



Homes for the

Holidays

December 9, 2022

BOARD OF DIRECTORS
MEETING

1230 O Street, Suite 200
Lincoln, Nebraska

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

**Friday, December 9, 2022
9:00 a.m.**

**NIFA's Conference Room
1230 O Street, Suite 200, Lincoln NE 68508**

**Notice Published: December 4, 2022 – Omaha World Herald
December 4, 2022 – 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, posted against the wall and are online at <https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call – 5 minutes
2. Public Comment Related to the December 9, 2022, Agenda Items (comment period limited to five minutes) – 5 minutes
3. Consent Agenda – 5 minutes
 - a. October 14, 2022, NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Service by NIFA Staff on Various Committees, Organizations and Boards as a Representative of NIFA
 - d. Report on Agricultural Program, Including Loans in Process
 - e. Report on Homeownership Program
 - f. Report on Homeowner Assistance Fund
 - g. Report on Community Engagement Activities

AGENDA

December 9, 2022

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

Consideration of a Motion to Approve the Minutes, Approve the Community Service Activities of Staff on Behalf of NIFA and Accept the Reports on the Consent Agenda

- 4. NIFA Strategic Planning Update – 15 minutes
- 5. Update Regarding ARPA Gap Funding Program – 5 minutes

Strategic Topic – 60 minutes

- 6. LIHTC Program Board Listening Session – 60 minutes

Action Items – 45 minutes

Multifamily Finance – 15 minutes

- 7. Ratification of Public Hearing held Thursday December 8th, 2022, at 9:30 a.m. for the Following Project:

Multifamily Housing Revenue Bonds
Kennedy Square East

- 8. Review and Consideration of Adoption of Bond Resolution No. MF-204 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Kennedy Square East), Series 2023 in an Aggregate Principal Amount not to exceed \$13,700,000, in Connection with the Construction of an Approximate 63-unit Multifamily Housing Development to be Located in Omaha, Nebraska and the Approval of Private Activity Volume Cap
- 9. Review and 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: Foxtail South, Lincoln Nebraska, and Timbercreek Apartments, Omaha, Nebraska, and the Approval of Private Activity Volume Cap in Connection Therewith

AGENDA

December 9, 2022

Agricultural Finance – 10 minutes

10. Adoption of State Bond Allocation

Allocation: 23-30-001 – Agricultural Development Direct Loan Revenue Bonds
Issuer: NIFA
Allocation Amount: \$5,000,000
Allocation Classification: Industrial Revenue

11. Consideration of a Motion to Adopt Bond Resolution No. 464 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2023 Through the Calendar Year Ending December 31, 2023, in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers

Single Family Housing Finance – 10 minutes

12. Adoption of State Bond Allocation

Allocation: 23-20-001 – Single Family Revenue Bonds
Issuer: NIFA
Allocation Amount: \$500,000,000
Allocation Classification: Housing

13. Ratification of the Public Hearing Held on Thursday, December 8, 2022, at 9:30 a.m. for the Following:

Single Family Program – \$500,000,000

14. Consideration of a Motion to Adopt Bond Resolution No. 465 Authorizing the Issuance of One or More Series of up to \$500,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2023

Private Activity Volume Cap – 10 minutes

15. Consideration of a Motion to Adopt Resolution No. 466 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the “Code”) of up to \$49,200,000 of 2022 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142 of the Code and (ii) the

AGENDA

December 9, 2022

Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2022 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds

NIFA Highlights – 20 minutes

16. Report on 2022 Series FG Single Family Housing Revenue Bond Sale and Market Update

17. Consideration of Motion to Approve Resolution No. 467 Recognizing Steve Wellman for his Service on the NIFA Board

18. Announcements and Discussion of Upcoming Events

- a. New Staff Member – Eileen Chalupa
- b. January Board Meeting

19. Adjournment of Business Portion of Meeting

20. Non-Business Luncheon – 30 minutes

NEBRASKA INVESTMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

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

MINUTES OF FRIDAY, OCTOBER 14, 2022

**Notice Published: October 9, 2022 – Omaha World Herald
October 9, 2022 – Lincoln Journal Star
[Affidavits Attached]**

Open Meetings Act:

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

All votes taken by roll call of the members.

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

Board Members Absent: Anthony Goins (but represented by Dan Curran)

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Ragenia Wright, Executive Assistant
David Young, Chief Technology & Operations Officer
Christie Weston, Deputy Director
Robin Ambroz, Deputy Director of Programs & Marketing
Sheila Gans, Communications and Projects Administrator
Jody Cook, Controller
Sara Tichota, LIHTC Allocation Manager
Kelly Schultze, LIHTC Compliance Manager
Jacki Young, Chief Homeownership Officer
John Turner, Partner & Program Development Manager

Dudley Beyer, Programs Manager

Guests:

Bill Lukash, Brinshore Development
Mechele Grimes, DED
Connor Menard, Excel Development Group
Kim Ribeiro, Excel Development Group
Christina Zink, DED
Jim Posey, Straightline Dev.
Jake Starnes, Straightline Dev.
Holly Englehart, Eide Bailly
Rob Woodling, Foundations Development
Austin Partridge, First National Capital Markets
Carly Davis, Hoppe Dev.
Ryan Harris, MHEG Inc.
Chris Lenz, Mesner Development Co.
Thomas Judds, Little Salt Dev. Co. & LHA/LCH
Craig Jones, First National Capital Markets
Brad Poppen, Westin Foods
Patti Peterson, Kutak Rock
Erika Lynch, Kutak Rock
Jeff Gertz, JP Morgan

1. Call Meeting to Order and Roll Call

Meeting was called to order at 9:01 a.m. by Chair Curran. Curran reported that copies of the Open Meetings Act were posted on the table at the entrance to the room, posted against the wall at the entrance to the room, and posted on the NIFA website. The notice of the meeting was published on Sunday October 9, 2022, in the Omaha World Herald and the Lincoln Journal Star. Affidavits of publication are attached.

