NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, August 21, 2020
9:00 a.m.

NIFA Board of Directors Meeting
Embassy Suites – Regents A/B
1040 P Street, Lincoln NE

Option of Video/Audio Conference for Members of the Public

Notice Published:  August 16, 2020 – Omaha World-Herald
August 17, 2020 – Lincoln Journal Star

A G E N D A

Open Meetings Act – A copy of the Open Meetings Act are located on the table, posted against the wall at the entrance to the room and posted on the NIFA website at www.nifa.org/about/history-board

1. Call Meeting to Order and Roll Call – 2 minutes
2. Approval of the June 19, 2020 NIFA Board of Directors Meeting Minutes – 1 minute
3. Executive Director’s Report – 10 minutes
4. (a) Public Comment Related to the August 21, 2020 Agenda Items (comment period limited to five minutes) – 5 minutes
   (b) Presentation by John Foley – St. James Manor – 5 minutes
5. Consideration of Adoption of a Resolution Recognizing the Service of Tim Kenny as Executive Director – 2 minutes
6. Welcome and Introduction of Shannon Harner, Executive Director – 2 minutes
7. Update on Status of the Operational Risk Assessment and Current Financial Audit – 2 minutes
8. (a) Consideration and Approval of Resolution No. 447 Adopting the Initial Bylaws of the Nebraska Investment Finance Authority – 5 minutes
   (b) Appointment of Standing Committee Members Pursuant to the Bylaws – 5 minutes
9. Private Activity Bond Cap Summary – 2 minutes

AGRICULTURAL FINANCE DIVISION


LOW INCOME HOUSING TAX CREDITS


SINGLE FAMILY HOUSING FINANCE DIVISION

12. Status Report on Single Family Program – 10 minutes
13. Update on Market Developments and Bond Sale – 5 minutes

OUTREACH DIVISION

14. Report from the Outreach Department – 5 minutes
15. Update on the $5M Lincoln Workforce Housing Revolving Account – (Prior Board Resolution No. 435) – 10 minutes
16. Update on TIF Monetization Project in Lexington and Grand Island with Hoppe Homes – 10 minutes

OTHER BUSINESS/ANNOUNCEMENTS

17. Quarterly Report on NIFA Operations – 10 minutes
18. Approval of Staff Authorizations – 2 minutes
19. Approval of Resolutions Recognizing Service to NIFA – 5 minutes
20. Announcements and Discussion of Upcoming Events
21. Closed Session to Discuss Potential Litigation
22. Adjournment
NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Via Video/Audio Conference

MINUTES OF FRIDAY, JUNE 19, 2020 @ 9:00 A.M.

Notice Published: June 14, 2020 - Omaha World Herald [Affidavit attached]
June 14, 2020 - Lincoln Journal Star [Affidavit attached]
Agenda amended at 5:00 p.m. on June 17, 2020

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 Schultz, Assistant LIHTC Compliance Manager
Tammy Burd, LIHTC Allocation Manager Sara Tichola, 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,
Kirk Benner, Allocation Specialist, Andray Fairley, Compliance Specialist, Eric
Matty, Compliance Specialist, Susan Lauver, Home Ownership Department
Team Leader, Susan Pulec, Marketing Specialist, Royce Sheibal, Outreach
Program Coordinator and Deputy Director Christie Weston

Guests: Mechele Grimes – Department of Economic Development, Ryan Harris and
Cindy Koster – MHEG, Rob Woodling – Foundation Development Jeff Gertz –
J.P. Morgan, Jim Rieker – Advantage Capital, Jennifer De Roos, Lisa Stowe
and Mike Gawley – Holy Name Housing Corporation, Scott Keene – Piper
Sandler & Co., Joel Anderson and Chris Lenz – Excel Development Group,
Darin Smith – Arch Icon Development, Kathy Mesner – Mesner Development
Co., Pam Otto – DED, Ryan Durant – RMD Real Estate Group, LLC., Teresa
Kile – Kile Consulting, Parker Schenken – Sherman and Howard LLC., Fred
Hoppe and Carly Davis – Hoppe Homes, Barry Gottfried – Stifel, Gerald Hahn
– Phoenix Holding, Mark Hansen – Westgate Bank, Adam Horton – Trinity
Housing Development, Paula Rhian – MHEG Housing Development, Ted Witt
– Horizon Bank, Matthew Cavanaugh – Nebraska Housing Developers, Aaron
MINUTES
June 19, 2020
Page 2

Truax and Andrew Daner – Northstar Housing LLC., Thomas Judds – Lincoln Housing Authority, Thomas McLeay – Clarity Development, Scott Graham – Wilmington Trust, Patti Peterson – Kutak Rock LLP

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, June 14, 2020 in the Omaha World Herald and Monday, June 14, 2020 in the Lincoln Journal Star. Affidavits of publication are attached. The agenda, a copy of which was continually kept current at the office and on the website of NIFA, was amended at 5:00 p.m. on June 17, 2020.

2. Approval of the April 17, 2020 NIFA Board of Directors Meeting Minutes

3. Executive Director’s Report
Tim Kenny thanked NIFA Board members for participating in committee meetings in preparation for the June 19, 2020 NIFA Board of Directors meeting.

4. Public Comment Related to the June 19, 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. Those coming forward to comment were:

- Fred Hoppe of Hoppe Homes provided comments with respect to Agenda items No. 11 and 13. Mr. Hoppe expressed his interest in attending any future meetings in regards to Agenda items No. 11 and 13 and asked to be kept apprised of such meetings.

5. Private Activity Bond Cap Summary
Judy Krasomil presented the Private Activity Cap Summary, updating the Board on allocations to date for 2020.

FINANCE DIVISION

6. Report from the Audit Committee
Christie Weston reported that the Audit Committee (consisting of Warren Arganbright, Marlin Brabec, Michael Walden-Newman and Galen Frenzen) met via conference call on June 18, 2020 to discuss the proposal received from NIFA’s independent accountants, KPMG, for the 2020 financial statement audit. Based on input received from staff, the Audit Committee recommends to the Board of Directors that KPMG be retained to perform NIFA’s 2020 audit.

7. Consideration and Approval of KPMG as NIFA’s Independent Auditors for Fiscal Year Ending June 30, 2020
Moved by Achola, seconded by Arganbright to accept the Audit Committee’s recommendation, and approve KPMG as NIFA’s independent auditors for the fiscal year 2020 annual audit. A comment was made by George Achola that there should be further discussion prior to June 2021 whether alternating auditing firms from time to time would be a prudent course for NIFA. Roll call

8. Consideration and Approval of Board Resolution No. 446 Providing for a Continuing Operating Budget for the Period from July 1, 2020 through June 30, 2021

Tim Kenny reported that historically, on a biennial basis at the June NIFA Board meeting, the NIFA staff presents a two-year operating budget for consideration by the Management Committee and then approval by the Board.

This year, rather than present a two-year budget for review at the June 2020 meeting, it has been suggested that a six-month or 12-month continuing budget resolution, based on the current fiscal year 2020 budget, be offered for consideration by the Board. This would enable the Board’s newly established committee and new leadership an opportunity to participate in the development of a budget for the direction and scope of operations of NIFA for future fiscal year periods (or portions thereof) for 2021 and beyond.

As NIFA Finance staff has considered this further, a six-month budget would make it problematic for the renewal of various contracts which occur on a fiscal year basis. Therefore, staff recommended to the Management Committee that a 12-month continuing budget resolution be adopted by the Board, but with direction from the Board to staff to present an amended and updated budget for consideration by the Board before December 31, 2020.


