

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

**Embassy Suites – Regents A/B  
1040 P Street, Lincoln, Nebraska**

**Option of Video/Audio Conference for Members of the Public**

**MINUTES OF FRIDAY, APRIL 16, 2021 @ 9:00 A.M.**

**Notice Published:** April 11, 2021 – Omaha World Herald [Affidavit attached]  
April 11, 2021 – Lincoln Journal Star [Affidavit attached]

**Open Meetings Act – Copies of the Open Meetings Act were posted by the door as you entered Regents A/B and on the NIFA website at [www.nifa.org/about/history-board](http://www.nifa.org/about/history-board)**

All votes taken by roll call of the members.

**Board Members Present:**

Anthony Goins  
George Achola  
Susan Bredthauer  
Warren Arganbright  
Steve Wellman  
Colten Zamrzla  
Michael Walden-Newman  
Herb Freeman  
Galen Frenzen arrived at 9:05 a.m.

**Board Members Absent:**

None

**NIFA Staff Present:**

Shannon Harner, Executive Director and Board Secretary  
Sheila Gans, Program Support Specialist and Board Clerk  
Steve Clements, Chief Operating Officer  
Christie Weston, Deputy Director  
Robin Ambroz, Deputy Director of Programs  
Sara Tichota, LIHTC Allocation Manager  
Kelly Schultze, LIHTC Compliance Manager  
Tammy Burd, LIHTC Assistant Compliance Manager  
Amanda Wusk, Marketing Manager  
Jacki Young, Chief Homeownership Officer  
Angela Kamau-Watson, Staff Accountant  
Kirk Benner, Compliance Specialist  
Eric Matty, Compliance Specialist  
Susan Pulec, Outreach & Community Development Administrator  
Andray Fairley, Compliance Specialist  
Lucas Bauman, Compliance Specialist  
Dudley Beyer, Agricultural Program Manager  
Shelley Abraham, Compliance Specialist  
Royce Sheibal, Research and Data Analyst  
John Turner, Manager of Community Development & Research

**Guests:**

Joe Spitsen, Assistant Manager for RHA Development & Training  
Matthew Cavanaugh, Holy Name Housing Corporation  
Mike Gawley, Holy Name Housing  
Ryan Harris, MHEG  
Sheryl Hiatt, Nebraska Department of Economic Development  
Jake Hoppe, Hoppe Homes  
Fred Hoppe, Hoppe Homes  
Darin Smith, Arch-Icon Development  
Ted Witt, Horizon Bank  
Lindsey Phillips, Nebraska Department of Environmental Quality  
Janet Latimer, Horizon Bank  
Kathryn Mesner, Mesner Development Co.  
Steve Peregrine, Nebraska Housing Resource  
Todd Lieberman, Brinshore Development  
Thomas McLeay, Clarity Development  
Jeff Gertz, JP Morgan  
Sarah Starostka, Nebraska Department of Environmental Quality  
James Rieker, Advantage Capital  
Rob Woodling, Foundation Development, LLC  
Erika Lynch and 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 by the door at the entrance to Regents A/B, on the NIFA website, as well as in the "Handouts" section of the webinar. The notice of the meeting was published on Sunday, April 11, 2021 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

**2. Public Comment Related to the April 16, 2021 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 or raise their hand in the webinar. No individuals came forward or raised their hand in the webinar.

**3. Consent Agenda – 5 minutes**

- a. **March 19, 2021 NIFA Board of Director Meeting Minutes**
- b. **Executive Director's Report**
- c. **Report from Risk Management Committee**
- d. **Report on Agricultural Program, Including Loans in Process**

Borrower: Zachariah Klenke

Purpose: Purchase of 82.53 acres of farm real estate – Lancaster County, Nebraska  
Interest rate through NIFA of 4.80% variable (Lender's normal rate: 5.05% variable)

Bondholder: Jones Bank – Seward, Nebraska

Borrower: Dexter and Kate Spitsnogle

Original Purpose: Purchase of 149 acres of farm real estate – Gage County, Nebraska

Outstanding NIFA loan/bond amount: \$279,567.91

Modified interest rate: 3.25% variable (Lender's normal rate: 3.75% variable)

Bondholder: Pinnacle Bank – Beatrice, Nebraska

Borrower: Nancy Stava

Original Purpose: Purchase of 177 acres, more or less, of farm real estate –  
Saunders County, Nebraska

Outstanding NIFA loan/bond amount: \$278,453.78

Modified interest rate: 3.50% fixed (Lender's normal rate: 3.50% variable)

Bondholder: Union Bank & Trust – Wahoo, Nebraska

- e. Report on Homeownership Program
- f. Report on Community Engagement
- g. Private Activity Bond Cap Summary

Upon the request of Board member Zamrzla, item 3 (a) was pulled from the Consent Agenda to be discussed individually.

