



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

**Nebraska Cattlemen Office  
4611 Cattle Drive, Lincoln NE**

**MINUTES OF FRIDAY, June 17, 2022 - 9:00 A.M.**

**Notice Published: June 12, 2022 - Omaha World Herald [Affidavit Attached]  
June 12, 2022 - Lincoln Journal Star [Affidavit Attached]**

**Open Meetings Act** – Copies of the Open Meetings Act were located on the table at the entrance to the meeting room, posted against the wall, and online at <https://www.nifa.org/about/board-of-directors>.

All votes taken by roll call of the members.

**Board Members Present:** Dan Curran, designated representative of NDED as ex-officio Chair  
George Achola  
Susan Bredthauer  
Warren Arganbright  
Colten Zamrzla  
Michael Walden-Newman  
Herb Freeman  
Galen Frenzen

**Board Members Absent:** Steve Wellman (arrived at 10:44 a.m.)

**NIFA Staff Present:** Shannon Harner, Executive Director and Board Secretary  
Sheila Gans, Program Support Specialist and Board Clerk  
Christie Weston, Deputy Director  
Robin Ambroz, Deputy Director of Programs and Marketing  
David Young, Chief Technology and Operations Officer  
Jody Cook, Controller  
Jacki Young, Chief Homeownership Officer  
Sara Tichota, LIHTC Allocation Manager  
Pamela Otto, LIHTC Assistant Allocation Manager  
Kelly Schultze, LIHTC Compliance Manager

Dudley Beyer, Agricultural Program Manager  
John Turner, Partner and Program Development Manager  
Joe Spitsen, Program & Education Coordinator  
Dawn Steffen, Marketing Manager

**Guests:**

Aaron Miller, Horizon Bank  
Ashley Solt, Mesner Development Company  
Brent Williams, Excel Development Group  
Bruce Lefler, Piper  
Christina Zink, NDED  
Connor Menard, Excel Development Group  
Fred Hoppe, Hoppe Development  
Rob Woodling, Foundations Development  
Jacob Starnes, Straightline Development  
Janet Latimer, Horizon Bank  
Jeff Gertz, JP Morgan  
Jim Pose, Straightline Development  
Jim Rieker, Advantage Capital  
Matthew Cavanaugh, Holy Name Housing Corporation  
Mechele Grimes, NDED  
Melvin Sudbeck, Straightline Development  
Thomas Judds, Little Salt Development and Lincoln Housing Authority  
Erika Lynch and Patti Peterson, Kutak Rock LLP

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

Chair Curran called the meeting to order at 9:02 a.m. with eight members present. Curran reported that copies of the Open Meetings Act were posted on the side wall and located on the table at the entrance to the room and posted on the NIFA website. The notice of the meeting was published on Sunday, June 12, 2022 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

**2. Public Comment Related to the June 17, 2022 Agenda Items (comment period limited to five minutes)**

Chair Curran opened the public comment period 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 and the public comment period was closed.

**3. Consent Agenda**

Chair Curran introduced the Consent Agenda and asked if any board member wished that an item be removed from the Consent Agenda and placed on the agenda. No items were removed from the Consent Agenda.

- a. April 22, 2022 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report

- c. Report from Programs Committee
- d. Report on Agricultural Program, Including Loans in Process
  - Borrower: Miles Peterson
  - Purpose: Purchase of approximately 108.24 acres of farm real estate – Gosper County, Nebraska
  - Purchase price: \$709,958
  - NIFA loan/bond amount: \$359,958
  - Interest rate through NIFA of 3.75% variable (Market rate: 4.75% variable)
  - Bondholder: The First State Bank of Holdrege – Holdrege, Nebraska
- e. Report on Homeownership Program
- f. Report on Homeowner Assistance Fund
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary
- j. Re-Appointment of Standing Committee Members Pursuant to the Bylaws

**MOTION:** Moved by Achola, seconded by Arganbright to approve the minutes, and accept the reports on the Consent Agenda as presented in the Board book.

Via roll call vote, the following votes were recorded:

Voting AYE: Walden-Newman, Bredthauer, Arganbright, Frenzen, Zamrzla, Freeman, Achola and Curran

Absent: Wellman

The motion passed unanimously.

