



Helping homebuyers *make new memories* for 40 years.

DECEMBER 15, 2023

BOARD OF DIRECTORS MEETING



1230 O Street, Suite 200
Lincoln, Nebraska

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, December 15, 2023
9:00 a.m.

NIFA's Conference Room
1230 O Street, Suite 200, Lincoln, NE

Notice Published: December 10, 2023 – Omaha World Herald
December 10, 2023 – Lincoln Journal Star

AGENDA

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>

1. Call Meeting to Order and Roll Call
2. Introduction of New Board Member Ellen Hung
3. Public Comment Related to the December 15, 2023 Agenda Items (comment period limited to five minutes)
4. Consent Agenda
 - a. October 20, 2023 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Report on Homeownership Program
 - d. Report on Agriculture Loan Program, Including Loans in Process
 - e. Report on Homeowner Assistance Fund
 - f. Report on Nebraska Emergency Rental Assistance
 - g. Report on Community Engagement Activities

AGENDA

December 15, 2023

- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Consideration of a Motion to Approve the Minutes and Accept the Reports on the Consent Agenda as Presented.

Action Items – 95 minutes

Industrial Development Bond Finance – 15 minutes

- 5. Review and Consideration of Adoption of Amended and Restated Limited Purpose Intent Resolution No. DEV-2023-267A for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2024 in an Aggregate Principal Amount not to Exceed \$30,000,000 for the financing of the Solid Waste Disposal facilities related to the Construction of an Approximately 150,000-animal unit beef cattle feedlot to be located near Haigler, Nebraska

- 6. Adoption of State Bond Allocation

Allocation:	23-40-001
Issuer:	NIFA
Allocation Amount:	\$15,000,000
Allocation Classification:	Industrial Revenue

- 7. Adoption of State Bond Allocation

Allocation:	24-40-001
Issuer:	NIFA
Allocation Amount:	\$15,000,000
Allocation Classification:	Industrial Revenue

Agricultural Finance – 10 minutes

- 8. Adoption of State Bond Allocation

Allocation:	24-30-001 – Agricultural Development Direct Loan Revenue Bonds
Issuer:	NIFA
Allocation Amount:	\$5,000,000

AGENDA

December 15, 2023

Allocation Classification: Industrial Revenue

9. Consideration of a Motion to Adopt Bond Resolution No. 472 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2024 Through the Calendar Year Ending December 31, 2024 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers

Single Family Housing Finance – 10 minutes

10. Adoption of State Bond Allocation

Allocation: 24-20-001 - Single Family Revenue Bonds
Issuer: NIFA
Allocation Amount: \$650,000,000
Allocation Classification: Housing

11. Ratification of the Public Hearing Held on Wednesday, December 13, 2023, at 9:30 a.m. for the Following:

Single Family Program - \$650,000,000

12. Consideration of a Motion to Adopt Bond Resolution No. 473 Authorizing the Issuance of One or More Series of Up to \$650,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2024

Multifamily Finance – 15 minutes

13. Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance the following Multifamily Rental Housing Projects: Mural Nebraska, Lincoln, Nebraska and 18Howard, Omaha, Nebraska

Private Activity Volume Cap – 10 minutes

14. Consideration of a Motion to Adopt Resolution No. 474 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the "Code") of up to \$46,600,000 of 2023 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142(a)(7) of the Code; (ii) the

AGENDA

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Carry Forward Pursuant to Section 146(f) of the Code of up to \$15,000,000 of 2023 State Volume Cap for the Issuance of Bonds for a Solid Waste Disposal Facility Financed Pursuant to Section 142(a)(6) of the Code; and (iii) the Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2023 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds

Programs Committee – 35 minutes

15. Consideration of a Motion to Adopt Resolution No. 475 Authorizing the Use of \$500,000 from the Nebraska Opportunity Fund (NOF) for a Revolving Loan Fund for the Teaching Nebraska Trades 2 (TNT2) Program
16. CRANE Program Discussion and LIHTC Recommendations

Strategic Topic – 20 minutes

17. Multifamily Housing Lending Program Update

NIFA Highlights – 10 minutes

18. Update on the Bond Market and NIFA's Upcoming Bond Sale
19. Consideration of Motion to Approve Resolution No. 476 Recognizing Michael Walden-Newman for his Service on the NIFA Board
20. Announcements and Discussion of Upcoming Events
 - a. New Staff Member – Peggy Ems
 - b. January Board Meeting
 - c. January Legislative Luncheon
21. Adjournment of Business Portion of Meeting
22. Non-Business Luncheon

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

**Business Meeting – Hilton Omaha
1001 Cass St, Omaha, NE 68102**

**Tour – The Cottages
1528 N 16th St, Omaha, NE 68110**

Minutes of Friday, October 20, 2023

Notice Published: October 15, 2023 – Omaha World Herald
October 15, 2023 – 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
K.C. Belitz
Herb Freeman
Sherry Vinton
Colten Zamrzla

Board Members Absent: Susan Bredthauer
Galen Frenzen
Michael Walden-Newman

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Krutz, Executive Assistant and Board Clerk
David Young, Chief Technology and Operations Officer
Christie Weston, Deputy Director of Finance and Administration

Robin Ambroz, Deputy Director of Programs and Marketing
Jody Cook, Controller
Sara Tichota, LIHTC Allocation Manager
Denise Packard, ERA Coordinator
Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, LIHTC Assistant Compliance Manager
Joe Spitsen, Program and Education Coordinator

Guests Present:

Patti Peterson, Kutak Rock LLP
Holly Engelhart, Eide Bailly
Jeff Gertz, JP Morgan
Darin Smith, Arch Icon Development
Mindy Creek, Arch Icon Development
Connor Menard, Excel Development Group
WF Hoppe, Hoppe Developments
Ben Myer, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Cassandra Stam, Nebraska Department of Economic Development
Mechele Grimes, Nebraska Department of Economic Development
Misty Christo, Nebraska Department of Economic Development
Ashley Solt, Mesner Development
Ryan Harris, MHEG
Ryan Durant, RMD Group

1. Call Meeting to Order and Roll Call

Chair Belitz called the meeting to order at 9:04 a.m. with 6 members present. Belitz reported that copies of the Open Meetings Act were posted against the wall and located on the table at the back of the room. Notice of the meeting was published on Sunday, October 15, 2023 in the Omaha World Herald and Lincoln Journal Star. Affidavits of the publication are attached.

2. Public Comment Related to the October 20, 2023 Agenda Items (comment period limited to five minutes)

Chair Belitz 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.

3. Consent Agenda

- a. August 25, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Homeownership Program
- d. Report on Agriculture Loan Program, Including Loans in Process
- e. Report on Homeowner Assistance Fund
- f. Report on Community Engagement Activities
- g. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- h. Private Activity Bond Cap Summary

Upon the request of Board Member Freeman, item 3(e) was pulled from the Consent Agenda to be discussed individually.

It was then moved by Achola, seconded by Arganbright to approve the Consent Agenda, as amended, including approval of the Minutes and acceptance of the reports on the Consent Agenda, other than item 3(e).

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

After discussion of item 3(e), led by Board Member Freeman, it was moved by Freeman, seconded by Zamrzla to accept the Report on Homeowner Assistance Fund. Per discussion, detailed numbers regarding the number of applications approved, pending, withdrawn, and denied will be provided to the Board.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

Action Items & Reports

Audit Committee

4. Consideration of a Motion to Approve the Audited Financial Statements for Fiscal Year Ending June 30, 2023

A report from the Audit Committee was distributed. Christie Weston presented highlights of the financial statements and the audit process. Eide Bailly Audit Partner Holly Engelhart was present to answer any Board member questions. Both Christie and Holly expressed gratitude to the NIFA Finance Team for a smooth audit process.

A discussion was held on the risks associated with swaps and on how swaps appear on the balance sheet, which is consistent with GASB requirements. Moved by Freeman, seconded by Achola to approve the audited financial statements for fiscal year ending June 30, 2023.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

Other Action Items

5. Consideration of Adoption of Resolution No. 471 — Authorizing the Authority to Enter into One or More Warehouse Financings with the Federal Home Loan Bank of Topeka to Provide Interim Financing for Single Family Mortgage Loans and Mortgage-Backed Securities to be Ultimately Financed with the Proceeds of the Authority's Single Family Housing Revenue Bonds

Jody Cook briefed the Board on Resolution No. 471, which gives staff greater flexibility to utilize financing tools as determined necessary to carry out NIFA's purpose.

Moved by Arganbright, seconded by Freeman to approve Resolution No. 471.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

6. Consideration of a Motion to Approve the Nebraska Investment Finance Authority Amended Swap Management and Execution Policy

Jody Cook provided an overview of the proposed Swap Management and Execution Policy. A discussion was held on the risks associated with variable rate debt and on the use of

derivatives. Jody informed the Board that NIFA employs Evercrest Advisors as an additional resource for risk management. This Policy will be reviewed biennially.

A presentation will be arranged for the Governance Committee with both cfX and NIFA's swap advisor, Evercrest Advisors.

Moved by Zamrzla, seconded by Freeman to approve the Nebraska Investment Finance Authority Amended Swap Management and Execution Policy.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

Programs Committee

7. Consideration of Approval of Conditional Reservations for 2024 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

Sara Tichota presented data from the 2024 LIHTC applications and the outcomes of changes made to the Qualified Allocation Plan (QAP). Sara then presented the motion and touched on key points.

MOTION

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 2024-2025 Qualified Allocation Plan - 2024-2025 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") - Competitive Cycle (2024 Tax Credits);

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;

Whereas, the Qualified Allocation Plan provides that NIFA conduct an evaluation to determine the appropriate amount, if any, of Tax Credits to be reserved, ranking alternate applicants in both metro and non-metro scoring pools and, subject to the discretion of NIFA, selecting alternate applicants ("Alternate Applicants") from the applications submitted for

conditional reservations in the event additional Tax Credits become available as described below; and

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

Section 1. 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

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
Arch Icon Development Company	Millard Landing	Douglas	Omaha	\$699,930	\$699,930
Mesner Development Co.	River Fork Villas II	Madison	Norfolk	\$306,294	\$306,294
Mesner Development Co.	Fairview Villas	Adams	Hastings	\$446,284	\$446,284
Hoppe & Son, LLC	Tallgrass Family Housing	Sarpy	Papillion	\$629,761	\$629,761
Midwest Housing Initiatives	Southlawn V	Hall	Grand Island	\$363,860	\$363,860
TESCO Development Inc.	Carstens Gardens Apartments	Gage	Beatrice	\$440,755	\$440,755
Hoppe & Son, LLC	Tallgrass Senior Housing	Sarpy	Papillion	\$429,899	\$429,899
Total				\$3,316,783	\$3,316,783

Section 2. That subject to continued authorization of the Section 42 Credit program pursuant to Section 42 of the Code and the continued authorization of the Nebraska

Affordable Housing Tax Credit pursuant to the AHTC Act and, in each case, the allocation amounts established therein, the Executive Director is hereby authorized to make a “conditional reservation” of Tax Credits to the Alternate Applicants in the amounts and categories set forth below for the following projects with consideration given to meeting the established set-asides. Alternate Applicants will only be considered for a “conditional reservation” if any 2024 credits are returned and are not reallocated to fulfill existing forward commitments before February 9, 2024. (No conditional reservations will be made to any Alternate Applicant after February 9, 2024, from any source.) A conditional reservation for any Alternate Applicant(s) 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 2024 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2025 Tax Credits.

Competitive Cycle – Alternate Applicants

<u>Rank</u>	<u>Alternate Applicant</u>	<u>Project</u>	<u>County/ Metro/Non- Metro</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
	<u>Metro Alternate</u>					
1	Brinshore Development, LLC	Arbor Flats	Douglas	Omaha	\$1,050,000	\$1,050,000
	Total				\$1,050,000	\$1,050,000

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.

Moved by Arganbright, seconded by Freeman to approve the conditional reservations for 2024 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) programs.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

8. Consideration of a Motion to Amend the Motion Passed by the NIFA Board on April 22, 2022, with Respect to Approval of Conditional Reservations – Future Binding Commitments for Category 1 CRANE Projects

Shannon Harner provided background information on the previous motion passed in April of 2022 when multiple CRANE projects reached a level 1 simultaneously. The previous Motion set a completions deadline for forward allocated projects that was shorter than that allowed by Code and the need for additional flexibility was noted. Sara then led a discussion on the various aspects of this issue including legal concerns, project feasibility, federally required timelines, and efficacy of CRANE credits.

The amendment shall delete the requirement that the projects listed in the Original Motion be required to be placed in service no later than December 31, 2024. Further, the Executive Director shall be authorized to permit a placed in service date, with respect to the projects listed in the Original Motion, that follow the requirements as outlined in IRS Code Section 42r, based upon the determination of the Executive Director that such later date is in the best interests of the development of the project and the Low Income Housing Tax Credit Program.

Moved by Freeman, seconded by Zamrzla to amend the motion passed by the NIFA Board on April 22, 2022, with Respect to approval of conditional reservations – Future binding commitments for Category 1 CRANE projects.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Belitz, Freeman, Vinton, Zamrzla

Abstaining: Achola (due to the proposed action of the Board impacting a program with respect to which Mr. Achola has an interest)

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed.

9. General Discussion regarding CRANE Program

Shannon presented the topic for general discussion. Based on this conversation, staff plans to bring a motion for consideration to the Board in December. Sara then gave an overview of the CRANE programs and the necessity for Board action: Due to increasing need, there are consistently multiple high-quality applications in large excess of the allocated amount for CRANE funds.

The Board discussed: the use of tiebreakers; an increase to minimum point requirements; the creation of Board-level staff guidelines; the introduction of community match requirements; a narrowing of categories. The Board also was in favor of using this opportunity to ensure that approved projects are in line with NIFA's strategic objectives.

Single Family Housing Finance

10. Consideration of a Motion to Approve the Notice Pursuant to Section 58-270 and the Filing Thereof with the Governor and the Clerk of the Nebraska Legislature of NIFA's Intent to Issue Single Family Housing Bonds in the Aggregate Principal Amount of up to \$650,000,000

Jody Cook returned to brief the Board on the Notice, noting that the amount of annual issuance has been increased due to almost exceeding the amount noticed in 2023.

Moved by Freeman, seconded by Zamrzla to approve the Notice pursuant to Section 58-270 and the filing thereof with the Governor and the Clerk of the Nebraska Legislature of NIFA's intent to issue Single Family Housing Bonds in the aggregate principal amount of up to \$650,000,000.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

Strategic Topic

11. Nebraska Emergency Rental Assistance Program Launch

Denise Packard gave a report on the launch of the Nebraska Emergency Rental Assistance Program (ERA). She thanked NIFA's partners: Nebraska Emergency Management Agency, NelNet, Legal Aid of Nebraska, HotB, Emspace + Lovgren, and Nebraska Children and Families Foundation. Shannon reminded the Board that NIFA will be able to use part of the ERA funds to create affordable housing once 75% of the funds have been expended on assistance payments.

A discussion was held on NIFA's procedures for determining the application cut-off date and for identifying fraudulent applications. Robin Ambroz responded that similar procedures to those implemented by the Nebraska Homeowners Assistance Fund (NHAF) have been put in place for ERA as they have been highly effective for NHAF.

Board Member Freeman noted that the volume of applications presented by Denise demonstrates a tremendous need in the state. The Board may be interested in any advocacy opportunities on this topic.

NIFA Highlights

12. Update on NIFA's Bond Sale

Jeff Gertz of JP Morgan provided an update on the bond sale priced this Wednesday and Thursday.

13. Announcements and Discussion of Upcoming Events

a. 2024 Board Meeting Schedule

Shannon previewed an upcoming topic for the Board on a program to utilize NIFA bonds to build non-profit childcare facilities in the state. She also introduced the proposed 2024 Board Meeting Schedule.

David Young presented recent updates with Pillar Two of the Nebraska Housing Framework. Multiple conversations are being facilitated in communities across the state on navigating the development process and on how to effectively spend and build in alignment with community needs. The toolkit is in the finalization process.

Board Member Arganbright thanked NIFA staff for their hard work and guidance. Chair Belitz expressed a commitment to continuing the close collaboration between the Department of Economic Development (DED) and NIFA.

14. Recess to a Non-Business Lunch

The Board concluded the business portion of the meeting. Moved by Achola, seconded by Arganbright to adjourn.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Belitz, Freeman, Vinton, Zamrzla

Absent: Bredthauer, Frenzen, Walden-Newman

The motion passed unanimously.

Note that the Board and staff went on a tour of The Cottages following the non-business lunch. No roll call was required because a quorum was not present.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary



*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1188147

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

Date

[Handwritten Signature]
10/16/23

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 followed by a Tour of The Cottages by Siena Francis House, which are both open to participation by the public, on Friday, October 20, 2023, beginning at 9:00 a.m. (The tour will commence upon adjournment of the Board meeting.) The Authority's meeting will be held at the Hilton Omaha, 1001 Cass Street, Omaha, Nebraska. The tour will take place at 1528 N 16th Street, Omaha, Nebraska.
Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Krutz at the Authority at (402) 434-6935 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 posted on the front door of the Authority'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, 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, Deputy Director, at (402) 434-3912.
1188147 10/15 ZNEZ

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 10/15/2023

TOTAL AD COST: 50.53

FILED ON: 10/16/2023

Subscribed in my presence and sworn to before me on

October 16, 2023

Dawn Renee Heili

Notary Public



DAWN RENEE HEILI
Commission Number: 696125
My Commission Expires
01/31/25

AFFIDAVIT

State of Florida, County of Charlotte, ss:

I, Stefan Edward Pla, being of lawful age, being duly sworn upon oath, hereby depose and say that I am agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Omaha World Herald, a legal daily newspaper printed and published in the county of Douglas and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, and that the attached printed notice was published in said newspaper on the dates stated below and that said newspaper is a legal newspaper under the statutes of the State of Nebraska.

PUBLICATION DATES:

Oct. 15, 2023

NOTICE NAME: Notice of Board Meeting (10/20/23)

PUBLICATION FEE: \$60.00

Stefan Pla

(Signed) _____

VERIFICATION

State of Florida
County of Charlotte

Subscribed in my presence and sworn to before me on this: 10/16/2023

Rachael Mary Schults

Notary Public

Notarized online using audio-video communication



RACHAEL MARY SCHULTS
Notary Public - State of Florida

Commission # HH135678
Expires on May 27, 2025

NOTICE OF MEETING NEBRASKA INVESTMENT FINANCE AUTHORITY

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Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Krutz at the Authority at (402) 434-6935 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 posted on the front door of the Authority'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, will be available at the meeting and at the Authority's website at <https://www.nifa.org/about/board-of-directors>. Handouts 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, Deputy Director, at (402) 434-3912.
2023, (10) 15 - Sundays, ZNEZ

**December 15^h, 2023, Board Meeting
Executive Director Report**

NIFA Board Members:

I look forward to seeing you next Friday for the last meeting of the Board in 2023. We will be at the NIFA offices.

For the business of the meeting, there are several administrative things we need to accomplish, including several items related to bond volume cap carry forwards and bond authority for the single-family program for 2024.

There are several programmatic items for consideration, including a further discussion regarding the CRANE policy and LIHTC CRANE recommendations. In addition, under the Nebraska Opportunity Fund staff is recommending consideration of creation of a revolving loan fund supporting expansion of the TNT program, in partnership with The Builders Foundation and leveraging Peter Kiewit funding for schools. This effort supports our Pillar 4 work to expand trades workforce by exposing youth to the trades as an interesting and viable career option, while also having the added benefit of creating useable housing in communities.

Our strategic topic will be an overview of our continued work on the multi-family lending opportunity for NIFA.

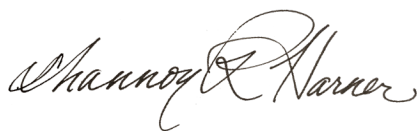
Other Updates

Work on pre-session legislative initiatives continues, and NIFA staff have provided housing data to a variety of policy makers.

We continue to wrap up the Nebraska Homeowner Assistance Fund Program and expect to have most, if not all, funds obligated by the end of this calendar year, winding down the program over the next year.

ERA2 applications continue apace and there is a report in the consent agenda for your review.

Respectfully,

A handwritten signature in cursive script, reading "Shannon R. Harner".