2. Public Comment Related to the October 14, 2022, Agenda Items (comment period limited to five (5) minutes)

Chair Curran opened the public comment period and asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record. No individuals came forward and the public comment period was closed.

3. Consent Agenda

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

- a. September 7, 2022, NIFA Board of Directors Meeting Minutes
- b. Executive Director's Report
- c. Report on Homeownership Program
- d. Report on Homeowner Assistance Fund
- e. Report on Community Engagement Activities
- f. Report on Collaborative Resource Allocation of Nebraska (CRANE)

g. Private Activity Bond Cap Summary

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

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

Action Items

Programs Committee

4. Consideration of a Motion to Approve Conditional Reservations for the 2023 9% Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

The following materials were distributed and discussed by Sara Tichota:

- Summary of 2023 Applications
- 2023 Allocations Summary
- Programs Committee Report, October 14, 2022

Recommended action: Motion to approve conditional reservations for 2023 LIHTC and AHTC programs as follows:

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 2022-2023 Qualified Allocation Plan – 2022-2023 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan") – Competitive Cycle (2023 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/ Metro/ Non-Metro</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
128 Fort, LLC	128 Fort	Douglas/ Metro	Omaha	\$700,000	\$700,000
Hoppe & Son, LLC	Vintage Rows	Dawson/ Non-Metro	Lexington	\$411,109	\$411,109
Mesner Development Co.	Matson Villas	Hamilton/ Non-Metro	Central City	\$229,978	\$229,978
Hartington CROWN, LLC	Hartington CROWN	Cedar/ Non-Metro	Hartington	\$297,613	\$297,613
Midwest Housing Initiatives	Wilderness Falls III	Richardson/Non-Metro	Falls City	\$262,600	\$262,600
Mesner Development Co.	Taylor Villas	Buffalo/ Non-Metro	Kearney	\$355,729	\$355,729
*Midwest Housing Initiatives	Cardinal Commons I	Sarpy/Non-Metro	Bellevue	\$663,461	\$663,461
**Brinshore Development, LLC	Kennedy Square West	Douglas/ Metro	Omaha	\$700,000	\$700,000
***Mesner Development Co.	Magnolia Pointe	Dodge/ Non-Metro	Fremont	\$257,332	\$257,332
Total				\$3,877,822	\$3,877,822

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 2023 credits are returned and are not reallocated to fulfill existing forward commitments before February 11, 2023. (No conditional reservations will be made to any Alternate Applicant after February 11, 2023, 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 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 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	Sheltering Tree, Inc.	Purple Martin Apartments	Douglas	Omaha	\$891,607	\$891,607
	Non-Metro Alternates					
1	AMD Partners LLC	Crete Senior Villas	Saline	Crete	\$462,490	\$462,490
2	Midwest Housing Initiatives	Southlawn V	Hall	Grand Island	\$333,752	\$333,752
	Total				\$1,687,849	\$1,687,849

Conditions:

1. As set forth in the Qualified Allocation Plan, amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.
2. A conditional reservation for Tax Credits will become a final reservation upon the resolution within ninety (90) days of all outstanding items, including financial and technical questions, to the satisfaction of the Executive Director. Upon satisfaction of such conditions, a reservation will require no future action by this Board to become a final reservation of Tax Credits.
3. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the Qualified Allocation Plan, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the Qualified Allocation Plan and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the Qualified Allocation Plan.
4. *This Motion authorizes a conditional reservation of Tax Credits (\$663,461 of Section 42 Credits and \$663,461 of Nebraska Credits) for Midwest Housing Initiatives (Cardinal Commons I). Of such conditional reservation, \$465,180 of Section 42 Credits and \$465,180 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$198,281 of Section 42 Credits and \$198,281 of Nebraska Credits for Midwest Housing Initiatives (Cardinal Commons I) 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 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.
5. **This Motion authorizes a conditional reservation of Tax Credits (\$700,000 of Section 42 Credits and \$700,000 of Nebraska Credits) for Brinshore Development, LLC. Of such conditional reservation, \$50,000 of Section 42 Credits and \$50,000 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$650,000 of Section 42 Credits and \$650,000 of Nebraska Credits for Brinshore Development, LLC shall be funded from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: returned 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.
6. ***This Motion authorizes a conditional reservation of Tax Credits (\$257,332 of Section 42 Credits and \$257,332 of Nebraska Credits) for Mesner Development Co. (Magnolia Pointe). Of such conditional reservation, \$57,332 of Section 42 Credits and \$57,332 of Nebraska Credits will be reserved from 2023 Tax Credits. The remaining \$200,000 of Section 42 Credits and \$200,000 of

Nebraska Credits for Mesner Development Co. (Magnolia Pointe) 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 2023 Tax Credits, Tax Credits returned from a prior year, national pool received for 2023 Section 42 Credits, or 2024 Tax Credits.

Motion: Moved by Zamrzla, seconded by Arganbright to approve the Conditional Reservations for the 2023 9% Low-Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) programs.

Via roll call vote, the following votes were recorded:

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

Abstaining: Achola (conflict of interest; Achola had submitted an application for a conditional reservation of credits).

The motion passed.

5. Discussion Regarding the 2024/2025 Qualified Allocation Plan for the Low-Income Housing Tax Credit (LIHTC) Program and the Nebraska Affordable Housing Tax Credit (AHTC) Program

Sara Tichota briefed the Board on the process and timeline for the 2024/2025 Qualified Allocation Plan for the LIHTC and AHTC programs.