## **Action Items**

### **General**

[Agenda Items 4 and 5 were discussed and acted upon together]

- 4. Consideration of a Motion to Approve Bond Resolution #DEV-264 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series 2022 (the “2022” DWSRF Bonds”) in the Aggregate Principal Amount of not to Exceed \$5,000,000 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**

**5. Consideration of a Motion to Approve Bond Resolution #DEV-265 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series 2022 (the "2022 CWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$3,000,000 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**

*Presented by Jody Cook*

*Action required: Adoption of Bond Resolutions #DEV-264 and #DEV-265 as presented in the Board book.*

**MOTION:** Moved by Arganbright, seconded by Achola for adoption of Bond Resolutions #DEV-264 and #DEV-265.

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Arganbright, Frenzen, Zamrzla, Freeman, Achola, Curran and Walden-Newman

Absent: Wellman

The motion passed unanimously.

**Audit Committee – 15 minutes**

**6. Update on FY 2022 Audit Process**

*Presented by Christie Weston and Shannon Harner*

With respect to the selection of an accounting firm to perform the financial audit of NIFA for fiscal year ended June 30, 2022, requests for proposals were sent to various accounting firms. Responses have been received and will be reviewed by the Audit Committee and NIFA staff.

*Action required: None*

**7. Consideration of a Motion to Authorize the Selection by the Executive Director of an Independent Certified Public Accounting Firm to Perform the Annual Financial Audit of NIFA for Fiscal Year Ended June 30, 2022**

*Presented by Shannon Harner*

To proceed with the review of the proposals received and the selection of a firm to conduct the annual audit for the fiscal year ended June 30, 2022, Shannon requested that the Board consider the following Motion.

*Action required: Motion to direct the Executive Director, after consultation with the Audit Committee, to select an independent certified public accounting firm to perform the annual financial audit of NIFA for fiscal year ended June 30, 2022.*

**MOTION:** After review and discussion, on behalf of the Audit Committee, Zamrzla moved for approval, seconded by Frenzen.

Via roll call vote, the following votes were recorded:

Voting AYE: Arganbright, Frenzen, Zamrzla, Freeman, Achola, Curran, Walden-Newman and Bredthauer

Absent: Wellman

The motion passed unanimously.

### **Programs Committee**

#### **8. Update on ARPA Funds Procedures and Processes**

*Presented by Chair Curran and Shannon Harner*

Chair Curran and Shannon Harner updated the Board on the status of and process expected to be followed for the \$20,500,000 in American Rescue Plan Act (ARPA) federal funds appropriated to the Nebraska Department of Economic Development to contract with NIFA for development of affordable housing units eligible for federal 4% and 9% low-income housing tax credit programs.

*Action required: None*

#### **9. Review and Consideration of the Adoption of Resolution No. 463 with Respect to Establishing and Allocating Funds to the LIHTC Gap Financing Account within the Nebraska Opportunity Fund for the Purpose of Providing a Portion of the Financial Assistance in Connection with the LIHTC Gap Financing Program to be Carried out Pursuant to LB 1014 (2022) and Authorizing the Issuance of Limited Obligation Notes/Bonds and Other Limited Obligations of NIFA to Additionally Assist in the Funding of Loans to be Made Pursuant to the LIHTC Gap Financing Program**

*Presented by Shannon Harner*

*Action required: Adoption of Resolution No. 463 as presented in the Board book.*

**MOTION:** After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of Resolution No. 463. Motion seconded by Arganbright:

Via roll call vote, the following votes were recorded:

Voting AYE: Frenzen, Zamrzla, Freeman, Curran, Walden-Newman, Bredthauer and Arganbright

Abstain: Achola

Absent: Wellman

The motion passed 7 yes and 1 abstaining.

**10. Consideration of a Motion to Authorize the Executive Director, in the Discretion of the Executive Director, to Increase Existing 2020/2021 Conditional Allocations of 9% Low Income Housing Tax Credits/Nebraska Affordable Housing Tax Credits by Re-allocating Returned 2022 9% LIHTC/AHTC, LIHTC/AHTC Returned from a Prior Year and/or National Pool LIHTC in Connection with the LIHTC Gap Financing Program and Application Process with Respect to the Distribution of Certain Federal Funds Appropriated for Development of Affordable Housing Units Eligible for Federal 4% and 9% LIHTC Programs**

*Presented by Shannon Harner*

*Action required: Motion to authorize the Executive Director, in her discretion and upon review of information submitted in connection with applications for SLFRF funds, to reallocate returned 2022 9% LIHTC/AHTC, LIHTC/AHTC returned from a prior year and/or National Pool LIHTC to those project owners with 2020/2021 9% LIHTC/AHTC allocations, in such amounts as determined by the Executive Director based upon receipt and review of such information and completion of the analysis and subsidy layering reviews of such projects, as needed to address current gap financing deficiencies due to the Covid pandemic and other extenuating circumstances as presented in the Board book.*

**MOTION:** After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of the motion. Seconded by Zamrzla.

Via roll call vote, the following votes were recorded:

Voting AYE: Zamrzla, Freeman, Curran, Walden-Newman, Bredthauer, Arganbright and Frenzen.