Shannon R. Harner
Executive Director

Homeownership Program Report

Board of Directors Meeting

December 15, 2023

FIRST HOME PROGRAMS

2023 Reservation Activity
As of 11/30/23

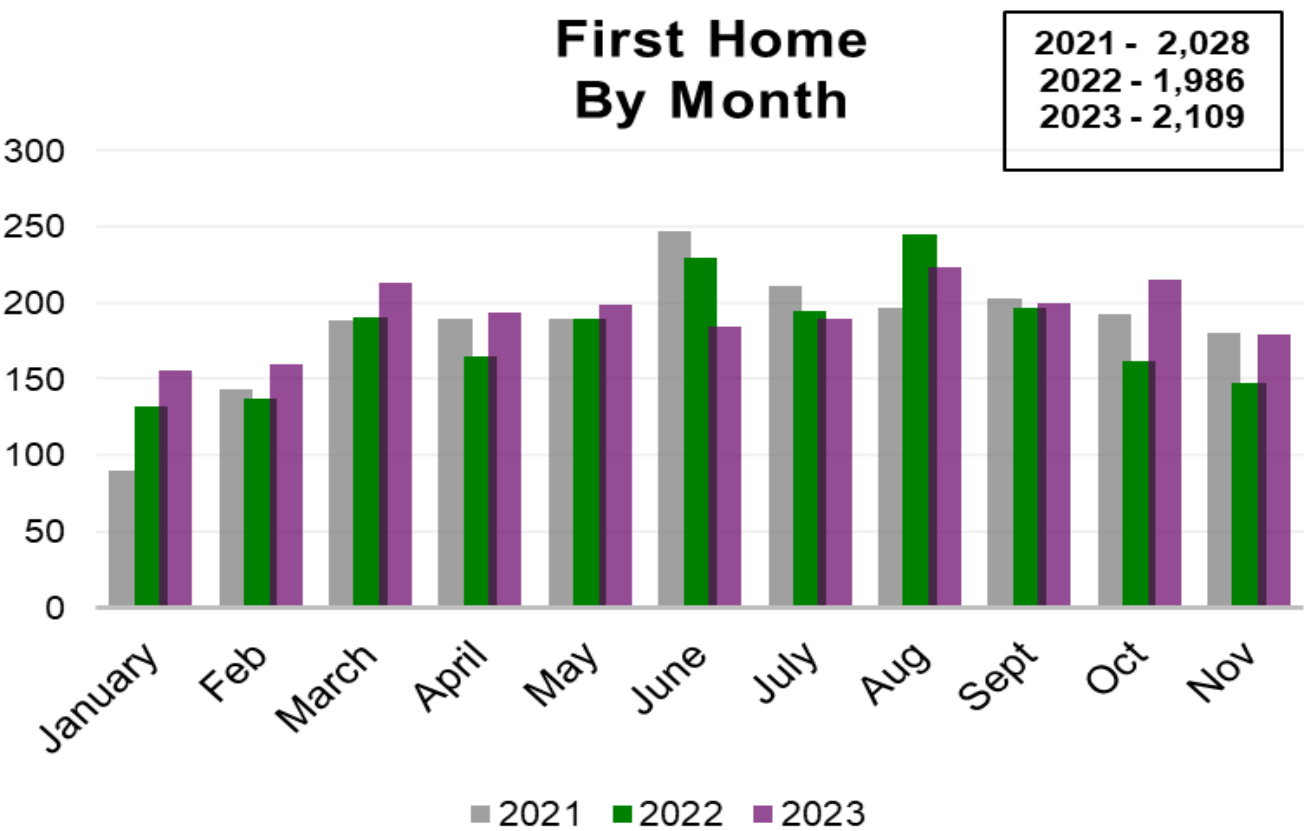
# Loan Reservations	2,109
\$ Loan Reservations	\$395,412,191
Average 1st Loan Amount	\$187,488
Average 2nd Loan Amount	\$8,711
Average Household Income	\$70,318
Urban Areas	60%
Rural Areas	40%

WELCOME HOME PROGRAMS

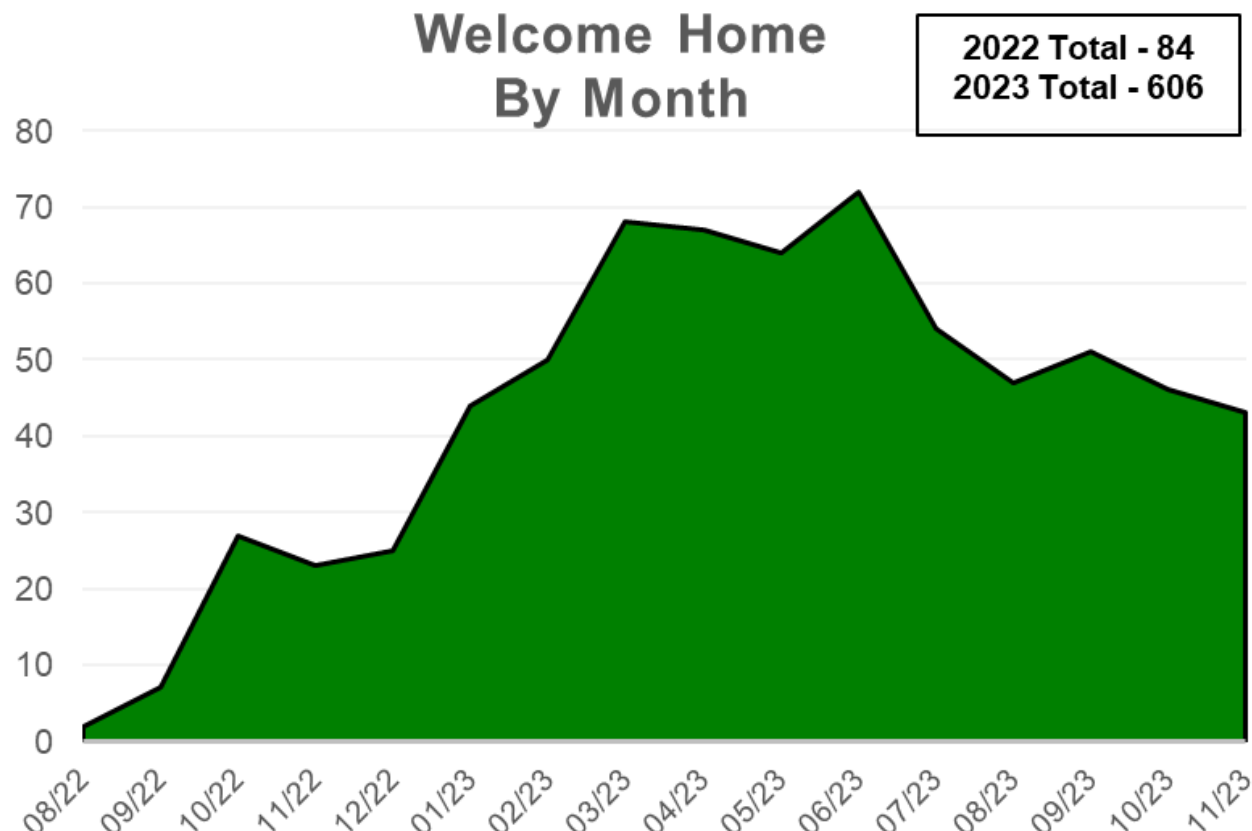
2023 Reservation Activity
As of 11/30/23

# Loan Reservations	606
\$ Loan Reservations	\$143,975,414
Average 1st Loan Amount	\$237,583
Average 2nd Loan Amount	\$11,192
Average Household Income	\$96,404
Urban Areas	66%
Rural Areas	34%

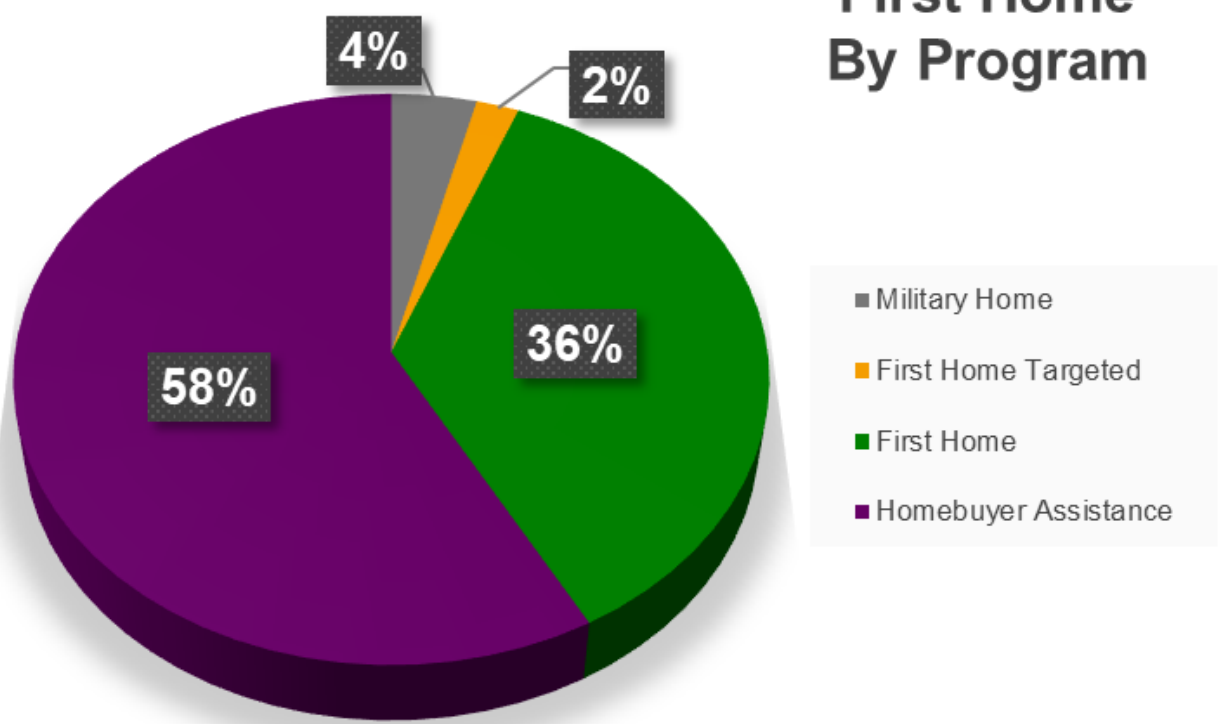
First Home By Month



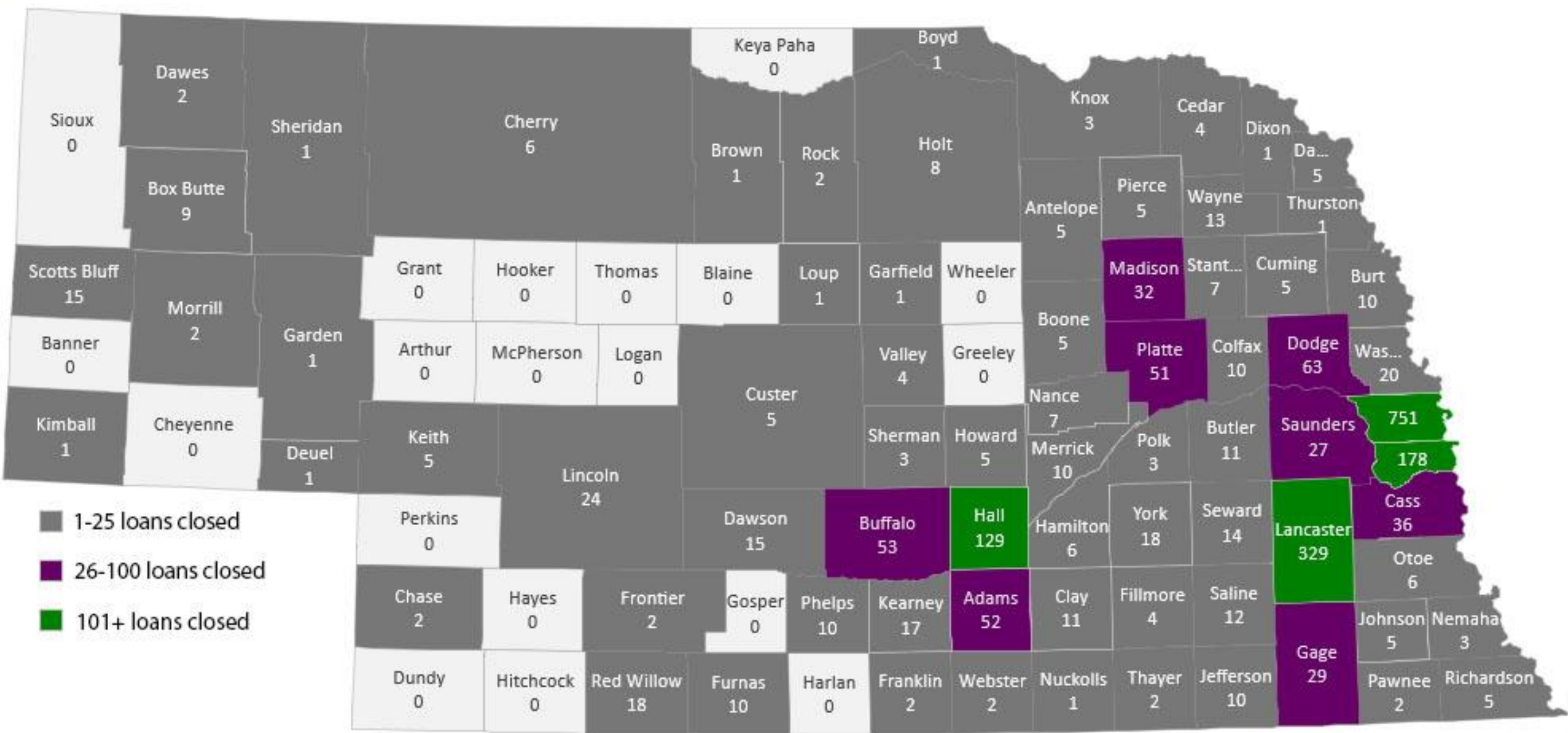
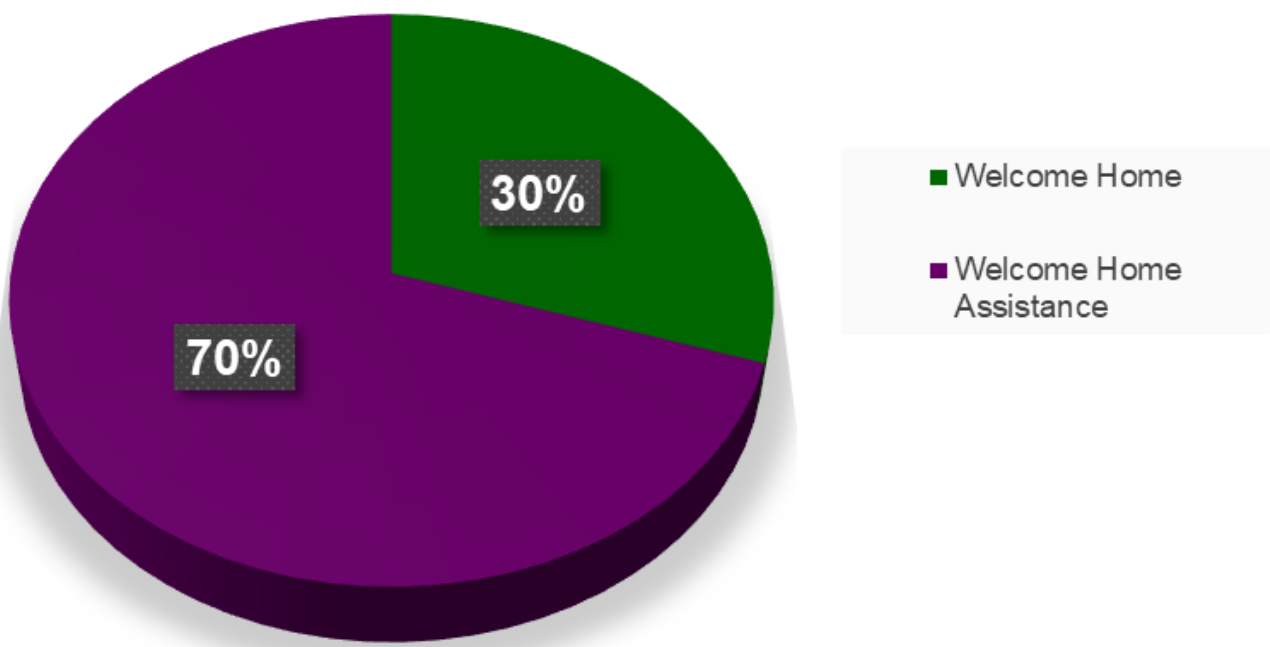
Welcome Home By Month



First Home By Program



Welcome Home By Program



Report on NIFA Agriculture Loan Program

December 8, 2023

Consent Agenda Item 3d

CLOSED LOAN SUMMARY:

Public Hearing Date: October 6, 2023

Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Clayton and Natalie Wacker Project) Series 2023 (the "Bond")

Borrower(s): Clayton and Natalie Wacker

Bond Purchaser: First Northeast Bank of Nebraska, Hooper, Nebraska

Purpose: Loan (the "Loan") to the Borrower to acquire approximately 45 acres of farm real estate located in the SE $\frac{1}{4}$, SE $\frac{1}{4}$ of Section 25, Township 18, Range 6 E of the 6th P.M., Dodge County, Nebraska.

Amount: \$245,000

Bond Dated Date: November 30, 2023

Terms: The Bond shall bear interest at 6.250% per annum until November 30, 2028 (a "Change Date"). On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 2.25%. The result of this calculation will be rounded to the nearest .01%. Interest on the Bond shall be computed on an Actual/365 day counting method. Principal and interest on the Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 19 payments of \$21,804.63 (subject to any interest rate changes) beginning on November 30, 2024, and on each November 30 thereafter to and including November 30, 2042. The final payment of the entire unpaid balance of principal and

accrued interest will be due November 30, 2043 (the "Maturity Date"). Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the remaining term. The Interest Rate will never be greater than 12% or less than 4.50%. If a payment is more than 5 days late, a charge of 5% of the amount of Payment or \$10.00, whichever is greater, will be assessed. This charge will never be greater than \$25.00. Upon default, including failure to pay upon the Maturity, the interest rate on this Bond shall be increased to 18% until paid in full. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

LOANS IN-PROCESS:

Borrower: Layne Miller

- Purpose: Purchase of approximately 4 acres of farm real estate located in Lot 3 of SE ¼ and Lot 4 of SW ¼ S33-T22-R8E of 6th P.M. in Burt County, Nebraska, a hardsteel building, and equipment.
- Purchase price: 765,000
- NIFA loan/bond amount: \$360,000
- Interest rate through NIFA of 6.31% variable (Lender's normal rate: 8.5% variable)
- Bondholder: Great Plains State Bank – Columbus, Nebraska

Borrower: Benjamin Hintz and Ellen Kathleen Roufs

- Purpose: Purchase of approximately 77 acres of farm real estate located in Section 8, Township 2, Range 2, all west of the 6th PM, Thayer County, Nebraska.
- Purchase price: \$768,700
- NIFA loan/bond amount: \$384,350
- Interest rate through NIFA of 6.0% variable (Lender's normal rate: 7.5% variable)
- Bondholder: Thayer County Bank – Hebron, Nebraska

Borrower: Mattison Beattie

- Purpose: Purchase of approximately 146 acres of farm real estate located in the SE Quarter Section 7, Township 10 North, Range 18 West, of the 6th P.M. and all that part of the SW Quarter of Section 8, Township 10 North, Range 18 West of the 6th P.M. in Buffalo County, Nebraska, and Valley 10 Tower Pivot with JD 4045 Power Unit.
- Purchase price: \$1,200,000
- NIFA loan/bond amount: \$607,712
- Interest rate through NIFA of 6.625% variable (Lender's normal rate: 8.12% variable)
- Bondholder: First State Bank Nebraska – Lincoln, Nebraska

Borrower: Schuyler Tomes

- Purpose: Purchase of approximately 35 acres of farm real estate located in the NW ¼ of NW ¼ 12-11-1 in York County, Nebraska, less the Volzke Trust Addition that contains 3.3 acres.
- Purchase price: \$411,000
- NIFA loan/bond amount: \$205,500
- Interest rate through NIFA of 6.5% variable (Lender's normal rate: 7.5% variable)
- Bondholder: Jones Bank – Seward, Nebraska

Borrower: Brady Harrenstein

- Purpose: Purchase of approximately 80 acres of farm real estate with an irrigation well located in the E ½ of NW ¼ of Section 33, Township 9N, Range 9W of the 6th P.M. in Hall County, Nebraska.
- Purchase Price: \$800,000
- NIFA loan/bond amount: \$400,000
- Interest rate through NIFA of 5.5% variable (Lender's normal rate: 6.75% variable)
- Bondholder: Adams County Bank – Kenesaw, NE