6. Review and Consideration of an \$800,000 Increase in the Amount of Private Activity Volume Cap Previously Allocated for the Issuance of Multifamily Revenue Bonds for Kennedy Square East, a Development to be Located in Omaha, Nebraska

Shannon Harner reported that NIFA received a request for consideration of an increase in the amount of private activity volume cap, to issue an increased amount of bonds, for the Kennedy Square East development. Approval of this request would bring the total amount of volume cap for this project to \$13,700,000. Shannon stated that sufficient volume cap is available, and the staff supports approval of the increase. Board member Achola voiced concern over providing additional volume cap to one developer without notifying all other developers with a bond project in process of the availability of additional cap. The Board held a discussion on this point and developed an amendment to staff's recommended motion.

Recommended action: Motion to approve an increase of \$800,000 in private activity volume cap allocated for the issuance of bonds by NIFA for the financing of the Kennedy Square East development.

Motion: Moved by Zamrzla, seconded by Arganbright to amend the recommended motion for increased private activity volume cap for Kennedy Square East to include that staff notify other developers with bond projects in process that such an increase in volume cap may be requested.

Via roll call vote, the following votes were recorded:

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

The motion for the amendment passed unanimously.

Motion: Moved by Frenzen, seconded by Freeman to approve an increase of \$800,000 in private activity volume cap allocated for the issuance of bonds by NIFA for the financing of the Kennedy Square East

development, provided that notification be sent by NIFA to the other developers with bond projects in process that such an increase in volume cap may be requested.

Via roll call vote, the following votes were recorded:

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

Voting NAY: Achola.

The motion passed with 8 voting yes, 1 voting no.

7. Update Regarding ARPA Gap Funding Program

Shannon Harner updated the Board on the status of the Gap Funding Program to be administered by NIFA under a sub-grantee contract with the Nebraska Department of Economic Development for the federal ARPA funds designated for gap funding in the 4% and 9% low-income housing tax credit programs.

8. Consideration of a Motion to Approve the Audited Financial Statements for Fiscal Year Ending June 30, 2022

Christie Weston presented highlights of the financial statements, the audit process, and the transition to NIFA's new audit firm, Eide Bailly LLP. Eide Bailly Audit Partner Holly Engelhart was present to answer any Board member questions.

Motion: Moved by Arganbright, seconded by Achola to approve the audited financial statements for the fiscal year ending June 30, 2022.

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

9. Consideration of a Motion to Adopt the NIFA Bond Issuance Policy for Multifamily Housing Revenue Bonds

Patti Peterson presented a revised draft of the NIFA bond issuance policy for multifamily housing revenue bonds. The proposed policy is designed to better adapt to the changing financial structures being offered in the capital markets for such bonds and to provide additional flexibility to serve the housing development community, while minimizing reputational risk to NIFA.

Motion: Moved by Arganbright, seconded by Wellman to adopt the NIFA Bond Issuance Policy for Multifamily Housing Revenue Bonds.

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

10. Review and Consideration for Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA's Intent to Issue Single Family Housing Program Bonds in the Aggregate Principal Amount of up to \$500,000,000

Jody Cook provided an overview of the Notice to be filed with the Nebraska Legislature and the Governor of the State of Nebraska in connection with the proposed issuance by NIFA of Single Family Housing Program Bonds in 2023, up to the amount of \$500,000,000.

Motion: Moved by Achola, seconded by Bredthauer to approve the filing of the Notice.

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

11. Adoption of State Bond Allocation for Westin Foods, LLC

Allocation: 22-30-006

Issuer: Jefferson County

Allocation Among: \$3,500.000

Allocation Classification: Industrial Revenue

Jody Cook reported that NIFA received an application for an allocation of volume cap in connection with the proposed issuance of industrial development bonds for financing the expansion, improvement, and renovation of the manufacturing facilities of Westin Foods, located in Fairbury, Nebraska. Brad Poppen, representing Westin Foods, described the project and answered questions from the Board regarding the operation of the project and the expansion thereof as a result of the issuance of the bonds.

Motion: Moved by Frenzen, seconded by Arganbright to adopt State Bond Allocation 22-30-006.

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

12. Ratification of Public Hearing held Monday, September 19, 2022, at 1:00 p.m. for the Following Project:

**Colorado Health Facilities Authority Revenue Bonds
(CommonSpirit Health Project) Series 2022**

A public hearing was held in the NIFA Board Room, 1230 O Street Suite 200, Lincoln Nebraska on September 19, 2022, at 1:00 p.m. by Ragenia Wright at the request of Colorado Health Facilities Authority in connection with a financing for CommonSpirit Health. A portion of the Bonds will be used to finance or refinance projects located within the State of Nebraska. Ragenia Wright reported that no comments were made, and no public persons were in attendance at the hearing.

Motion: Moved by Wellman, seconded by Achola to ratify the public hearing held Monday, September 19, 2022.

Via roll call vote, the following votes were recorded:

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

The motion passed unanimously.

Strategic Topic

13. NIFA's Launch of FindHelp

Robin Ambroz shared with the Board a tour of the new website, nebraska.findhelp.com, a collaboration with the national FindHelp organization. The website provides a comprehensive listing of resources and services available to Nebraskans that need assistance in locating available resources in the state.

NIFA Highlights

14. Update on NIFA's Next Bond Sale

Jeff Gertz of JP Morgan joined by video conference to report that NIFA is planning a bond sale for the last week of October and briefed the Board on market conditions.

