January 31, 2021

State of Virginia
City of Richmond
My Commission expires

*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED APR 23 2020

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

RECEIVED APR 23 2020

ORDER NUMBER 912077

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

one successive times(s) the first insertion having been on April 15, 2020 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

Mary [Signature]

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 04/13/2020

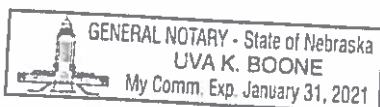
TOTAL AD COST: 46.92
FILED ON: 4/13/2020

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

Subscribed in my presence and sworn to before me on

April 20, 2020
[Signature] Notary Public

**NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY**
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public, on Friday, April 17, 2020 at
9:00 a.m. in accordance with
Executive Order No. 20-03 issued
by Governor Pete Ricketts, the
meeting will be held by means of
electronic communication (by both
videoconference and telephone
conference). Members of the public,
including the news media, may
access the meeting by videoconfer-
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below: [https://global.gotowebl-
nar.com/register/349153595](https://global.gotowebl-
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than 24 hours prior to the start of
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will be held electronically, and no
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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 Authority's website at <https://www.nifa.org/about/history-board>
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electronically, please contact Chris-
tie Weston, Deputy Director, at
(402) 434-3912.
912077 11 Apr 13





Affidavit of Publication

RECEIVED MAR 26 2020

NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST
SUITE 200
LINCOLN, NE 68508-1402

Table with 5 columns: Date, Category, Description, Ad Size, Total Cost. Row 1: 03/28/2020, Legal Notices, Nebraska Investment Finance Authority Notice of Pl, 2 x 0 L, 537.24

Nebraska Investment Finance Authority
Notice of Public Meeting
For the Collaborative Resource Allocation for Nebraska
("CRANE")
Notice is hereby given that the Nebraska Investment Finance Authority ("NIFA") will hold a public meeting via conference call regarding the CRANE program on Wednesday, March 25, 2020 at 10:30 a.m. Please contact Sara Tichota at (402) 434-3900 for the conference call information. 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. The CRANE program includes resources available pursuant to the 2020 Low-income Housing Tax Credit (LIHTC) program.
The purpose of the meeting is to:
• Review and discuss proposals for March that are eligible for CRANE resources.
• Discuss current status of CRANE Projects
Copies of the proposed CRANE process are available on NIFA's website nifa.org (Qualified Allocation Plan) or at the NIFA office (1230 "O" Street, Suite 200, Lincoln, NE 68508-1402).
All interested persons are invited to present projects at the public meeting or prior to the time of the meeting and submit written comments to NIFA at the address shown above concerning the CRANE process. For additional information, contact Sara Tichota at (402) 434-3900.

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 Nebraska Investment Finan was published in said newspapers on the following dates:

03/22/2020

The First insertion being given ... 03/22/2020

Newspaper reference: 0000129073

Handwritten signature of Lisa K. Phillips

Billing Representative

Sworn to and subscribed before me this Sunday, March 22, 2020

Handwritten signature of Kimberly B. Harris

Notary Public

State of Virginia
City of Richmond
My Commission expires

Kimberly B. Harris
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 356753
Commission Expires January 31, 2021

*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED MAR 27 2020

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 908365

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

one successive times(s) the first insertion having been on March 27, 2020 and thereafter on _____, 20____ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

Mary White

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 03/22/2020

TOTAL AD COST: 25.44
FILED ON: 3/23/2020

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

Subscribed in my presence and sworn to before me on March 24, 2020
U K Boone Notary Public

NOTICE OF PUBLIC MEETING
Nebraska Investment Finance Authority
For the Collaborative Resource Allocation for Nebraska ("CRANE")
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908365 11 Mar 22

