NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

NIFA
1248 O Street, Suite 601, Lincoln, NE 68508-1578

Minutes for Board of Directors Meeting Friday, August 28, 2026

Notice Published: August 18th, 2026 to August 28th, 2026 - NIFA Website https://www.nifa.org/notices

[Affidavit Attached]

Open Meetings Act:
Copies of the Open Meetings Act are located on the back counter at the entrance to the boardroom and can be found online at: https://www.nifa.org/about/board-of-directors

All votes taken by roll call of the members.

Board Members Present:
Charles Sullivan
Colten Zamrzla
Ellen Hung
Galen Frenzen
George Achola
Warren Arganbright

Board Members Absent:
Ben Marten
Maureen Larsen
Sherry Vinton

NIFA Staff Present:
Amy Lang, Community Projects Administrator
Cassandra Stark, LIHTC Allocation Assistant Manager
Christie Weston, Chief Operating Officer
Denise Packard, Program Development & Admin Manager
Jody Cook, Director of Bond and Investment Management
John Turner, Community Collaboration Manager
Kelly Schultze, LIHTC/MF - Compliance Manager
Ken Edwards, Housing Policy & Legislation Manager
Shannon Harner, Executive Director and Board Secretary
Pamela Skinner, LIHTC Allocation Manager
Robin Ambroz, Chief Programs Officer
Ruth Sorensen, Risk Management Associate Counsel
Sara Tichota, Community Development Lending Manager
Spencer Bulling, Assistant Accounting Manager
Stacy Fotinos, Operations Manager
Tina Dykes, LIHTC/MF - Compliance & Inspection Specialist
Z Winfrey, Chief of Staff and Board Clerk

Guests Present:
Ben Myers, Kutak Rock LLP
Cameron Green, Kutak Rock LLP
Evan Byrd, Kutak Rock LLP
Patti Peterson, Kutak Rock LLP
Joel VanderVeen, Kutak Rock LLP
Johnnie Mitchell, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Elijah Schmit, Hoppe Development

Ben Kunz, Hoppe Development
Ray Nierman, Hoppe Development
Rob Woodling, Foundations Development
Thomas Judds, Foundations Development
Steve McNulty, NDWEE
Scott Keene, Piper Sandler
William Lukash, Brinshore
Nick Zeller, Excel Development
Wayne Mortensen, Excel Development
Ryan Durant, RMD Real Estate Group
Ethan Platt, Lincoln Housing Authority
Amber Marker, Nebraska Housing Developers Association
Carol Nelson Bodeen, Nebraska Housing Developers Association
Ryan Harris, Midwest Housing Equity Group
Mechele Grimes, Nebraska Department of Economic Development
Kylee Bischoff, Nebraska Department of Economic Development
Lawrence Butler, LT Butler

1. Call Meeting to Order and Roll Call

Vice Chair Achola called the meeting to order at 9:00 a.m. with 5 members present. Zamrzla arrived at 9:28 a.m. Vice Chair Achola reported that copies of the Open Meetings Act were located on the counter at the back of the boardroom. Notice of the meeting was published on August 18-28, 2026 on the NIFA Website **https://www.nifa.org/notices**. Affidavit of the publication is attached.

2. Public Comment Related to the August 28, 2026 Agenda Items

Vice Chair Achola opened the public comment period at 9:03 a.m. and asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record.
No individuals came forward.

Vice Chair Achola called for a motion to close public comment period.
Motion was moved by Arganbright seconded by Frenzen to close the public comment period.

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

Vice Chair Achola closed public comment period at 9:09 a.m.

3. Motion to approve July 12, 2026 NIFA Board of Director Meeting Minutes

Vice Chair Achola called for a motion to approve July 12, 2026 NIFA Board of Director Meeting Minutes
Motion was moved by Arganbright seconded by Hung to approve July 12, 2026 NIFA Board of Director Meeting Minutes.

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

4. Consent Agenda

a. Executive Director's Report
b. Board Committee Reports
   - Governance
   - Programs
   - Audit
c. Agriculture Loan Program Report, Including Loans in Progress
d. Collaborative Resource Allocation of Nebraska (CRANE) Report
e. Community Collaboration Report
f. Homeownership Program Report
g. LIHTC Compliance Report
h. Marketing and Communications Report
i. Policy & Research Report
j. Program Development and Administration Report
k. Private Activity Bond Cap Summary

Vice Chair Achola brought the Consent Agenda items to the Board and asked if any items needed to be moved or to be removed. There was no objection to current order or contents of Consent Agenda.

Vice Chair Achola called for a motion to accept the reports on the Consent Agenda.
Motion was moved by Arganbright seconded by Hung to accept Consent Ageda report.