15. Announcements and Discussion of Upcoming Events

Shannon reported that several NIFA staff members, as well as Board Member Freeman, will be in attendance at the National Council of State Housing Agencies (NCSHA) Annual Conference in Houston, October 22-25. In connection with the launch of Nebraska.findhelp.com, NIFA staff will be presenting a webinar for the public, demonstrating the new website on November 9 at 10:00 a.m.

16. Adjournment

Motion: Moved by Frenzen to adjourn at 11:36 a.m.

17. Non-Business Luncheon

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED OCT 14 2022
RECEIVED OCT 4 2022

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1110563

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 Mary W. Boone Date 10/11/22

**NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY**

Meeting to be Held In-Person Only
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, October 14th, 2022, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office - 4611 Cattle Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ragenia Wright at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting. The agenda of the meeting, which is kept continually current, is available for public inspection at NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA's office at Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours. A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 et. seq., and a copy of the Board book materials (which may be updated), to be discussed at the meeting will be available at the meeting location and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting will be available for viewing by all attendees. Copies of Board materials not otherwise made available at NIFA's website the day before the meeting will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting. For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912.
1110563 10:9 ZNEZ

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 10/09/2022

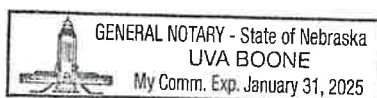
TOTAL AD COST: 30.53

FILED ON: 10/11/2022

Subscribed in my presence and sworn to before me on

Oct 11, 20 22

U. Boone Notary Public





Affidavit of Publication

NIFA
1230 'O' ST.
SUITE 200
LINCOLN, NE 68508

RECEIVED OCT 17 2022

Date	Category	Description	Ad Size	Total Cost
10/15/2022	Legal Notices	NOTICE OF MEETING NEBRASKA INVESTMENT	1 x 0 L	105.98

**NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE
AUTHORITY
Meeting to be Held In-Person Only**

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, October 14th, 2022, at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office - 4611 Cattle Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ragenia Wright at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

The agenda of the meeting, which is kept continually current, is available for public inspection at NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA's office at Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours.

A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 et. seq., and a copy of the Board book materials (which may be updated), to be discussed at the meeting will be available at the meeting location and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting will be available for viewing by all attendees. Copies of Board materials not otherwise made available at NIFA's website the day before the meeting will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting.

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

**Publisher of the
World Herald**

I, (the undersigned) an authorized representative of the World Herald, a daily newspaper published in Omaha, Douglas County, Nebraska; do certify that the annexed notice NOTICE OF MEETING NEBRAS was published in said newspapers on the following dates:

10/09/2022

The First insertion being given ... 10/09/2022

Newspaper reference: 0000333692

Billing Representative

Sworn to and subscribed before me this Sunday, October 9, 2022

Notary Public

State of Virginia
City of Richmond
My Commission expires

Richard A. Hundley
Notary Public
Commonwealth of Virginia
Notary Registration No. 7904041
Commission Exp. Jan 31, 2024
E-mail

Sheila.Gans@nifa.org

December 2022
Board Meeting Executive Director Report

NIFA Board Members:

As we reach the end of the calendar year, we address our usual “year-end” housing keeping items and start a new tradition – the Developer Listening Session - which was requested by the Programs Committee and Board. As usual, there are a variety of irons in the NIFA fire. Below is an update and a meeting overview.

This is also our last meeting with Steve Wellman in his position as Director of Agriculture (barring a January meeting prior to appointment of his successor). I’d like to thank Steve for his service on the NIFA Board. His perspective and contributions will be missed.

Meeting

After the Developer Listening Session, we will review progress on the NIFA Strategic Objectives and also provide a brief update on the LIHTC Gap Financing SLFRF Loan Program.

Action Items for this meeting include several bond resolutions and intent resolutions, on specific Multifamily projects, Homeownership and Ag. For both Homeownership and Ag we are asking for the usual the annual resolutions that provide bonding authority for amount anticipated to last the year. One additional housekeeping item will be to address the IRS required Carry Forward of Remaining State Volume Cap.

Other Updates:

Statewide Housing Strategy and Needs Assessment: NIFA’s Statewide Housing Strategy Framework Initiative continues apace and is scheduled for release later this month, along with the previously completed Needs Assessment. The Statewide Housing Strategy Council will meet again later this month. The Council will continue to regularly meet in smaller groups during ongoing implementation, collaborating to ensure effective use of resources and better outcomes. We are planning to extend our relationship with Wellstone during the initial year of implementation, to ensure solid follow through.

HAF: The updated dashboard can be found at <https://nebraskahaf.com/resources>

Engagement Opportunities:

Below are some opportunities to engage:

NIFA – Webinar Wednesdays - Stay tuned at the NIFA website for updates.

I look forward to seeing you at the Board meeting, at the NIFA office.

Respectfully,

A handwritten signature in cursive script, reading "Shannon R. Harner". The signature is fluid and elegant, with the first name "Shannon" being more prominent than the last name "Harner".

Shannon R. Harner

Consideration of Motion to Request NIFA Staff to Serve on Various Boards, Committees, and Organizations as a Representative of NIFA

MOTION: Service by the following NIFA employees on the organizations listed below is in furtherance of carrying out the purposes of NIFA and is hereby ratified and approved.