Borrower: Ryan and Karli Busboom

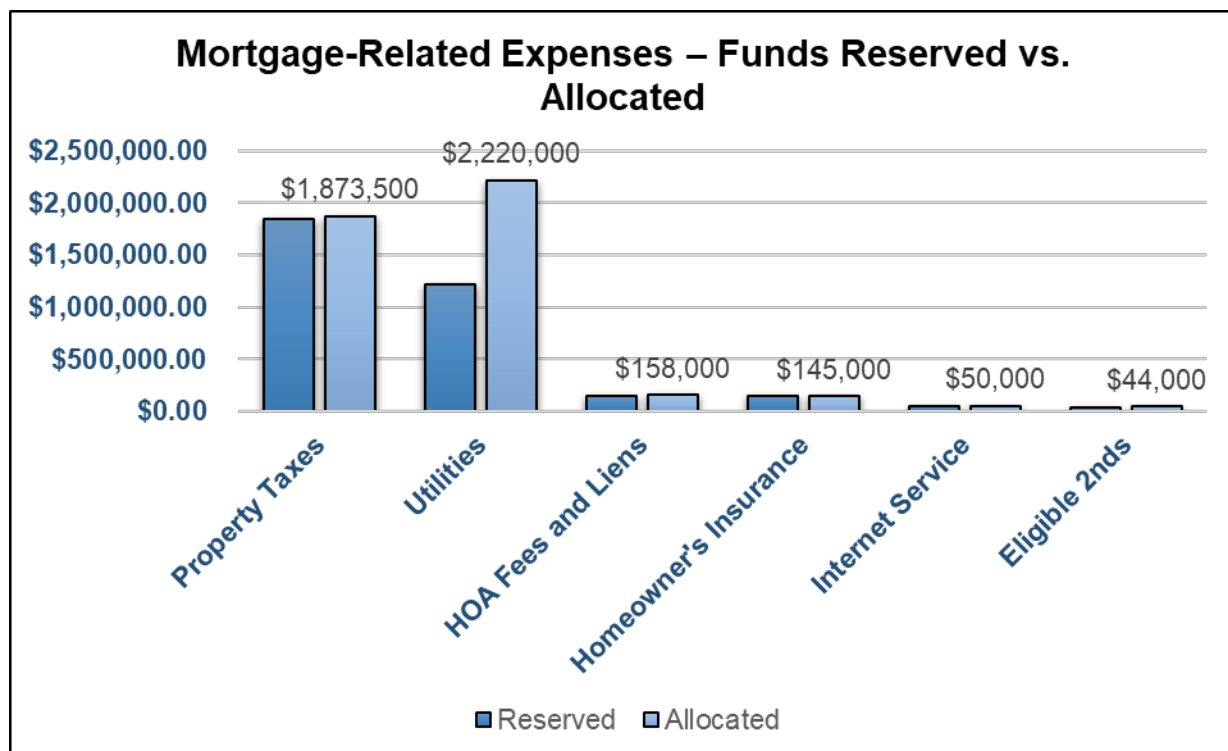
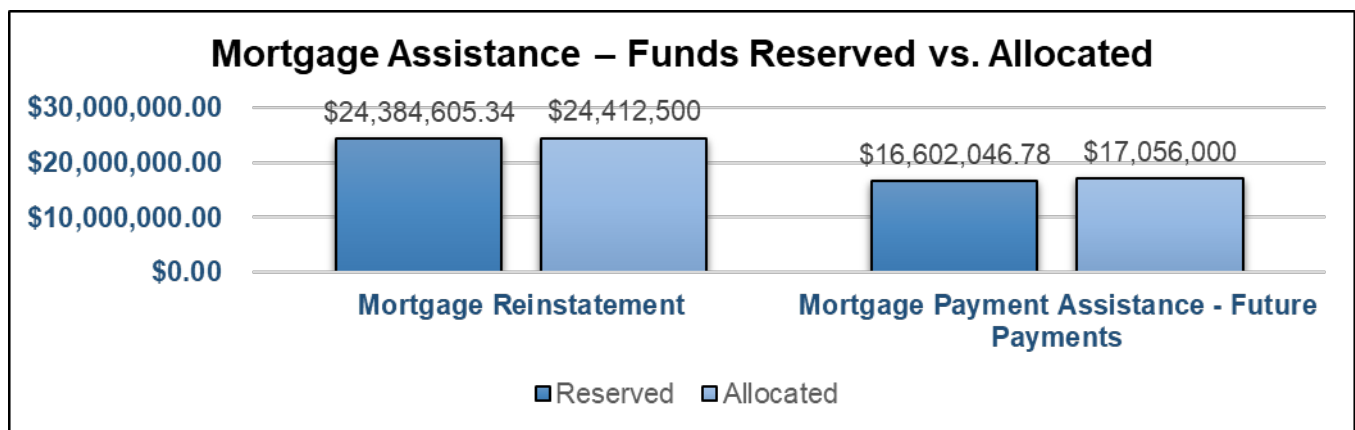
- Purpose: Purchase of approximately 76.45 acres of farm real estate located in Lot 9, Irregular Tract in SW $\frac{1}{4}$, Sec 28, T7N, R8E of 6th P.M., Lancaster County, Nebraska.
- Purchase Price: \$649,825
- NIFA loan/bond amount: \$317,000
- Interest rate through NIFA of 6.95% variable (Lender's normal rate: 8.12% variable)
- Bondholder: First State Bank Nebraska – Pickrell, NE

Borrower: Nathan M. Wabs

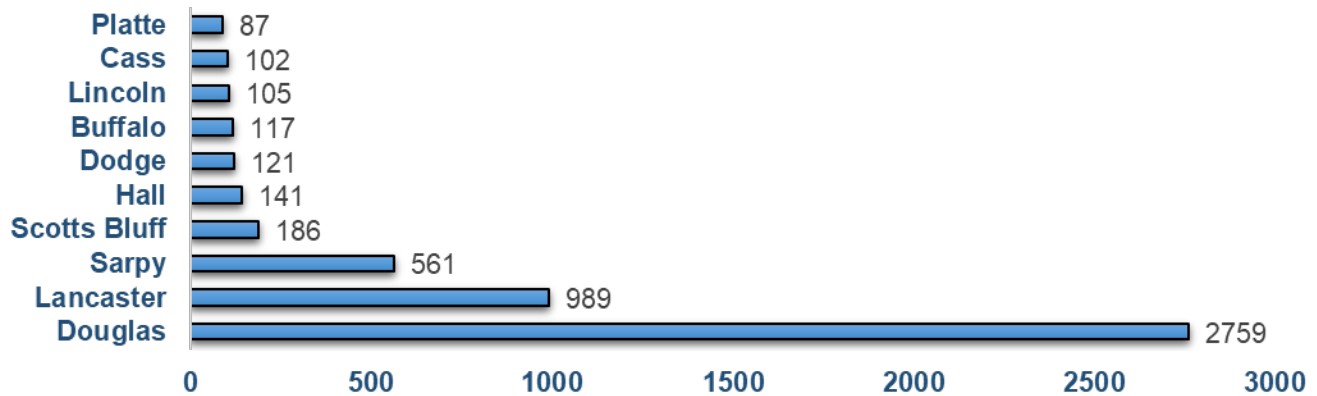
- Purpose: Purchase of approximately 186.74 acres of farm real estate located in the SW $\frac{1}{4}$, PT W $\frac{1}{2}$, W $\frac{1}{2}$, SE $\frac{1}{4}$ 28-29-9, Holt County, Nebraska.
- Purchase Price: \$1,447,235
- NIFA loan/bond amount: \$600,000
- Interest rate through NIFA of 6.16% variable (Lender's normal rate: 8.15% variable)
- Bondholder: Great Plains State Bank – O'Neill, NE

Nebraska Homeownership Assistance Fund – December Board Report

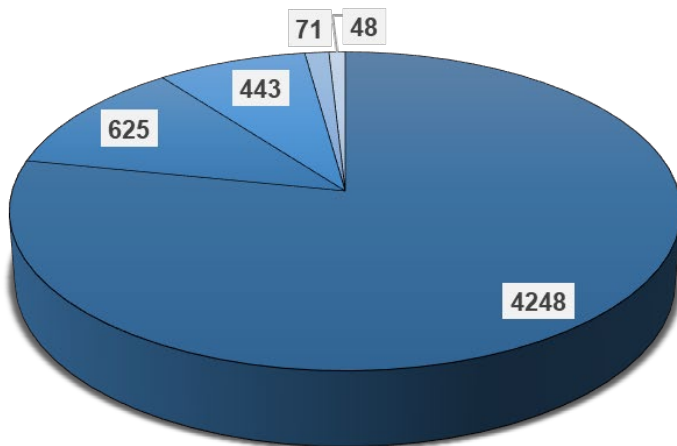
Total # of Applications	8004
Total # Funded	3056
# Referred to Housing Counseling Agency	827
Average Amount Funded per Household	\$14,363.16



Applicants by County (Top 10)



Top 5 Denial Reasons

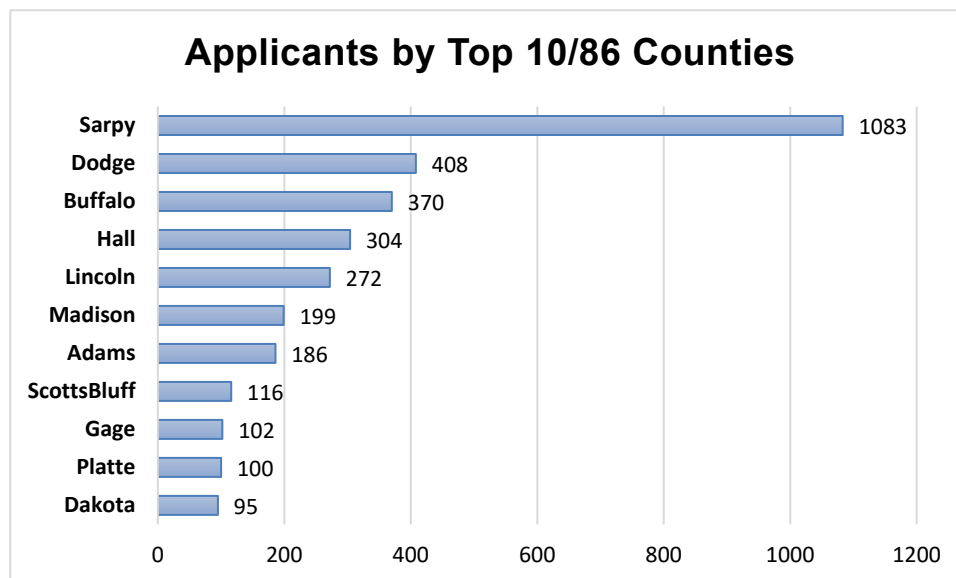
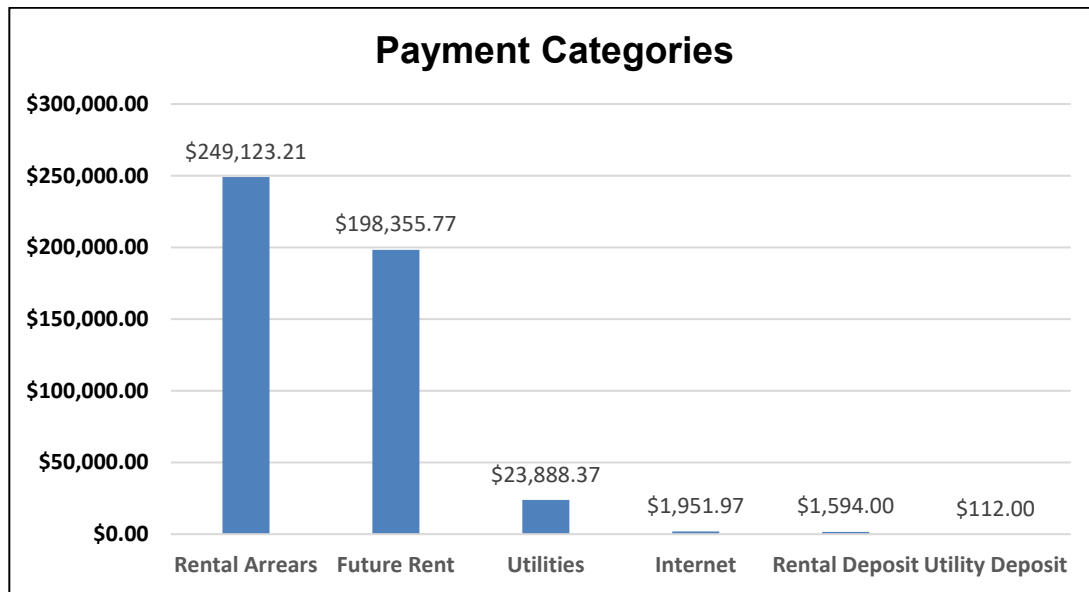


- Abandoned application/failed to provide required documentation for more than twenty days
- Homeowner is not past due on mortgage/property taxes
- Total household income exceeds program limit
- Applicant is unemployed/has no income
- Applicant does not wish to participate in housing counseling services

Note: Denial reasons include denied appeals.

Nebraska Emergency Rental Assistance Fund December 2023 Board Report

Total # of Applications	5272
Total # of Applications Funded	83
Total Amount Expended	\$475,065.30
Average Amount Funded per Household	\$5,723.68



Emergency Rental Assistance 2

Since the go-live date of September 29, over 5,000 applications have been received for the ERA program. To help address the influx of applications, our application review/call center partner has increased staffing capacity by adding more employees to address the higher call volume and processing of applications. Payments began in November. To date, \$403,499.59 in assistance had been paid out to landlords and utility companies.



10/23 Ribbon Cutting - The Cottages at Siena Francis

NIFA began researching tiny home villages in 2017 when Pastor Dan Bryant of Square One Villages from Eugene, Oregon gave a presentation on the topic at our annual conference. The Cottages at Siena Francis is the first tiny home village in Nebraska and the first time LIHTC's were

utilized for such a development. NIFA staff were pleased to participate in the recent ribbon-cutting event. The ribbon cutting was well-attended, featuring Director Harner, Omaha Mayor Stothert, and several Omaha City Council members. The development includes 50 tiny homes, a community center, and a gazebo.



10/27 Groundbreaking – Bridges to Hope's Hope Village

Rhonda Mattingly, Executive Director of Bridges to Hope, was also inspired by the presentation given by Pastor Dan Bryant and worked to assemble partners and investors to create a tiny home village in Lincoln. Bridges to Hope received a Technical Assistance Grant from NIFA to hire a housing specialist for the purpose of advancing their tiny home village goals. Her work paid off as the property, developers, and investors have been secured to build Lincoln's first tiny home village. Hope Village will provide 20 tiny homes for the re-entry population and people experiencing homelessness. It will follow the Square One Villages model of being self-governed and utilize Lincoln supportive services to help people achieve self-sufficiency.



commitment



integrity



collaboration



innovation



stewardship

11/06 Governor's Proclamation of National Hunger and Homelessness Awareness Week

National Hunger and Homelessness Awareness Week is an annual program where people come together across the country to draw attention to the issues of hunger and homelessness. Participating groups spend the week holding a series of educational, service, fundraising, and advocacy events. The Nebraska Commission on Housing and Homelessness supported the Governor's office in making the proclamation on November 6, with NIFA staff participating in the event. Similar proclamations happened in North Platte and Kearney.



11/28 Findhelp Training for LIHTC Property Managers

NIFA partnered with Findhelp.org to create nebraska.findhelp.com, a free listing of services and affordable housing across Nebraska through a user-friendly website. Users can enter their zip code to find an array of services and resources in their community. Services include supportive housing, homeownership resources, emergency food, medical

services, and more. The site has a housing focus and is a new way for Nebraska renters to find affordable LIHTC units.

Findhelp also allows agencies and providers to make and log referrals—something NIFA was interested in for our LIHTC properties. Utilizing Findhelp to make and log referrals qualifies as a supportive service for the purpose of LIHTC applications. Property managers can refer their tenants to community-based services and use the referral-logging system to keep track of referrals. In addition, NIFA curated a list of resources for people interested in housing development.

We recently held a training to teach property managers how Findhelp works and how to log referrals. The webinar was attended by 61 property managers. NIFA CE and LIHTC Compliance are working with Findhelp to create a compliance-monitoring process for these referrals.

UPCOMING EVENTS:

**ERA Training - Sarpy County
Landlords**

**Mark your calendars to attend
NIFA's 20th Annual Housing
Innovation Expo!**

Save the Date



April 15-17, 2024

Lincoln Marriott Cornhusker Hotel
333 S. 13th Street, Lincoln, Nebraska



presented by

 **NIFA**

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 12/5/2023)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity NSORG Grant	\$ 8,404,275	\$ 604,175	\$ 604,175	Category 2
7-1051	1904 Farnam 1904 Farnam Street Omaha, NE 68102	1904FarnamOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	54	54	0	1	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 23,106,667	\$ 984,115	\$ 984,115	Category 1
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	56	0	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 24,733,468	\$ 777,350	\$ 777,350	Category 1
7-1053	Purple Martin Apartments 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Special Needs	Non-Profit	Deferred Developer Fee Owner Equity	\$ 15,071,278	\$ 965,070	\$ 965,070	Category 1
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	inCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Christian Gray: 402.933.6672	Douglas	51	51	0		New Construction Special Needs		Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 17,734,183	\$ 940,820	\$ 940,820	Category 2
7-1072	The Connection 1108 East Francis Street North Platte, NE 69101	The Connection Homeless Shelter, Inc. 414 East 6th Street North Platte, NE 69103-1881 Ashley Lewis: 308.532.5050	Lincoln	40	32	8		New Construction Special Needs		Conventional Loan HTF - \$1,000,000 City of North Platte Deferred Developer Fee	\$ 13,721,500	\$ 908,619	\$ 908,619	Category 3
				313	301	12	6				\$ 102,771,371	\$ 5,180,149	\$ 5,180,149	

CRANE Public Meeting Report
via Zoom
October 25, 2023
9:00 a.m.

Attendees (via Zoom): Darin Smith, Mindy Crook, and Elizabeth Heistand, ArchIcon; Neeraj Agarwal; Ashley Lewis, Connection Homeless Shelter; Andria Bell, Burlington Capital; Denise Gehringer, Sheltering Tree; Ryan Durant, RMD Group; Mechele Grimes, Nebraska Department of Economic Development; and Sara Tichota, and Pamela Otto, NIFA.

Meeting called to order by Pamela Otto at 9:01 a.m.

7-1050 Stephen Center – Omaha

Darin Smith reported they are working on the application to submit. Category 3.

7-1051 1904 Farnam – Omaha

Neeraj Agarwal reported he will be resubmitting the application in the next few days. Category 2.

7-1052 Howard Street Rehab – Omaha

Neeraj Agarwal reported he will be submitting the application in the next few days. Category 2.

7-1053 Purple Martin – Omaha

Andria Bell reported they have resubmitted documents and are awaiting feedback. Category 2.

7-1054 The Poppleton – Omaha

Ryan Durant reported they have resubmitted documents and are awaiting feedback. Category 3.

Connection Homeless Shelter – North Platte

Ashley Lewis reported they have received site control and will be submitting an application. Category 4.

Discussion occurred around the oversubscription of CRANE and the CRANE program.

Meeting adjourned: 9:10 a.m.

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR **2023**

AS OF 12/15/23

	50%		20%	30%	358,845,000	
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	840,336,463.00	49,200,000.00	179,422,500.00	71,769,000.00	107,653,500.00	1,248,381,463.00
Allocations To Date	(292,155,424.26)	(49,200,000.00)	0.00	(82,840,223.00)	(15,000,000.00)	(439,195,647.26)
Conditional Allocations				0.00		0.00
Ag Allocation Reserved				(1,319,777.00)		(1,319,777.00)
CategoryTransfers				40,000,000.00	(40,000,000.00)	0.00
Balance Remaining	548,181,038.74	0.00	179,422,500.00	27,609,000.00	52,653,500.00	807,866,038.74

† 50%/50% allocation schedule waived for 2022 and 2023 per Executive Order #22-03

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail						
	AG n	IDB n		MF		Total
	Amount	Project	Amount	Project	Amount	
			0.00	cf Foxtail South-Lincoln	(16,500,000.00)	
				cf Kennedy Sq East-Omaha	(13,700,000.00)	
				cf Timbercreek -Omaha	(18,000,000.00)	
				cf Southside Terrace-Omaha	(1,000,000.00)	
				n Mural 226-Lincoln	(18,000,000.00)	
				n Southside Terrace-Omaha	(12,000,000.00)	
				n 18Howard-Omaha	(17,600,000.00)	
				n Central Pk Towers/Burt Apts	(12,000,000.00)	
				n Union at Antelope Vly-Lincoln	(19,560,000.00)	
Total Allocated	(3,680,223.00)		0.00		(128,360,000.00)	(132,040,223.00)
Ag Allocation Reserved	(1,319,777.00)		0.00		0.00	(1,319,777.00)
Total Used	(5,000,000.00)		0.00		(128,360,000.00)	(133,360,000.00)
n New Allocations						(84,160,000.00)
ca Conditional Allocations						-
cf MF Carryforward Allocations						(49,200,000.00)
Total						(133,360,000.00)

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	(916,561.00)	0.00	(54,060,000.00)	(54,976,561.00)
2	0.00	0.00	(74,300,000.00)	(74,300,000.00)
3	(2,763,662.00)	0.00	0.00	(2,763,662.00)
Total	(3,680,223.00)	0.00	(128,360,000.00)	(132,040,223.00)

CARRYFORWARD DETAIL				
Originated	2020	2021	2022	TOTAL
Expires	2023	2024	2025	
NIFA Single Family Housing				
Beginning	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
Used	(292,155,424.26)		0.00	(292,155,424.26)
Ending	2,990,213.74	274,165,200.00	271,025,625.00	548,181,038.74
NIFA Non Statewide Housing				
Beginning	0.00	0.00	49,200,000.00	49,200,000.00
Used	0.00	0.00	(49,200,000.00)	(49,200,000.00)
Ending	0.00	0.00	0.00	0.00
Other Issuers				
Beginning	0.00	6,000,000.00	0.00	6,000,000.00
Used	0.00	(6,000,000.00)	0.00	(6,000,000.00)
Ending	0.00	0.00	0.00	0.00

	Single Family	Multi-Family	Solid Waste	TOTAL
ESTIMATED 2023 CFWD into 2024	197,085,000	47,600,000	15,000,000	259,685,000

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEMS #5, #6, AND #7

Review and Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution No. DEV-2023-267A for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2024 in an Aggregate Principal Amount not to Exceed \$30,000,000 for the financing of the Solid Waste Disposal facilities related to the Construction of an Approximately 150,000-animal unit beef cattle feedlot to be located near Haigler, Nebraska

BACKGROUND INFORMATION:

At the January 20, 2023 NIFA Board meeting, Blackshirt Feeders LP, a Nebraska limited partnership ("Blackshirt Feeders") requested that NIFA consider the adoption of a limited intent resolution (in the amount not to exceed \$15,000,000) in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the solid waste disposal components of the project related to the construction of a 150,000-animal unit beef cattle feed lot near Haigler, Nebraska. The NIFA Board approved, at that meeting, the adopting of an intent resolution. Since that time, Blackshirt Feeders has commenced construction of the project, but bonds (to be issued by NIFA) have not yet been issued. Blackshirt Feeders has now requested that NIFA consider amending the original intent resolution to increase the amount of bonds to be issued to an amount not to exceed \$30,000,000 with the expectation that the bonds will be issued in 2024. Additionally, Blackshirt Feeders is requesting a volume cap allocation of \$15,000,000 from 2023 private activity volume cap (and a request that NIFA carryforward such 2023 volume cap to 2024 for solid waste purposes), along with an allocation of \$15,000,000 of 2024 volume cap, in each case to finance a portion of the project through the issuance of \$30,000,000 of bonds by NIFA in 2024.

