



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

**NIFA  
1248 O Street, Suite 601, Lincoln, Nebraska 68508**

**Minutes of Friday, May 8, 2026**

**Notice Published:** May 3, 2026 – Omaha World Herald  
May 3, 2026 – Lincoln Journal Star  
[Affidavits Attached]

**Open Meetings Act:**

Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are 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  
Galen Frenzen  
Maureen Larsen  
Ben Martens  
Charles Sullivan  
Colten Zamrzla

**Board Members Absent:** Ellen Hung  
Sherry Vinton

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Amy Lang, Executive Assistant and Board Clerk  
Robin Ambroz, Chief Programs Officer  
Christie Weston, Chief Operating Officer  
David Young, Chief Financial Officer  
Sara Tichota, LIHTC Allocation Manager  
Jody Cook, Director of Bond and Investment management  
Stacy Fotinos, Homeownership Operations Manager  
Kelly Schultze, LIHTC Compliance Manager  
Ruth Soresnsen, Risk Management Associate Counsel  
Denise Packard, Program Development & Administration Manager  
Liz Woods, Program Administration Specialist  
Sterling Williams, Compliance & Inspection Specialist

**Guests Present:** Patti Peterson, Kutak Rock LLP  
Jeff Gertz, J.P. Morgan  
Mechele Grimes, Department of Economic Development

Jeremy Elder, Department of Correctional Services  
Scott Keene, Piper Sandler  
Steve McNulty, NDWEE  
Laura Uridil, Cause Collective

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

Chair Larsen called the meeting to order at 9:06 a.m. with 7 members present and extended a welcome to new NIFA Board Member Charles Sullivan. Larsen reported that copies of the Open Meetings Act were located on the counter at the back of the room. Notice of the meeting was published in the Omaha World Herald and the Lincoln Journal Star on Sunday, May 3, 2026. Affidavits of the publication are attached.

### **2. Public Comment Related to the May 8, 2026 Agenda Items**

Chair Larsen opened the public comment period at 9:06 a.m. and directed speakers to state their name for the record. No individuals came forward.

Moved by Arganbright, seconded by Martens to close the public comment period at 9:07 a.m.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

### **3. Consideration of a Motion to Approve the April 10, 2026 NIFA Board of Directors Meeting Minutes**

Moved by Arganbright, seconded by Frenzen to approve the April 10, 2026 NIFA Board of Directors meeting minutes.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Martens, Zamrzla

Abstaining: Larsen, Sullivan as they were not present at the April meeting

Absent: Hung, Vinton

The motion passed.

### **4. Consent Agenda**

a. Executive Director's Report

b. Board Committee Reports

- Programs Committee
- Multifamily and Commercial Lending Programs Loan Committee

c. Agriculture Loan Program Report, Including Loans in Progress

- Borrower: Kolton Schotte  
Purpose: Purchase of approximately 156 acres of farm real estate located in Section 27, Township 1 North, Range 6 East of the 6th Principal Median in Gage County, Nebraska  
Purchase Price: \$875,000

NIFA Loan/Bond Amount: \$437,900  
Interest Rate through NIFA of 4.85% Fixed (Lender's Normal Rate: 6.75% Variable)  
Bondholder: Citizens State Bank of Marysville – Marysville, KS

- Borrower: Joseph Preister  
Purpose: Purchase of approximately 157 acres in the SE 1/4 of Section 6, Township 19 North, Range 5, West of the 6th P.M. in Boone County, Nebraska  
Purchase Price: \$920,000  
NIFA Loan/Bond Amount: \$420,000  
Interest Rate through NIFA of 5.60% Variable (Lender's Normal Rate: 7.25% Variable)  
Bondholder: First State Bank Nebraska - Hickman, Nebraska
  
- Borrower: Drew Samuelson  
Purpose: Purchase of approximately 74 acres in the W 1/2 of the W 1/2 of Section 16, Township 8 North, Range 20, West of the 6th P.M. in Phelps County, Nebraska  
Purchase Price: \$800,000  
NIFA Loan/Bond Amount: \$400,000  
Interest Rate through NIFA of 5.59% Variable (Lender's Normal Rate: 7.45% Variable)  
Bondholder: First State Bank - Holdrege, 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 and Research Report
- j. Program Development and Administration Report
- k. Private Activity Bond Cap Summary
- l. Updated Committee Appointments

Moved by Achola, seconded by Zamrzla to accept the reports on the Consent Agenda.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

## **Action Items**

### **Audit Committee**

#### **5. Consideration of a Motion to Approve NIFA's Independent Auditors for Fiscal Year Ending June 30, 2026**

Chief Operating Officer Christie Weston presented the results of NIFA's audit RFP process and Audit Committee Chair George Achola summarized the Audit Committee discussion. After discussion, the Committee recommended that the Board engage Eide Bailly as NIFA's independent auditors for the 2026 fiscal year audit.

