

**NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS AND STAFF WORKING SESSION**

**NIFA'S CONFERENCE ROOM – 2ND FLOOR – COMMERCE COURT
1230 'O' Street, Lincoln, NE**

MINUTES OF FRIDAY, MAY 25, 2018 @ 9:30 A.M.

12:00 p.m. – 1:00 p.m. Non-Business Luncheon

**Notice Published: May 20, 2018 - *Omaha World Herald*
 May 20, 2018 - *Lincoln Journal Star***

Open Meetings Act – A copy of the Open Meetings Act was displayed at the front of the room.

All votes taken by roll call of the members.

NIFA BOARD MEMBERS PRESENT

Board Members Present: Mark Graff and Michael Maroney

Board Members Absent: Dave Rippe, Herb Freeman, Marlin Brabec, Galen Frenzen, Mary Jo McClurg, Michael Walden-Newman and Mat Habrock

NIFA Staff Present: Executive Director and Board Secretary Tim Kenny, Clerk Susan Pulec, Deputy Director of Programs Robin Ambroz, LIHTC Compliance Manager Kelly Schultze, LIHTC Allocation Manager Sara Tichota, Homeownership Relationship Manager Amanda Wusk, Homeownership Operations Manager Stacy Fotinos, Controller Jody Cook, Deputy Director Christie Weston, Treasurer Judy Krasomil, Manager of Community Development and Research John Turner and Agricultural Programs Manager Dudley Beyer

Guests: Patti Peterson – Kutak Rock LLP

- 1. Call Meeting to Order and Roll Call**
The meeting began at 9:30 a.m. with two Board members present. Twelve NIFA staff members were present to participate in the working session.

- 2. Informational Update – Resolution of Contract Dispute with Bayerische Landesbank**
Tim Kenny gave a briefing on the status of the litigation related to the contract dispute involving investment agreements NIFA entered into with Bayerische Landesbank (“Bayerische”). To resolve this matter, NIFA and Bayerische entered into an agreement, pursuant to which a payment of \$1,790,474.34 was made by NIFA to Bayerische on May 16, 2018. Tim directed the agreement (attached) be posted on the NIFA website.

- 3. Overview of Proposed NIFA Action Plan Developed from Board Visioning Retreat October 2017**
Robin Ambroz introduced new NIFA Homeownership Operations Manager, Stacy Fotinos. Christie Weston gave an overview of the visioning process that led to the proposed Action Plan. The group discussed the Action Plan as well as ways to facilitate the sharing of new ideas and enhance NIFA's communication strategy. It was suggested that tours of projects that NIFA has been involved in be set up for all staff and board members to see the impact our work has on communities and neighborhoods.

MINUTES

May 25, 2018

Page 2

4. **Discussion of NIFA Budget Process – Fiscal Year 2019/2020 Budget Cycle**
Judy Krasomil reviewed the draft summary budget, including a budget-to-actual comparison for fiscal year 2018 and proposed budget for fiscal years 2019 and 2020. Robin Ambroz and Tim Kenny presented the detailed Nebraska Opportunity Fund (NOF) budget and explained the new line items added for the upcoming two year budget cycle. No action was requested on the budget at this time.
5. **Announcements and Discussion of Upcoming Events**
NIFA Board Meeting – June 15, 2018
6. **Adjournment**
Moved by Graff to adjourn at 12:05 p.m.

Respectfully submitted,



Tim Kenny
Executive Director