As described to the NIFA Board in January of 2023, the owner of the facility is Blackshirt Feeders LP, a Nebraska limited partnership, the partners of which are listed below. The feedlot portion and related infrastructure is expected to be approximately \$120 million, with an additional \$100 million for the anaerobic digesters and associated buildings. Blackshirt Feeders expects to employ approximately 127 employees when the project is completed. This growth is expected to continue over a phased-in period of roughly two additional years.

The adoption of this resolution does not obligate NIFA, in any way, to issue bonds for the project and further action will be required by NIFA if bonds are to be issued.

Participants:

Borrower:	Blackshirt Feeders LP, a Nebraska limited partnership
Borrower principals:	Dr. Kee Jim, Dr. Calvin Booker and Dr. Eric Behlke
Borrower Counsel:	Rembolt Ludtke LLP, Lincoln Ne
Underwriter:	The Frazer Lanier Company, Montgomery, Alabama
Underwriter's Counsel	Maynard Nixon, Montgomery, Alabama
Bond Counsel	Kutak Rock LLP
Letter of Credit Provider	Bank of Montreal
Bond Trustee	Bank of Oklahoma
Rating Agency	Moody's Investors Service

RECOMMENDED ACTION:

Motion to:

- Adopt Amended and Restated Limited Purpose Intent Resolution No. DEV-2023-267A;
- Approve the allocation of 2023 Private Activity Volume Cap for the Project in the amount of \$15,000,000 and authorize a carryforward of such amount to 2024 (Solid Waste); and
- Approve the allocation of 2024 Private Activity Volume Cap for the Project in the amount of \$15,000,000.

NEBRASKA INVESTMENT FINANCE AUTHORITY
Amended and Restated Limited Purpose Intent Resolution No. DEV-2023- 267-A

A Resolution declaring the intent of the Nebraska Investment Finance Authority (the "Authority") to issue its limited obligation revenue bonds (the "bonds") for the Applicant/Borrower named below (the "Borrower") to finance the acquisition, construction, rehabilitation and/or installation of depreciable property and land for the Project described below (the "Project"), including the reimbursement with bond proceeds of Project costs incurred by the Borrower prior to the issuance of the bonds and the intent of the Authority, exclusively for purposes of Section 142 or 144 of the Internal Revenue Code of 1986 (the "Code") and Section 1.150-2(d) of the Income Tax Regulations (the "Regulations"), to consider, in the sole discretion of the Authority and at such time as all terms and conditions imposed by the Authority are satisfied, the issuance of such bonds in an estimated amount not to exceed the Estimated Bond Amount set forth below.

The Authority previously adopted, on January 20, 2023, a Limited Purpose Intent Resolution No. DEV-2023-267 (the "Original Intent Resolution") in the estimated amount of \$15,000,000 in order to declare its intent to issue bonds for the Borrower in connection with the financing of the Project. The Borrower has since requested that the amount of bonds referred to in the Original Intent Resolution be increased to an estimated amount of \$30,000,000. The purpose of this Amended and Restated Limited Purpose Intent Resolution is to restate the intent of the Authority as set forth in this Amended and Restated Limited Purpose Resolution and to increase the estimated bond amount for the Project to \$30,000,000. Unless otherwise provided herein, this Amended and Restated Limited Purpose Intent Resolution shall replace the Original Intent Resolution; provided that the declaration of official intent for purposes of the Code and Regulations with respect to the reimbursement of up to \$15,000,000 of the costs of the Project to be reimbursed with proceeds of the bonds shall be January 20, 2023; and the declaration of official intent for purposes of the Code and Regulations with respect to the reimbursement of up to an additional \$15,000,000 of the costs of the Project to be reimbursed with proceeds of the bonds shall be December 15, 2023, permitting proceeds of the bonds to be used to reimburse the Borrower for Project expenditures incurred prior to the issuance of the bonds in accordance with the foregoing.

Estimated Bond Amount:	<u>\$30,000,000</u>
Name of Project:	<u>Blackshirt Feeders</u>
Project Description:	<u>Facilities for the disposal of solid waste related to a 150,000-animal unit beef cattle feedlot consisting of hard-surfaced open feedlot pens using roller compacted concrete, manure recovery and anaerobic digester system</u>
Location of Project:	<u>3 miles North and 1 mile East of Hwy 34 and Colorado state line intersection, approximately 7 miles Northwest of Haigler, NE in Dundy county</u>
Applicant/Borrower:	<u>Blackshirt Feeders LP (Blackshirt GP, LLC. Kee Jim, Calvin Booker, Eric Behlke)</u>

WHEREAS, the Authority is authorized and empowered by the provisions of the Nebraska Investment Finance Authority Act (the "Act") to issue revenue bonds to provide financing for one or more "projects," as that term is defined in the Act; and

WHEREAS, the Borrower has submitted to the Authority a request to seek tax-exempt financing for consideration by the Authority for the purpose of financing the Project, including the reimbursement of Project expenditures incurred prior to the issuance of the bonds, such Project as further described in the materials submitted to the Authority, copies of which are on file with the Executive Director of the Authority and are incorporated by reference; and

WHEREAS, the Authority wishes to take the action necessary, exclusively for purposes of the Code and the Regulations, that will permit the Borrower, should bonds be authorized at some future date, to finance with tax-exempt bonds as permitted by the Code and Regulations those costs related to the Project and incurred prior to any issuance of bonds; and

WHEREAS, the Borrower has acknowledged that adoption of this Resolution shall not grant to the Borrower any preference, right or legal claim to Nebraska private activity volume cap or the issuance of bonds by the Authority.

NOW, THEREFORE, be it resolved by the Nebraska Investment Finance Authority that the Authority does hereby declare its intention, exclusively for purposes of the Code and the Regulations, to consider the issuance of limited obligation revenue bonds of the Authority under and in accordance with the Act, in such an amount, but not exceeding the amount described above, and upon such terms and conditions as may be agreed upon by the Authority for the purpose of providing all or a portion of the cost of acquiring, constructing, and installing the Project, including the use of proceeds of the bonds for the reimbursement of Project expenditures incurred prior to the issuance of the bonds as set forth in this Resolution. Any issuance of bonds must be authorized by a subsequent resolution of the Authority and is contingent upon a further review of the Project application, the proposed terms of the financing and other factors identified by the Authority. No bonds may be issued unless the Authority finds and determines that the rules and regulations of the Authority have been fully complied with, that the financing will effectuate the public purposes of the Authority and that all terms and conditions of the financing are acceptable to the Authority.

Any issuance of bonds shall additionally be subject to an allocation of Nebraska private activity volume cap, which allocation shall be separately requested by the Borrower and separately considered by the Authority at such time as determined by the Authority.

NEBRASKA INVESTMENT FINANCE AUTHORITY
Amended and Restated Limited Purpose Intent Resolution No. DEV-2023- 267-A – Continued.

Adoption of this Resolution by the Authority does not constitute final approval by the Authority, does not obligate the Authority to further consider the financing of the Project at a future date and shall not legally obligate the Authority to either consider or finance the Project at a later date.

This Resolution constitutes a declaration of official intent for purposes of the Code and Regulations and is intended to qualify as a reimbursement resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the bonds to be used to reimburse the Borrower for Project expenditures incurred prior to the issuance of the bonds as set forth in this Resolution.

Passed and approved: December 15, 2023

[SEAL]

Nebraska Investment Finance Authority

By: _____
Executive Director

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM #09

Consideration of a Motion to Adopt Bond Resolution No. 472 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2024 Through the Calendar Year Ending December 31, 2024 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers

BACKGROUND INFORMATION:

The attached Bond Resolution authorizes the issuance of up to \$5,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds (the “Bonds”) in multiple issues and as separate series (not to exceed the lesser of the amount permitted by the NIFA Act and the federal tax laws) through the calendar year ending December 31, 2024. The federal limit applicable in 2024 for a bond issuance for a first-time farmer/rancher loan is \$649,400. The maximum net worth for the first-time farmer/rancher borrower is limited to \$1,000,000.

With respect to the First-Time Farmer and Rancher Program (the “Program”), and beginning in 2013, the Board elected to authorize, by resolution, an aggregate maximum amount of Bonds to be issued within a specific year and delegate the approval of each specific issuance of Bonds to the Chair, Vice-Chair and Executive Director. This procedure was done to accommodate those potential borrowers in the Program who may wish to close on their purchases of land and farm or ranching equipment during the months in which the Board did not have a scheduled meeting. NIFA staff is requesting that the Board again consider adopting an “omnibus resolution” with respect to the issuance of bonds for the Program, and authorize the Chair, Vice-Chair and Executive Director (each individually) to specifically approve (subject to the program parameters of the attached Bond Resolution), the issuance of the individual Bonds series for specific borrowers for this Program.

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 472

BOND RESOLUTION NO. 472

AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS 2024 SERIES

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS IN MULTIPLE ISSUES AND AS SEPARATE SERIES (COLLECTIVELY, THE “AG BONDS”) IN A PRINCIPAL AMOUNT NOT TO EXCEED IN THE AGGREGATE \$5,000,000 (NO SEPARATE SERIES TO EXCEED THE LIMITS SET FORTH HEREIN), FOR THE PURPOSES OF FINANCING FARM LOANS MADE TO QUALIFYING FIRST-TIME FARMERS AND FIRST-TIME RANCHERS PURCHASING LAND AND OR QUALIFYING DEPRECIABLE PROPERTY TO BE USED FOR FARMING AND/OR RANCHING PURPOSES IN NEBRASKA, REIMBURSING CERTAIN EXPENDITURES INCURRED PRIOR TO THE ISSUANCE OF THE AG BONDS AND/OR PAYING COSTS OF ISSUANCE IN CONNECTION WITH THE AG BONDS, THE PRINCIPAL OF WHICH AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED TO THE PAYMENT THEREOF PURSUANT TO SERIES RESOLUTIONS AUTHORIZED BY THE AUTHORIZED OFFICER FOR A SPECIFIC FARM LOAN AS IDENTIFIED BY THE AUTHORIZED OFFICER; AUTHORIZING EACH AUTHORIZED OFFICER TO ISSUE THE AG BONDS IN MULTIPLE ISSUES AND AS SEPARATE SERIES AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE AUTHORIZED OFFICER DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY IN ACCORDANCE WITH THE TERMS OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the “Authority”) is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the “State”); and

WHEREAS, the Authority is authorized by Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”), to issue and sell its revenue bonds and to use the proceeds thereof (i) for the purpose of financing farm and/or ranch loans (collectively, “Farm Loans”) made to qualifying first-time farmers and first-time ranchers (“First-time Farmers and Ranchers”) purchasing land and/or qualifying depreciable property (“Farm/Ranch Property”) to be used in farming and/or ranching in the State and (ii) to reimburse certain costs incurred by the First-Time Farmers and Ranchers prior to the issuance of such bonds, and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act (the “Program”); and

WHEREAS, there exists a need to encourage the investment of private capital to provide financing for farmers and ranchers, particularly beginning farmers and ranchers, with operations of usual and customary size for such farming and ranching operations within the community, interest rates lower than those available in conventional farm credit markets which is essential to alleviating the high cost of agricultural loans and the general unavailability of such loans at favorable rates and terms for farmers and ranchers,

WHEREAS, such lack of investment has resulted in decreased crop, livestock and business productivity and prevented farmers and ranchers from acquiring modern agricultural equipment

and processes, making it difficult for farmers and ranchers to maintain or increase their present number of employees and which have decreased the supply of agricultural commodities available to fulfill the needs of the citizens of the State; and

WHEREAS, there exists in the State an inadequate supply of and a pressing need for farm credit and agricultural loan financing at interest rates and terms which are consistent with the needs of farmers and ranchers, particularly beginning farmers and ranchers; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to address such needs of the farmers and ranchers in the State to issue its revenue bonds for such purposes, including bonds to be issued pursuant to the hereafter-described Series Resolutions of the Authority; and

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery from time to time of its revenue bonds through the end of the 2024 calendar year in an aggregate principal amount not to exceed \$5,000,000 designated as “Nebraska Investment Finance Authority Agricultural Development Direct Loan Revenue Bonds, Series 2024” (or such other series designation or designations as directed by the Authorized Officer) at the times and with such terms and conditions as the Authorized Officer determines are in the best interests of the Authority, subject to each Series Resolution (as described herein), the terms and conditions set forth in Attachment A hereto and the Act (herein collectively referred to as the “Ag Bonds”); and

WHEREAS, the Ag Bonds shall be issued on or before December 31, 2024 in multiple issues and as separate series pursuant to and secured by individual Series Resolutions (each, a “Series Resolution”), such Series Resolutions to be executed by the Authorized Officer in accordance with this Bond Resolution in order to cause the issuance of such Bonds; and

WHEREAS, the Authority intends to sell the Ag Bonds to financial institutions or, in some cases, individuals, including individuals from whom a First-time Farmer or Rancher is purchasing the farm or ranch (collectively, the “Purchasers”), from time to time in accordance with this Bond Resolution; and

WHEREAS, the proceeds made available upon issuance of the Ag Bonds will enable the Authority to (i) finance Farm Loans made to First-time Farmers and Ranchers who will materially participate in farming and/or ranching in the State, and (ii) to reimburse certain expenditures incurred by the First-Time Farmers and Ranchers prior to the issuance of the Ag Bonds and (iii) pay costs of issuance of the Ag Bonds; and

WHEREAS, the Ag Bonds shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Ag Bonds and the regularity of their issuance; and

WHEREAS, there have been presented to the Authority on this date the following:

1. the form of Series Resolution, which when executed by an Authorized Officer for a specific series of Ag Bonds, will set forth the terms of the specific series of Ag Bonds and the conditions for such Ag Bonds to be issued thereunder;

2. the form of Private Placement Letter (the “Private Placement Letter”) to be executed by each Purchaser;
3. the form of the Ag Bond, as set forth in the Series Resolution; and
4. the form of agreement or agreements (the “Loan Origination Agreement”) to be entered into between the Authority and each originating lender of a Farm Loan, which Loan Origination Agreement sets forth the Program Guidelines (the “Program Guidelines”) with respect to the Program;

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. *Legal Authorization.* The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments, such as the Ag Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Series Resolution.

Section 1.02. *Findings.* The Authority has heretofore determined, and does hereby determine, as follows:

(a) The issuance of the Ag Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, encouraging the investment of private capital to provide financing for farmers and ranchers, particularly beginning farmers and ranchers, at interest rates lower than those available in conventional farm credit markets which is essential to alleviating the high cost of agricultural loans and the general unavailability of such loans at favorable rates and terms for farmers and ranchers; and

(b) That it is necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to address the needs of the farmers and ranchers in the State to issue revenue bonds for such purposes, including bonds issued or to be issued pursuant to the hereafter-described Series Resolutions of the Authority; and

(c) The Ag Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the respective Series Resolutions to which such bonds are issued, and shall not be a general liability of the Authority or a charge against its general credit. **The Ag Bonds will not and shall never constitute a debt, liability or general obligation of the State, or any political subdivision, agency**

or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State or any political subdivision be pledged to the payment of the principal of or interest on the Ag Bonds.

(d) Each series of Ag Bonds issued pursuant to a Series Resolution shall be issued in accordance with the terms and conditions set forth in Attachment A hereto, and shall be payable solely from and only out of the revenues of the Farm Loan pledged pursuant to the Series Resolution and such other property or security interest specified by the Purchasers.

(e) Each series of Ag Bonds may be sold without a rating pursuant to the terms of the Private Placement Letter.

(f) The Authority may determine to take such alternative or additional actions as determined by the Authorized Officer to be necessary or convenient in connection with the issuance of the Ag Bonds and in the best interests of the Authority in accordance with this Bond Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF AG BONDS

Section 2.01. *Approval and Authorization of Documents.* The forms of the Series Resolution, Private Placement Letter and Loan Origination Agreement referred to herein to be executed in connection with the issuance of each series of the Ag Bonds be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, the Vice Chairperson and the Executive Director (each, an “Authorized Officer”) be and they are each separately and individually hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority the Series Resolution, the Private Placement Letter and the Loan Origination Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein with respect to the applicable issue of Ag Bonds as the Authorized Officer determines to be in the best interests of the Authority, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting. This Bond Resolution, including Attachment A hereto, the Master Terms and Conditions in Connection with the Issuance of Agricultural Development Direct Loan Revenue Bonds approved by the Authority on August 17, 2012 (the “Master Terms and Conditions”), the Series Resolution, the Private Placement Letter and the Loan Origination Agreement (which includes the Program Guidelines with respect to the Program), as each shall be revised or amended from time to time, shall constitute the rules and regulations for the Program in accordance with the Act.

Section 2.02. *Authorization To Issue and Sell the Ag Bonds.*

(a) The issuance of Ag Bonds through the end of the 2024 calendar year in an aggregate principal amount not to exceed \$5,000,000, in multiple issues and as separate series to be designated by the Authorized Officer is hereby approved. Each issue and series shall be for the benefit of financing a single Farm Loan for a specific First-time Farmer or Rancher.

(b) The Authority hereby authorizes an Authorized Officer to issue the Ag Bonds from time to time in accordance with this Bond Resolution, with such principal amounts, maturity dates, interest rates (which may be a fixed interest rate or a variable interest rate), redemption provisions and other necessary terms relating to such series of Ag Bonds as the Authorized Officer shall determine, in his or her absolute discretion in accordance with the terms and conditions set forth in Attachment A, are in the best interests of the Authority, in consultation with the Purchasers, general counsel to the Authority and Authority staff and subject to the provisions and limitations of the Act and the parameters of this Bond Resolution. Such determinations shall be set forth by the Authorized Officer in the particular Series Resolution entered into with respect to each issue of Ag Bonds. Each series of Ag Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the respective Series Resolution pursuant to which such Ag Bond is issued.

(c) The sale of each series of Ag Bonds to the respective Purchasers pursuant to the terms of this Bond Resolution be and the same are in all respects hereby authorized, and the Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized to execute, seal and deliver, by manual signature, each series of Ag Bonds for and on behalf of the Authority.

Section 2.03. *Modification and Refunding of Prior Ag Bonds.* The Authority hereby authorizes the Authorized Officer to enter into one or more modification agreements with respect to modifying the terms of outstanding Ag Bonds in accordance with the terms and conditions of Attachment A.

Section 2.04. *Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.* The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents respect to any series of Ag Bonds, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. *Terms of the Series Resolution.* As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in a Series Resolution relating to one or more series of Ag Bonds as executed by

the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and each Series Resolution shall immediately be subject to the lien and pledge of such Series Resolution and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.06. *Ratification of Prior Actions; Prior Action.* All actions heretofore taken with respect to the Ag Bonds and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Bond Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.07. *Applicability of Income Taxation.* It is the intent of the Authority that the interest payments on the Ag Bonds not be includable in the gross income of the owners thereof for purposes of federal income taxation.

Section 2.08. *Public Hearing Requirement.* The issuance of the Ag Bonds and approval and authorization of the Authority of the documents relating thereto and the provisions thereof are conditioned on the holding of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Governor of the State of Nebraska (or his designated elected official as described in said Section 147(f)).

Section 2.09. *Reimbursement of Expenditures with Proceeds of the Ag Bonds; Reimbursement of Prior Expenditures.* The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Ag Bonds as directed by an Authorized Officer to be used for the purpose of reimbursing First-Time Farmers and Ranchers for certain expenditures incurred prior to the issuance of Ag Bonds authorized pursuant to this Bond Resolution. This Section 2.09 constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Ag Bonds to be used to reimburse First-Time Farmers and Ranchers for expenditures incurred prior to the issuance of the Ag Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

The Authority may pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions of the Master Terms and Conditions.

ARTICLE IV

STATE BOND ALLOCATION

Pursuant to the Ag-IDB & Non-Statewide Housing Classification allocation #24-30-001, volume cap in an aggregate principal amount not to exceed \$5,000,000 with respect to the issuance of Ag Bonds is hereby approved. The Authorized Officer shall specify, in connection with the issuance of an issue of Ag Bonds, the amount of such volume cap allocated to such issue.

ARTICLE V

MISCELLANEOUS

Section 5.01. *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Ag Bonds is intended or shall be construed to give to any person, other than the Authority and the Purchasers, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Purchasers as herein provided.