Moved by Frenzen, seconded by Martens to approve Eide Bailly as NIFA’s independent auditors for fiscal year ending June 30, 2026.

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

**Programs Committee**

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

Community Development Lending Manager Sara Tichota briefed the board on the need to allocate available 9% LIHTC credits in order for NIFA to qualify for 2026 National Pool Credits. Tichota provided details on the CRANE application that is next in line for an allocation (based on the date Category 1 status was achieved). Mechele Grimes from the Department of Economic Development was available to answer questions.

Moved by Arganbright, seconded by Zamrzla to approve the following motion:

MOTION

Whereas the Nebraska Investment Finance Authority (“NIFA”) has completed its review of the Collaborative Resources Allocation for Nebraska (“CRANE”) application for the development identified below for 9% federal low-income housing tax credits (“Section 42 Credits”) and Nebraska affordable housing tax credits (“Nebraska Credits” and, together with the Section 42 Credits, collectively, the “Tax Credits”) pursuant to the NIFA Low Income Housing Tax Credit Program 2026/2027/2028 Qualified Allocation Plan – 2026/2027/2028 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the “Qualified Allocation Plan”), which includes the 2026/2027/2028 CRANE Guidelines and Application;

Now therefore, be it resolved 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 Tax Credits in the amounts and categories set forth below shall be granted to the applicant of the following development:

**CRANE**

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
*inCOMMON Housing Development Corporation	The Brando	Douglas	Omaha	\$1,158,240	\$1,158,240
<b>Total</b>				<b>\$1,158,240</b>	<b>\$1,158,240</b>

**Conditions:**

1. 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. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the 2026/2027/2028 QAP, 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 2026/2027/2028 QAP and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the 2026/2027/2028 QAP and the Tax Credit Programs.
3. \*This Motion authorizes a conditional reservation of Section 42 Credits of \$1,158,240 for inCOMMON Housing Development Corporation. Of such conditional reservation, \$1,158,240 of the Section 42 Credits are expected to be reserved from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: 2026 Tax Credits, returned 2026 Tax Credits, Tax Credits returned from a prior year, national pool received for 2026 Section 42 Credits, or 2027 Tax Credits.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Abstaining: Achola due to a conflict of interest (Board of inCOMMON Housing Development)

Absent: Hung, Vinton

The motion passed.

**7. Consideration of a Motion to Adopt Board Resolution No. 503 Authorizing the Modular Housing Ordering and Delivery Program and Authorizing the Executive Director to Collaborate with Participating Modular Component Housing Manufactures and Community Program Participants to Increase the Production of Affordable Housing for Persons and Families of Low and Moderate Income**

Program Development and Administration Manager Denise Packard presented on the Modular Housing Ordering and Delivery (MOD) Program and took Board member questions. This program is designed to create affordable options for housing creation, particularly in rural Nebraska, through volume pricing discounts with participating manufacturers on modular housing. Executive Director Harner noted that NIFA is not requesting or allocating any dollars to the MOD Program at this time as initial explorations with communities did not indicate a need for financial assistance. The Board had a robust discussion on program parameters and the potential risks around this new program.

Moved by Arganbright, seconded by Zamrzla to adopt Resolution No. 503.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

**8. Consideration of a Motion to Adopt Amending Resolution No. 501 With Respect to Expanding the Use of Funds in the Nebraska Opportunity Fund (NOF) - Revolving Loan Fund for a Teaching Nebraska Trades 2 (TNT2) Program for Student Built Housing**

Packard introduced Resolution No. 501 and outlined the background of the Teaching Nebraska Trades 2 (TNT2) initiative. The original directive tasked NIFA to collaborate with high schools; however, after further engagement, NIFA determined that there was limited demand for a targeted program in that setting. NIFA broadened its approach and initiated discussions on programs

inspired by TNT, focusing on an initial partnership with Southeast Community College and Cornhusker State Industries.

Moved by Arganbright, seconded by Martens to adopt Resolution No. 501.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Following the vote, Board Member Achola noted the importance of consistent messaging regarding the goals and benefits of the program, particularly around the collaboration with Cornhusker State Industries.

**9. Consideration of a Motion to Adopt Board Resolution No. 502 With Respect to Establishing a Pilot Program to Assist Nonprofit Entities Serving Lancaster County in Connection with the Construction and/or Rehabilitation of Single Family Housing for Persons and Families of Low and Moderate Income**

Tichota introduced Board Resolution No. 502. This pilot program aims to use funds originally granted within Lancaster County through the Nebraska Urban Workforce Housing Match program that have been returned to NIFA. The Resolution establishes a line of credit program for eligible non-profit organizations who are directly engaged in building or rehabilitating single family housing in Lancaster County. The Board discussed program parameters, potential risks, and avenues for expansion depending on the outcome of the pilot.

