



NEBRASKA INVESTMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING

**The Barn Yard Escape
58597 S 280th Avenue, Fullerton, NE 68638**

Minutes of Thursday, June 12 and Friday, June 13, 2025

Notice Published: June 8, 2025 – Omaha World Herald
June 8, 2025 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are online at:

<https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

Board Members Present: George Achola
Warren Arganbright
Herb Freeman
Galen Frenzen
Ellen Hung
Sherry Vinton

Board Members Absent: K.C. Belitz
Colten Zamrzla

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Lang, Executive Assistant and Board Clerk
Robin Ambroz, Chief Programs Officer
Christie Weston, Chief Operating Officer
David Young, Chief Financial Officer
Jody Cook, Director of Bond & Investment Management
Sara Tichota, LIHTC Allocation Manager
Spencer Bulling, Senior Accountant

Guests Present: Patti Peterson, Kutak Rock LLP
Jeff Gertz, J.P. Morgan

Erika Lynch, Kutak Rock
Kathy Mesner, Mesner Development
Steve McNulty, NE Department of Environment and Energy
Scott Keene, Piper Sandler

1. Call Meeting to Order and Roll Call

Acting Chair Achola called the meeting to order at 9:02 a.m. with 6 members present. Achola reported that copies of the Open Meetings Act were located on the table at the front of the room. Notice of the meeting was published in the Omaha World Herald and the Lincoln Journal Star on Sunday, June 8, 2025. Affidavits of the publication are attached.

2. Public Comment Related to the June 13, 2025 Agenda Items

Achola 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.

Moved by Arganbright, seconded by Frenzen to close the public comment period.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

3. Consent Agenda

- a. April 11, 2025 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report from the Multi-Family Loan Committee and Programs Committee
- d. Report on Homeownership Program
- e. Report on Agriculture Loan Program, Including Loans in Progress
 - Borrower: Grant Uehling
Purpose: Purchase of approximately 80 acres of farm real estate located in the E ½, SW ¼, Section 22, Township 21, Range 8E of the 6th PM, Burt County, Nebraska
Purchase Price: \$1,120,000
NIFA Loan/Bond Amount: \$564,775
Interest Rate through NIFA of 5.75% Variable (Lender's Normal Rate: 6.75% Variable)
Bondholder: First Northeast Bank Nebraska – Hooper, Nebraska
 - Borrower: Jason and Taylor Zimmerman
Purpose: Purchase of approximately 100 acres of farm real estate located in the SE ¼, Section 1-4-5, Gage County, Nebraska
Purchase Price: \$1,044,900
NIFA Loan/Bond Amount: \$530,730
Interest Rate through NIFA of 6.35% Variable (Lender's Normal Rate: 7.65% Variable)
Bondholder: First State Bank Nebraska – DeWitt, Nebraska

- Borrower: Reece and Megan Gronewold
Purpose: Purchase of approximately 60 acres of farm real estate located in the SW ¼, Section 20, T5N, R7E, of the 6th P.M., Gage County, Nebraska
Purchase Price: \$444,000
NIFA Loan/Bond Amount: \$226,440
Interest Rate through NIFA of 5.85% Variable (Lender's Normal Rate: 7.25% Variable)
Bondholder: First State Bank Nebraska - Beatrice, Nebraska
- Borrower: Kolby Schafer
Purpose: Purchase of approximately 77 acres of farm real estate located in the South ½ of the Northwest 1/4, Section 35, Township 6 North, Range 1 West, Filmore County, Nebraska
Purchase Price: \$500,500
NIFA Loan/Bond Amount: \$250,255
Interest Rate through NIFA of 5.35% Variable (Lender's Normal Rate: 7.30% Variable)
Bondholder: Heartland Bank - Daykin, Nebraska
- f. Report on Nebraska Emergency Rental Assistance
- g. Report on Community Collaboration Activities
- h. Report on Marketing and Communications Activities
- i. Report on Policy & Research Activities
- j. Nebraska Strategic Housing Council Report
- k. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- l. Private Activity Bond Cap Summary
- m. Appointment of Standing Committee Members Pursuant to the Bylaws

Moved by Arganbright, seconded by Hung to accept the minutes and reports on the Consent Agenda.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

Following approval of the Consent Agenda, Board Member Frenzen welcomed everyone to The Barn Yard Escape and invited attendees to explore the Fullerton area following the meeting.

Action and Discussion Items

Programs Committee

4. Consideration of a Motion to Approve Conditional Reservation for a 2025 Alternate from Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) allocation

LIHTC Allocation Manager Sara Tichota presented the motion and highlighted key points. She also updated the Board on the progress in spending down the development funding out of the Emergency Rental Assistance 2 program.

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

MOTION

Whereas, the Nebraska Investment Finance Authority ("NIFA") at its meeting on August 23, 2024, (and subsequent to its review of the applications for 9% 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 2024-2025 Qualified Allocation Plan – 2024-2025 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") – Competitive Cycle (2025 Tax Credits)), authorized, pursuant to a motion of the NIFA Board (the "2024 Motion"), conditional reservations for various projects and designated certain alternate applicants (the "2025 Alternate Applicants") to be eligible to receive Section 42 Credits and Nebraska Credits should such Tax Credits become available (including through the return by applicants of 2025 Tax Credits ("2025 Tax Credits") ; and

Whereas, pursuant to the 2024 Motion, such authorization for the awarding of Tax Credits to 2025 Alternate Applicants expired as of January 15, 2025; and

Whereas, due to the recent return of 2025 Tax Credits in the amount of \$210,037, NIFA staff reviewed the list of 2025 Alternate Applicants and, after further review of the applications submitted by the 2025 Alternate Applicants and a re-underwriting of the project submitted by the 2025 Alternate Applicant identified below, has determined to recommend to the Board that the 2025 Alternate Applicant for the project identified below now be approved for a "conditional reservation" of 2025 Tax Credits pursuant to the Qualified Allocation Plan; and