AGRICULTURAL FINANCE DIVISION


Borrower: Tyler Roth
Purpose: Purchase 160 acres of farm real estate – Seward County, Nebraska
Proposed NIFA Loan/Bond Amount: $246,500
Proposed Interest Rate: 3.75% Variable (Bank’s Conventional Interest Rate: 5.10% Variable)
Proposed Bond Purchaser: Jones Bank – Seward, NE

Borrower: Kathryn M. Hauxwell
Purpose: Purchase 1,212.15 acres of farm real estate – Red Willow County, Nebraska
Proposed NIFA Loan/Bond Amount: $552,500
Proposed Interest Rate: 4.00% Fixed (Conventional Interest Rate of Banks: 6.50% Fixed)
Proposed Bond Purchaser: Ashtonfield, LLC – Grand Island, NE

Dudley Beyer reported that the above-listed Agricultural loans are currently in process, and three loans and one loan modification have closed since the April 17, 2020 Board of Directors meeting.
LOW INCOME HOUSING TAX CREDITS

10. Report on the Collaborative Resource Allocation for Nebraska (CRANE) Meeting Held on Wednesday, May 13,
    The CRANE meeting was held on May 13, 2020. Affidavits of publication are attached. Additionally, Sara Tichota reported that the following projects are in the CRANE process:
    Bethlehem House – Omaha
    Hanscom Apartments – Omaha
    Angel Share Campus – Blair
    Villa Rows – Omaha
    South Street Project – Lincoln
    Larimore 3483 – Omaha
    Siena Francis Cottages – Omaha

11. Discussion Regarding 4% Multifamily Bond Programs and Potential for Associated State Tax Credits – Tabled Until Future Board Meeting pursuant to the Amended Agenda, dated June 17, 2020

12. Report from Programs Committee
    Sara Tichota reported that the NIFA Programs Committee (consisting of Galen Frenzen, Marlin Brabec, Herb Freeman, and Warren Arganbright) met with NIFA staff members (Tim Kenny, Sara Tichota and Robin Ambroz) and Theresa Bima-Reeves and Erika Lynch from Kutak Rock LLP on Wednesday, June 17, 2020. The Programs Committee discussed the recommendation of Competitive Round Two and CRANE Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Conditional Reservations and the 2020/2021 Amended and Restated Qualified Allocation Plan (2020/2021 QAP). Sara reported twelve applications were received by NIFA for consideration. Eight applications were for developments to be located in rural areas and eight applications were for developments to be located in metro areas.

13. Consideration and Approval of the 2020/2021 Amended and Restated Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) Programs – Tabled Until Future Board Meeting pursuant to the Amended Agenda, dated June 17, 2020

14. Consideration and Approval of Conditional Reservations for Round Two and CRANE in the 2020 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

MOTION:

Whereas the Nebraska Investment Finance Authority ("NIFA") has completed its review of the applications for 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 2020 LIHTC Allocation Plan for 9% LIHTCs and Nebraska Affordable Housing Tax Credits – Round Two and CRANE;

Whereas said review was conducted pursuant to the 2020 Qualified Allocation Plan (the "2020 QAP"), adopted by NIFA pursuant to a public process and approved by the Governor of the state of Nebraska; then

Be it resolved that 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 applicants of the following projects:

### Round Two

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Project</th>
<th>County</th>
<th>City</th>
<th>LIHTC Amount</th>
<th>AHTC Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDX Investments, LLC</td>
<td>Lofts on Main Street</td>
<td>Cass</td>
<td>Plattsmouth</td>
<td>$260,934</td>
<td>$260,934</td>
</tr>
<tr>
<td>Mezner Development Company</td>
<td>Fremont North</td>
<td>Dodge</td>
<td>Fremont</td>
<td>$206,536</td>
<td>$206,536</td>
</tr>
<tr>
<td>MidWest Housing Initiative, Inc.</td>
<td>Southlaw IV</td>
<td>Hall</td>
<td>Grand Island</td>
<td>$248,214</td>
<td>$248,214</td>
</tr>
<tr>
<td>Trinity Housing Development, LLC</td>
<td>Deer Creek Village</td>
<td>Sarpy</td>
<td>Bellevue</td>
<td>$387,310</td>
<td>$387,310</td>
</tr>
<tr>
<td>Foundations Development, LLC</td>
<td>131 Fort</td>
<td>Douglas</td>
<td>Omaha</td>
<td>$495,000</td>
<td>$495,000</td>
</tr>
<tr>
<td>Hoppe &amp; Son, LLC*</td>
<td>The Rows of Fremont</td>
<td>Dodge</td>
<td>Fremont</td>
<td>$306,547</td>
<td>$306,547</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$1,904,541</strong></td>
<td><strong>$1,904,541</strong></td>
</tr>
</tbody>
</table>

### CRANE

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Project</th>
<th>County</th>
<th>City</th>
<th>LIHTC Amount</th>
<th>AHTC Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundations Development, LLC</td>
<td>Bethlehem House</td>
<td>Douglas</td>
<td>Omaha</td>
<td>$240,000</td>
<td>$240,000</td>
</tr>
<tr>
<td>Holy Name Housing Corporation</td>
<td>Villa Rows</td>
<td>Douglas</td>
<td>Omaha</td>
<td>$463,552</td>
<td>$463,552</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$703,552</strong></td>
<td><strong>$703,552</strong></td>
</tr>
</tbody>
</table>

### 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. 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 2020 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 2020 QAP and such other conditions as the Executive Director deems necessary in light of his review of the application within the purposes of the 2020 QAP and the Tax Credit Programs.

4. *This Motion authorizes a conditional reservation of $306,547 for Hoppe & Son, LLC. $60,981 for Hoppe & Son, LLC will be reserved from 2020 Tax Credits. The remaining $245,566 for Hoppe & Sons, LLC 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 2020 Tax Credits, Tax Credits returned from a prior year, national pool received for 2020 Section 42 Credits, or 2021 Tax Credits.

### SINGLE FAMILY HOUSING FINANCE DIVISION

15. **Status Report on Single Family Program**

Jacki Young referred Board members to the Homeownership report in the Board book and reported NIFA has received 946 loan reservations to date in 2020, for a total of approximately $130.9 million. The average loan amount is $138,000, with an urban/rural split of 56% urban, 44% rural. Jacki also reported on two significant events over the past nine months that have created challenges to serving first-time home buyers. On September 1, 2019 Fannie Mae
increased the guarantee fee on loans to households with incomes greater than 80% of AMI (Average Median Income). To continue serving borrowers over 80% AMI with a conventional loan product, NIFA increased mortgage rates for all conventional loans by 0.125%. The second event, the COVID-19 pandemic, is creating market volatility and, in some cases, forbearance risk. NIFA has adapted a more conservative pricing strategy with program rates to help manage this additional risk on our conventional loans.

16. **Update on Market Developments**
   Jeff Gertz, J.P. Morgan, provided highlights of the recent Single Family 2020 Series A bond sale, which closed on June 10. Judy Krasomil gave a pipeline report.

17. **Discussion of Pilot Project for Lot by Lot Monetization of TIF Financing**
   Tim Kenny reported NIFA's mission is to provide affordable financing in a fashion that stimulates housing production that remains affordable over time. The goal is to accomplish this with minimum risk to NIFA's financial sustainability. To that end we look for new and innovative ways to provide affordable resources to stimulate housing production. NIFA proposes to develop a secure digital register for 15-year, Lot by Lot monetization of governmental tax-increment financing (TIF) contributions. NIFA intends to invest up to $500,000 in Lot by Lot TIF monetization projects over the next six months, primarily in Single Family, attached (duplex) and detached, residential projects located in Lexington and Grand Island. Other projects, if available, outside Lincoln and Omaha will be considered.

Moved by Walden-Newman, seconded by Brabec to approve the authorization to begin the pilot project and invest up to $500,000 to facilitate the pilot program. Roll call vote —Freeman —yes. Brabec —yes, Frenzen —yes, Achola —yes, Arganbright —yes, Walden-Newman —yes, Wellman —yes and Goins —yes. Motion carried unanimously.

**DEVELOPMENT FINANCE DIVISION**

18. **Consideration of Bond Resolution #DEV-260 authorizing the issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, Series 2020A (the Series “2020A DWSRF Bonds”) in the aggregate principal amount of not to exceed $2,500,000 for the purpose of providing funds to the Nebraska Department of Environment and Energy to provide loans to owners of public water supply systems in connection with the Drinking Water State Revolving Fund Program**
   Judy Krasomil reported the Nebraska Department of Environment and Energy (NDEE) has informed NIFA of the need to issue bonds for 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 under the Federal Safe Drinking Water Act. The size of the bonds is not expected to exceed $2.5 million to provide state match for the FY 2020 Grant which is expected to approximate $11,011,000.

Due to the strength of the DWSRF Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2020A DWSRF Bonds, which will be privately placed on a short-term basis. Upon issuance of the bonds, funds representing prior interest earnings on the Drinking Water loan portfolio will be used to purchase escrow securities (U.S. Treasuries) sufficient to pay principal and interest on the 2020A DWSRF Bonds at maturity.

Accordingly, the bond resolution authorizes the issuance of the 2020A DWSRF Bonds in a principal amount not to exceed $2,500,000, maturing no later than December 31, 2021, the
proceeds of which will be used by NDEE to make loans to owners of public water supplies for the acquisition, construction or modification of safe drinking water projects within the State of Nebraska thereby satisfying the state match requirements for the FY 2020 Grant.

Agenda item No. 16 and No. 19 were combined into one vote.