Abstain: Achola

Absent: Wellman

The motion passed 7 yes and 1 abstaining.

**11. Consideration of Approval of Conditional Reservations for 2022 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax credit (AHTC) Programs**

*Presented by Sara Tichota*

The following materials were distributed and discussed by Sara Tichota:

- Summary of 2022 Applications
- 2022 Allocation Summary
- Programs Committee Report (June 17, 2022)

*Action required: Motion to approve conditional reservations for 2022 LIHTC and AHTC programs as follows:*

Whereas the Nebraska Investment Finance Authority ("NIFA") has completed 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 2022-2023 Qualified Allocation Plan – 2022-2023 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") – Competitive Cycle;

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

Be it resolved that subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Code") and the continued authorization of the Nebraska Affordable Housing Tax Credit pursuant to Neb. Rev. Stat. § 77-2501 et seq. (the "AHTC Act") and, in each case, the allocation amounts established therein, a "conditional reservation" of Tax Credits in the amounts and categories set forth below shall be granted to the applicants of the following projects:

**Competitive Cycle**

| <b><u>Applicant</u></b>      | <b><u>Project</u></b>          | <b><u>County</u></b> | <b><u>City</u></b> | <b><u>LIHTC Amount</u></b> | <b><u>AHTC Amount</u></b> |
|------------------------------|--------------------------------|----------------------|--------------------|----------------------------|---------------------------|
| 132 Sahler, LLC              | 132 Sahler, LLC                | Douglas              | Omaha              | \$531,097                  | \$531,097                 |
| Central City Housing Agency  | Avenue 25 Villas               | Merrick              | Central City       | \$201,433                  | \$201,433                 |
| Mesner Development Co.       | Fremont Northside Townhomes II | Dodge                | Fremont            | \$327,163                  | \$327,163                 |
| 180 Drexel, LLC              | 180 Drexel, LLC                | Douglas              | Omaha              | \$468,902                  | \$468,902                 |
| Mesner Development Co.       | State Street Villas            | Hall                 | Grand Island       | \$275,500                  | \$275,500                 |
| Mesner Development Co.       | River Fork Villas              | Madison              | Norfolk            | \$361,654                  | \$361,65                  |
| Hoppe & Son, LLC             | Foxtail Central                | Lancaster            | Lincoln            | \$426,564                  | \$426,564                 |
| *Lincoln Civic Housing, Inc. | Emerald View Apartments, LLC   | Lancaster            | Lincoln            | \$622,225                  | \$622,225                 |
| **Brinshore Development, LLC | Highlander Phase V             | Douglas              | Omaha              | \$605,223                  | \$605,223                 |
| <b>Total</b>                 |                                |                      |                    | <b>\$3,819,761</b>         | <b>\$3,819,761</b>        |

**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.
4. \*This Motion authorizes a conditional reservation of Tax Credits (\$622,225 of Section 42 Credits and \$622,225 of Nebraska Credits) for Lincoln Civic Housing, Inc. Of such conditional reservation, \$326,623 of Section 42 Credits and \$326,623 of Nebraska Credits will be reserved from 2022 Tax Credits. The remaining \$295,602 of Section 42 Credits and \$295,602 of Nebraska Credits for Lincoln Civic Housing, Inc. 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 2022 Tax Credits, Tax Credits returned from a prior year, national pool received for 2022 Section 42 Credits, or 2023 Tax Credits.
5. \*\*This Motion authorizes a conditional reservation of Tax Credits (\$605,223 of Section 42 Credits and \$605,223 of Nebraska Credits) for Brinshore Development, LLC. Of such conditional reservation, \$309,615 of Section 42 Credits and \$309,615 of Nebraska Credits will be reserved from 2022 Tax Credits. The remaining \$295,608 of Section 42 Credits and \$295,608 of Nebraska Credits for Brinshore Development, 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 2022 Tax Credits, Tax Credits returned from a prior year, national pool received for 2022 Section 42 Credits, or 2023 Tax Credits.

**MOTION:** After review and discussion, on behalf of the Programs Committee, Freeman moved for approval, which was seconded by Zamrzla.

Via roll call vote, the following votes were recorded:

Voting AYE: Freeman, Curran, Walden-Newman, Bredthauer, Arganbright, Frenzen and Zamrzla.

Abstain: Achola

Absent: Wellman

The motion passed 7 yes and 1 abstaining.