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

Section 1. Subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code") and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the "AHTC Act") and, in each case, the allocation amounts established therein, a "conditional reservation" of 2025 Tax Credits in the amount and category set forth below shall be granted to the Alternate Applicant of the following project:

Competitive Cycle

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
Mesner Development Co.	State Street Villas II	Hall	Grand Island	\$260,010	\$260,010
Total				\$260,010	\$260,010

Conditions:

1. As set forth in the Qualified Allocation Plan, 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 Qualified Allocation Plan, 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 Qualified Allocation Plan and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the Qualified Allocation Plan.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

5. Consideration of a Motion to Adopt Amending Resolution No. 490 Amending Board Resolution No. 485 to Remove the Requirement, with Respect to the NIFA Healthy Housing, Healthy Community (H3C) Initiative, that Reallocated NOF Funds Credited to the H3C Initiative Subaccount within the Nebraska Opportunity Fund Be Used with Funds Made Available from a Loan from the Robert Wood Johnson Foundation

Chief Programs Officer Robin Ambroz presented the amending resolution. She reported on the challenges leading to the recommended action and answered Board questions. This amendment would allow NIFA to issue permanent loans to program applicants under the most recent 9% LIHTC application round with greater flexibility of funds than under the original resolution, which required pairing NIFA's portion of funds. Of the 26 applications received in the last LIHTC/AHTC round, 13 have requested H3C funding, indicating significant interest in the pilot program.

Moved by Arganbright, seconded by Frenzen to adopt Resolution No. 490.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

Governance Committee

6. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2025 through June 30, 2026

Chief Operating Officer Christie Weston presented the proposed fiscal year 2026 operating budget, highlighted changes from the fiscal year 2025 budget, and answered Board questions. Board Member Arganbright commended Executive Director Harner and NIFA staff for their work in ensuring NIFA has a diversity of revenue sources.

Moved by Arganbright, seconded by Hung to approve NIFA's operating budget for fiscal year July 1, 2025 through June 30, 2026.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

7. Nomination and Election of Vice Chair

Achola asked for nominations for the position of Vice Chair for the upcoming fiscal year. Achola nominated Arganbright.

Moved by Frenzen, seconded by Hung to elect Arganbright as Vice Chair.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Freeman, Frenzen, Hung, Vinton

Abstaining: Arganbright

Absent: Belitz, Zamrzla

The motion passed.

8. Board Member Refresher on Conflict of Interest Policy and Disclosure Forms

Patti Peterson of Kutak Rock reminded the Board of the importance of the NIFA Code of Conduct & Ethics. NIFA Board members under the policy are required to disclose any conflicts of interest they have, both legal conflicts and perceptions of a conflict, and are advised to abstain from voting on any Board agenda items related to the conflict of interest. A disclosure form was provided to each Board Member to complete and return.

Development Finance

9. Consideration of a Motion to Approve Bond Resolution #DEV-273 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series (the "2025 CWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$4,500,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment* to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program

10. Consideration of a Motion to Approve Bond Resolution #DEV-272 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving

Fund Revenue Bonds, in one or more Series (the “2025 DWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$7,500,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment* to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program

Director of Bond & Investment Management Jody Cook presented on agenda items 9 and 10 together. Peterson reminded the Board that this annual request is made by the Nebraska Department of Environment and Energy (NDEE) – soon to be named Nebraska Department of Water, Energy, and Environment (NDWEE) – to fulfill the state match on the NDEE Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Steve McNulty of NDEE and Scott Keene of Piper Sandler were present to answer Board questions.

Moved by Arganbright, seconded by Frenzen to adopt Bond Resolutions #DEV-273 and #DEV-272.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

Other

11. Update on the Communities for Housing (C4H) Program

Ambroz updated the Board on the program parameters for the C4H program which will begin to accept applications later in June 2025. C4H, which is based on the successful Communities for Kids (or C4K) model, retools the Housing Study Grant Program and the Outreach Partnership Program to allow for more flexible use of funds and provide technical assistance to communities.

12. Consideration of a Motion to Adopt Resolution No. 491 Amending Certain Provisions of the Bylaws of the Nebraska Investment Finance Authority

Harner, assisted by Peterson, presented the bylaw updates to the Board for consideration. This amendment removes NIFA staff titles following the recent restructuring and brings Article IX on committee structure into line with recent Board resolutions.

Moved by Arganbright, seconded by Frenzen to adopt Resolution No. 491.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Achola, Freeman, Frenzen, Hung, Vinton

Absent: Belitz, Zamrzla

The motion passed unanimously.

Strategic Topic

13. Fiscal Year 2025 NIFA Staff WIG Review

Harner presented NIFA staff's departmental "Wildly Important Goals" for fiscal year 2025 which are tied to NIFA's Strategic Objective. Harner praised NIFA staff for their hard work throughout the fiscal year.

NIFA Highlights

14. Update on the Bond Market and NIFA's Recent Bond Sale

Jeff Gertz of J.P. Morgan provided an update on the bond market and on NIFA's recent bond sale at the beginning of June.

15. Announcements and Discussion of Upcoming Events and Considerations

Harner thanked Weston and Chief Financial Officer David Young for the enormous amount of work managing the NIFA office move. Harner informed the Board that the Risk Management position is now filled with a start date of July 1. Interviews are ongoing for the Director of Lending position. Harner reminded the Board of the upcoming open house for the new NIFA office space which will be held in conjunction with the August Board meeting.

16. Adjourn

Moved by Arganbright, seconded by Hung to adjourn at 10:58 a.m.

Respectfully submitted,



Shannon Harner
Executive Director