19. Consideration of Bond Resolution #DEV-261 authorizing the issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, Series 2020B (the Series “2020B CWSRF Bonds”) in the aggregate principal amount of not to exceed $2,000,000 for the purpose of providing funds to the Nebraska Department of Environment and Energy to provide loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program

Judy Krasomil reported 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”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants under the Federal Clean Water Act. The size of the bonds is not expected to exceed $2.0 million to provide state match for the FY 2020 Grant which is expected to approximate $8,110,000.

Due to the strength of the CWSRF Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the Series 2020B CWSRF Bonds, which will be privately placed on a short-term basis. Upon issuance of the bonds, funds representing prior interest earnings on the Clean Water loan portfolio will be used to purchase escrow securities (U.S. Treasuries) sufficient to pay principal and interest on the 2020B CWSRF Bonds at maturity.

Accordingly, the bond resolution authorizes the issuance of the 2020B CWSRF Bonds in a principal amount not to exceed $2,000,000, maturing no later than December 31, 2021, the proceeds of which will be used by NDEE 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 thereby satisfying the state match requirements for the FY 2020 Grant.


OUTREACH DIVISION

20. Report from the Outreach Department
Tim Kenny referred Board members to tab 20 in the board book. Tim asked that Board members review the Outreach report and to contact staff with any questions.

OTHER BUSINESS/ANNOUNCEMENTS

21. Report from the Management Committee and Approval of a Vendor to Provide Services in Connection with an Operational Risk Assessment of NIFA
Christie Weston reported that the Management Committee (consisting of Tony Goins, Herb Freeman, George Achola and Galen Frenzen) met via conference call on June 4, 2020, to discuss the four proposals that were received in response to NIFA’s Request for Proposal for risk
assessment services. The Management Committee recommends to the Board of Directors that the firm of BDO be retained to guide the Operational and Risk Assessment for NIFA.

Moved by Arganbright seconded by Achola to accept the Management Committee's recommendation, and approve BDO to provide professional services in connection with an Operational Risk Assessment of NIFA. Roll call vote – Arganbright – yes, Walden-Newman – yes, Wellman – yes, Goins – yes, Freeman – yes, Brabec – yes, Frenzen – yes and Acho’a – yes. Motion carried unanimously.

22. (a). Consideration and Approval of Resolution No. 447 Adopting the Initial Bylaws of the Nebraska Investment Finance Authority

(b). Appointment of Standing Committee Members Pursuant to Such Bylaws

Tabled Until Future Board Meeting

23. (a). Interview of Candidate for the Position of Executive Director by the Board of the Nebraska Investment Finance Authority

(b). Consideration of the Adoption of Board Resolution No. 448 Approving the Hiring of a Successor Executive Director for the Nebraska Investment Finance Authority and Transition Matters in Connection Therewith

Board member George Achola reported that NIFA Executive Director Tim Kenny has given notice to the Board of his decision to retire on December 31, 2020. At its meeting on August 16, 2019, the Board adopted Resolution No. 440 ratifying the establishment of an Executive Director Search Committee in order to identify one or more candidates to succeed Mr. Kenny. Appointed to the Search Committee were NIFA Board members, Tony Goins (and prior to his appointment, Dan Curran), George Achola, Herb Freeman and Warren Arganbright, and additional non-board members David Gale (North Platte), Rawnda Pierce (Scottsbluff), Cathy Lang (Omaha) (who replaced Rawnda Pierce upon Ms. Pierce’s resignation) and Todd Heistand (Omaha). The Search Committee hired Ford Webb Associates to assist in the search.

Upon the conclusion of its search process, the Search Committee recommended to the Board the hiring of Shannon Harner for the position of Executive Director. The following provisions were added to Resolution No. 448:

- the annual salary of the Candidate shall not exceed $250,000
- the employment term specified in the Agreement shall not exceed three (3) years;
- the Agreement shall provide benefits commensurate with benefits provided to authority employees;
- the Agreement shall provide for the costs for professional membership dues, continuing legal and realtor education, realtor license fees not to exceed $5,000 and;
- the Agreement shall provide for the cost of leadership coaching not to initially exceed $7,800 annually, subject to negotiation on an annual basis.

The Board was given the opportunity to interview and ask questions of Ms. Harner during this portion of the meeting.

Moved by Achola seconded by Arganbright, to Adopt Board Resolution No. 448 Approving the Hiring of Shannon Harner as the next Executive Director of the Nebraska Investment Finance Authority and Transition Matters in Connection Therewith. Roll call vote – Goins – yes, Freeman

Chair Goins thanked Ms. Harner for the opportunity to share her interest in the position of Executive Director. Additionally, Chair Goins thanked Tim Kenny for his service as Executive Director of NIFA for the past 27 years.

24. **Announcements and Discussion of Upcoming Events**  
NIFA August Board Meeting – August 14, 2020

25. **Adjournment**  
Moved by Frenzen to adjourn at 11:34 a.m.

Respectfully submitted,

[Signature]

Tim Kenny  
Executive Director
<table>
<thead>
<tr>
<th>Date</th>
<th>Category</th>
<th>Description</th>
<th>Ad Size</th>
<th>Total Cost</th>
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<tbody>
<tr>
<td>06/20/2020</td>
<td>Legal Notices</td>
<td>NOTICE OF MEETING, NEBRASKA INVESTMENT</td>
<td>2 x 0 L</td>
<td>911.52</td>
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</tbody>
</table>

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, June 19, 2020, at 9:00 am, in accordance with Executive Order No. 26-03 issued by Governor Pete Ricketts, the meeting will be held by means of electronic communication (by both videoconference and telephone conferences). Members of the public, including the news media, may access the meeting by videoconference by using the registration link below:

https://register.gotowebinar.com/register/216138834875292040

Instructions to access the meeting by audio-only telephone conferences will be posted on the Authority's website at https://www.nifa.org/about/history-board regarding no later than 34 hours prior to the start of the meeting.

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

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 regarding the front page of the Authority's office at Commerce Court, Suite 200, 1220 Q 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. §4-1407 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/history-board meeting archive and available from NIFA upon request, subsequent to the meeting.

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 Grant, at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

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

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 NOTICE
OF MEETING, NEBRASKA INVESTMENT was published in said newspapers on the following dates:

06/14/2020

The First insertion being given ...
06/14/2020

Newspaper reference: 0000149813

Billie J
Billing Representative

Sworn to and subscribed before me this Sunday, June 14, 2020

Sharon R Carsten

State of Virginia

Notary Public

City of Richmond

Notary Registration Number 329549

My Commission expires July 31, 2021

THIS IS NOT A BILL. PLEASE PAY FROM INVOICE. THANK YOU
NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY Meeting to be held by Videoconference and Audio-Only Teleconference 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, June 19, 2020 at 8:00 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://register.gotowebinar.com/register/218015833427926540
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 to allow the Authority's website at https://www.nifa.org/about/history-board and posted on the front door of the Authority's office at 1200, 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 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.
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) 434-3800 at least 48 hours in advance of the meeting. For more information or questions regarding accessing the meeting electronically, please contact Christie Westen, Deputy Director, at (402) 434-3012. 922423 11 Jun 14

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.

The first insertion having been on June 14, 2020 and thereafter on June 18, 2020, and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

Section: Class Legals
Category: 0099 LEGALS
PUBLISHED ON: 06/14/2020

TOTAL AD COST: 46.35
FILED ON: 6/15/2020

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 June 18, 2020

[Signature]
Notary Public
AGENDA ITEM #8

a. Consideration and Approval of Resolution No. 447 Adopting the Initial Bylaws of the Nebraska Investment Finance Authority; and

b. Appointment of Standing Committee members pursuant to such Bylaws.

BACKGROUND:

During its December 13, 2019 meeting, the NIFA Board authorized the drafting of written Bylaws to more formally address governance and operational procedures to be followed by the Board which are not necessarily provided for in the NIFA Act. During the January 24, 2020 meeting and at the direction of the Board Chair, the Bylaws Committee (the “Committee”) was formed consisting of Board Members George Achola, Warren Arganbright, Herb Freeman and Michael Walden-Newman.

Over the last five months, and with the assistance of Kutak Rock, the Committee has engaged in numerous discussions and prepared various drafts in connection with the proposed Bylaws to be adopted by the NIFA Board. The Committee discussed at length the desire to encourage and elicit more public involvement in connection with NIFA programs and the policy determinations of the Board. The Committee discussed various options which would encourage and allow for such public involvement. To that end, the Committee has reserved, for further discussion by the Committee and the NIFA Board at a later date, the option of appointing a non-voting member who is not a member of the NIFA Board to each of its standing committees. Any future modifications to the Bylaws could be done through an amendment pursuant to the Bylaws.

At this time, the Committee recommends the approval of the Bylaws in the form presented. Upon adoption and pursuant to the Bylaws, the Board Chair shall appoint members of the standing committees established by the Bylaws: Audit, Governance, Programs, and Risk Management.