Section 5.02. *Severability.* If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 5.03. *Immunity of Officers.* No recourse for the payment of any part of the principal of, premium, if any, or interest on the Ag Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Ag Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Ag Bonds.

Section 5.04. *Prior Resolutions.* All provisions of prior resolutions or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 5.05. *Effective Date.* This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Section 5.06. *Captions.* The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 5.07. *Validity of Ag Bonds.* Each Ag Bond shall contain a recital that such Ag Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Passed and approved this 15th day of December, 2023.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

ATTACHMENT A

Conditions to the Execution of a Series Resolution. Prior to the execution of a Series Resolution by the Authorized Officer, the following shall occur:

1. Receipt by the Authority from a First-Time Farmer or Rancher of a completed application indicating that the applicant and the proposed financing qualify pursuant to the Program Guidelines.
2. A TEFRA notice shall be published and a TEFRA hearing shall be held, in each case in accordance with Section 147(f) of the Internal Revenue Code of 1986 (the "Internal Revenue Code") identifying the specific First-time Farmer, the Farm/Ranch Project (including the location thereof) and the maximum principal amount of the Ag Bonds to be issued for the specific Farm/Ranch Project.
3. Subsequent to the TEFRA hearing, the approval of the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f), shall be obtained with respect to the issuance of the specific series of Ag Bonds.
4. The specific allocation by the Authority staff of State Bond Volume Cap for the issuance of the specific series of Ag Bonds in accordance with Article IV of the Bond Resolution.

Series Resolutions. The Series Resolutions shall be executed by an Authorized Officer to authorize a specific issue and series of Ag Bonds shall specify the following:

1. The identity of the First-Time Farmer or Rancher.
2. A description of the Farm/Ranch Project, including the address/legal description of the location of the Farm or Ranch operation and any land included as part of the Project.
3. The principal amount of the Farm Loan and the interest rate thereon. The interest on the Farm Loan may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 15% per annum for fixed rate bonds and 20% per annum for variable rate bonds. If the interest rate on the Farm Loan is a variable interest rate, the index with respect to the calculation of such rate.
4. The principal amount of the Ag Bond to be issued and the interest rate thereon. The principal amount of the specific Ag Bond shall not exceed the lesser of (i) the amount provided in the NIFA Act or (ii) such amount provided in the Internal Revenue Code. The interest rate on the Ag Bond may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 15% per annum for fixed rate bonds and 20% per annum for variable rate bonds. If the interest rate on the Ag Bond is a variable interest rate, the index with respect to the calculation of such rate.
5. The maturity of the Ag Bond (which shall not exceed 30 years).
6. The Purchaser of the Ag Bond.

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM #12

Consideration of a Motion to Adopt Bond Resolution No. 473 Authorizing the Issuance of One or More Series of Up to \$650,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2024

BACKGROUND:

The attached Bond Resolution authorizes the issuance of up to \$650,000,000 in aggregate principal amount of single family mortgage revenue bonds in one or more issues and as one or more series to be issued through the calendar year ending December 31, 2024. The proceeds of the bonds would be used to finance mortgage loans for low and moderate income persons, particularly those persons purchasing their first homes, pursuant to both the First Home and Welcome Home programs.

Authorization of an aggregate principal amount not to exceed \$650,000,000 is necessary to provide NIFA with the ability, if needed, to issue bonds in order to finance mortgage loans over the course of the next year, as well as to refund certain of its outstanding prior mortgage revenue bonds.

In accordance with the attached Bond Resolution, it is the intention of NIFA to issue bonds in one more issues and as one or more series, from time to time. It is expected that a portion of the bonds will be issued as "taxable" bonds (the interest on which will be included in federal income taxation) in order to finance home loans pursuant to the Welcome Home program which serves individuals with household incomes currently up to \$160,000. The following Bond Resolution further directs the Executive Director to issue and sell such bonds in one or more issues and as one or more series at the times and with such terms as the Executive Director determines are in the best interest of NIFA, subject to the parameters of this Bond Resolution, the Indenture and the Act.

Bonds issued pursuant to this Bond Resolution would be issued pursuant to the existing 1994 General Indenture of Trust.

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 473

BOND RESOLUTION NO. 473

SINGLE FAMILY HOUSING REVENUE BONDS SERIES 2024

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS SINGLE FAMILY HOUSING REVENUE BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES (COLLECTIVELY, THE “SERIES 2024 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$650,000,000 FOR THE PURPOSES OF PROVIDING FINANCING FOR MORTGAGE LOANS FOR SINGLE-FAMILY RESIDENCES IN NEBRASKA TO LOW- AND MODERATE-INCOME PERSONS, PURCHASING MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, FUNDING RESERVES, REDEEMING OR REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY AND/OR PAYING COSTS OF ISSUANCE IN CONNECTION WITH THE SERIES 2024 BONDS, THE PRINCIPAL OF WHICH AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED TO THE PAYMENT THEREOF; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO ISSUE AND SELL THE SERIES 2024 BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE EXECUTIVE DIRECTOR DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY; APPROVING AND AUTHORIZING EXECUTION OF CERTAIN AGREEMENTS, DOCUMENTS, OTHER MATERIALS AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE SERIES 2024 BONDS; APPROVING THE PAYING AGENT FOR EACH SERIES OF SERIES 2024 BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ., REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith; AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

WHEREAS, the Nebraska Investment Finance Authority (the “Authority”) is a duly organized and existing body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska (the “State”); and

WHEREAS, the Authority is authorized by Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the “Act”), to issue and sell its revenue bonds and to use the proceeds thereof (i) for the purpose of redeeming or refunding all or a portion of certain outstanding prior mortgage revenue bonds of the Authority or interim financing used to redeem or refund prior mortgage revenue bonds of the Authority (the “Prior Bonds”), (ii) for the purpose of financing mortgage loans, or acquiring mortgage-backed securities backed by or representing such mortgage loans, to low- and moderate-income persons in the State, to purchase or, under certain

limited circumstances, to improve or substantially rehabilitate owner-occupied residences, (iii) for the purpose of reimbursing the Authority for the financing, with unrestricted funds of the Authority, such mortgage loans and mortgage-backed securities acquired or financed by the Authority prior to the issuance of bonds authorized pursuant to this Bond Resolution, and (iv) and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, for the purpose of facilitating an increase in the supply of sanitary, safe and uncrowded housing in urban and rural areas of the State at prices at which low-income and moderate-income persons, particularly first-time homebuyers, can afford, encouraging the improvement of substandard housing and the construction of sanitary, safe and uncrowded housing for such persons through the use of public financing and loans at reasonable interest rates, and by coordinating and cooperating with private industry and local communities, all of which are essential to alleviating the creation of slums and blighted areas, preventing deterioration of the quality of living conditions within this State, alleviating excessive and disproportionate expenditures of public funds for crime prevention and punishment, public health and safety, fire and accident prevention, and other public services and facilities, and increasing employment in the construction industry, the Authority desires to cause to be provided sanitary, safe and uncrowded housing for persons in the State; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to alleviate a shortage of affordable single-family housing to issue bonds for such purposes (the “Homeownership Program”), including bonds issued or to be issued pursuant to the hereafter-described Indenture and other indentures of the Authority (collectively, referred to as the “Bonds”); and

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery through the end of the 2024 calendar year of its revenue bonds in an original aggregate principal amount not to exceed \$650,000,000, in one or more issues and as one or more series, designated Nebraska Investment Finance Authority Single Family Housing Revenue Bonds Series 2024 (with such other series designation or designations as directed by the Executive Director) at the times and with such terms and conditions as the Executive Director determines are in the best interests of the Authority, subject to the Indenture and the Act (herein collectively referred to as the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds shall be issued on or before December 31, 2024 in one or more issues and as one or more series pursuant to and secured by the General Indenture of Trust (as amended and supplemented, the “General Indenture”) and one or more Supplemental Indentures of Trust (collectively, the “Supplemental Indenture”) each between the Authority and Computershare Trust Company, National Association, or its successor, as trustee (the “Trustee”) (which General Indenture and Supplemental Indenture(s) are referred to collectively as the “Indenture”); and

WHEREAS, the Authority intends to sell the Series 2024 Bonds to one or more of J.P. Morgan Securities LLC, Ameritas Investment Company, LLC, D.A. Davidson & Co., and First National Capital Markets, Inc. (collectively, the “Underwriters”) and such other entities, if

any, as may be designated by the Executive Director as purchasers of one or more of the maturities or series (or portions thereof) of the Series 2024 Bonds directly from the Authority (the “Purchasers”) pursuant to one or more bond purchase agreements; and

WHEREAS, the Authority has entered and intends to enter into one or more commitments (“Commitments”) to purchase from time to time: (i) mortgage-backed securities (the “Mortgage-Backed Securities”) backed by Mortgage Loans as described in the following clauses from qualified participants; (ii) mortgage loans (including Community Program Mortgage Loans (as defined below)) (“Mortgage Loans”) from qualified participants (which Mortgage Loans (other than Community Program Mortgage Loans) shall be insured by the Federal Housing Administration or successor thereto (“FHA”), or guaranteed by the United States Department of Housing and Urban Development (“HUD”), the Department of Veterans’ Affairs (“VA”) or the United States Department of Agriculture Rural Development (“USDA/RD”) (the “Insured Mortgages”)) qualified to support or be represented by Mortgage-Backed Securities issued by the Government National Mortgage Association (“GNMA”) or which Mortgage Loans shall be conventional Mortgage Loans (the “Conventional Mortgage Loans”) qualified to support or be represented by mortgage-backed securities issued by Fannie Mae or the Federal Home Loan Mortgage Corporation (“FHLMC”); (iii) Mortgage Loans which may or may not be FHA-insured, VA-guaranteed or USDA/RD-guaranteed or Conventional Mortgage Loans and which may or may not be guaranteed or insured by Private Mortgage Insurance or other insurance and which may include Mortgage Loans with varying terms to maturity of less than 30 years, Mortgage Loans that are well below market rates, Mortgage Loans that provide for certain rebates or are non-interest-bearing and Mortgage Loans, such as rehabilitation loans, home improvement loans, homebuyer assistance or loans for closing costs that may or may not be secured by first lien mortgages (all as provided in the Origination Documents, as such term is defined herein) made to mortgagors for owner-occupied, one- to four-unit residences; and/or (iv) mortgage loans made for owner-occupied, one- to four-unit residences which mortgage loans are originated pursuant to certain programs established by one or more non-profit entities, which mortgage loans will generally not qualify either for FHA insurance or VA or USDA/RD guarantee nor to be supported or be represented by mortgage-backed securities issued by GNMA, FNMA or FHLMC, and which mortgage loans shall be secured in such manner as shall be determined by the Executive Director (“Community Program Mortgage Loans” (which term is included in the defined term “Mortgage Loans,” unless specifically excluded)); and

WHEREAS, the proceeds made available upon issuance of the Series 2024 Bonds will enable the Authority, as directed by the Executive Director, (i) to redeem or refund all or a portion of the outstanding Prior Bonds, thereby, in certain circumstance, reducing related interest costs to the Authority and, additionally, providing funds for the purchase or financing of Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans, to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), (ii) to purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of Prior Bonds), (iii) to reimburse the Authority for the financing, with unrestricted funds of the Authority, such Mortgage Loans and Mortgage-Backed Securities

acquired or financed by the Authority prior to the issuance of the 2024 Bonds authorized pursuant to this Bond Resolution and/or (iv) fund reserves or pay costs of issuance of the Series 2024 Bonds; and

WHEREAS, pursuant to the Act, the Authority is directed to do any act necessary or convenient to the exercise of the powers granted by the Act or reasonably implied from the Act, including its power to issue the Series 2024 Bonds and enter into one or more Funding Facilities (as described herein) in anticipation of or with respect thereto; and

WHEREAS, the Authority has found that a public purpose exists for the execution of one or more Funding Facilities (including, but not necessarily limited to, one or more Remarketing Agreements, Standby Purchase Agreements and Interest Rate Agreements (as each term is defined below)) by the Authority in anticipation of or in the context of the issuance of the Series 2024 Bonds or in connection with any outstanding series of Bonds, and the Authority would not be entering into such Funding Facilities except in anticipation of or in conjunction with, and to facilitate the issuance of, the Series 2024 Bonds. In connection with the execution of one or more Funding Facilities, the Authority hereby takes into consideration the methods of borrowing, repayment, prevailing interest rates, and the possibility that interest rates may rise or fall during the period for which Commitments are being made to finance Mortgage Loans and/or the period for which each series of Bonds is likely to be outstanding, and it has been determined that entering into one or more Funding Facilities will assist in managing the interest rate risk to the Authority reducing the overall cost of borrowing and further the public purposes of the Authority; and

WHEREAS, the Authority has deemed it necessary and advisable, if necessary for the promotion of its public purposes and to obtain ratings on the Series 2024 Bonds, to further secure the Series 2024 Bonds by the deposit of certain of its general funds up to the amounts set forth herein; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of its public purposes and to facilitate obtaining certain Funding Facilities to agree to pledge its general obligation to certain of the agreements of the Authority as set forth in such Funding Facilities; and

WHEREAS, the Series 2024 Bonds shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Series 2024 Bonds and the regularity of their issuance; and

WHEREAS, there have been presented to the Authority on this date the following:

1. the form of a Supplemental Indenture setting forth the terms of the Series 2024 Bonds and the conditions and security for the Series 2024 Bonds (the “Supplemental Indenture”);
2. the form of a Bond Purchase Agreement for the Series 2024 Bonds (the “Bond Purchase Agreement”);
3. the form of a Preliminary Official Statement (the “Preliminary Official Statement”) with respect to the Series 2024 Bonds;
4. the form of the Series 2024 Bonds, as set forth in the Supplemental Indenture;

5. the form of agreement or agreements (the “Origination Documents”) entered into between the Authority and the lenders (“Lenders”) participating in the Homeownership Program providing for the origination of Mortgage Loans by the Lenders for persons of low and moderate income, together with one or more Homeownership Program Lender Manuals (collectively, the “Lender Manual”), as such Lender Manuals shall be revised and updated from time to time by staff of the Authority;

6. the form of agreement or agreements (the “Master Sale and Servicing Agreement”) entered into between the Authority and the Master Servicer providing for application of the proceeds of the Series 2024 Bonds, the purchase of Mortgage-Backed Securities (related to Mortgage Loans) and the servicing of the Mortgage Loans;

7. the form of a Pledge Agreement providing for the pledge of additional collateral, if any, to secure the Series 2024 Bonds (the “Pledge Agreement”);

8. the form of a Continuing Disclosure Agreement with respect to the Series 2024 Bonds (the “Disclosure Agreement”);

9. the form of a Standby Bond Purchase Agreement among the Authority, the Federal Home Loan Bank of Topeka (or such other financial or other type of institution acceptable to the Executive Director in accordance with the provisions of this Bond Resolution to be identified therein, provided that any agreement with such financial or other type of institution shall not adversely affect the ratings on the outstanding Bonds) and Computershare Trust Company, National Association, or its successor, as Trustee and as Tender Agent (the “Standby Purchase Agreement”) pursuant to which the Federal Home Loan Bank of Topeka (or such other financial or other institution) will provide liquidity support with respect to certain of the Series 2024 Bonds and such other outstanding series of Bonds;

10. the forms of the ISDA Master Agreement and the related Schedule and Confirmation (collectively, the “Interest Rate Agreement”) to be executed between the Authority and such entity or entities (the “Interest Rate Agreement Provider”) acceptable to the Executive Director in accordance with the provisions of this Bond Resolution, provided that such entity shall have an initial rating of “A” or better), and provided further that any agreement with such entity shall not adversely affect the ratings on, or anticipated on, the outstanding Bonds providing for certain reciprocal payments based on interest rates and notional amounts to be specified therein providing for interest rate payments with respect to certain of the Series 2024 Bonds and such other outstanding series of Bonds; and

11. the form of a Remarketing Agreement between the Authority and J.P. Morgan Securities LLC (the “Remarketing Agreement”) providing for remarketing of those Series 2024 Bonds and such other outstanding series of Bonds which may be optionally tendered under the terms of the Supplemental Indenture; and

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY, AS FOLLOWS:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. *Legal Authorization.* The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments, such as the Series 2024 Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Indenture.

Section 1.02. *Findings.* The Authority has heretofore determined, and does hereby determine, as follows:

(a) The issuance of the Series 2024 Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, providing decent, safe, sanitary and uncrowded housing for persons of low and moderate income, particularly first-time homebuyers, in the State. The Authority hereby ratifies the findings made and set forth in its Notice Required Pursuant to Section 58-270 of the Act dated October 20, 2023, which was filed with the Clerk of the Legislature and the Governor on October 27, 2023 and October 27, 2023, respectively.

(b) The Series 2024 Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the Indenture, and shall not be a general liability of the Authority or a charge against its general credit. The Series 2024 Bonds are equally secured with the Bonds issued or to be issued pursuant to the Indenture.

(c) The Series 2024 Bonds shall be payable solely and only out of the property and revenues pledged, assigned, mortgaged or in which a security interest is granted for such payment.

(d) It is necessary and advisable for the promotion of its public purposes and to the ultimate benefit of providing funds to enable persons of low-and moderate-income to own decent, sanitary, safe and uncrowded housing that the proceeds of the Series 2024 Bonds be used (i) to redeem or refund all or a portion of certain outstanding Prior Bonds issued by the Authority, (ii) to purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans originated before, or subsequent to, the date hereof (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), (iii) for the purpose of reimbursing the Authority for the financing, with unrestricted funds of the Authority, such Mortgage Loans and Mortgage-Backed Securities acquired or financed prior to the issuance of Bonds authorized pursuant to this Bond Resolution and (iv) to fund reserves and/or pay costs relating to the issuance of the Series 2024 Bonds.

(e) It is in the best interests of the Authority to deposit into the funds and accounts of the General Indenture and pledge as security for the Bonds such funds from the unencumbered general funds of the Authority (such amount not to exceed 8% of the aggregate original principal amount of the Series 2024 Bonds) as shall be required to maintain the current ratings on the Bonds. Such deposit and pledge, if any, pursuant to the Indenture will enable the Authority to maintain the ratings assigned to the Bonds outstanding under the General Indenture.

(f) The Authority may determine to take such alternative or additional actions as determined by the Executive Director to be necessary or convenient in connection with the issuance of the Series 2024 Bonds or any other outstanding series of Bonds and in the best interests of the Authority in accordance with this Bond Resolution, including, but not limited to:

(i) designating the interest to be borne on one or more series of the Series 2024 Bonds as short-term or variable rate interest (“Variable Rate”) on the basis of periodic auctions, remarketings, index criteria or other interest-rate-setting procedures (the “Variable Rate Procedures”);

(ii) in order to facilitate the Variable Rate Procedures relating to the Series 2024 Bonds or any other outstanding series of Bonds, entering into one or more remarketing, rate setting, auction, market or other agreement(s) with the senior manager of the Underwriters (or such other qualified agent or agents as may be designated by the Executive Director), which may be in the form of the Remarketing Agreement or other similar agreement;

(iii) designating a source of funds available, or to be available, under the terms of the Indenture (which funds may, but are not required to, be funds held in the Debt Service Reserve Fund, the Mortgage Reserve Fund and/or the Collateral Fund under the Indenture in excess of the amounts required to be held therein) (the “Available Indenture Funds”) or otherwise available from general funds or the general obligation of the Authority (“Authority Funds”) which may be accessed, or pledged, in connection with any applicable Funding Facility as hereafter described; and/or

(iv) obtaining a liquidity facility, credit enhancement, purchase agreement, rate setting, rate swap, rate hedge, rate cap, notional amount or other interest rate agreement (or an option for the foregoing) in anticipation of or with respect to all or a portion of one or more series of the Series 2024 Bonds or any other outstanding series of Bonds, which may be in the form of Available Indenture Funds, Authority Funds, a letter of credit, insurance policy, guaranty, repurchase agreement, standby purchase agreement (which may be in the form of the Standby Purchase Agreement), rate swap (which may be in the form of the Interest Rate Agreement), rate hedge, rate cap, notional amount contract, collateral or other instrument evidencing liquidity and/or credit and/or interest rate support, or any combination thereof (or an option for the foregoing), acceptable to the Executive Director;

(in each case, a “Funding Facility”) which Funding Facility, at the direction of the Executive Director, may or may not be pledged under the Indenture and may, at the discretion of the Executive Director, be entered into by the Authority (y) in anticipation of the issuance of one or more series of Series 2024 Bonds) with respect to all or a portion of one or more series of Series 2024 Bonds or (z) in connection with any outstanding series of Bonds, in each case, which Funding Facility shall be determined by the Executive Director to be in the best interests of the Authority or as may be necessary or advisable in the interests of the Authority, including for the purpose of meeting certain cash flow management objectives of the Authority, including but not limited to (A) supporting floating rate payments on one or more series of Bonds with a fixed maximum or fixed interest rate payment source; (B) supporting floating rate payments on one or more series of Bonds with a fixed rate payment source; (C) providing a source of funds for remarketing (or a failure of remarketing), rate setting, auction, market or related purposes); and (D) managing interest rate risk for such period during which commitments are being made to finance Mortgage Loans and prior to the issuance of the Series 2024 Bonds, provided that, in any case, any Funding Facility shall not adversely affect the anticipated or existing ratings on any Bonds.