Galen Frenzen arrived at 9:05 a.m.

**Consideration of a Motion to Accept the Reports on the Consent Agenda as amended.**

Moved by Arganbright, seconded by Achola to accept the reports on the Consent Agenda as amended.

Via roll call vote, the following votes were recorded:

Voting AYE: Achola, Bredthauer, Arganbright, Wellman, Zamrzla, Frenzen, Walden-Newman, Freeman and Goins.

The motion passed unanimously.

After discussion of item 3 (a), led by Zamrzla, it was moved by Zamrzla, seconded by Achola, to amend the "Board Members Present" section of the Friday, March 19, 2021 Board of Directors Meeting Minutes and approve the minutes as amended below:

Board Members Absent: Anthony Goins  
Galen Frenzen  
Warren Arganbright

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Arganbright, Wellman, Zamrzla, Frenzen, Walden-Newman, Freeman, Goins and Achola.

The motion passed unanimously.

## **Action Items – 15 minutes**

### **Programs Committee Action Items – 10 minutes**

4. Update on the 4% Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit

**(AHTC) Bond Application Cycle**

Sara Tichota updated Board members regarding the Tax Exempt Bond 4% LIHTC with Nebraska Affordable Housing Tax credit round as well as Round One in the Tax Exempt Bond/4% LIHTC only cycle. She noted that three of the four applicants had met threshold and were continuing with the process of preparing for volume cap allocation requests, which she expected would be brought to the Board for consideration at the June Board meeting. Ms. Tichota also noted that there were three applicants who made initial submissions for the non-AHTC 4% first round.

**5. Consideration of a Motion to Approve Conditional Reservations for CRANE in the 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs**

Sara Tichota presented information relating to The Cottages by Siena Francis House, Hanscom Apartments and Eastside Bungalows.

After review and discussion, on behalf of the Programs Committee, Freeman moved for approval of the Conditional Reservation for CRANE in the 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Program which motion was seconded by Frenzen.

Board member Achola announced he had accepted a nomination to serve on the Board of inCOMMON Community Development, which is involved in Hanscom Apartments, declaring a conflict of interest.

Board member Freeman moved to amend the approval of the Conditional Reservation for CRANE in the 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Program to consider The Cottages by Siena Francis House and Eastside Bungalows separately from Hanscom Apartments which motion was agreed to by the second, Frenzen. The vote was then taken on the Motion to approve the Conditional Reservation for CRANE in the 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) FOR The Cottages by Siena Francis House and Eastside Bungalows.

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Arganbright, Wellman, Zamrzla, Frenzen, Walden-Newman, Freeman, Goins and Achola.

The motion passed unanimously.

Arganbright moved for approval of the Conditional Reservation for CRANE in the 2021 Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Program to consider Hanscom Apartments which motion was seconded by Zamrzla.

Via roll call vote, the following votes were recorded:

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

Abstaining: Achola.

The motion passed, 8 voting aye and 1 abstaining.

**General Action Items – 5 minutes**

**6. Discussion Regarding Issuance of Bonds for the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, Together in an Amount not to Exceed \$5,000,000, and Approval of a Notice to the Governor and Clerk of the Legislature and the Filing Thereof**

Steve Clements reported that 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") and 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 (the "Grants") under the Federal Clean Water Act for the CWSRF and under the Federal Safe Drinking Water Act for the DWSRF. The size of the bonds is not expected to exceed approximately \$2.0 million for the CWSRF and \$3.0 million for the DWSRF. The bonds will be issued to provide state match for the FY 2021 Grants totaling approximately \$8.109 million for the CWSRF and \$11.001 million for the DWSRF.