RECOMMENDED ACTION:

a. Approval of Resolution No. 447 Adopting the attached Bylaws; and

b. Appointment by the Board Chair of Standing Committee members (in bold).

**Standing Committee Membership**

- Audit Committee: Board Chair and **three (3) other Members**
- Governance Committee: Three (3) Standing Committee chairs (to be appointed from its members) and **one (1) other Member**
- Programs Committee: **Four (4) Members**
- Risk Management Committee: **Four (4) Members**
NEBRASKA INVESTMENT FINANCE AUTHORITY

BYLAWS

(Adopted August __, 2020)

ARTICLE I
The Authority

Section 1. Creation and Name of the Authority. Pursuant to Neb. Rev. Stat. Section 58-201 et. seq (the “NIFA Act”), the legislature of the State of Nebraska (the “State”) found and determined that certain problems facing the State as enumerated in the NIFA Act, could not be remedied through the operation of private enterprise or individual communities or both alone, but may be alleviated through the creation of a quasi-governmental body to address those problems.

Section 2. Name of the Authority. The official name of the Authority shall be the “Nebraska Investment Finance Authority.”

Section 3. Board of Directors. The governing body of the Authority shall be the Board of Directors (the “Board”), whose members (“Members”) shall be appointed in accordance with the NIFA Act. In accordance with the NIFA Act, the three (3) ex-officio Members may each designate a representative to perform their respective duties under the NIFA Act. [§58-226]

Section 4. Seal of the Authority. The seal of the Authority shall contain the name of the Authority and be in such form as shall be determined by the Authority. The seal may be used by causing it or a facsimile thereof to be impressed or reproduced, or in any other lawful manner. Each officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments executed by the Authority.

Section 5. Offices of the Authority. The Authority may have such offices and may carry out its purposes at such other places within the State as the Board may from time to time determine. Until otherwise directed by the Board, the principal office of the Authority shall be located at 1230 O Street, Ste 200, Lincoln, Nebraska, 68508.

ARTICLE II
Officers

Section 1. Officers. Pursuant to the NIFA Act, the Director of Economic Development shall serve as the chair of the Authority. The Members shall elect from among the Members a Vice-Chair and such other officers as they may determine. [§58-228] These officers shall be elected by the Board from its Members no later than the Annual Meeting of the Authority. Such elected officers shall serve for a term of one (1) year or until their replacements are duly elected. Officers may serve consecutive terms without a limit on the number of years served.
Section 2. Chair. The Chair of the Authority shall preside at all meetings of the Board and shall have the right to vote with the other Members of the Board. The Chair shall perform the duties as provided in the NIFA Act, these bylaws and as designated by resolution of the Board.

Section 3. Vice Chair. The Vice Chair shall have the powers and be charged with the duties of the Chair during the absence of the Chair. The Vice Chair shall have such additional powers and duties as the Board from time to time prescribes by resolution of the Board.

Section 4. Executive Director; Secretary. The Members of the Authority shall appoint an Executive Director who shall be an employee but not a Member of the Authority and who shall serve at the pleasure of the Members and receive compensation fixed by the Members. The Executive Director shall serve as the ex officio secretary of the authority, shall administer, manage, and direct the affairs and activities of the Authority in accordance with the policies and under the control and direction of the Members and shall approve all accounts for salaries, allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority. [§58-231]

Section 5. Executive Director; Meetings; Records. The Executive Director shall attend the meetings of the Members of the authority, keep a record of the proceedings of the Authority, and maintain and be custodian of all books, documents, and papers filed with the Authority, of the minute book or journal of the Authority, and of its official seal. The Executive Director may cause copies to be made of all minutes and other records and documents of the Authority and may give certificates under seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates. [§58-232]

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required or delegated by resolution of the Board or these bylaws.

Section 7. Vacancies. Should any office become vacant, the Board may elect a successor from the current Members of the Authority at a regular or special meeting and such election shall be for the unexpired terms of said office or such shorter period of time as specified by the Board.

Section 8. Absence of Officers. Whenever the Chair and Vice Chair are unable to attend a meeting of the Authority, the Board Members present at such meeting shall designate a temporary Chair from among the Board Members present who shall preside at such meeting.

Section 9. Compensation and Expenses. Members of the Board shall receive no compensation for their services on the Board but shall be entitled to reimbursement for their expenses incurred in the discharge of their official duties as provided in Neb. Rev. Stat. Sections 81-1174 to 81-1177, as amended. [§58-228]

ARTICLE III
Personnel

Section 1. Personnel. The Executive Director may from time to time employ such personnel on behalf of the Authority as he or she may deem necessary to exercise Authority powers, duties and functions as prescribed by law or the NIFA Act. Persons so appointed shall not be Members
of the Board and shall serve at the pleasure of the Executive Director. The selection and compensation of such personnel shall be determined by the Executive Director in his or her sole discretion in accordance with any directives or budgetary authority established by the Board. The Executive Director shall employ a Deputy Director, and may employ other personnel, such as a Treasurer, a Chief Operating Officer and a Controller for the Authority, as deemed necessary by the Executive Director.

Section 2. Employment of Professionals. The Authority may employ legal counsel, technical experts, and such other officers, agents, and employees, permanent or temporary, as the Authority deems necessary to carry out the efficient operation of the Authority and shall determine qualifications, duties, compensation, and terms of office. The Members of the Authority may delegate to one or more agents or employees of the Authority such administrative duties as they deem proper. [§58-234] The Executive Director is authorized to employ such professionals as contemplated by this Article III, Section 2, to carry out the efficient operation of the Authority in accordance with the budgetary authority established by the Board of the Authority.

ARTICLE IV
Meetings

Section 1. Regular Meetings. Regular meetings of the Board shall be held at the offices of the Authority, or another location designated by the Executive Director, at least once every three (3) months to attend to the business of the Authority, and may be held at the call of the Chair or whenever any five (5) Members so request. [§58-230] A schedule of the dates of regular meetings for each year shall be provided to Members of the Board by the Executive Director at or before the first meeting of the calendar year, and such schedule shall be deemed to be sufficient notice to Members of the Board of the regular meeting dates.

Section 2. Special Meetings. Special meetings of the Authority may be called by the Chair or whenever any five (5) Members so request. If the date and time of a special meeting is announced at a regular or special meeting of the Authority, no further notice is required to the Members of the Board, except as to Members not present at such meeting, which Members shall be notified in accordance with the provisions of Section 4 of these bylaws.

Section 3. Annual Meeting. The Board shall hold an annual meeting (“Annual Meeting”) at or before the last meeting of the Authority scheduled during the fiscal year of the Authority for the purpose of electing officers of the Authority, making appointments to committees and for the transaction of other business as may be included in the agenda for such meeting.

Section 4. Notice of Meetings; Open to the Public. Meetings of the Board shall at all times be subject to the Nebraska Open Meetings Act, Neb. Rev. Stat. Sections 84-1407 to 84-1414 (“Open Meetings Act”). Notice of such meetings shall be transmitted to the Members of the Authority and to the public by publication in a newspaper of general circulation, or such other method designated by the Members, and recorded in the minutes of the Authority.

Section 5. Closed Sessions. The Authority may hold a closed session in accordance with the provisions of the Open Meetings Act.
Section 6. **Meetings by Telecommunication.** Meetings of the Authority may be held by means of videoconferencing in accordance with Neb. Rev. Stat. Section 84-1411(2). [§58-230]

Section 7. **Emergency Meetings.** When it is necessary for the Authority to hold an emergency meeting without reasonable advance public notice, the nature of the emergency shall be stated in the minutes and any formal action taken in such meeting shall pertain only to the emergency. Such emergency meetings may be held by means of electronic or telecommunication equipment provided the applicable provisions of the Open Meetings Act are complied with by the Authority. Complete minutes of such emergency meetings specifying the nature of the emergency and any formal action taken at the meeting shall be made available to the public by no later than the end of the next regular business day.

Section 8. **Public Participation at Meetings of the Authority.** Subject to the Open Meetings Act, the public has the right to attend and the right to speak at meetings of the Authority. The agenda of each regular meeting of the Authority shall include an agenda item for comments from the public related to the items on the agenda. The comment period may be limited by the Authority as set forth in the meeting agenda. The Authority may require any member of the public desiring to address the Authority to identify himself or herself. The Authority may allow a member of the public (other than a Member of the Authority) to appear before the Authority by means of video or telecommunications equipment.

**ARTICLE V**  
**Powers and Duties; Actions of the Authority**

Section 1. **Powers and Duties.** The Authority shall have all powers and duties as set forth in the NIFA Act.