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

Colten Zamrzla arrived at 9:28 a.m.

<u>Action Items</u>

<u>Programs Committee</u>

5. Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Discussion was held regarding the applications that were received, including the process for determination that certain applications did not meet threshold requirements. Vice Chair Achola called for a motion to approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

Motion was made by Sullivan, seconded by Frenzen, to Approve Motion for Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs.

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

6. Pamela Skinner, LIHTC Allocation Manager, presented the Programs Committee report for the Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Discussion was held regarding the recommendation for a Conditional Reservation of LIHTC/AHTC for the Arbor Flats development. William Lukash from Brinshore Development was present to answer questions regarding the development. There was discussion regarding the fact that an application submitted in CRANE that met the eligibility criteria under a previous QAP is grandfathered into the set-aside process even if the current QAP does not include the previously eligible project type and that the development in question was appropriately grandfathered into the set-aside process when Choice Neighborhood Initiative was an eligible project type.

Vice Chair Achola called for a motion to approve the Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC). Motion was moved by Sullivan seconded by Frenzen to Approve Motion for Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC).

Via roll call, the following votes were recorded:
Voting AYE: Arganbright, Frenzen, Hung, Sullivan, and Zamrzla
Voting NAY: Achola
Abstaining:
Absent: Larsen, Marten, and Vinton
The motion passed by majority.

<u>Governance Committee – 10 minutes</u>

7. Christie Weston, Chief Operating Officer, presented the most current iteration of the NIFA Chart of Authority Policy for the board's approval, clarifying it was an internal guidance document which was provided to the Board earlier in the year. She walked through the chart and opened the floor to questions.

Discussion was held after which Vice Chair Achola called for a motion to approve the NIFA Chart of Authority Policy.

Motion was made by Frenzen, seconded by Sullivan, to Approve the NIFA Chart of Authority Policy.

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

<u>Other Action Items</u>

8. Jody Cook, Director of Bond and Investment Management, provided a report on the action item, Consideration of Adoption of Bond Resolution No. MF-232 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 in an Aggregate Principal Amount not to exceed $19,800,000 in Connection with the Construction of an Approximate 138-unit Multifamily Rental Housing Development to be Located in La Vista, Nebraska.

   A brief discussion was held with Patti Peterson of Kutak Rock LLP providing information regarding the bond transaction.

Vice Chair Achola called for a motion to adopt Bond Resolution No. MF-232.
Motion was made by Frenzen, seconded by Hung, to adopt Bond Resolution No. MF-232.

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

9. Jody Cook, Director of Bond and Investment Management, provided a report on the action item, the Consideration of a Motion to Adopt Bond Resolution No. 494-R Authorizing the Additional Issuance of Up to $2,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2026 During Calendar Year 2026 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers.

A brief discussion was held regarding the increase in the number of applications received for the Beginning Farmer/Rancher loan program.

Vice Chair Achola called for a motion to adopt Bond Resolution No. MF-232.

Motion was made by Frenzen, seconded by Zamrzla, to adopt Bond Resolution No. MF-232.

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

Strategic Topic

Achola stepped out at 10:14 a.m. returned at 10:16 a.m.
Hung stepped out at 10:28 a.m. and returned at 10:31 a.m.
Zamrzla stepped out at 10:42 a.m. and returned at 10:44 a.m.

10. FY 2026 Final WIG Review - Shannon Harner, Executive Director and Board Secretary, gave a presentation covering the fiscal year 2026 Wildly Important Goals and results by department and Strategic Objective.

- Arganbright praised the efficiency of Board meetings.

11. Six-Year Strategic Plan Review and Discussion - Shannon Harner, Executive Director and Board Secretary, presented the existing 2021 Strategic Plan and Objectives, as well as the first draft proposal for FY27 Vision and Strategic Objective, after which she invited input and discussion. The Board discussed wording of the updated Vision and Strategic Objectives. Shannon will take the discussion items and suggestions to the NIFA staff as the next part of the process, sending additional iterations to the Board for review and comment.

NIFA Highlights

Arganbright stepped out at 10:55 a.m. and returned at 10:57 a.m.
Vice Chair Achola stepped out at 10:57 a.m. and returned at 10:59 a.m.
Sullivan stepped out at 11:11 a.m. and returned at 11:14 a.m.

12. Jeff Gertz, J.P. Morgan, provided an update on the Bond Market and NIFA's Recent Bond Sale, as well as the updated Co-Manager structure.