- (1) Shannon Harner
 - Member: Governor's Disaster Recovery Task Force
 - Member: National Council of State Housing Agencies
 - Member: Home Builders Association of Lincoln
 - Member: Ad hoc task forces:
 - Advisory Committee for Transportation, Co-Chair, City of Lincoln
 - Housing Spectrum Coalition
 - Member: Olmstead Steering Committee
 - Member: Lincoln REALTORS Association; Nebraska REALTORS Association; National REALTORS Association
 - Member: Lincoln Rotary Club # 14 – Various Committees
 - Board Member: Lincoln Chamber of Commerce, Executive Committee
 - Board Member: Bryan Medical Center, Chair
 - Board Advisor: Nebraska Community Foundation
- (2) Christie Weston
 - Member: Lincoln Rotary Club #14 – Various Committees
 - Board Member: Lincoln Rotary Club #14
- (3) Robin Ambroz
 - Member: Disaster Recovery Support - Housing Committee
 - Member: NeighborWorks Lincoln - NeighborWorkforce Loan Committee
- (4) Jacki Young
 - Member: REACH Homebuyer Education Council
 - Board Member: Nebraska Mortgage Association Board
- (5) Dudley Beyer
 - Board Member: National Council of State Ag Finance Programs (NCOSAFP)
- (6) John Turner
 - Commissioner: Nebraska Commission on Housing and Homelessness
 - Member: Reentry Alliance of Nebraska
 - Member: Lincoln Homeless Coalition
 - Member: Metro Area Continuum of Care for the Homeless
 - Member: Balance of State Continuum of Care
 - Member: Nebraska Olmstead Planning Housing Work Group
- (7) (10) Elizabeth Fimbres
 - Member: Native American Community Partnership of the Omaha Metro Area
- (8) Joe Spitsen
 - Member: Governor's Task Force for Disaster Recovery – Housing
 - Member: Governor's Task Force for Disaster Recovery – Local Impact Group

(9) Jody Cook

Member: National Association of State Chief Information Officers

Member: AICPA

Member: Plan Sponsor Council of America

(10) David Young

Member: Agricultural Research Center, UNL

Member: Nebraska Information Technology Commission Community Council

Board: Welcome Home Omaha

Beginning Farmer/Rancher Division Report

NEW AG LOANS IN-PROCESS:

- Borrower: Jared and Nicole Hanseling
 - Purpose: Purchase of 105.03 acres of farm real estate, including a pivot, well, irrigation motor, and river screen – Seward County, Nebraska
 - Purchase price: \$886,497
 - NIFA loan/bond amount: \$443,257
 - Interest rate through NIFA of 6.00% variable (Market rate: 6.65% variable)
 - Bondholder: Jones Bank - Seward, Nebraska
-
- Borrower: Dominic and Michelle Stauffer
 - Purpose: Purchase of 80 acres of farm real estate – Seward County, Nebraska
 - Purchase price: \$600,000
 - NIFA loan/bond amount: \$300,000
 - Interest rate through NIFA of 5.40% variable (Market rate: 6.65% variable)
 - Bondholder: Jones Bank - Seward, Nebraska

HOMEOWNERSHIP PROGRAM REPORT

Board of Directors Meeting
December 9, 2022

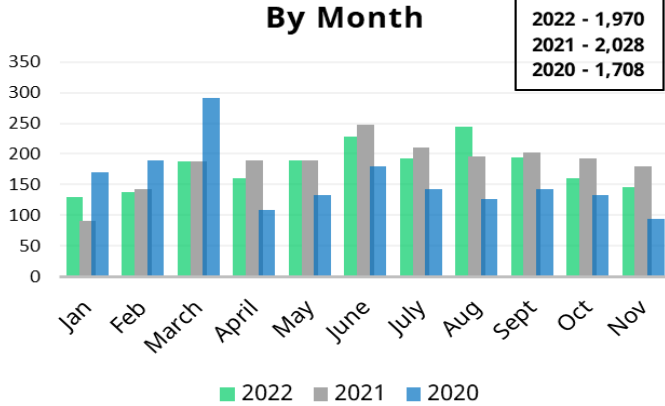
FIRST HOME PROGRAMS YTD 2022 Reservation Activity As of 11/30/22

# Loan Reservations	1,970
\$ Loan Reservations	\$349,888,100
Average 1st Loan Amount	\$177,608
Average 2nd Loan Amount	\$8,229
Urban Areas	61%
Rural Areas	39%

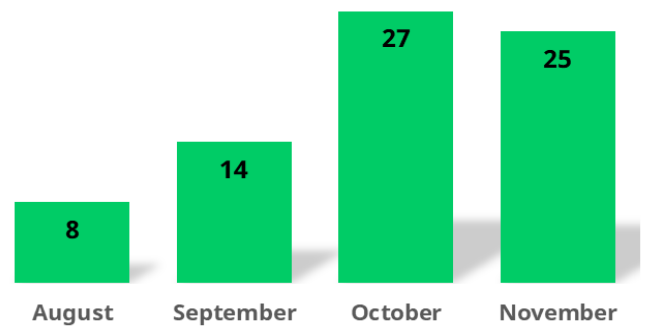
WELCOME HOME PROGRAMS YTD 2022 Reservation Activity As of 11/30/22

# Loan Reservations	74
\$ Loan Reservations	\$15,872,486
Average 1st Loan Amount	\$214,493
Average 2nd Loan Amount	\$10,383
Urban Areas	51%
Rural Areas	49%