Section 2. **Quorum.** The powers of the Authority are vested in the Members. Five (5) Members of the Authority shall constitute a quorum. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all rights and perform all duties of the Authority. [§58-229]

Section 3. **Voting.** Each Member of the Board shall be entitled to cast one vote on all matters to be decided by the Board. Voting on all matters at a meeting of the Authority shall be by roll call vote. The affirmative vote of at least five (5) Members shall be necessary for any action to be taken by the Authority. [§58-229]

Section 4. **Resolutions and Motions.** The Authority may act pursuant to either resolution or motion. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary. All motions shall be set forth in the minutes of the Authority. The resolutions and motions shall become effective on the day of passage upon the adjournment of the meeting unless otherwise stated therein. The validity of the action does not depend upon whether such action was taken pursuant to resolution or motion.
ARTICLE VI
Conflict of Interest; Disclosure

Any Member or employee of the Authority who has, will have, or later acquires any direct or indirect interest in any transaction with the Authority shall immediately disclose the nature and extent of such interest in writing to the Authority as soon as he or she has knowledge of such interest. Such disclosure shall be entered upon the minutes of the Authority. Upon such disclosure, such Member or employee shall not participate in any action by the Authority authorizing such transaction. Actions taken when such Member or employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict. The fact that a Member is also an officer or owner of an organization shall not be deemed to be a direct or indirect interest unless (1) such Member has an ownership interest of greater than five percent in such organization or (2) the transaction in question does not involve all similar organizations but involves only the Authority and such organization. [§58-235]

ARTICLE VII
Fiscal Matters

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on July 1 and end on June 30.

Section 2. Budget. The Board shall adopt a budget of the Authority (which may, at the election of the Board, be a budget for a single fiscal year or a budget for two consecutive fiscal years) at or before the Authority’s June meeting immediately prior to the expiration of the existing budget. The budget shall set forth all proposed expenditures for the administration, operation, and maintenance of the Authority. In addition, it shall set forth the anticipated income and other means of financing the proposed expenditures, of the ensuing fiscal year(s).

Section 3. Account of Activities and Annual Reports. The Authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall make the reports required by the NIFA Act.

ARTICLE VIII
Policies, Guidelines and Procedures

The Board may adopt such policies, guidelines and procedures as are needed to carry out the provisions of these bylaws and the NIFA Act.

ARTICLE IX
Committees

Section 1. Committees. The Board may establish one or more committees and, except as provided otherwise below, the members thereof shall serve at the pleasure of the Chair. Subject to such limitations of purpose or authority as the Board shall impose with respect to any committee so established, each committee may adopt rules for its own governance, provided such rules are consistent with the NIFA Act and these bylaws.
Section 2. Selection of Committee Members. Except with respect to the Governance Committee, the Board Chair (“Chair”) shall appoint the members of all committees established by the Authority and the committees shall appoint from its members a committee chair.

Section 3. Standing Committees. The following committees shall be considered standing committees and the voting members of such committees shall be comprised exclusively of Members of the Authority. Each such committee shall draft a charter for itself which shall be sent to the Governance Committee for consideration. The Governance Committee shall make such changes to the proposed charter as it determines appropriate thereto and shall thereafter forward its recommendation for approval to the Board for consideration thereof.

-Audit Committee. The Board shall establish and maintain an Audit Committee to assist the Board in fulfilling its oversight responsibilities relating to the Authority’s financial statements, internal controls, compliance with applicable legal, ethical and regulatory requirements and to recommend to the Board the engagement of an independent certified public accounting firm to perform the annual audit(s) of the Authority. The Chair of the Authority shall serve as a member of the Audit Committee together with three (3) other Members of the Board appointed by the Chair.

-Governance Committee. The Board shall establish and maintain a Governance Committee consisting of four (4) Members of the Board to assist the Board in supervising the management of the general business of the Authority and in fulfilling the Board’s oversight responsibilities with respect to evaluation, compensation and determination of benefits of the Executive Director and making recommendations to the Board regarding the Authority’s overall compensation philosophy. The Governance Committee shall coordinate with the Governor’s Office in connection with candidates for Board Members. The Governance Committee shall make recommendations to the Board with respect to best governance practices and procedures, the examination of ethical and conflict of interest issues and the adoption and amendment of bylaws and rules and procedures with respect to the conduct of Board. The Governance Committee shall oversee the preparation of the Authority budget and shall make recommendations with respect thereto to the Board. The Governance Committee shall be responsible for the development, coordination and oversight of a succession plan in connection with the transition of the Executive Director position, as necessary. Members of the Governance Committee shall consist of the chairs of the Audit Committee, the Risk Management Committee and the Programs Committee and one (1) Member appointed by the Chair.

-Programs Committee. The Board shall establish and maintain a Programs Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its oversight responsibilities with respect to the various programs and projects carried out by the Authority. The duties of the Programs Committee shall include, but not be limited to, assisting the Members of the Board in identifying the needs to be addressed by the various programs of the Authority, the populations to be served, the general parameters of the various programs and such other assistance with respect to program recommendations to be made to the Board.
- **Risk Management Committee.** The Board shall establish and maintain a Risk Management Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its responsibilities for overseeing the risk management framework and activities of the Authority. Among others, responsibilities of the Risk Management Committee shall include review of the financial and other risk exposures to the Authority and the steps taken, or to be taken, to monitor and control those exposures. The Risk Management Committee shall oversee those areas of risk identified by the Risk Management Committee and that are not the primary responsibility of another committee of the Board or retained by the Board for the Board’s direct oversight. The Risk Management Committee shall establish procedures for the submission, retention and treatment of complaints or reports of misconduct involving Authority Board Members or Authority employees regarding accounting, internal controls, auditing matters or fraud. The Risk Management Committee shall implement and monitor a system that will enable employees and others to submit information on such matters in a confidential and anonymous manner.

**Section 4. Additional Committees.** The Board may from time to time establish ad hoc or standing committees for any appropriate purpose. All committees shall be comprised of no fewer than two (2) and no more than four (4) members of the Board.

**Section 5. Membership of Committees-Non-Board Members.** The Board may by resolution create one or more committees, whose voting members need not be composed entirely of Members of the Authority, provided that any such committee must include two (2) or more Board Members as members thereof.

**ARTICLE X**

**Indemnification**

The Authority shall purchase, to the extent available, liability insurance for Board Members, officers and employees and shall indemnify any Member of the Authority to the extent as set forth in Neb. Rev. Stat. Section 79-516. [§58-238]

**ARTICLE XI**

**Amendment**

These bylaws may be amended, altered or repealed by vote of the Board at any regular or special meeting, provided that (a) notice of the proposed changes are contained in the agenda for that meeting and (b) such proposed changes are approved by no fewer than six (6) Board Members.

**ARTICLE XII**

**Suspension of Bylaws**

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of a quorum present at any meeting of the Authority.
ARTICLE XIII
Interpretation of Bylaw

These bylaws shall be interpreted in accordance with the NIFA Act and in the event of any inconsistencies between these bylaws and the NIFA Act, the provisions of the NIFA Act shall control.
RESOLUTION NO. 447

Resolution Approving and Adopting the Initial Bylaws of the Nebraska Investment Finance Authority

Be it Resolved by the Nebraska Investment Finance Authority that:

The Authority has determined that is necessary and proper for the Authority to adopt written Bylaws to address governance and operational procedures to be followed by the Authority that are not otherwise inconsistent with its duties and obligations as established in the NIFA Act, Neb. Rev. Stat. Section 58-201 et. seq.

The Bylaws as presented to the Authority are hereby approved and the appointment by the Chair of members of the Authority to such committees established therein is hereby ratified.

Passed, Approved and Adopted by the Nebraska Investment Finance Authority this 21st day of August, 2020.

By: ________________________________
Shannon R. Harner, Secretary
## PRIVATE ACTIVITY CAP-ALLOCATION STATUS

**CALENDAR YEAR 2020**

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### Housing-CARRYFORWARD DETAIL

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### Ag/IDB/Non Statewide Housing-ALLOCATION DETAIL

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Remaining Ag  (2,236,497)
Total Ag       (5,000,000)
### AGRICULTURAL LOAN SUMMARY

**Public Hearing Date:** February 27, 2020

**Series Resolution:** Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Brock A. Hinrichs Project) Series 2020 (the “Bond”)

**Borrower:** Brock A. Hinrichs

**Bank:** Adams County Bank, Kenesaw, Nebraska

**Purpose:** Loan (the “Loan”) to acquire approximately 123.45 acres of farm real estate, located in the E½ S½ of Section 6, Township 5 North, Range 9 and the SW¼ SW¼ of Section 5, Township 5 North, Range 9, all west of the 6th P.M. (located ½ mile south of Highway 74 on Palomino Avenue – both sides of road) in Adams County, Nebraska.