13. Announcements and Discussion of Upcoming Events and Considerations

a. Introduction of New Staff- Shannon Harner, Executive Director and Board Secretary, introduced the newest members of the NIFA staff, placing total staff count at thirty-three with two vacant positions that are expected to be filled in the near term.

1. Becca Brown – Homeownership Compliance Specialist
2. Carlin Brenning - Staff Accountant & HR Assistant
3. Jenna Rash - LIHTC/MF - Compliance & Inspection Specialist
4. Jim Brestel - IT Supervisor
5. Tina Dykes - LIHTC/MF - Compliance & Inspection Specialist

b. Shannon Harner, Executive Director and Board Secretary, noteed that the NCSHB Annual Conference for HFA Board Members was open for registration and that one or two Board members were welcome to attend, by notifying Shannon prior to the early registration deadline at the end of the next week.

Governance Committee

14. Consideration of FY 2027 Executive Director Variable, Annual Incentive Plan Metrics

Vice Chair Achola called for a motion to enter into a closed session to discuss the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the performance of the Executive Director, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. T~~as~~ the Executive Director has~~d~~ not requested a public meeting for this discussion.

Motion was moved by Arganbright seconded by Hung to move into closed session for the purpose of discussing the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's Performance, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

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

Ms. Winfrey read the following statement immediately prior to the commencement of the closed session: The closed session discussion shall be limited to matters related to the Executive Director Variable, Annual Incentive Plan Metrics as applicable to the Executive Director's performance. Members shall restrict their consideration of matters during the closed session to the purposes stated in the Motion.

Sullivan left meeting at 11:41 a.m.

Vice Chair Achola called for a motion to end closed session at 11:46 a.m.
Motion was made by Arganbright, seconded by Frenzen, to end closed session.

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

The Board delayed determination of Consideration of a Motion to Approve the Variable Target Metrics to be Used for Fiscal Year 2027 with Respect to the Key Performance Indicators "Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration" to the next Board meeting, asking for additional loan production trend data.

15. Adjourn

Vice Chair Achola called for a motion to adjourn.
Motion was moved by Arganbright seconded by Hung to adjourn.

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

Meeting adjourned at 11:50 a.m.

Respectfully submitted,

Shannon K. Harner

Shannon Harner

Executive Director

NEBRASKA INVESTMENT FINANCE AUTHORITY
AFFIDAVIT OF PUBLICATION OF NOTICE

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

I, Z Winfrey, being of lawful age, a resident of the State of Nebraska and being first duly sworn upon oath, hereby depose, state and certify as follows:

that on the publication date set forth below, the Nebraska Investment Finance Authority ("NIFA") a body politic and corporate and state instrumentality of the State of Nebraska, published the notice attached hereto as **Attachment A** ("Notice") on the website of NIFA and made the Notice available to the public at https://www.nifa.org/notices.

Publication Date: August 18, 2026
Archive Date: August 28, 2026

By: ______________________
Name: Z Winfrey
Title: Chief of Staff
Date: August 28, 2026

ACKNOWLEDGMENT

STATE OF NEBRASKA)
) ss.
COUNTY OF LANCASTER)

Signed and affirmed before me by Z Winfrey [name], chief of Staff [title] of NIFA this 31st day of August, 2026.

Given under my hand and official seal.

____
(Signature of Notary Public)
State of Nebraska, County of Lancaster
My commission expires: ______________

GENERAL NOTARY - State of Nebraska
SUSAN LAUVER
My Comm. Exp. October 22, 2027

4922-9348-1913.1

Nebraska Investment Finance Authority

1248 O Street #601, Lincoln NE 68508-1578
info@nifa.org • 402.434.3900 • nifa.org

We make The Good Life *better.*

NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting which is open to participation by the public on Friday, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Z Winfrey at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

The agenda of the meeting, which is kept continually current, is available for public inspection at the Authority's website at https://www.nifa.org/about/board-of-directors and 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.

About

About NIFA
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Public Records Request

NIFA Board of Director meetings are generally held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE), but occasionally another location may be specified in the Public Notice. Telephonic and/or video conferencing may also be used from time to time for Board meetings. If that option is available, a link to access the meeting will be included in the Public Notice.

Public hearings are held in person at the NIFA office (1248 O Street, Suite 601, Lincoln, NE).

UPCOMING MEETINGS AND HEARINGS

- August 28, 2026 - Notice of Public Meeting (NIFA Board of Directors) - *[posted 08/18/2026]*

NOTICE OF PUBLIC MEETING, AUGUST 28, 2026

NIFA BOARD OF DIRECTORS

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting which is open to participation by the public on Friday, August 28, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Z Winfrey at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

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For more information or questions please contact Christie Weston, Chief Operating Officer, at (402) 434-3912.