(g) The Series 2024 Bonds will not and shall never constitute a debt, liability or general obligation of the State, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State or any political subdivision be pledged to the payment of the principal of or interest on the Series 2024 Bonds.

(h) The payment of principal and interest on the Series 2024 Bonds is, or upon issuance will be, funded by revenues received from the purchase, financing or refinancing of Mortgage Loans and Mortgage-Backed Securities and will be further secured by amounts deposited in or credited to the Funds under the Indenture, and any credit enhancement on one or more series of the Series 2024 Bonds, all in accordance with the terms and conditions of the Indenture.

(i) The obligations of the Authority with respect to any Funding Facility may, at the discretion of the Executive Director taking into account the best interests of the Authority, be a general obligation of the Authority.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF BONDS

Section 2.01. *Approval and Authorization of Documents.* The forms of the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and the Funding Facilities referred to herein to be used in connection with the issuance of the Series 2024 Bonds in one or more issues and as one or more series or any outstanding series of Bonds be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, the Vice Chairperson and the Executive Director be and they are each separately and individually

hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority, and in connection with the issuance of such Series 2024 Bonds in one or more issues and as one or more series or any outstanding series of Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and any Funding Facility in substantially the form and content as presented to the Authority on this date (in consultation with counsel to the Authority), but with such changes, modifications, additions and deletions therein including, but not limited to, providing the terms and conditions of any Variable Rate Procedures or any Funding Facility (which may include providing for one or more transfers and applications of Available Indenture Funds or Authority Funds in connection with a Funding Facility in connection with the payment of interest on the applicable series of Bonds and/or to the payment of all or a portion of principal on the applicable series of Bonds) with respect to the applicable series of Bonds as the Executive Director determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable series of the Series 2024 Bonds or relating to any outstanding series of Bonds and/or maintaining the current rating on the Bonds from S&P Global Ratings, a Standard and Poor's Financial Services LLC business ("S&P"), assigned to the Bonds outstanding pursuant to the Indenture, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting. The General Indenture, the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Lender Manual, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and the Funding Facilities, as each shall be revised or amended from time to time, shall constitute the rules and regulations for the Homeownership Program in accordance with the Act.

The Authority understands and acknowledges that, pursuant to the Origination Documents, Mortgage Loans (other than Community Program Mortgage Loans) have been originated and closed by Lenders and purchased by the Master Servicer prior to the date hereof and may be closed and purchased by the Master Servicer prior to the issuance of any Series 2024 Bonds; and that pursuant to agreements to be entered into by the Executive Director with respect to the origination and purchase of Community Program Mortgage Loans, Community Program Mortgage Loans may be originated and/or closed and/or financed prior to the issuance of any Series 2024 Bonds.

With respect to Mortgage Loans (other than Community Program Mortgage Loans) and Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans), the Authority shall agree, in the Master Sale and Servicing Agreement (or such other agreement or document as approved by the Executive Director), that in the event no Series 2024 Bonds are delivered, the Authority shall purchase any Mortgage Loans (other than Community Program Mortgage Loans) or Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans) for which reservations/allocations were granted and which were originated (or for which commitments have been issued to Mortgagors) in contemplation of the issuance of the Series 2024 Bonds. In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

With respect to Community Program Mortgage Loans, the Executive Director is authorized to enter into such agreements and commitments as he or she determines are necessary to provide for the financing of the Community Program Mortgage Loans, including, but not limited to

agreements to purchase such Community Program Mortgage Loans and agreements to cause the servicing thereof to be performed by entities other than the Master Servicer and, further, to provide for the purchase by the Authority of any Community Program Mortgage Loans for which reservations/allocations were granted and which were originated (or for which commitments have been issued to Mortgagors) in contemplation of the issuance of the Series 2024 Bonds in the event no Series 2024 Bonds are delivered on or before December 31, 2024 (collectively, the “CPML Documents”). In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

The form of the Preliminary Official Statement to be used with the offer and sale of each issue of Series 2024 Bonds in substantially the form and content as presented to the Authority on this date (in consultation with counsel to the Authority), but with such changes, modifications, additions and deletions therein, including, but not limited to, providing the terms and conditions of any Variable Rate Procedures and any related Funding Facility with respect to a particular series of Series 2024 Bonds as the Executive Director determines to be in the best interests of the Authority or as may be necessary, advisable or desirable in connection with selling such issue of Series 2024 Bonds and/or maintaining the current rating assigned to the Bonds outstanding under the General Indenture as shall to her or him seem necessary, desirable or appropriate, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all such changes, modifications, additions and deletions from the form thereof as presented to the Authority on this date, be and the same hereby is approved. The Authority hereby authorizes the use of such Preliminary Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2024 Bonds and the use of any supplement or amendment thereto so that such Preliminary Official Statement does not include any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein not misleading.

The Official Statement (in substantially the form of the Preliminary Official Statement to which it relates but with such changes, modifications, additions, including insertion of interest rates, and deletions from such document as the Chairperson, the Vice Chairperson or the Executive Director deems necessary, desirable or appropriate, upon consultation with counsel to the Authority) shall be approved by the Chairperson, the Vice Chairperson or the Executive Director, and the Authority hereby approves the use of such Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2024 Bonds, and the Authority hereby further approves the use by the Underwriters (upon consultation with counsel to the Authority) of any supplement or amendment to such Official Statement which is necessary so that the Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein not misleading. The Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized to execute each such Official Statement and any amendment or supplement thereto in the name and on behalf of the Authority and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriters with such approval to be conclusively evidenced by her or his execution and delivery thereof.

The allocation of Homeownership Program funds for the purchase of Mortgage Loans, Community Program Mortgage Loans and Mortgage-Backed Securities shall be made by the Executive Director in accordance with a Supplemental Indenture, the Origination Documents, the Master Sale and Servicing Agreement and the CPML Documents and pursuant to such process as

the Executive Director deems in the best interest of the Homeownership Program. In connection with the proceeds made available by the issuance of the Series 2024 Bonds, the Authority may elect to charge participating Lenders a commitment, reservation or other fee and, if so charged, the Authority may advance such fees otherwise payable by the Lenders and, at the time a Loan Commitment is made by a Lender to originate a Mortgage Loan, obtain such fee. In the alternative, the Executive Director may establish reservation procedures which do not require commitment, reservation or other fees from Lenders. The Executive Director is additionally authorized to establish a “par mortgage” loan product and provide for the payment by the Authority of the origination and discount fees otherwise payable by mortgagors to participating Lenders in an amount not to exceed the greater of 2.00% of the principal amount of a Mortgage Loan or \$1,000, or such other amount as may be determined by the Executed Director as in the best interest of the Authority. The Executive Director is hereby specifically authorized (i) to advance any such Lender fees (which may or may not be reimbursed to the Authority upon making reservations to Lenders for particular mortgagors) in an amount not to exceed the greater of 2.00% of the principal amount of Mortgage Loans and Community Program Mortgage Loans, as the case may be, or \$1,000 plus an amount not to exceed 1.50% of such principal amount of Mortgage Loans for an extended origination period; (ii) to pay, on behalf of mortgagors, up to the greater of 2.00% of the principal amount of the Mortgage Loan or \$1,000 (or such other amount as may be determined by the Executed Director as in the best interest of the Authority) to participating Lenders to provide for a “par mortgage” loan product; and (iii) to deposit general funds of the Authority in such amount (not to exceed 20% of the principal amount of Mortgage Loans anticipated to be financed or such greater amount as required to maintain the current rating on the Bonds) that the collection of commitment fees from lenders or the payment of loan origination and/or discount fees from mortgagors need not be required for the financing.

The average interest rate on Mortgage Loans to be purchased or financed with the initial proceeds made available upon issuance of the Series 2024 Bonds not to exceed 12% (14% if the interest rate on such Mortgage Loans is an adjustable rate mortgage) is hereby approved, provided that at the direction of the Executive Director (and to the extent there is no adverse impact on the rating of the Bonds then outstanding), a portion of such Mortgage Loans may bear a below-market (as low as 0%) interest rate or may provide for the rebate of interest paid on a Mortgage Loan. The interest rates on Mortgage Loans and the origination and/or discount fees to be paid by mortgagors, if any, shall be established by the Executive Director in accordance with the parameters of this Bond Resolution.

Pursuant to the provisions of the Act, in connection with an issue of Series 2024 Bonds in an aggregate amount of \$50,000,000 or more, the Executive Director shall establish an interest rate on at least \$1,000,000 of Mortgage Loans (“Special Set-Aside Mortgage Loans”) below the interest rate otherwise applicable on Mortgage Loans (other than Special Set-Aside Mortgage Loans) purchased or financed with the proceeds made available upon issuance of such issue of Series 2024 Bonds. The Special Set-Aside Mortgage Loans shall be financed with funds available under the Indenture and designated by the Executive Director, including funds in any Mortgage Loan Account established upon the issuance of other series of Bonds.

Section 2.02. *Authorization To Issue and Sell the Series 2024 Bonds.*

(a) The issuance of the Series 2024 Bonds through the end of the 2024 calendar year in an aggregate principal amount not to exceed \$650,000,000, in one or more issues and as one or more series to be designated by the Executive Director is hereby approved; provided, however, that the aggregate principal amount of all Series 2024 Bonds issued during the 2024 calendar year shall not exceed \$650,000,000. No Series 2024 Bonds may be issued pursuant to this Bond Resolution after December 31, 2024, absent any amendment hereto.

(b) The Authority hereby authorizes and directs the Executive Director to issue the Series 2024 Bonds from time to time, but no later than December 31, 2024, in one or more issues and as one or more series with such principal amounts, maturity dates (no later than 40 years from the date of issuance of a series of Series 2024 Bonds), interest rates with a maximum fixed interest rate or a maximum variable interest rate, as the case may be, for any such Series 2024 Bond not to exceed 9% for fixed rate bonds and 20% for variable rate bonds (provided that Series 2024 Bonds held by a provider of a liquidity agreement where such Series 2024 Bonds have not been remarketed may bear interest at a rate not to exceed the lesser of the applicable usury rate or 25%), redemption provisions, credit enhancement and other necessary terms relating to such series of Series 2024 Bonds as its Executive Director shall determine, in her or his absolute discretion, are in the best interests of the Authority, in consultation with its Underwriters, counsel to the Authority and Authority staff and subject to the provisions and limitations of the Act and the parameters of this Bond Resolution. Such determination shall be set forth in a Supplemental Indenture or a certificate signed by the Executive Director. Each series of Series 2024 Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, and reflect such credit enhancement, if any, all as set forth in the Indenture; provided, however, that:

(i) one or more series of the Series 2024 Bonds (up to 100% of the principal amount of the Series 2024 Bonds), as determined by the Executive Director to be in the best interests of the Authority, may bear interest at any time that is established pursuant to certain Variable Rate Procedures; and

(ii) one or more series of Series 2024 Bonds, or any portion thereof (up to 100% of the principal amount of the Series 2024 Bonds) may be the subject of one or more Funding Facilities for which, in any case, the final terms, covenants and conditions of which shall be determined by the Executive Director within the parameters of this Bond Resolution, including providing that the obligations of the Authority thereunder may be general obligations of the Authority that are payable from any funds or accounts of the Authority not pledged for other purposes. Any such Funding Facility may provide for a fee to the provider thereof to be paid by the Authority not in excess of such fees customarily paid in the market for financing facilities similar to such Funding Facility. The Executive Director is hereby authorized to renew or replace any such Funding Facility so obtained upon the

expiration thereof with a Funding Facility reflecting such terms as shall be determined by the Executive Director to be in the best interests of the Authority.

(c) The sale of each series of Series 2024 Bonds to the Underwriters and the Purchasers, if any, pursuant to the terms of the Bond Purchase Agreements be and the same are in all respects hereby authorized, and the Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, each series of Series 2024 Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. Each series of Series 2024 Bonds shall be sold to the Underwriters and the Purchasers, if any, for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than 98.5% of the principal amount of each series of Series 2024 Bonds (and may include a premium of up to 15.0% of the aggregate principal amount of such Series 2024 Bonds), such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Authority shall pay a fee to the Underwriters in connection with the issuance and sale (and placement, if applicable) of each series of Series 2024 Bonds in an amount not to exceed 1.5% of the principal amount of such Series 2024 Bonds issued, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. *Refunding of Prior Issues.* The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Series 2024 Bonds as directed by the Executive Director to be used to refund, retire, redeem (including pursuant to an optional redemption), defease or pay all or a portion of Prior Bonds in such amounts as directed by the Executive Director. The Executive Director is hereby authorized and directed to take such actions and execute such documents and agreements as required to cause the refunding, retirement, redemption, defeasance or payment of the Prior Bonds, including, but not limited to, executing any necessary amendments or supplemental indentures with respect to the Prior Bonds in order to cause the refunding, retirement, redemption, defeasance or payment thereof.

Section 2.04. *Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.* The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, instruments and agreements relating to any Funding Facility and any investment agreements regarding the funds and accounts with respect to any series of Series 2024 Bonds, in each case as may be necessary and which will not adversely affect the ratings on the Bonds outstanding, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with counsel to the Authority, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the

Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. *Deposit of Funds.* The Executive Director is hereby authorized and directed to deposit with the Trustee, in connection with the issuance of each series of Series 2024 Bonds, up to \$10,000,000 from the general unencumbered funds of the Authority (the "Authorized Amount") to be used to facilitate the issuance of such series of Series 2024 Bonds and, to the extent necessary, for credit into the funds and accounts under the General Indenture to further secure principal and interest on the Bonds, to obtain a rating on the Series 2024 Bonds and to maintain the current rating on Bonds currently outstanding under the General Indenture (such exact amount of the deposit to be determined by the Executive Director upon consultation with the Underwriters). The Executive Director is further authorized to allocate and apply all or a portion of the Authorized Amount, all in the manner determined by the Executive Director to be in the best interests of the Authority, for the purpose of making funds available to finance a borrower down payment assistance program, to pay borrower closing costs, or to pay other Homeownership Program costs or to facilitate a "par mortgage" loan product, as determined by the Executive Director to be in the best interests of the Authority and to assist in the funding of other Community Program Mortgage Loans.

Section 2.06. *Appointment of Trustee and Designation of Paying Agent; Replacement of Trustee.* Computershare Trust Company, National Association, or its successor, is hereby appointed as the Trustee and Paying Agent for each series of Series 2024 Bonds. The Executive Director may designate one or more financial institutions (which may include the Trustee) to act as Paying Agent with respect to one or more series of Series 2024 Bonds. The Executive Director may replace the Trustee or any Paying Agent with one or more financial institutions when determined by the Executive Director to be in the best interests of the Authority.

Section 2.07. *Designation of Master Servicer.* U.S. Bank National Association is hereby appointed to act as the Master Servicer for the Homeownership Program. The Executive Director may replace the Master Servicer and/or add additional servicers with one or more financial institutions when determined by the Executive Director to be in the best interests of the Authority and the Homeownership Program.

Section 2.08. *Terms of the Indenture.* As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and the Indenture shall immediately be subject to the lien and pledge of the Indenture and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.09. *Ratification of Prior Actions; Prior Action.* All actions heretofore taken with respect to the Series 2024 Bonds, any other outstanding series of Bonds, any related Funding Facilities and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Bond Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.10. *Additional Homeownership Program Determinations; Authorization of Additional Deposit of Funds; Authorization of Use of Funds on Deposit in the Indenture.* In connection with the Homeownership Program, the Authority may enter into one or more commitments, at the direction of the Executive Director, to purchase Mortgage-Backed Securities backed by Mortgage Loans and, to the extent determined by the Executive Director, include FHA-insured, VA-guaranteed, USDA/RD-guaranteed and HUD-guaranteed Mortgage Loans in the Homeownership Program at such levels and such conditions as shall be determined by the Executive Director.

In furtherance of Resolution No. 427 adopted by the Board of the Authority on April 20, 2018, the Executive Director is authorized to implement, as a part of the Homeownership Program, the financing of Mortgage Loans to serve the needs of low and moderate income persons and families seeking to purchase workforce housing and to designate a source of funds available, or to be available, in the funds and accounts of the Indenture, in accordance with the terms of the Indenture.

It is anticipated that a portion of the proceeds made available upon issuance of each series of Series 2024 Bonds may be applied to the refunding of all or a portion of certain outstanding Prior Bonds of the Authority and/or the purchase of mortgage-backed securities issued by GNMA, FNMA and/or FHLMC.

Section 2.11. *Applicability of Income Taxation.* In connection with the sale and issuance of the Series 2024 Bonds, on behalf of the Authority, the Executive Director shall designate (as evidenced by her or his execution of a Supplemental Indenture or other instrument), taking into account the best interests of the Authority (a) that principal amount of the Series 2024 Bonds (up to 100% of the amount thereof) with respect to which the Authority elects that the corresponding interest payments shall not be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation and (b) that principal amount of the Series 2024 Bonds (up to 100% of the principal amount thereof) with respect to which the Authority elects that the corresponding interest payments shall be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation, in each case in accordance with federal tax laws.

Section 2.12. *Public Hearing Requirement.* The issuance of the Series 2024 Bonds and approval and authorization of the Authority of the documents relating thereto and the provisions thereof are conditioned on the holding of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, which public hearing was held on December 13, 2023, and the approval by the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f).

Section 2.13. *Reimbursement of Expenditures with Proceeds of the Bonds. Reimbursement of Prior Expenditures.* The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Series 2024 Bonds as directed by the Executive Director to be used for the purpose of reimbursing the Authority for the financing, with unrestricted funds of the Authority, such mortgage loans and mortgage-backed securities acquired or financed by the Authority prior to the issuance of bonds authorized pursuant to this Bond Resolution. This Section 2.13 constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Series 2024 Bonds to be used to reimburse the Authority for expenditures incurred, including but not limited to, the purchase and/or financing of Mortgage Loans and Mortgage-Backed Securities, prior to the issuance of the Series 2024 Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of the Indenture, pass and execute resolutions supplemental to this Bond Resolution which shall not be inconsistent with the terms and provisions of the Indenture.

ARTICLE IV

STATE BOND ALLOCATION

Pursuant to the Housing—Single-Family Classification—an allocation of volume cap in an aggregate principal amount not to exceed \$650,000,000 with respect to the issuance of Series 2024 Bonds is hereby approved. The issuance of Series 2024 Bonds, the interest on which is intended to be exempt from federal income taxation, in amounts in excess of such allocation amount, will require subsequent allocation by the Authority.

ARTICLE V

MISCELLANEOUS

Section 5.01. *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2024 Bonds is intended or shall be construed to give to any person, other than the Authority, the Underwriters, the Purchasers, if any, and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Underwriters, the Purchasers, if any, and the Trustee as herein provided.

Section 5.02. *Severability.* If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 5.03. *Immunity of Officers.* No recourse for the payment of any part of the principal of, premium, if any, or interest on the Series 2024 Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Series 2024 Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 5.04. *Book-entry Bonds.* The Authority recognizes that the Supplemental Indenture provides that the Bonds will be held by the Depository Trust Company (“DTC”) and that the beneficial owners will have evidence of their ownership interests in book-entry form only. In connection with such arrangement, the Chairperson, Vice Chairperson and Executive Director are each separately and individually hereby authorized and directed to execute and deliver a Letter or Letters of Representation to DTC and to execute and deliver such other documents, certificates and letters as shall be necessary or appropriate in connection with such arrangement.

Section 5.05. *Prior Resolutions.* All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Bond Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 5.06. *Effective Date.* This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Section 5.07. *Captions.* The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 5.08. *Validity of Series 2024 Bonds.* Each Series 2024 Bond shall contain a recital that such Series 2024 Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Passed and approved this 15th day of December, 2023.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM # 13

Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance the following Multifamily Rental Housing Projects: Mural Nebraska, Lincoln, Nebraska and 18Howard, Omaha, Nebraska

BACKGROUND INFORMATION:

The applicants, with respect to the following two projects, have requested that NIFA consider the adoption of limited purpose intent resolutions in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the multifamily rental housing project described below. The applicants previously obtained intent resolutions from local issuers but have now requested that NIFA issue the bonds for their respective projects. Allocations of private activity volume cap were previously made for these two projects (Board approval at the February 2023 meeting) pursuant to NIFA's 4% Low-Income Housing Tax Credit/Nebraska Affordable Housing Tax Credit Bond Application Cycle. The respective applicants have each requested that such allocations be carried forward by NIFA for the issuance of bonds by NIFA in 2024.

Mural Nebraska, 226 Centennial Mall South, Lincoln, NE

Current Allocation Amount: \$18,000,000
Bond Amount: \$18,000,000
Project: New Construction; 4% LIHTC and Nebraska AHTC; 90 dwelling units
Project Owner: Mural Nebraska, LLC; Mural Nebraska GP, LLC
Project Owner's Counsel: Ginsberg Jacobs LLC
Bond Counsel: Kutak Rock LLP
Bond Trustee: TBD
Equity: WNC Inc.
Equity Counsel: TBD

18 Howard, 1819 Howard Street, and 1810 ST. Mary's Avenue, Omaha, NE

Current Allocation Amount: \$17,600,000
Bond Amount: \$17,600,000
Project: New Construction; 4% LIHTC only; 120 dwelling units
Project Owner: 18HowardOwner, LLC; 18HowardManager, LLC
Project Owner's Counsel: Longwell Reiss
Bond Counsel: Kutak Rock LLP

Private Placement Agent: Piper Sandler
Private Placement Agent's Counsel: Orrick Herrington & Sutcliff LLP
Bond Trustee: TBD
Equity: PNC Bank
Equity Counsel: Kutak Rock LLP

RECOMMENDED ACTION:

Adoption of the attached Limited Purpose Intent Resolutions No. MF-2023-215 for Mural Nebraska and No. MF-2023-212 18Howard.