## **12. Update on the Purchase Price Limits Set by the Executive Director for the NIFA Single Family Housing Program and the Workforce Housing Program**



*Presented by Shannon Harner*

Shannon Harner noted that the purchase price limits for the First Home Program have been set at or below the maximum limits permitted by the federal Internal Revenue Code. (For a single-unit home located in a non-targeted area, the purchase price limit for the First Home Program has been set at \$349,525.) For the Welcome Home Program and the Workforce Housing Program, the purchase price limit has been set at \$427,000 (a limit based upon the maximum limit permitted by Section 143 of the Code for a single-unit located in a targeted area).

*Action required: None.*

### **Governance Committee**

#### **13. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2022 through June 30, 2023**

*Presented by Christie Weston*

*Action required: Adoption of proposed FY 2023 NIFA Operating Fund and NOF budgets as presented in the Board book.*

**MOTION:** After review and discussion, Frenzen moved for approval which was seconded by Achola.

Via roll call vote, the following votes were recorded:

Voting AYE: Achola, Curran, Walden-Newman, Bredthauer, Arganbright, Frenzen, Zamrzla and Freeman

Absent: Wellman

The motion passed unanimously.

#### **14. Nomination and Election of Vice-Chair**

*Request for nominations by Chair Curran*

*Action required: Election of Vice-Chair*

**MOTION:** Moved by Achola, seconded by Bredthauer to elect Warren Arganbright as Vice-Chair of the NIFA Board of Directors

Via roll call vote, the following votes were recorded:

Voting AYE: Curran, Walden-Newman, Bredthauer, Frenzen, Zamrzla, Freeman and Achola

Abstain: Arganbright

Absent: Wellman

The motion passed 7 yes and 1 abstaining.

## **Strategic Topic**

### **15. Lines of Business Improvement and/or Expansion Discussion**

*Presented by Shannon Harner*

A handout, "NIFA Potential Lines of Business-The Way Forward" was distributed and Shannon Harner and David Young led a discussion with respect to identifying opportunities for new and refreshed programs and identifying various financing products and opportunities.

Board member Steve Wellman arrived at 10:44 a.m.

## **NIFA Highlights**

### **16. Announcements and Discussion of Upcoming Events**

*Presented by Shannon Harner*

### **17. Adjournment**

**Motion:** Moved by Frenzen to adjourn at 10:58 a.m.

Respectfully submitted,



Shannon R. Harner  
Executive Director and Board Secretary



\*\*\* Proof of Publication \*\*\*

State of Nebraska )  
Lancaster County ) SS.

NIFA  
SHEILA GANS  
1230 O ST STE 200  
LINCOLN NE 68508

ORDER NUMBER 1082933

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 and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature Wegon Janner Date 6/14/22

**NOTICE OF MEETING**  
**NEBRASKA INVESTMENT**  
**FINANCE AUTHORITY**  
Meeting to be Held In-Person Only  
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 17, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office - 4811 Cattle Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans 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 NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA's office at Suite 200, 1230 'O' Street, 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 at the meeting will be available at the meeting location and on the bus tour the day of the meeting and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting and on the bus tour will be available for viewing by all attendees. Copies of Board materials, not otherwise made available at NIFA's website the day before the meeting and the tour, will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting. For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912. 1082933 6:12 ZNEZ

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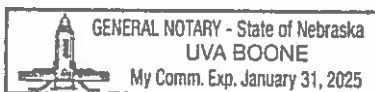
TOTAL AD COST: 31.09

FILED ON: 6/14/2022

Subscribed in my presence and sworn to before me on

June 14, 20 22

U Boone Notary Public





## Affidavit of Publication

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1230 'O' ST.  
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LINCOLN, NE 68508

| Date       | Category      | Description                           | Ad Size | Total Cost |
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FINANCE AUTHORITY  
Meeting to be Held In-Person Only**

**Publisher of the  
World Herald**

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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 at the meeting will be available at the meeting location and at NIFA'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 NIFA's website the day before the meeting will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting.

For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912.  
ZNEZ

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 NEBRAS was published in said newspapers on the following dates:

06/12/2022

The First insertion being given ... 06/12/2022

Newspaper reference: 0000312573

Billing Representative

Sworn to and subscribed before me this Sunday, June 12, 2022

Notary Public

State of Virginia  
City of Richmond  
My Commission expires \_\_\_\_\_

Kimberly Kay Harris  
NOTARY PUBLIC  
Commonwealth of Virginia  
Reg. No. 356753  
Commission Exp. Jan. 31, 2025

E-mail

Sheila.Gans@nifa.org