Moved by Achola, seconded by Bredthauer to approve the Notice and the sending of the Notice to the Governor and Clerk of the Legislature.

Via roll call vote, the following votes were recorded:

Voting AYE: Wellman, Zamrzla, Frenzen, Walden-Newman, Freeman, Goins, Achola, Bredthauer and Arganbright.

The motion passed unanimously.

### **Strategic Topic – 20 minutes**

#### **7. Presentation on LIHTC Qualified Allocation Plans by Mark Shelburne, Novogradac Consulting LLP**

Shannon Harner introduced the Board to guest speaker Mark Shelburne of Novogradac Consulting LLP. Mark presented an overview of LIHTC Allocation & Underwriting Basics. The Board engaged in a question and answer session with Mr. Shelburne following the presentation.

### **NIFA Highlights**

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

Shannon Harner updated the Board on the following:

- a. The next NIFA Board of Directors meeting will take place on Friday, June 18, 2021 and is expected to go from 9:00 a.m. until noon. This will be the last meeting of the fiscal year. Chair Goins will make committee appointments for the next fiscal year at the June meeting.

Chair Goins led a discussion regarding the state of Nebraska and our mission, Growing Nebraska Communities through affordable housing and agribusiness and the challenges the state is facing in regards to housing. He discussed the DED approach of categorizing the state into different segments and focusing efforts in one or two such segments at a time, relating to specific initiatives and community engagement, and the potential benefits of that approach for NIFA and its mission.

#### **9. Adjournment**

Moved by Freeman, seconded by Frenzen to adjourn at 10:58 a.m.

Respectfully submitted,

*Shannon Harner*

Shannon R. Harner  
Executive Director and Board Secretary





Affidavit of Publication

NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST STE 200
LINCOLN, NE 68508-1402

RECEIVED APR 19 2021

Table with 5 columns: Date, Category, Description, Ad Size, Total Cost. Row 1: 04/17/2021, Legal Notices, NOTICE OF MEETING NEBRASKA INVESTMENT, 2 x 0 L, 1,212.04

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 NEBRAS was published in said newspapers on the following dates:

04/11/2021

The First insertion being given ... 04/11/2021

Newspaper reference: 0000223082

Handwritten signature of Billing Representative

Billing Representative

Sworn to and subscribed before me this Sunday, April 11, 2021

Handwritten signature of Notary Public

Notary Public

State of Virginia
City of Richmond
My Commission expires

Sharon R Carsten
NOTARY PUBLIC
Commonwealth of Virginia
Notary Registration Number 329549
Commission Expires July 31 2021

NOTICE OF MEETING NEBRASKA INVESTMENT FINANCE AUTHORITY
[Meeting to be held in person (with the option of Videoconference and Audio-Only Teleconference for the public)]
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, April 16, 2021 at 9:00 a.m. The Authority's meeting will be held at the Embassy Suites - Downtown Lincoln, 1040 P St, 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.
In addition to the in person meeting, the Authority will allow members of the public or any other witness (other than a member of the Authority), including the news media, to access the meeting and/or appear before the Authority by videoconference by using the registration link below:
https://attendee.gotowebinar.com/register/6233992749628916237
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 no later than 24 hours prior to the start 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/history-board and posted on the front door of the Authority's office at Commerce Court, Suite 200, 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 meeting location the day of the meeting and 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 by all attendees, including those accessing the meeting via 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/board-meeting-archives and available from NIFA, upon request, subsequent to the meeting.
For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912.
ZNEZ

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

State of Nebraska )  
Lancaster County ) SS.

RECEIVED APR 16 2021

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FINANCE AUTHORITY

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972461 11 Apr 11 ZNEZ

NIFA  
SHEILA GANS  
1230 O ST STE 200  
LINCOLN NE 68508

ORDER NUMBER 972461

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

one successive times(s) the first insertion having been on April 11, 2021 and thereafter on \_\_\_\_\_, 20\_\_\_\_ and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

*Deegan Gans*

Section: Class Legals  
Category: 0099 LEGALS  
PUBLISHED ON: 04/11/2021

TOTAL AD COST: 46.92  
FILED ON: 4/12/2021

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

April 13, 2021  
U Boone Notary Public