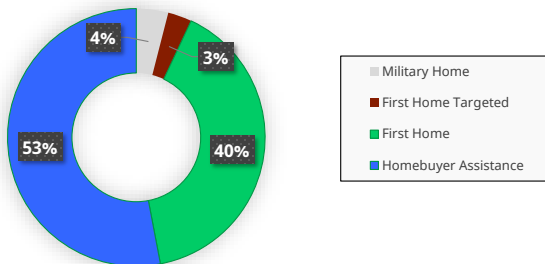
By Month



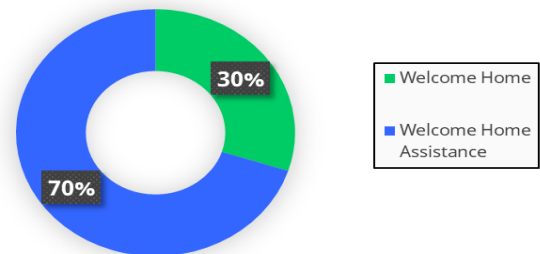
By Month



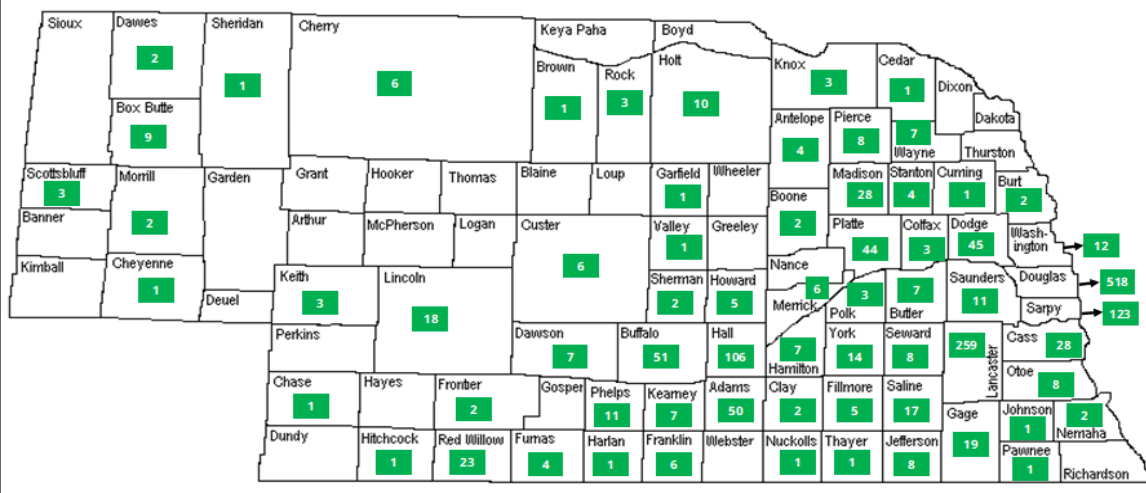
By Program



By Program



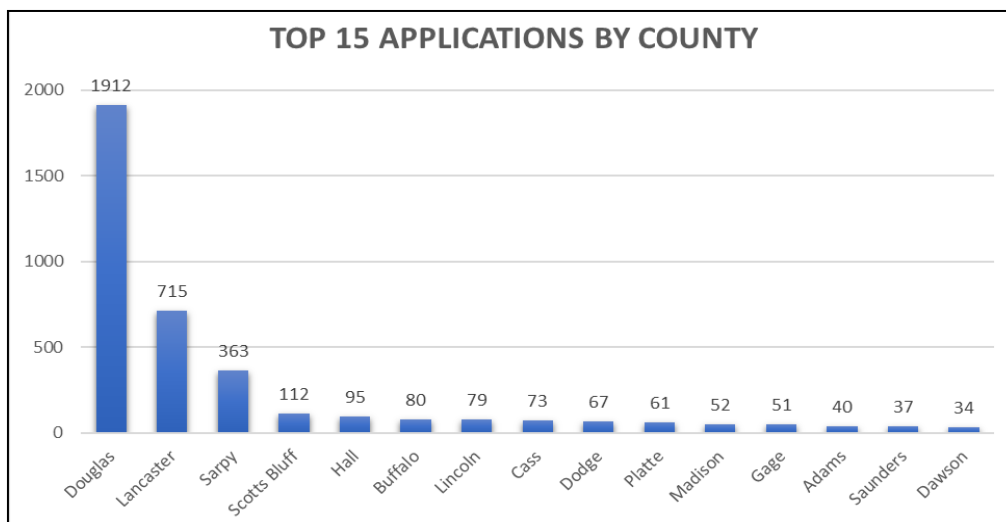
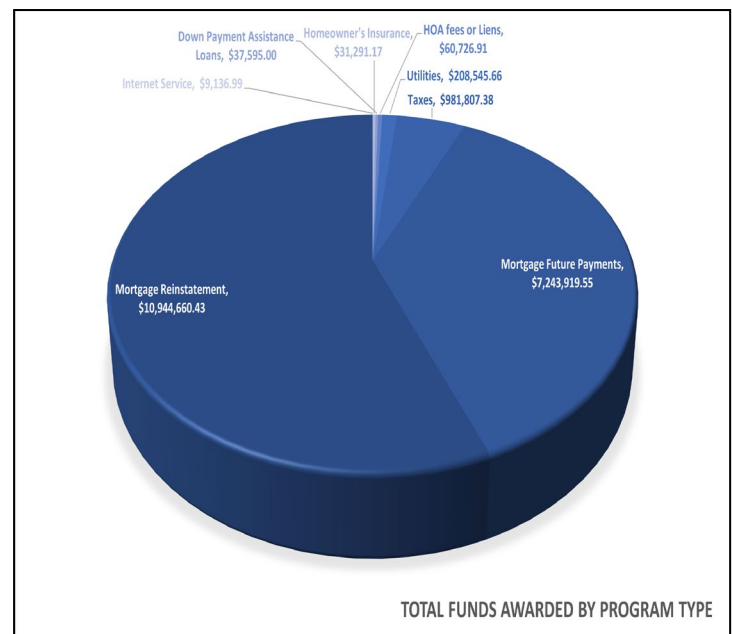
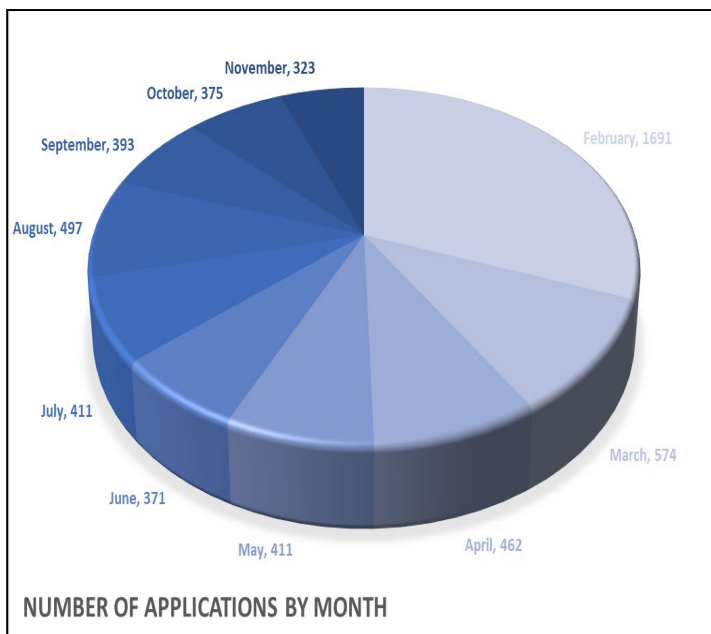
2022 Closed Loan Production



