

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

**THE CORNHUSKER – 3<sup>RD</sup> FLOOR, YANKEE HILL ROOM III  
333 SOUTH 13<sup>TH</sup>, LINCOLN, NE**

**MINUTES OF FRIDAY, MARCH 27, 2015 @ 1:00 P.M.**

**Notice Published:        March 22, 2015 - *Omaha World Herald*  
                                      March 22, 2015 - *Lincoln Journal Star***

**Open Meetings Act** - A copy of the Open Meetings Act was located on the table at the back of the room.

All votes taken by roll call of the members.

**NIFA BOARD MEMBERS PRESENT**

**Board Members Present:** Brenda Hicks-Sorensen, Michael Maroney, Marlin Brabec, Mary Jo McClurg, Herb Freeman, Galen Frenzen, Mark Graff and Michael Walden-Newman

**Board Members Absent:** Bobbie Kriz-Wickham

**NIFA Staff Present:** Executive Director and Board Secretary Tim Kenny, Clerk Sheila Gans, Chief Operating Officer Steve Clements, Treasurer Judy Krasomil, Accounting Manager Jody Cook, and Deputy Director Christie Weston

**Guests:** Megan Wright & Trent Bausch – Cline, Williams, Wright, Johnson & Oldfather, and Patti Peterson – Kutak Rock LLP

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

Chair Hicks-Sorensen called the meeting to order at 1:00 p.m. with eight members present. Chair Hicks-Sorensen reported that a copy of the Open Meetings Act was located on the table at the back of the room. The notice of the meeting was published on Sunday, March 22, 2015 in the *Omaha World Herald* and in the *Lincoln Journal Star*.

**2. Approval of the February 20, 2015 NIFA Board of Directors Meeting Minutes**

Moved by Brabec, seconded by Frenzen to approve the February 20, 2015 NIFA Board of Directors Meeting Minutes. Roll call vote – Freeman – yes, Brabec – yes, Frenzen – yes, Maroney – yes, McClurg – yes, Walden-Newman– yes, Graff – yes and Hicks-Sorensen - yes. Motion carried – unanimously.

**3. Public Comment related to the March 27, 2015 Agenda Items (comment period limited to five minutes)**

Chair Hicks-Sorensen asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name and address for the record. No one came forward to comment on any of the agenda items.

**4. Closed Session to Discuss Pending Litigation**

Moved by Brabec, seconded by Frenzen to go into closed session at 1:04 p.m. to discuss pending litigation involving General Electric Capital Corporation and related entities and strategy in connection therewith, which closed session is consistent with the Nebraska Open Meetings Act and is clearly necessary for the protection of both the public interest and the interests of NIFA.

**MINUTES**  
**March 27, 2015**  
**Page 2**

Roll Call Vote – Brabec – yes, Frenzen – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Graff – yes, Hicks-Sorensen – yes, and Freeman – yes. Motion carried unanimously.

The following statement was made by Chair Hicks-Sorensen immediately prior to commencement of the closed session: "The closed session discussion shall be limited to matters relating to the pending litigation involving General Electric Capital Corporation (and related entities) and strategy in connection therewith. Members shall restrict their consideration of matters during the closed session to the purpose stated in the Motion."

**Closed Session**

Board Members met in closed session from 1:04 p.m. until 1:46 p.m.

Moved by Frenzen, seconded by Brabec to go into open session at 1:46 p.m. Roll Call Vote – McClurg – yes, Graff – yes, Frenzen – yes, Walden-Newman – yes, Brabec – yes, Maroney – yes, Hicks-Sorensen – yes, and Freeman – yes. Motion carried unanimously.

**5. Board Action, if any, Resulting from Closed Session**

The following motion was made by Freeman and seconded by Brabec. Roll Call Vote – Frenzen – yes, Maroney – yes, McClurg – yes, Walden-Newman – yes, Graff – yes, Hicks-Sorensen – yes, Freeman – yes and Brabec – yes. Motion carried unanimously.

Motion to authorize the Executive Director of NIFA to proceed, in connection with pending litigation involving NIFA and General Electric Capital Corporation, GE Funding Capital Market Services, Inc. and Trinity Funding Company, LLC, with negotiations and a resolution (including, but not limited to settlement, mediation, and litigation) of the matter acceptable to the Executive Director which, in his opinion, is in the best interests of NIFA. The Executive Director shall inform the members of the NIFA Management Committee of any final resolution of the matter.

**6. Announcements and discussion of upcoming Board meetings, events and scheduling**

Housing Credit Connect – June 1-4, 2015 in Los Angeles, CA.

NCSHA – September 26-29, 2015 in Nashville, TN.

NCSHB – August 16-18, 2015 in Annapolis, MD.

**7. Adjournment**

Moved by Frenzen to adjourn at 1:52 p.m.

Respectfully submitted,

Timothy B. Kenny  
Executive Director