Moved by Martens, seconded by Achola to adopt Resolution No. 502.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

**Other Action Items**

**10. Discussion Regarding Issuance of Bonds for the Clean Water State Revolving Fund and Drinking Water State Revolving Fund, Together in an Amount not to Exceed \$9,100,000, Consisting of Two or More Series of Bonds, and Approval of a Notice to the Governor and Clerk of the Legislature and the Filing Thereof**

Director of Bond and Investment Management Jody Cook briefed the Board on the Notice and procedure for filing. This annual request is made by the Nebraska Department of Water, Energy, and Environment (NDWEE) to fulfill the state match on the NDWEE Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Steve McNulty of NDWEE and Scott Keene with Piper Sandler were present to answer Board questions.

Moved by Zamrzla, seconded by Arganbright to approve the notice and filing thereof.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Board Member Frenzen following the vote noted the continued relevance of this program, particularly in the ranching areas of the state.

**11. Ratification of Public Hearing for the Following Projects:**

**Held Wednesday, April 8th at 9:00 a.m. Multifamily Housing Revenue Bonds (Chambers Court) Series 2026**

**Held Thursday, May 7th at 9:00 a.m. Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026**

Cook reported on the public hearings held in April and May for the Chambers Court and Southside Terrace Phase 3 Multifamily Housing Revenue Bonds.

Moved by Frenzen, seconded by Zamrzla to ratify the public hearings held Wednesday, April 8<sup>th</sup>, 2026 and Thursday, May 7<sup>th</sup>, 2026.

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

**Strategic Topic**

**12. Board Ethics Training**

In line with NIFA’s goal of regular Board training, Laura Uridil with Cause Collective presented on the roles, expectations, and ethics of serving on a non-profit board.

**NIFA Highlights**

**13. Update on the Bond Market and NIFA’s Recent Bond Sale**

Jeff Gertz of J.P. Morgan reported on NIFA’s recent bond sale and provided context on the current bond market.

**14. Announcements and Discussion of Upcoming Events and Considerations**

Harner introduced new LIHTC Compliance and Inspection Specialist Sterling Williams and thanked Chief Financial Officer David Young for his service to NIFA as he will depart NIFA at the end of the month. Harner led the Board in a discussion on upcoming outstate Board meetings.

**15. Adjourn**

Moved by Martens, seconded by Zamrzla to adjourn at 11:28 a.m.

Respectfully submitted,

Shannon Harner  
Executive Director



**The Lincoln Journal Star**  
**PO Box 81609**  
**(402) 473-7448**

State of New Jersey, County of Camden, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of The Lincoln Journal Star, a legal newspaper printed, published and having a general circulation in the County of Lancaster as that 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 statute 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.

**PUBLICATION DATES:**  
May. 3, 2026

**NOTICE ID:** meiAV6jnv6xW1w3PAD1b  
**PUBLISHER ID:** COL-NE-1009286  
**NOTICE NAME:** Notice of Board Meeting (05/08/2026)  
**Publication Fee:** \$33.35

*Anjana Bhadoriya*

(Signed) \_\_\_\_\_

**SHARONN E THOMAS-POPE**  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
My Commission Expires January 23, 2027

**VERIFICATION**

State of New Jersey  
County of Camden

Subscribed in my presence and sworn to before me on this: 05/05/2026

*Sharon E. Thomas-Pope*

Notary Public  
Notarized remotely online using communication technology via Proof.

**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, May 8, 2026 beginning at 9:00 a.m. The Authority's meeting and the luncheon 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 Amy Lang 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.  
COL-NE-1009286 5/3

**AFFIDAVIT**

State of New Jersey, County of Camden, ss:

I, Anjana Bhadoriya, 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 counties of Douglas and Cass 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:**

May. 3, 2026

**NOTICE NAME:** Notice of Board Meeting (05/08/2026)

**PUBLICATION FEE:** \$56.39

*Anjana Bhadoriya*

(Signed) \_\_\_\_\_

**SHARONN E THOMAS-POPE**  
 NOTARY PUBLIC  
 STATE OF NEW JERSEY  
 My Commission Expires January 23, 2027

**VERIFICATION**

State of New Jersey  
 County of Camden

Subscribed in my presence and sworn to before me on this: 05/05/2026

*Sharon E. Thomas-Pope*  
 \_\_\_\_\_  
 Notary Public

Notarized remotely online using communication technology via Proof.

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 2026, (5) 3 - 1 Sundays, ZNEZ