**Amount:** $338,750

**Bond Dated Date:** June 26, 2020

**Terms:** The Bond shall bear interest at 3.75% per annum. Interest shall be computed on an Actual 365 basis. Principal and interest shall be paid in 29 annual payments of $19,004.99 beginning June 26, 2021 and each June 26 thereafter to and including June 26, 2049. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due June 26, 2050 (the “Maturity Date”). Payments will be rounded to the nearest $.01. Any unpaid balance outstanding after the Maturity Date shall bear interest at a rate equal to 2% above the rate in effect at maturity, until paid in full.
AGRICULTURAL LOAN SUMMARY

Public Hearing Date: May 13, 2020

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Tyler Roth Project) Series 2020 (the “Bond”)

Borrower: Tyler Roth

Bank: Jones Bank, Seward, Nebraska

Purpose: Loan (the “Loan”) to acquire 160 acres, more or less, of farm real estate located in the S½ S½ of Section 26, Township 9 North, Range 2, east of the 6th P.M. (accessed by 322nd Avenue & 336th Avenue from north to south, and Rokeby Road from east to west) in Seward County, Nebraska.

Amount: $246,500

Bond Dated Date: June 30, 2020

Terms: The Bond shall bear an initial interest rate of 3.75% per annum until June 30, 2025. On that date and every five years thereafter, the interest rate will be adjusted to the interest rate based on the Wall Street Journal U.S. Prime Rate plus .50%. Interest shall be computed on an 365/360 basis. Principal and interest shall be paid in 19 annual payments of $17,764.11 (subject to any interest rate changes) beginning May 27, 2021 and each May 27 thereafter to and including May 27, 2039. The final payment of the entire unpaid balance of principal and accrued interest will be due May 27, 2040. Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. If a payment is more than 10 days past due, a late payment charge of 5% of the amount past due or $15.00, whichever is less, will be assessed.
AGRICULTURAL LOAN SUMMARY

Public Hearing Date: July 10, 2020

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Kathlyn M. Hauxwell Project) Series 2020 (the “Bond”)

Borrower: Kathlyn M. Hauxwell

Bond Purchaser: Ashtonfield L.L.C.

Servicing Bank: Henderson State Bank, Henderson, Nebraska

Purpose: Loan (the “Loan”) to acquire approximately 1,212.15 acres of farm real estate, located as follows:

- Township 1 North, Range 29 West of the 6th P.M. - E½ SW¼ and W½ SE¼ of Section 6, E½ NE¼ and NW¼ NE¼ and NW¼ of Section 7, and NW¼ of Section 8. (Located northeast of the intersection of Road 384 and Road 705.)
- Township 1 North, Range 30 West of the 6th P.M. - S½ SW¼ of Section 1, and S½ NE¼ and NW¼ and S½ of Section 12. (Located northwest of the intersection of Road 384 and Road 705.) All in Red Willow County, Nebraska.

Amount: $552,500

Bond Dated Date: August 3, 2020

Terms: The Bond shall bear interest at a rate of 4.00% per annum. Principal and interest shall be payable in 49 semi-annual payments of $17,583.32 beginning February 3, 2021 and on each February 3 and August 3 thereafter to and including February 3, 2045. The final payment of principal and interest shall be due August 3, 2045. If a payment is 10 days past due, then, and in such event, a 5% delinquency payment charge will be assessed. The 5% penalty shall be assessed against the amount of the delinquent payment only. Upon default, interest on the unpaid balance of this note shall accrue at the rate of 16% per annum until paid. Prepayment on the Bond may be made on any payment date of any year in multiples of $2,000 plus a premium of 5% of the amount of the prepayment.
CRANE Public Meeting Report  
NIFA Office  
July 15, 2020  
10:31 a.m.

Attendees (via telephone): Michael Maroney, Omaha Economic Development Corporation; Ed Shada, Angel Share, Inc.; Fred Hoppe, Jake Hoppe and Carly Davis, Hoppe Homes; Mike Gawley, Holy Name Housing; Teresa Kile, K Consulting; Neeraj Agarwal, Mike Peter, Tom Mcleay, Clarity Development; Darin Smith, Arch Icon; Thomas Monteith, Sheltering Tree; Matt Dougherty, Abide; Cindy Koster and Ryan Harris, Midwest Housing Equity Group, Ryan Durant, RMD Group and Mechele Grimes, Nebraska Department of Economic Development.

NIFA Staff in Attendance: Sara Tichota

Meeting called to order by Sara Tichota at 10:31 a.m.

Hanscom Apartments – Omaha  
Neeraj Agarwal reported they resubmitted the 2020 application and are awaiting feedback.

Angels Share Campus – Blair  
Ed Shada reported they had received the NIFA letter and are working towards updating and resubmitting the full 2020 application.

South Street Project – Lincoln  
Teresa Kile reported they have received the NIFA letter and are updating the items described in the letter.

Larimore 3483 – Omaha  
Michael Maroney reported they had submitted the full 2020 application.

Siena Francis Cottages - Omaha  
Darin Smith reported that the project is continuing to move forward towards application submittal.

Better Together Campus - Omaha  
Matt Dougherty shared details on the proposed development and indicated the development had submitted a CRANE application.

Shadow Lake Apartments - Papillion  
Thomas Monteith shared details on the proposed development and indicated the development had submitted a CRANE application.

Eastside Bungalows – Omaha  
Mike Gawley shared details on the proposed development and indicated the development had submitted a CRANE application.

Omega Westpoint – Westpoint  
Jake Hoppe shared details on the proposed development and indicated the development had submitted a CRANE application.

Meeting adjourned: 10:44 a.m.
<table>
<thead>
<tr>
<th>NIFA PROJECT #</th>
<th>PROJECT NAME &amp; ADDRESS</th>
<th>APPLICANT NAME</th>
<th>COUNTY</th>
<th>TOTAL UNITS</th>
<th>LIHTC UNITS</th>
<th>MARKET UNITS</th>
<th># OF BLDGS</th>
<th>PROJECT TYPE</th>
<th>STATUS</th>
<th>SOURCES</th>
<th>COST REQUESTED</th>
<th>LIHTC REQUESTED</th>
<th>AHTC REQUESTED</th>
<th>CATEGORY DESIGNATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-0911</td>
<td>Hanscom Apartments 1029 Park Ave. &amp; 1040 S. 29th St. Omaha, NE</td>
<td>Clarity Development, LLC</td>
<td>Douglas</td>
<td>75</td>
<td>75</td>
<td>0</td>
<td>2</td>
<td>Rehabilitation</td>
<td>Metro</td>
<td>Special Needs</td>
<td>For Profit</td>
<td>Conventional Loan</td>
<td>$14,202,920</td>
<td>$715,000</td>
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<tr>
<td>3/31/2017</td>
<td>(Neeraj Agarwal: 402.981.3735)</td>
<td></td>
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<tr>
<td>7-0917</td>
<td>Transformation Hill 2848 College Drive Blair, NE</td>
<td>Angel Share, Inc.</td>
<td>Washington</td>
<td>60</td>
<td>60</td>
<td>0</td>
<td>2</td>
<td>Con / Acq &amp; Rehab</td>
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<td>Non-Profit</td>
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<td>$11,407,002</td>
<td>$753,920</td>
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<tr>
<td>11/20/2017</td>
<td>(Ed Shada: 402.630.5664)</td>
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<tr>
<td>7-0917</td>
<td>South Street Project 2292 S. 11th Street Lincoln, NE</td>
<td>CenterPointe, Inc.</td>
<td>Lancaster</td>
<td>32</td>
<td>32</td>
<td>0</td>
<td>1</td>
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<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>HOME/HTF Funds</td>
<td>$13,772,066</td>
<td>$728,000</td>
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<td>8/30/2019</td>
<td>(Tophie Hansen: 402.475.8717)</td>
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<tr>
<td>7-0973</td>
<td>Larimore 3483 2221 North 24th Street Omaha, NE 68110</td>
<td>Omaha Economic Development</td>
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<td>52</td>
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<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>Community Dev. Grant</td>
<td>$11,673,650</td>
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<td>(9/23/19)</td>
<td>(Topher Hansen: 402.475.8717)</td>
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<td>Sienna Francis Cottages 1528 N 10th Street Omaha, NE</td>
<td>Sienna Francis House</td>
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<td>50</td>
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<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>HOME/NAHTF Funds</td>
<td>$6,993,500</td>
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<td>(9/25/19)</td>
<td>(Linda Twomey: 402.341.1821)</td>
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<td>7-0988</td>
<td>Abide - Better Together Campus 3223 N 45th Street Omaha, NE 68104</td>
<td>Abide</td>
<td>Douglas</td>
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<td>1</td>
<td>Rehabilitation</td>
<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>Conventional Loan</td>
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<td>7-0989</td>
<td>Shadow Lake Apartments 72nd &amp; Ponderosa Drive Papillion, NE 68046</td>
<td>Sheltering Tree</td>
<td>Sarpy</td>
<td>48</td>
<td>48</td>
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<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>Conventional Loan</td>
<td>$10,828,735</td>
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<td>7-0990</td>
<td>Eastside Bungalows 18th and Corby Street Omaha, NE</td>
<td>Holy Name Housing Corporation</td>
<td>Douglas</td>
<td>26</td>
<td>23</td>
<td>3</td>
<td>16</td>
<td>New Construction</td>
<td>Metro</td>
<td>Special Needs</td>
<td>Non-Profit</td>
<td>Conventional Loan</td>
<td>$7,389,872</td>
<td>$506,188</td>
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<tr>
<td>(6/6/2020)</td>
<td>(Mike Gawley: 402.453.6100)</td>
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<td>7-0982</td>
<td>Omega Westpoint 980 Prospect Road Westpoint, NE</td>
<td>Hoppe &amp; Son, LLC</td>
<td>Cuming</td>
<td>22</td>
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<td>Rehabilitation</td>
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<td>Adaptive Reuse</td>
<td>For Profit</td>
<td>Conventional Loan</td>
<td>$3,036,790</td>
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</table>