Nebraska Homeownership Assistance Fund – December Board Report

TOTALS

APPLICATIONS	5,508
COUNTIES	82/93
APPROVED	2,573
FUNDED	1,538
REFERRED TO NHDA	286





Community Engagement Report

December 2022



NCSHA Annual Conference and Showplace - Houston, Texas

October 22-25, one board member and nine NIFA staff members traveled to Houston to attend the National Council of State Housing Agencies annual conference. The conference brings together participants from housing finance agencies across the nation to discuss current issues and successes in housing and community development. This year, Shannon was invited to give a presentation on two topics: the H3C grant NIFA was awarded and in the Best of Housing Finance Agencies: Internal Operations for our work on creating a new culture at NIFA. Her presentation highlighted our efforts in defining NIFA's future by establishing a new mission statement, core values and clear 3-5 and 10-year vision.



Community Engagement in action!

- Participated in City of Lincoln's Homeless Coalition "continuum of care" presentation
- Lincoln Rotary Salute to Business Luncheon
- Webinar: Supportive Housing for Community Members with Intellectual and Developmental Disabilities
- Webinar: Baby Boomers turn 75 - what it means for Lincoln
- Mental Health Association Charette
- Lincoln Homeless Coalition Recognition Event
- Reentry Alliance Network presentation on NIFA programs and our new findhelp website

Coming Soon!

- Nebraska Homeowner Assistance Fund Applicant Workshop
- 2022 Housing Study Grant application round
- Capital Magnet Fund Webinar
- December 26th NIFA office closed
- January 2nd NIFA office closed



TNT Fall Gathering

NIFA implemented a pilot program in 2021 called Teaching Nebraska Trades. The goal is to increase the supply of builders by teaching construction trades in high schools as well as retaining trade instructors at the Community College level. We partnered with the Nebraska Community Foundation, three community colleges (Hastings, Mid Plains and Northeast), and Builders of the Future. On November 4th, these partners came together to share successes and challenges, as well as discuss how to move forward with this innovation. Builders of the Future is now expanding across the state beyond their original Omaha area.

LIHTC Property Tour



NIFA staff recently attended a tour of the Hanscom and Georgia Row Apartments, a two-building renovation project in Omaha, Nebraska. The development was awarded \$715,000 in LIHTC and \$715,000 in Nebraska Affordable Housing Tax Credits. Additionally, both buildings received Historic Tax Credits. There is a mix of studios and one-, two - and three-bedroom units, as well as a lower-level recreation/community room. The owner, inCOMMON, also plans to train residents on Rentwise and provide on-site job training organized activities at no charge to the residents.



CRANE Public Meeting Report
via Zoom
October 26, 2022
9:00 a.m.

Attendees (via Zoom): Alex Bullington, Jay Kline, White Lotus Group; Darin Smith, Mindy Crook, Elizabeth Heistand, ArchIcon; John Trouba, Department of Health and Human Services-Division of Behavioral Health; and Pamela Otto, Kirk Benner, NIFA.

Meeting called to order by Pamela Otto at 9:02 a.m.

Grand Island Liberty Campus – Grand Island

Alex reported that Lynn Gorman has left the White Lotus group. The City Council met on October 25, 2022, and approved the development. Category 1.

Stephen Center – Omaha

Darin Smith reported they were working on the CRANE application. Category 4.