NEBRASKA INVESTMENT FINANCE AUTHORITY
Limited Purpose Intent Resolution No. MF-2023-218.

A Resolution declaring the intent of the Nebraska Investment Finance Authority (the "Authority") to issue its limited obligation revenue bonds (the "bonds") for the Applicant/Borrower named below (the "Borrower") to finance the acquisition, construction, rehabilitation and/or installation of depreciable property and land for the Project described below (the "Project"), including the reimbursement with bond proceeds of Project costs incurred by the Borrower prior to the issuance of the bonds and the intent of the Authority, exclusively for purposes of Section 142 of the Internal Revenue Code of 1986 (the "Code") and Section 1.150-2 of the Income Tax Regulations (the "Regulations"), to consider, in the sole discretion of the Authority and at such time as all terms and conditions imposed by the Authority are satisfied, the issuance of such bonds in an estimated amount not to exceed the Estimated Bond Amount set forth below.

Estimated Bond Amount:	<u>\$18,000,000</u>
Name of Project:	<u>Mural Nebraska</u>
Project Description:	<u>New construction of 90 units of affordable multifamily rental housing, which is expected to be comprised of one building</u>
Location of Project:	<u>226 Centennial Mall South, Lincoln, NE 68508</u>
Applicant/Borrower:	<u>Mural Nebraska, LLC, Mural Nebraska GP, LLC, and HELP Foundation of Omaha, Inc., a Nebraska non-profit corporation</u>

WHEREAS, the Authority is authorized and empowered by the provisions of the Nebraska Investment Finance Authority Act (the "Act") to issue revenue bonds to provide financing for one or more "projects," as that term is defined in the Act; and

WHEREAS, the Borrower has submitted to the Authority a request to seek tax-exempt financing for consideration by the Authority for the purpose of financing the Project, including the reimbursement of Project expenditures incurred prior to the issuance of the bonds, such Project as further described in the materials submitted to the Authority, copies of which are on file with the Executive Director of the Authority and are incorporated by reference; and

WHEREAS, the Authority wishes to take the action necessary, exclusively for purposes of the Code and the Regulations, that will permit the Borrower, should bonds be authorized at some future date, to finance with tax-exempt bonds as permitted by the Code and Regulations those costs related to the Project and incurred prior to any issuance of bonds; and

WHEREAS, the Borrower has acknowledged that adoption of this Resolution shall not grant to the Borrower any preference, right or legal claim to Nebraska private activity volume cap or the issuance of bonds by the Authority.

NOW, THEREFORE, be it resolved by the Nebraska Investment Finance Authority that the Authority does hereby declare its intention, exclusively for purposes of the Code and the Regulations, to consider the issuance of limited obligation revenue bonds of the Authority under and in accordance with the Act, in such an amount, but not exceeding the amount described above, and upon such terms and conditions as may be agreed upon by the Authority for the purpose of providing all or a portion of the cost of acquiring, constructing, and installing the Project, including the use of proceeds of the bonds for the reimbursement of Project expenditures incurred prior to the issuance of the bonds. Any issuance of bonds must be authorized by a subsequent resolution of the Authority and is contingent upon a further review of the Project application, the proposed terms of the financing and other factors identified by the Authority. No bonds may be issued unless the Authority finds and determines that the rules and regulations of the Authority have been fully complied with, that the financing will effectuate the public purposes of the Authority and that all terms and conditions of the financing are acceptable to the Authority.

Any issuance of bonds shall additionally be subject to an allocation of Nebraska private activity volume cap, which allocation shall be separately requested by the Borrower and separately considered by the Authority at such time as determined by the Authority.

Adoption of this Resolution by the Authority does not constitute final approval by the Authority, does not obligate the Authority to further consider the financing of the Project at a future date and shall not legally obligate the Authority to either consider or finance the Project at a later date.

This Resolution constitutes a declaration of official intent for purposes of the Code and Regulations and is intended to qualify as a reimbursement resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the bonds to be used to reimburse the Borrower for Project expenditures incurred prior to the issuance of the bonds.

Passed and approved: December 15, 2023

Nebraska Investment Finance Authority

By: _____
Executive Director

Exhibit 1 - Summary of Development

Just like a work of art, a community is made up of unique, individual elements that work together to create something beautiful and inspiring. As our community grows, so does the need for vibrant, thriving places and spaces that connect us. A place to transform imaginations, wellness and lifestyles.

We call this project MURAL Nebraska (226 Centennial Mall South, Lincoln NE) – A unique destination offering access to the things that make our lives better. Imagine a transformative destination that is beautiful, family- friendly and inclusive. A community activator that fosters physical and mental wellness and creates a sense of place, connecting community members of all different backgrounds together. We aim to honor the legacy of the Pershing Center; it is one of rich history providing vibrant memories for many past and present community members, athletes and artists.

MURAL Nebraska consists of the first phase of redevelopment of the former Pershing Center's (formerly Pershing Auditorium) approximately 2-acre site in Lincoln, Nebraska on Centennial Mall. This 5-story development on .88 acres will contain 90 high-quality, well-maintained affordable housing units consisting of fifty (50) one-bedroom one-bathroom units and forty (40) two-bedroom one-bathroom units, forty-six (46) underground parking stalls, and ground level commercial space. These apartment units will look and feel like market-rate apartments, furnishing an equitable opportunity for lower-income singles, couples and families that are building a life living in Downtown Lincoln. The total square footage of the development is 130,460 SF. This consists of 82,669 SF of rentable square footage for the LIHTC units, 17,420 SF of commercial space or community service facility which shall include services catering to MURAL's residents, 1,650 SF of storm shelter space and 20,105 SF for parking. High-quality, long-lasting materials will be utilized for the structure that meet the site's restrictive standards for building in the Lincoln Capitol Environs District.

This project will have convenient access to City public transportation, and tenant amenities will include: in-room laundry, dishwasher, air-conditioning, access to community space and designated work areas in each unit. In addition to the above-mentioned amenities, MURAL Nebraska will be in close proximity to: a major hospital, shopping, dining and the City and State's largest employment centers.

Each capital city's master plan in the United States contains a geographical area of significance around the capitol building that unites and embodies the goals and visions of the political, civic, business and academic communities of that city. These specific areas establish the principals guiding the growth and development of that city through ground-breaking and evolutionary projects. For Lincoln, that area is the Capitol Environs District, and the former Pershing Center is one of a handful of sites within the District whose future will bring transformational change for downtown Lincoln and the entire city. We believe MURAL Nebraska is THE catalyst project and the perfect site for a civic rebirth and reimagining of what an important site such as this can hold for the future of Lincoln. This development project is centered in civic mindedness through public/private partnerships that strengthen and enhance our communities through long-term based solutions that provide social capital and create equity for all stakeholders. NIFA has the opportunity to spotlight the need for affordable housing being met by approving this project on the steps of the Capitol. This project can and will showcase how a thoughtful attempt to solve the riddle of meaningful affordable housing is possible, even when complexities with the location require support.

The City of Lincoln has worked diligently on the Lincoln Affordable Housing Coordinated Action Plan. The Mayor's One Lincoln Initiative clearly emphasizes affordable housing and redevelopment programs as vital to the City's growth. We believe that providing quality housing for individuals that work in our communities is a social imperative, and this alignment with the Mayor and her team is a natural fit for the project program. This project is addressed in the Concerted Community Revitalization Plan (CCRP) with a specific amendment including the Pershing Redevelopment (project) as a catalyst effort for downtown Lincoln.

Please note: Originally, the project had aimed to be larger, approximately one hundred fifty (150) units over a greater footprint; however, challenges with meeting bond thresholds, as well as bond caps, combined with concurrent

construction inflation has caused the project to be downsized to our current proposal. In the event that the Build Back Better, or replacement Congressional bills may lower the threshold (ie. 25%) or other associated policies, we would like to explore the modification of our proposal to include the increase in size; however, at this time, we are providing the best alternative available.

NEBRASKA INVESTMENT FINANCE AUTHORITY
Limited Purpose Intent Resolution No. MF-2023-212.

A Resolution declaring the intent of the Nebraska Investment Finance Authority (the "Authority") to issue its limited obligation revenue bonds (the "bonds") for the Applicant/Borrower named below (the "Borrower") to finance the acquisition, construction, rehabilitation and/or installation of depreciable property and land for the Project described below (the "Project"), including the reimbursement with bond proceeds of Project costs incurred by the Borrower prior to the issuance of the bonds and the intent of the Authority, exclusively for purposes of Section 142 of the Internal Revenue Code of 1986 (the "Code") and Section 1.150-2 of the Income Tax Regulations (the "Regulations"), to consider, in the sole discretion of the Authority and at such time as all terms and conditions imposed by the Authority are satisfied, the issuance of such bonds in an estimated amount not to exceed the Estimated Bond Amount set forth below.

Estimated Bond Amount:	<u>\$17,600,000</u>
Name of Project:	<u>18Howard</u>
Project Description:	<u>New construction of 120 units of affordable multifamily rental housing, which is expected to be comprised of one building</u>
Location of Project:	<u>Approximately 18th and Howard, Omaha, Nebraska</u>
Applicant/Borrower:	<u>18HowardOwner, LLC and 18HowardManager, LLC</u>

WHEREAS, the Authority is authorized and empowered by the provisions of the Nebraska Investment Finance Authority Act (the "Act") to issue revenue bonds to provide financing for one or more "projects," as that term is defined in the Act; and

WHEREAS, the Borrower has submitted to the Authority a request to seek tax-exempt financing for consideration by the Authority for the purpose of financing the Project, including the reimbursement of Project expenditures incurred prior to the issuance of the bonds, such Project as further described in the materials submitted to the Authority, copies of which are on file with the Executive Director of the Authority and are incorporated by reference; and

WHEREAS, the Authority wishes to take the action necessary, exclusively for purposes of the Code and the Regulations, that will permit the Borrower, should bonds be authorized at some future date, to finance with tax-exempt bonds as permitted by the Code and Regulations those costs related to the Project and incurred prior to any issuance of bonds; and

WHEREAS, the Borrower has acknowledged that adoption of this Resolution shall not grant to the Borrower any preference, right or legal claim to Nebraska private activity volume cap or the issuance of bonds by the Authority.

NOW, THEREFORE, be it resolved by the Nebraska Investment Finance Authority that the Authority does hereby declare its intention, exclusively for purposes of the Code and the Regulations, to consider the issuance of limited obligation revenue bonds of the Authority under and in accordance with the Act, in such an amount, but not exceeding the amount described above, and upon such terms and conditions as may be agreed upon by the Authority for the purpose of providing all or a portion of the cost of acquiring, constructing, and installing the Project, including the use of proceeds of the bonds for the reimbursement of Project expenditures incurred prior to the issuance of the bonds. Any issuance of bonds must be authorized by a subsequent resolution of the Authority and is contingent upon a further review of the Project application, the proposed terms of the financing and other factors identified by the Authority. No bonds may be issued unless the Authority finds and determines that the rules and regulations of the Authority have been fully complied with, that the financing will effectuate the public purposes of the Authority and that all terms and conditions of the financing are acceptable to the Authority.

Any issuance of bonds shall additionally be subject to an allocation of Nebraska private activity volume cap, which allocation shall be separately requested by the Borrower and separately considered by the Authority at such time as determined by the Authority.

Adoption of this Resolution by the Authority does not constitute final approval by the Authority, does not obligate the Authority to further consider the financing of the Project at a future date and shall not legally obligate the Authority to either consider or finance the Project at a later date.

This Resolution constitutes a declaration of official intent for purposes of the Code and Regulations and is intended to qualify as a reimbursement resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the bonds to be used to reimburse the Borrower for Project expenditures incurred prior to the issuance of the bonds.

Passed and approved: December 15, 2023

Nebraska Investment Finance Authority

By: _____
Executive Director

Exhibit 1: Project Summary

18Howard (“project” or “Project”) will serve as the first and largest scale 100% mixed-income new construction project in the Downtown Omaha area.

The project will consist of a 5-story structure that will consist of 120 units on floors 2-5 and over 10,000+ square feet of commercial space. The commercial space will consist of a mini-market/grocery store and three restaurants (e.g. breakfast/brunch, sandwich/salad, smoothie/juice shop). None of the commercial space will be a community service facility.

There will be a total of one hundred twenty (120) apartments consisting of a mix of studios, one-bedroom and two-bedroom units. There will 56 studios, 52 one-bedrooms and 12 two-bedrooms.

The project is a result of Clarity’s continued dedication to building high quality affordable housing in Omaha combined with its goal of developing such affordable housing in core urban areas of Omaha. For too long, affordable housing in Omaha has been essentially limited to North and South Omaha. 18Howard will be an answer to this problem and will serve as the first of multiple affordable housing projects Clarity is planning to develop in Midtown and Downtown Omaha as part of its larger effort to address the strong demand for affordable housing beyond the North and South Omaha areas.

BOND PRE-APPLICATION REQUIRED RESPONSES:

- (I) *The ability of the local community to provide support services including, among other things, roads, sewer, water and schools*

There will be no issue relative to the local community’s ability to provide support services for things such as roads, sewer, water and schools. Relative to sewer, water and other utility needs, note the utility letters we have provided as part of the LIHTC application that evidence that utilities are available and adequate for the proposed project. Relative to roads, there is no issue given the project will not require the development of any roads. Relative to schools, given the relatively small nature of the project size (i.e. consisting of only 120 units, which consist primarily of studios and 1-bedrooms), there should not be any issue relative to local schools being able to handle additional students they would gain due to tenants residing at the proposed project.

- (II) *Local need for the project and effort on the local economic base in terms of direct and indirect jobs, diversification, and tax base.*

There is a local need for the project primarily given the City of Omaha and specifically the Mayor’s Office and Planning Department have identified a strong demand for affordable housing. The proposed project would be beneficial from a tax base standpoint as it would result in a substantial increase of taxes the project sites would generate for the City of Omaha/Douglas County.



**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM #14

Consideration of a Motion to Adopt Resolution No. 474 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the “Code”) of up to \$47,600,000 of 2023 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142(a)(7) of the Code; (ii) the Carry Forward Pursuant to Section 146(f) of the Code of up to \$15,000,000 of 2023 State Volume Cap for the Issuance of Bonds for a Solid Waste Disposal Facility Financed Pursuant to Section 142(a)(6) of the Code; and (iii) the Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2023 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds

BACKGROUND:

Pursuant to Executive Order 98-3 (the “Executive Order”), NIFA is directed to carry forward any remaining unused State Volume Cap for purposes of qualified mortgage bonds. Additionally, the Executive Order permits the carry forward of previously approved State Volume Cap Allocations for specific projects. This would include approving a carry forward of 2023 State Volume Cap for “qualified residential rental projects” and a “solid waste disposal facility” in order to finance the following projects for which carry forward allocations have been requested¹:

Multifamily Projects

- 18Howard, Omaha, NE
- Mural Nebraska, Lincoln, NE
- Southside Terrace Phase I, Omaha, NE

Solid Waste Disposal Facility

- Blackshirt Feeders, near Haigler, NE (Dundy County)

RECOMMENDED ACTION:

Adoption of Resolution No. 474

¹ Should a multifamily project listed above not close as anticipated, the amount of unused 2023 volume cap carried forward for such project will be available for up to three years for subsequent allocations by the Board for multifamily rental housing bonds issued by NIFA. Should the solid waste project listed above not close as anticipated, the amount of unused 2023 volume cap carried forward for the project will be available for up to three years for subsequent allocations by the Board for solid waste disposal facility bonds issued by NIFA.

RESOLUTION NO. 474

WHEREAS, Executive Order 98-3 signed by the Governor of the State of Nebraska (the “State”) on April 8, 1998 (Executive Order 98-3), governs the allocation of the State Ceiling (as such term is defined therein) for the State; and

WHEREAS, Executive Order 98-3 provides that such initial reservation may be changed at any time in the Governor’s sole and absolute discretion; and

WHEREAS, pursuant to Executive Order 98-3, the Governor has determined that an allocation of the State Ceiling in the manner provided in such Executive Order would be conducive to targeting allocations to projects which are of the most benefit to the State and would provide flexibility in fully utilizing the State Ceiling until such time as Executive Order 98-3 is amended or superseded by legislation or a subsequent executive order; and

WHEREAS, pursuant to Executive Order 98-3, the State Ceiling is initially reserved as follows:

- (a) An amount equal to 50% of the State Ceiling for the purpose of issuing qualified mortgage bonds;
- (b) An amount equal to 20% of the State Ceiling for the purpose of issuing those types of Private Activity Bonds not addressed in (a) above, including allocations in connection with the Nebraska Investment Finance Authority’s Agricultural Development Direct Loan Program, allocations to industrial or manufacturing projects, allocations to qualified residential rental projects, or allocations for qualified mortgage bonds for very low-income or special needs programs which are not available on a statewide basis;
- (c) An amount equal to 30% of the State Ceiling to be retained and used by the Governor for discretionary allocations to any of the foregoing categories and for projects which would otherwise be ineligible to receive an allocation under Executive Order 98-3; and
- (d) An amount up to \$30,000,000 of the State Ceiling may be allocated to qualified student loan bonds from amounts, if any, available which requests made for State Ceiling for qualified student loan bonds made within the first three calendar months of the calendar year in which such State Ceiling will be used for qualified student loan bonds, shall be given priority consideration over other requests made for State Ceiling available as set forth in the preceding clauses (a) and/or (c), at the time of such request; and

WHEREAS, pursuant to Executive Order 98-3, such State Ceiling amounts are directed to be allocated by NIFA in such manner as NIFA shall, in the Board’s discretion, determine to be consistent with the policy of the State and as provided in Executive Order 98-3; and

WHEREAS, pursuant to Executive Order 98-3, absent a request for a carry forward of a portion of the unallocated State Ceiling for a specific project to a succeeding calendar year, any amount of the State Ceiling (representing any of the categories specified in Executive Order 98-3) remaining unused at the end of any calendar year is directed to be carried forward by the Board for purposes of issuing qualified mortgage bonds (as defined in the Code), as designated by the Board; and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, with respect to the multifamily projects (the “Multifamily Projects”) identified in Attachment A hereto, NIFA staff has received requests to carry forward a portion of the 2023 State Ceiling in the aggregate amount of \$47,600,000 (the “Multifamily Carry Forward Amount”) for purposes of financing “qualified residential

rental projects” in order to finance one or more of such Multifamily Projects (provided any amount of the Multifamily Carry Forward Amount not used in connection with such Projects shall be available for allocation by the Board of NIFA to other “qualified residential rental projects”); and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, with respect to the solid waste disposal project (the “Solid Waste Disposal Project”) identified in Attachment A hereto, NIFA staff has received a request to carry forward a portion of the 2032 State Ceiling in the aggregate amount of \$15,000,000 (the “Solid Waste Carry Forward Amount”) for purposes of financing “solid waste disposal facilities” in order to finance the Solid Waste Disposal Project (provided any amount of the Solid Waste Carry Forward Amount not used in connection with such Project shall be available for allocation by the Board of NIFA to other “solid waste disposal projects”); and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, as of the date hereof, except as mentioned in the WHEREAS clauses immediately above, an additional portion of the 2023 State Ceiling (the “2023 Carry Forward Amount”) is remaining or expected to be remaining (as a result of the expiration or release of volume cap allocations previously made by the Board or otherwise) for purposes of carrying such allocations forward; and

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

Section 1. The Multifamily Carry Forward Amount shall be carried forward by NIFA for “qualified residential rental projects.”

Section 2. The Solid Waste Carry Forward Amount shall be carried forward by NIFA for “solid waste disposal facilities.”

Section 3. Except with respect to amounts which may be carried forward pursuant to Section 1 and 2 above, the Carry Forward Amount remaining on December 31, 2023 as 2023 State Ceiling in all categories is hereby allocated to NIFA for purposes of carrying such amounts forward pursuant to Section 146(f) of the Code to be used in connection with the issuance of qualified mortgage revenue bonds.

Passed and approved this 15th day of December, 2023.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

ATTACHMENT A – Carryforward Project Amounts

Multifamily Project: 18Howard Owner/Developer: 18howardowner, LLC/Neeraj Agarwal Location: City of Omaha Volume Cap Amount: \$17,600,000	Multifamily Project: Mural Nebraska Owner/Developer: Mural Nebraska, LLC/Drew Sova Location: City of Lincoln Volume Cap Amount: \$18,000,000
Multifamily Project: Southside Terrace Phase I Owner/Developer: Brinshore Development, LLC/Todd Lieberman Location: City of Omaha Volume Cap Amount: \$12,000,000	Solid Waste Disposal Project: Owner/Developer: Blackshirt Feeders, LP Location: Near Haigler, Nebraska (Dundy County) Volume Cap Amount: \$15,000,000

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM #15

Consideration of a Motion to Adopt Resolution No. 475 Authorizing the Use of \$500,000 from the Nebraska Opportunity Fund (NOF) for a Revolving Loan Fund for the Teaching Nebraska Trades 2 (TNT2) Program.