**Total: 387 379 8 76**

$85,901,020 $4,971,284 $4,971,284
SINGLE FAMILY REPORT
Board of Directors Meeting
August 21, 2020

LOAN PRODUCTION

YTD 2020 Reservation Activity (As of 8/12/20)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td># Loan Reservations</td>
<td>1,250</td>
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<tr>
<td>$ Loan Reservations</td>
<td>$173,105,235</td>
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<tr>
<td>Average 1st Loan Amount</td>
<td>$138,484</td>
</tr>
<tr>
<td>Average 2nd Loan Amount</td>
<td>$6,810</td>
</tr>
<tr>
<td>Urban Areas</td>
<td>56%</td>
</tr>
<tr>
<td>Rural Areas</td>
<td>44%</td>
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</table>

By Month

By Program

By Loan Type
**OUTSTANDING LOAN PORTFOLIO**

**Loan Portfolio**

<table>
<thead>
<tr>
<th></th>
<th>6/30/2020</th>
<th>6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL # LOANS</td>
<td>19,377</td>
<td>18,662</td>
</tr>
<tr>
<td># 2ND LOANS</td>
<td>3,958</td>
<td>3,327</td>
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<tr>
<td># 1ST LOANS</td>
<td>15,419</td>
<td>15,335</td>
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</tbody>
</table>

*Total number of 1st loans purchased 7/1/19 to 6/30/20 = 2,099 (Net gain of 1,384 loans)

**2nd Loan Delinquencies**

<table>
<thead>
<tr>
<th></th>
<th>6/30/2020</th>
<th>6/30/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>90+ DAYS &amp; IN FORECLOSURE</td>
<td>3.10%</td>
<td>3.96%</td>
</tr>
<tr>
<td>60 DAYS</td>
<td>1.08%</td>
<td>1.27%</td>
</tr>
<tr>
<td>30 DAYS</td>
<td>5.53%</td>
<td>6.11%</td>
</tr>
</tbody>
</table>

*Historical 5-year delinquency average ranges from 3%-4%

**Loans In Forbearance**

Total – 1,291 (8.65% of total portfolio)

*Forbearance loans range from current to delinquent status*
RURAL WORKFORCE HOUSING RIBBON CUTTINGS

On July 8th, NIFA joined Governor Ricketts, the Nebraska Department of Economic Development (NEDED) and South Central Economic Development District (SCEDD) in celebrating a new Rural Workforce Housing Fund (RWHF) home in Holdrege. NIFA contributed matching funds to SCEDD, who also received Rural Workforce Housing Funds from NEDED, along with local community matching funds. A second ribbon cutting for an RWHF development was on August 12th with the York County Development Corporation, who also received matching funds from NIFA. York’s new multifamily development, Creekside Apartments, contains 48 units with a development cost of $5.2 million.

Upcoming NIFA Webinars

August 19, 2020: Overcoming Reentry Complications

August 26, 2020: Neighborworks in Nebraska

September 2, 2020: Nebraska Innovation Campus

September 16, 2020: Eviction Prevention

September 23, 2020: Profile of Nebraska: How to Use it

September 30, 2020: Tenant Behavior

Community Engagement

NIFA continues to host webinars in place of our in-person trainings. Since our last board meeting, we have hosted 7 webinars attended by nearly 500 people. An additional 231 people attended the online Annual LIHTC Compliance Training. NIFA staff have also attended more than 30 local, state and federal virtual meetings.
OUTREACH

Webinar Series: a virtual series specifically designed for Nebraska communities and housing partners. The webinar series is held once a week with new topics from community organizations across the state. Registration information is available at nifa.org.

COVID-19 Resource Page: In response to the pandemic, a resource page was created on the nifa.org site by the NIFA staff. Resources are provided through internal research and agency partners sharing state-wide housing resources in a time of need.

AGRICULTURE

Development of Contact List: An effort to create brand awareness for the beginning farmer/rancher program. The team built an ongoing contact list of over 2000 farming related organizations, businesses, programs and employers throughout the state.

Ad Targeting to Increase Website Traffic: Targeted Ads were created to increase traffic and exposure for the Ag program by sending people to the site to learn more. Traffic has increased 60% since starting advertisements on June 1, 2020.

LIHTC

Development of Housing.ne.gov: This rental housing website is currently undergoing a facelift. The team is working together to redesign and make the page more user friendly. Once the new page is launched, a marketing campaign will be developed to help the site gain exposure. This is a great resource for renters and landlords.

HOMEOWNERSHIP

Ad Targeting to Increase Website Traffic: Ongoing targeted ads are consistently monitored by the NIFA team to ensure low bounce rates and higher goal completions. This effort is also used to understand the behaviors and demographics of those that come to nifa.org and nifaloan.org.

USING TECHNOLOGY

ArchGIS Mapping: In the near future, the communications team will be using mapping technology to provide beneficial reports and stats for statewide and community partners.

Profile of Nebraska: The nestats.org website is a feature that NIFA has had for a while. We plan to use this source to highlight communities thru data. Community "dashboards" will be sent on behalf of NIFA to show the benefit of this website.
RESOLUTION NO. 435

A RESOLUTION ESTABLISHING THE LINCOLN WORKFORCE HOUSING REVOLVING ACCOUNT WITHIN THE NEBRASKA OPPORTUNITY FUND FOR PURPOSES OF PROMOTING, DEVELOPING, IMPLEMENTING AND FINANCING WORKFORCE HOUSING, INCLUDING HOUSING FOR LOW-AND MODERATE-INCOME PERSONS AND FAMILIES, IN THE CITY OF LINCOLN; PRESCRIBING THE OPERATING PARAMETERS FOR SUCH PROGRAM ACCOUNT AND ALLOCATING FUNDS IN THE NEBRASKA OPPORTUNITY FUND IN THE AMOUNT OF $5,000,000 TO THE LINCOLN WORKFORCE HOUSING REVOLVING ACCOUNT.

WHEREAS, the purposes of the Nebraska Investment Finance Authority ("NIFA") include providing resources and technical expertise to communities within the state of Nebraska (the "State") essential for basic economic development, including, but not limited to, activities designed to address the housing, economic, community and agricultural development needs in Nebraska communities, all in accordance with the Nebraska Investment Finance Authority Act (the "NIFA Act"); and

WHEREAS, NIFA has developed a strategic plan that directs NIFA to transform communities in the state, to fully-utilize its authority and powers under the NIFA Act to provide for or participate in economic development, community development and agricultural needs, to work with NIFA partners to explore ways to increase overall funding for these and other initiatives as permitted by the NIFA Act, to broaden options for enhancing Nebraska’s attractiveness as a place to live and work and to deploy NIFA resources to achieve measurable long-term results; and

WHEREAS, NIFA desires to develop programs that will encourage local investment and participation in community investments meeting the specific needs of the communities, including, but not limited to small business development, community revitalization, microenterprise lending, utilizing federal and State tax credits, financing for first-time farmers and ranchers, workforce housing and financing for the acquisition and demolition and/or rehabilitation of homes; and

WHEREAS, pursuant to Resolution No. 392, NIFA has established a specific fund (the "Nebraska Opportunity Fund") to implement the programs and purposes described in such Resolution No. 392 and one or more operating resolutions adopted in accordance therewith; and

WHEREAS, it is intended that the use of assets in the Nebraska Opportunity Fund will encourage the investment of private and/or public funds within the State which, together with the assets in the Nebraska Opportunity Fund (and the Accounts therein), will be used to carry out the public purposes set forth in the NIFA Act; and

WHEREAS, the source of the private funds for projects and programs to be assisted by the Nebraska Opportunity Fund may be secured, from time to time, by limited
obligations or contractual agreements and/or bonds of NIFA pursuant to the terms and conditions of one or more resolutions of the NIFA Board; and

WHEREAS, although many economic development, community development, housing, health care and agricultural initiatives utilize one or more resources or subsidies, often these subsidies are "thin" in that while beneficial, alone they are insufficient to make the project or program a success; and

WHEREAS, there is a need throughout various neighborhoods within the city of Lincoln for development and rehabilitation to create decent, safe and affordable housing for the workforce population in Lincoln and in order to stimulate economic development in such community and such workforce population is often unable, due to insufficient personal or family income, to compete successfully in the normal private housing market in such community and to pay the amounts at which private enterprises are providing sanitary, safe and uncrowded housing; and

WHEREAS, particularly since 2007, financial and economic conditions in the state have restricted and inhibited the production of decent, safe and affordable housing, particularly housing for the workforce population; and

WHEREAS, the cost and condition of housing available for the workforce population is insufficient and the amount of income available for housing needs of those comprising the workforce population prevents such population from finding decent, safe and affordable housing; and

WHEREAS, in order to address the needs identified in the Act and this Operating Resolution, the Board has determined that a significant portion of the State's workforce population consists of persons and families of moderate income; and

WHEREAS, funds allocated to the hereinafter-described Lincoln Workforce Housing Revolving Account shall be used on a revolving basis in connection with the development and/or rehabilitation of workforce housing, including housing for low-and moderate-income persons and families ("Workforce Housing"), to attract and leverage other resources, public and private, to accomplish the purposes of the NIFA Act, this Operating Resolution and the Nebraska Opportunity Fund.

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

Section 1. The Board authorizes the establishment of a program in order to further the promotion, development, implementation, financing and securing of Workforce Housing within the city of Lincoln (the "Lincoln Program"). The initial parameters of the Lincoln Program set forth on Exhibit A attached hereto, (including the determination of "moderate" income for the Program), are hereby adopted by the Board. Such parameters may be amended by the Board from time to time.

Section 2. The Board authorizes the establishment of an account (the "Lincoln Workforce Housing Revolving Account") within the Nebraska Opportunity
Fund to assist in promoting, developing, implementing, financing and securing projects and programs within the Lincoln Program. The Board further authorizes the allocation of an amount equal to $5,000,000 from the Nebraska Opportunity Fund to the Lincoln Workforce Housing Revolving Account to be used on a revolving basis in accordance with the parameters of the Lincoln Program set forth in Exhibit A hereto.

Section 3. The Executive Director is hereby authorized to expend funds in the Lincoln Workforce Housing Revolving Account to make allocations of funds to applicants in accordance with the parameters set forth in Exhibit A hereto. Prior to the use of funds in the Lincoln Workforce Housing Revolving Account, the Executive Director is hereby authorized to invest the balance in the Lincoln Workforce Housing Revolving Account for the benefit of the Lincoln Program in certain investments paying interest at such rates and for such terms as determined by the Executive Director to be in the best interest of the Lincoln Program. Such investment earnings thereon shall be available for the continued use and sustainment of the Lincoln Program.

Section 4. The Executive Director is hereby authorized to approve the expenditure, loan, grant, guarantee, or pledge of any moneys or other assets in the Lincoln Workforce Housing Revolving Account and any Lincoln Program projects, including the related financing commitment of funds from the Lincoln Workforce Housing Revolving Account. The Executive Director or NIFA Staff shall report to the NIFA Board the details of such financing commitments from the Lincoln Workforce Housing Revolving Account in support of a particular Lincoln Program project.

Section 5. All provisions of prior resolutions or parts thereof, in conflict with the provisions of this Operating Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Passed and approved this 14th day of December, 2018.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By: [Signature]

Executive Director
EXHIBIT A

NEBRASKA INVESTMENT FINANCE AUTHORITY
LINCOLN PROGRAM

Authorized Uses of Funds in the Lincoln Workforce Housing Revolving Account

Amounts credited to the Lincoln Workforce Housing Revolving Account may be used in all aspects related to the promotion, development, production, implementation, financing and securing of Workforce Housing in the city of Lincoln as directed by the Executive Director and as permitted by the NIFA Act. Funds in the Lincoln Workforce Housing Revolving Account shall not be used to make grants.

Eligible Recipients for Funds in the Lincoln Workforce Housing Revolving Account

The Executive Director will establish a process to review applications and or proposals for and make allocations of funds in the Lincoln Workforce Housing Revolving Account. Any allocation of funds from the Lincoln Workforce Housing Revolving Account shall require a commitment of significant collaboration with, and financial support from, private for-profit parties, private non-profit foundations and local governmental entities, including, but not limited to, the City of Lincoln. The amount of matching funds from other parties for specific projects within the city of Lincoln shall be established by the Executive Director.

Types of Assistance

Moneys, including, if designated by the Executive Director, earnings, in the Lincoln Workforce Housing Revolving Account may be used for the following in connection with Workforce Housing to be rehabilitated and/or developed in the city of Lincoln:

- leveraging of loans or other contractual obligations consistent with the NIFA Act in conjunction with other parties (e.g., participations in loans/guarantees)
- loan guarantees
- loan subsidies
- direct loans for lot development or construction of buildings
- capitalizing reserve funds
- standby or conditional “take-outs” of loans
- permanent loans for purchasers of structures
• providing technical assistance in connection with the development of Workforce Housing

• such other purposes, acceptable to the Executive Director, that comply with the provisions of the Nebraska Investment Finance Authority Act (the “NIFA Act”)

Additional Program Parameters

1. Funds in the Lincoln Workforce Housing Revolving Account shall be used in connection with Workforce Housing programs and projects to be located or carried out in the city of Lincoln.

2. In accordance with the determinations of the Operating Resolution and consistent with the NIFA Act, the purpose of the Lincoln Program is to establish a revolving fund in order to create Workforce Housing to be made available for members of the workforce population whose household income does not exceed 150% of the American Community Surveys-Nebraska Statewide Median Family Income for a family of four which, as determined by the Board of NIFA, shall constitute moderate income. Accordingly, the Executive Director will establish the percentage of the units produced using the Lincoln Workforce Housing Revolving Account be made available to persons of low and moderate income.

3. There shall be a significant commitment (as determined by the Executive Director) of local community resources and support.

4. Workforce Housing shall consist of and shall have such other parameters as the Executive Director shall reasonably determine from time to time which are consistent with the parameters set forth herein.

5. Commitments of resources from the Lincoln Workforce Housing Revolving Account shall not exceed such terms as specified by the Executive Director. Amounts repaid to the Lincoln Workforce Housing Revolving Account shall be recycled into additional workforce housing.

5. Funds remaining in the Lincoln Workforce Housing Revolving Account on a date established by the Executive Director and not used by the Eligible Recipients within the time specified by the Executive Director may be required to be returned to NIFA.

1 Source: Currently the American Community Surveys-Nebraska Statewide Median Family Income for a family of four ($86,078) multiplied by 150% is $129,117.
The following persons shall be authorized signatories on the following accounts, instruments and/or transactions.

**Checking Accounts**

Shannon R. Harner  
Christie Weston  
Steven J. Clements  
Judy A. Krasomil  
Jody L. Cook

Checks in the amount of $1,000 or more require two signatures. The Executive Director is hereby authorized to open such checking accounts with such FDIC-insured financial institutions as he shall so direct, subject to the staff authorizations regarding authorized signatories.

**Deeds, Releases, Reconveyances Along With Necessary Documentation**

Shannon R. Harner  
Christie Weston  
Steven J. Clements  
Judy A. Krasomil  
Jody L. Cook

**Investments and Transfer of Cash or Investments as Collateral**

Shannon R. Harner  
Christie Weston  
Steven J. Clements  
Judy A. Krasomil  
Jody L. Cook

Authorization from two of the individuals listed above is required.

**Safe Deposit Box**

Lincoln:

Shannon R. Harner  
Jody L. Cook  
Christie Weston  
Angela W. Kamau-Watson

Approved this 21st day of August, 2020 by the Nebraska Investment Finance Authority Board of Directors.

Chair of the NIFA Board of Directors