BACKGROUND:

The attached Board Resolution authorizes the allocation of \$500,000 from the Nebraska Opportunity Fund (NOF) to a newly established TNT2 Program Account for the creation of a Revolving Loan Fund for the Teaching Nebraska Trades 2 (TNT2) – Student Built Housing Program.

TNT2 will provide initial construction financing for a high school-based house-build, at an estimated amount of up to \$250,000 per build. The initial pilot is expected to fund two schools identified by our current TNT partner, The Builder Foundation pursuant to their Builders of the Future Program.

Upon completion of the build, the home may be sold to a teacher, essential school staff or first responder living in the district of a participating school. For those that qualify, a NIFA First Home or Welcome Home loan, at favorable interest rate, will be available to purchase the property.

The goals of the TNT2 Program are three-fold:

1. Provide more hands-on trades experience for partner high schools, encouraging students to choose trades as a profession and hopefully stay in their communities.
2. Provide affordable homeownership for teachers, essential school staff and first responders that incentivizes them to grow roots in their communities and stay in their position for a minimum of five years.
3. Increase the amount of housing stock in communities, while creating an ongoing mechanism for schools to self-finance future house-builds.

RECOMMENDED ACTION:

Adoption of Board Resolution No. 475

RESOLUTION NO. 475

A RESOLUTION ESTABLISHING AND ALLOCATING FUNDS TO THE NIFA TEACHING NEBRASKA TRADES 2 - STUDENT BUILT HOUSING ("TNT2") PROGRAM ACCOUNT WITHIN THE NEBRASKA OPPORTUNITY FUND FOR PURPOSES OF PROMOTING AND DEVELOPING WORKFORCE TO BUILD AFFORDABLE HOUSING, AND ALSO DEVELOPING, IMPLEMENTING AND FINANCING OF OWNER-OCCUPIED WORKFORCE HOUSING WITH A PRIORITY FOR TEACHERS, ESSENTIAL SCHOOL STAFF AND FIRST RESPONDERS IN PARTICIPATING SCHOOL DISTRICTS BY CREATING A REVOLVING LOAN FUND IN THE TNT2 PROGRAM ACCOUNT AND PROVIDING LOANS, LINES OF CREDIT OR OTHER FINANCING FACILITIES TO ASSIST IN THE COSTS OF CONSTRUCTION OF THE HOUSING TO BE BUILT BY STUDENTS IN PARTICIPATING SCHOOL DISTRICTS; AUTHORIZING THE ENTERING INTO AGREEMENTS IN ORDER TO CARRY OUT THE TNT2 PROGRAM; PRESCRIBING THE OPERATING PARAMETERS OF THE TNT2 PROGRAM; AND ALLOCATING FUNDS IN THE NEBRASKA OPPORTUNITY FUND IN THE AMOUNT OF \$500,000 TO THE TNT2 PROGRAM ACCOUNT ALL IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN THIS RESOLUTION.

WHEREAS, the purposes of the Nebraska Investment Finance Authority ("**NIFA**") include providing resources and technical expertise to communities within the state of Nebraska (the "**State**") essential for basic economic development, including, but not limited to, activities designed to address the housing, economic, community and agricultural development needs in Nebraska communities, all in accordance with the Nebraska Investment Finance Authority Act (the "**NIFA Act**"); and

WHEREAS, NIFA desires to develop programs that will encourage local investment and participation in community investments meeting the specific needs of the communities, including, but not limited to, the development of construction trades workforce and workforce housing for purchase and occupancy by low and moderate income persons and families; and

WHEREAS, pursuant to Resolution No. 392, NIFA established a specific fund (the "**Nebraska Opportunity Fund**") to implement the programs and purposes described in such Resolution No. 392 and one or more operating resolutions adopted in accordance therewith; and

WHEREAS, it is intended that the use of assets in the Nebraska Opportunity Fund will encourage the investment of private and/or public funds within the State which, together with the assets in the Nebraska Opportunity Fund (and the Accounts therein), will be used to carry out the public purposes set forth in the NIFA Act; and

WHEREAS, a lack of workforce in the construction trades, which has contributed to the lack of workforce housing for purchase and occupancy by low and moderate income persons and families, including in particular those persons teaching in our Nebraska schools, affects the ability of neighborhoods and communities to maintain and develop viable, stable, and thriving economies and the resulting shortage of quality housing in such

areas also impacts the ability of local private, nonprofit, and public employers, particularly our local school district employers, to grow and prosper; and

WHEREAS, impediments exist to the construction, rehabilitation, and financing of workforce housing in the State, comparable home sale and appraisal prices often do not justify the cost of new construction homes and due to generations of disinvestment, these neighborhoods and communities frequently receive a stigma that negatively impacts the residential real estate market; and

WHEREAS, in order to develop housing options that lead to the recruitment and retention of the teaching workforce in the State, new and existing resources are needed to support the creation of local community dedicated building funds by school districts to encourage students to go into the construction trades, supporting the development of workforce housing, including housing for teachers and essential school staff employed by the school and first responders living in a participating school's community; and

WHEREAS, there is a particular need in Nebraska's communities for expanded numbers of workers in the construction trades and also for affordable housing for purchase by teachers, essential school staff and first responders of low and moderate income working within the State's school districts; and

WHEREAS, the expansion of instruction in the construction trades and school construction trades programs for secondary school students will assist in growing the construction trades and workforce; and

WHEREAS, the existence of affordable owner-occupied housing available for purchase in Nebraska's communities will assist in the recruiting and retention of teachers, essential school staff and first responders in the State by providing decent, safe and affordable workforce housing for purchase and occupancy by teachers and essential school staff employed by the school and first responders working within the school district, thereby further stimulating economic development in such communities; and

WHEREAS, the cost and condition of housing available for purchase and occupancy by teachers, essential school staff and first responders in the workforce population of low and moderate income is insufficient and the amount of income available for housing needs of those comprising the teaching workforce population often prevents such population from finding decent, safe and affordable owner-occupied housing; and

WHEREAS, in accordance with the NIFA Act, the Board has determined that a significant portion of the State's workforce population consists of persons and families of moderate income; and

WHEREAS, in order to address the needs identified in the Act and this resolution (the "**Operating Resolution**"), the Board has determined to establish the Teaching Nebraska Trades 2 — Student Built Housing Program (the "**TNT2 Program**") within the Nebraska Opportunity Fund and to allocate to the TNT2 Program Account (the "**TNT2**

Program Account") the amount of \$500,000 to assist in carrying out the TNT2 Program; and

WHEREAS, funds allocated to the TNT2 Program Account shall be used by NIFA to create a revolving fund in order to provide funds (through loans, lines of credit and other financing facilities) to assist with the financing of the construction of homes ("**Homes**") to be constructed through The Builder Foundation-Builders of the Future program (the "**Builders Program**"), being carried out in schools within the State; and

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

Section 1. The adoption of this Resolution shall constitute the adoption of an "operating resolution" as specified in Resolution 392.

Section 2. The Board hereby authorizes the establishment of the TNT2 Program to provide loans, lines of credit and other financing facilities from amounts on deposit in the TNT2 Program Account to eligible applicants for the cost of construction of a Home in order to further the promotion, development, implementation, financing and securing of Homes for purchase and occupancy by low or moderate income persons or families, with a priority for teachers, essential school staff and first responders. The initial guidelines (the "TNT2 Program Guidelines") for the TNT2 Program set forth on Exhibit A attached hereto (including the determination of "moderate" income applicable to the TNT2 Program)), are hereby adopted by the Board and shall constitute the rules and regulations for the TNT2 Program as provided in §58-248 of the NIFA Act. Such TNT2 Program Guidelines may be revised from time to time as determined by the Executive Director to be in the best interests of NIFA.

Section 3. The Board hereby authorizes the establishment of an account, the TNT2 Program Account, within the Nebraska Opportunity Fund for the purposes set forth in this Operating Resolution to establish a revolving fund at NIFA and authorizes the Executive Director, on behalf of NIFA, to provide loans, lines of credit and other financing facilities to assist in financing the cost of construction of the Homes in order to assist in promoting, developing, implementing and financing workforce housing intended for purchase by low or moderate income persons or families, with a priority for teachers, essential school staff and first responders in the State in accordance with the TNT2 Program Guidelines. The Board further authorizes the allocation of an amount equal to \$500,000 from the Nebraska Opportunity Fund.

Section 4. The Executive Director is hereby authorized to expend funds in the TNT2 Program Account in accordance with the TNT2 Program Guidelines to make loans, provide lines of credit or use other financing facilities, specifying the terms and conditions of each (which terms shall include that Homes will be only be sold to purchasers whose family income does not exceed the income limits applicable to the NIFA Single Family Welcome Home Program), and to execute the necessary agreements and documents in connection therewith and to perform all other acts as she may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution, including the preamble hereto and the TNT2 Program, in order to assist in the financing of the construction of Homes for purchase by qualifying low and moderate income persons or families, with a priority for teachers, essential school staff and first responders living

within the participating school district. The execution and delivery by Executive Director of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Resolution shall constitute conclusive evidence of the approval thereof of the Executive Director and shall conclusively establish the Executive Director's absolute, unconditional and irrevocable authority with respect thereto from NIFA and the approval and ratification by NIFA of the documents, agreements, instruments and certifications so executed and the action so taken.

Section 5. All provisions of prior resolutions or parts thereof, in conflict with the provisions of this Operating Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Passed and approved this 15th day of December, 2023.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By: _____
Executive Director

EXHIBIT A

NEBRASKA INVESTMENT FINANCE AUTHORITY TEACHING NEBRASKA TRADES 2 (TNT2) - STUDENT BUILT PROGRAM GUIDELINES (12/15/2023)

The TNT2 Program will provide initial construction financing for a high school-based house-build, at an estimated amount of up to \$250,000 per build. The initial pilot is expected to fund two schools identified by The Builder Foundation (TBF) which are expected to apply.

Selection of School Partner:

A school must be affiliated with TBF and its Builders of the Future Program. TBF will leverage the Peter Kiewit grant funding it has received, with appropriate cement pads and equipment having been provided (or to be provided) to the school. TBF's school partner selection criteria must be approved by NIFA for schools to be considered eligible applicants.

Treatment of Funds:

- Construction loan/line of credit/other financing facility not to exceed \$250,000 per build for up to 18 months.
- Funds to be provided on a draw request basis through title company or local bank. Any fees to title company or bank to be paid by the applicant.
- NIFA will charge interest on the funds made available at a minimum of 3%; 1% of which will be paid to TBF (annually) for ongoing oversight and administration of the TNT2 Program and the building of the Homes.
- Any advanced funds not used within a 30-day period will be paid back to NIFA.
- NIFA will require a first lien on the land where the Home will be located, and as deemed necessary, the uninstalled improvements until sale.
- Principal repayment will be made from proceeds of the sale of the Home.
- Each partner school will establish a dedicated build fund to hold proceeds from a Home sale to be used for subsequent builds.

Sale of a Home:

The completed Homes must be located to a site in the State and made available for purchase by a low or moderate income person or family, with priority consideration given to teachers and other essential school staff employed by the participating school district or by a first

responder intending to live in the district of the participating school. The Home may only be sold to a homebuyer whose household income does not exceed the income limits for NIFA's Single Family Welcome Home loan program. For purposes of the TNT2 Program, "moderate income" shall be the limits applicable, from time to time, as set forth for the NIFA Single Family Welcome Home Program.

A NIFA loan at favorable terms will be made available to qualifying buyers for the Homes. It is expected that NIFA will make available an interest rate at the First Home Targeted rate for qualified Home purchasers using the NIFA Single Family First Home Program, and that NIFA may have additional DPA available for qualified Home purchasers using the NIFA Single Family Welcome Home Program.

**NIFA Board of Directors Meeting
December 15, 2023**

AGENDA ITEM #16

Discussion and Consideration of a Motion to Approve Conditional Reservations for Category 1 CRANE projects and forward committing 2025 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) allocation

BACKGROUND INFORMATION:

Seven (7) applications are currently in the CRANE process for 9% LIHTC and AHTC. Three (3) applications are currently at a Category 1, meaning they are ready to proceed and eligible for a conditional reservation. The three applications are requesting a total of \$2,726,535 in LIHTC and AHTC. Currently, there is approximately \$1,000,000 available in the CRANE set-aside for 2024.

NIFA and NDED staff members reviewed the applications. The threshold review and scoring methods followed are in accordance with the 2024/2025 Housing Credit Allocation Plan for 9% Low Income Housing Tax Credits and Nebraska Affordable Housing Tax Credits, which was approved April 21, 2023, by the NIFA Board of Directors and approved by Governor Jim Pillen on May 10, 2023.

RECOMMENDED ACTION:

The Board will be asked to discuss the CRANE applications and make a Conditional Reservation of tax credits for two CRANE Applicants who have reached Category 1, per the recommendations of the Programs Committee. While there was no quorum at the Programs Committee meeting, all present members agreed with the recommendation.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 12/5/2023)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity NSORG Grant	\$ 8,404,275	\$ 604,175	\$ 604,175	Category 2
7-1051	1904 Farnam 1904 Farnam Street Omaha, NE 68102	1904FarnamOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	54	54	0	1	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 23,106,667	\$ 984,115	\$ 984,115	Category 1
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	56	0	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 24,733,468	\$ 777,350	\$ 777,350	Category 1
7-1053	Purple Martin Apartments 6506 N. 180th Street Omaha, NE 68022	Sheltering Tree, Inc. PO Box 4990 Omaha, NE 68104 Denise Gehringer: 402.937.0229	Douglas	48	44	4	2	New Construction Special Needs	Non-Profit	Deferred Developer Fee Owner Equity	\$ 15,071,278	\$ 965,070	\$ 965,070	Category 1
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	inCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Christian Gray: 402.933.6672	Douglas	51	51	0		New Construction Special Needs		Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 17,734,183	\$ 940,820	\$ 940,820	Category 2
7-1072	The Connection 1108 East Francis Street North Platte, NE 69101	The Connection Homeless Shelter, Inc. 414 East 6th Street North Platte, NE 69103-1881 Ashley Lewis: 308.532.5050	Lincoln	40	32	8		New Construction Special Needs		Conventional Loan HTF - \$1,000,000 City of North Platte Deferred Developer Fee	\$ 13,721,500	\$ 908,619	\$ 908,619	Category 3
				313	301	12	6				\$ 102,771,371	\$ 5,180,149	\$ 5,180,149	

1904Farnam
Exhibit 1
Project Summary

1904Farnam (“project”) will serve as one of the first truly high-rise affordable multifamily housing projects in the Downtown Omaha area.

This iconic building is located on Omaha’s original main street, Farnam, is literally across the street from City Hall in Omaha’s Central Business District. This building is commonly referred to as the Service Life Building. For decades, this building has served as a home to numerous local law firms, small businesses and non-profits and the 1st floor has served as home for the below Manhattan’s Deli which has served as a staple for many local attorneys.

The project will be a historic tax credit renovation of a 7-story building. The 1st floor presently consists of a lobby and multiple small commercial spaces, including the abovementioned deli. The top six floors will be renovated into 54 units with a mix of 18 studios and 36 one-bedrooms.

Relative to the AMI for the 54 LIHTC units: (a) 10% of the units are set at 40AMI and below (b) 40% of the units are set at 50AMI and below (c) the remainder are set at 60AMI and below.

This project is a concerted effort by the development team to bring more affordable housing to the urban core of large cities such as Omaha.



HOWARD STREET REHAB

Exhibit 1: Project Summary

1. Description of the proposed development.

The proposed development will involve an adaptive reuse of two historic building located at 1501 Howard Street (Scott Tent Awning) and 500 S. 18th Street (Standard Oil) in Downtown Omaha. The Standard Oil building previously served as an office building primarily for attorneys. The Scott Tent Awning was previously the home of copy machine company.

Scott Tent Awning will be converted into 16 units on floors 2 and 3 and commercial space which will consist of restaurants and retail on the 1st floor.

The Standard Oil building will be converted into 40 units on floors 2 and above and the 1st floor shall consist of two commercial bays with the smaller bay likely consisting of a creperie/brunch-focused restaurant and the larger bay consisting of a higher-end restaurant that will fill the gap left by the closing of the below Flatiron Café that was previously located on the 1st floor of the adjacent Flatiron Hotel building.

2. Include the number of units, types of units, and amenities

There will be a total of 56 units. The Standard will contain 10 studios and 30 1-bedroom units. The Scott Tent Awning will contain 6 studios and 10 1-bedroom units. Amenities will include washer/dryers in each unit and self-storage spaces in the basement that are available for rent on a monthly basis.

The breakdown of units on each floor of the Standard Oil and Scott Tent Awning buildings:

(a) Standard Oil

Unit	Type	SF
Standard: Unit A	1-BD	460
Standard: Unit B	1-BD	680
Standard: Unit C	studio	425
Standard: Unit C	studio	425
Standard: Unit C	studio	425
Standard: Unit E	1-BD	690
Standard: Unit F	1-BD	710
Standard: Unit G	1-BD	525
Standard: Unit H (ANSI)	1-BD	575

(b) Scott Tent Awning

Unit	Type	SF
Scott Tent: Unit 1	Studio	539
Scott Tent: Unit 2	Studio	575
Scott Tent: Unit 3	Studio	572
Scott Tent: Unit 4	1-BD	854
Scott Tent: Unit 5	1-BD	786
Scott Tent: Unit 6	1-BD	823
Scott Tent: Unit 7	1-BD	838
Scott Tent: Unit 8	1-BD	815

Subject Property Photographs



East and north sides of the building



South side of the building



West side of the building



North and East Elevations

Photo 1



North and West Elevations

Photo 2



South and East Elevations

Photo 3



South Elevation

Photo 4

**PURPLE MARTIN APARTMENTS
LIHTC DEVELOPMENT – SHELTERING TREE, INC.**

Sheltering Tree, Inc. is a 501(c)(3) organization tackling a big issue-the urgent need for affordable housing for adults with developmental disabilities (DD).

Sheltering Tree is dedicated to serving persons with DD through consumer-controlled, affordable, supportive, and safe apartment communities. This housing model empowers adults with DD to live self-determined lives and to be engaged in their community.

With the experience of seven years of successful operation of two affordable, elaborate housing developments, Sheltering Tree is equipped with an effective and sustainable model set for future developments.

Sheltering Tree currently has a waiting list of 180+ prospective residents, and a population of more than 25,000 adults with DD living in Nebraska. Sheltering Tree apartment living includes 24/7 Resident Assistant monitored safety and security.

To assist both future and current residents with DD in realizing long-term apartments living success, Sheltering Tree offers a community-centered program appropriately called GOALS. GOALS-Growth Opportunities for Apartment Living Success offers classes designed to teach or expand skills in fun, interactive classes taught by certified trainers using evidence based and nationally recognized curriculum. Six key topics are taught over the course of a year: (1) Nebraska Rent Wise-How to be a Successful Tenant; (2) Money Management – Real World Budgeting; (3) Personal Health and Wellness; (4) First Aid/CPR; (5) Be Safe – Properly Interacting with First Responders; and (6) People Skills – Social Success.

Our next project, located in Douglas County is Purple Martin Apartments and will involve two single-story buildings of approximately 22,000 square feet in each. Located at 182nd and Purple Martin Parkway St, Elkhorn, NE, each of the two buildings will consist of twenty-two one-bedroom units approximately 664 square feet of affordable housing for adults with DD and two manager units. The project has a total of 48 units. The residents will have access to a commons area consisting of an entrance lobby, a gathering room, dining room, catering kitchen, storm shelter, mechanical room, laundry room, and wellness center. There will also be a paved and lighted parking lot with drive-up area located under each entrance canopy, therapeutic outdoor gardening spots, and a recreational basketball hoop area.

The property for the Purple Martin Apartments is located near major transportation routes where access to grocery stores, schools (elementary, high school, and technical), employment opportunities, and entertainment are within reasonable distance. This area was prioritized as our next build in part due to the preferences indicated by interested prospective residents on our growing waiting list, as well as our donor base.

**RESOLUTION NO. 476 OF THE
NEBRASKA INVESTMENT FINANCE AUTHORITY
REGARDING SERVICE OF
MICHAEL WALDEN-NEWMAN**

WHEREAS, Michael Walden-Newman has been a valued member of and friend to the Nebraska Investment Finance Authority (the "Authority") for the past 9 years; and

WHEREAS, the term of Michael Walden-Newman on the Board of the Authority has expired; and

WHEREAS, NIFA desires to recognize and honor Michael Walden-Newman for the many contributions he has made, including the giving of his personal time as well as his commitment to carrying out the public purposes of the Authority; and

WHEREAS, Michael Walden-Newman was instrumental in various Board initiatives to expand the Authority's existing programs and was proactive in the development and approval of new and innovative approaches to housing production, economic development and neighborhood revitalization;

NOW, THEREFORE, be it resolved by the members of the Nebraska Investment Finance Authority that:

The Board of Directors, on behalf of the Authority, expresses their sincere appreciation to Michael Walden-Newman, a Board Member who personified the spirit and commitment of the Authority, for his years of service to the Authority.

Adopted by unanimous approval this 15th day of December, 2023.

NEBRASKA INVESTMENT FINANCE AUTHORITY

**By: _____
K.C. Belitz, Chair**