Meeting adjourned: 9:09 a.m.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 (updated 11/16/2022)

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
7-1016	Grand Island Liberty Campus 2300 West Capital Avenue Grand Island, NE 68803-2003	Liberty Campus GI, LLC 10404 Essex Court, Suite 101 Omaha, NE 68114 Lynn Gorman: 402.557.6824	Hall	48	48	0	2	Adaptive/Reuse Non-Metro Multifamily Seniors Veterans Housing CDBG-DR	For Profit	HOME Funds-\$500,000 Tax Increment Financing Federal Historic Tax Credits State Historic Tax Credits Deferred Developer Fee Donation of Land & Buildings	\$ 17,433,784	\$ 800,000	\$ 800,000	Category 1
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					New Construction Metro Multifamily Special Needs		NDED HTF - \$1,000,000 Deferred Developer Fee Owner Equity Special Member Community Support	\$ 8,294,687	\$ 523,480	\$ 523,480	Category 4
				48	48	0	2				\$ 25,728,471	\$ 1,323,480	\$ 1,323,480	

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR **2022**

AS OF 12/9/22

	50%	20%	30%	335,115,000	
	Single Family Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing †	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	814,307,374.40	167,557,500.00	67,023,000.00	100,534,500.00	1,149,422,374.40
Allocations To Date	(244,996,536.40)	0.00	(62,589,375.00)	0.00	(307,585,911.40)
Conditional Allocations			0.00		0.00
Ag Allocation Reserved			0.00		0.00
CategoryTransfers			0.00	0.00	0.00
Balance Remaining	569,310,838.00	167,557,500.00	4,433,625.00	100,534,500.00	841,836,463.00

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

Ag/IDB/Non Statewide Housing-Allocation Detail					
	AG	IDB	MF		Total
	Amount	Project	Amount	Project	Amount
		Westin Foods-Fairbury	(3,500,000.00)	Foxtail South-Lincoln	(15,000,000.00)
				Kennedy Sq East-Omaha	(13,700,000.00)
				Prairie View-Kearney	(8,900,000.00)
				Timbercreek -Omaha	(19,000,000.00)
Total Allocated	(2,489,375.00)		(3,500,000.00)		(56,600,000.00)
Ag Allocation Reserved	0.00		0.00		0.00
Total Used	(2,489,375.00)		(3,500,000.00)		(56,600,000.00)
*Represents a Conditional Allocation					

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(15,000,000.00)	(15,000,000.00)
2	0.00	0.00	(32,700,000.00)	(32,700,000.00)
3	(2,489,375.00)	(3,500,000.00)	(8,900,000.00)	(14,889,375.00)
Total	(2,489,375.00)	(3,500,000.00)	(56,600,000.00)	(62,589,375.00)

CARRYFORWARD DETAIL				
Originated	2019	2020	2021	TOTAL
Expires	2022	2023	2024	
NIFA Single Family Housing				
Beginning	221,130,677.40	319,011,497.00	274,165,200.00	814,307,374.40
Used	(221,130,677.40)	(23,865,859.00)		(244,996,536.40)
Ending	0.00	295,145,638.00	274,165,200.00	569,310,838.00
Other Issuers				
Beginning			24,000,000.00	24,000,000.00
Used			(18,000,000.00)	(18,000,000.00)
Ending			6,000,000.00	6,000,000.00

	Single Family	Multi-Family **	TOTAL
ESTIMATED CFWD 2023	272,525,625	49,200,000	321,725,625
** Contingent on Board Approval of \$1.5 million increase for Foxtail and \$49,200,000 MF Carryover Amount			

NIFA Board of Directors Meeting

December 9, 2022

Agenda Item #8

Review and Consideration of Adoption of Bond Resolution No. MF-204 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Kennedy Square East), Series 2023 in an Aggregate Principal Amount not to exceed \$13,700,000 in Connection with the Construction of an Approximate 63-unit Multifamily Housing Development to be Located in Omaha, Nebraska and the Approval of Private Activity Volume Cap

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$13,700,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Kennedy Square East) Series 2023 (the "Bonds"), in one or more series of Bonds, to provide funds for the construction of an approximately 63-unit (4-story residential buildings and a mix of single-family, townhome, duplex and apartment-style units) multifamily housing development (the "Project") for persons of low and moderate income within or proximate to the city blocks (generally bordered on the west by North 30th Street, on the east by North 28th Street, on the north by Bristol Street, and on the south by Wirt Street), in Omaha Nebraska. See the attached map and Project renderings. The owner of the proposed Project is Kennedy East LIHTC, LLC, a Nebraska limited liability company (the "Owner").

Please note: The Bond issue for this Project is not expected to close in 2022. The Bond Resolution, therefor, authorizes a carryforward by NIFA into 2023 of the \$13,700,000 private activity volume cap that is currently allocated to the Owner for this Project.

The Bonds will be issued as "draw-down" bonds and will be privately placed, initially with Horizon Bank, a Nebraska state banking corporation, which expects to sell participation interests in the Bonds to several other banks. Upon completion of construction of the Project and the satisfaction of various conditions in the underlying transaction documents, the Bonds will be purchased by Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation.

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No moneys of NIFA will be pledged to the payment or security of the Bonds or to the Project. The Bonds are expected to initially bear interest (during construction) at the rate of 3.60% per annum and commencing on the "rate adjustment date" (upon completion of construction) at a floating interest rate in an amount equal to

SOFR (the Secured Overnight Financing Rate as further described in the Bond Indenture) plus 1.70% per annum.

Other participants:

Owner:	Kennedy East LIHTC, LLC Managing Member: Kennedy East LIHTC Manager, LLC, a Nebraska limited liability company, Richard J. Sciortino, Manager Members: Brinshore TL, LLC (55%), a River City Housing Connections entity (35%) and a Seventy-Five North Revitalization Corporation entity (10%)
Developer:	Brinshore Development, L.L.C., Evanston, IL and Seventy-Five North Revitalization Corporation entity, Omaha, NE
Owner's Counsel:	Applegate & Thorne-Thomsen P.C., Chicago, IL
Bond Counsel:	Gilmore & Bell, P.C., Kansas City, MO
Bond Trustee:	Union Bank and Trust Company, Lincoln, NE
Investor Member/ Federal LIHTC:	U.S. Bancorp Community Development Corporation
Investor Member/ State AHTC:	U.S. Bancorp Community Development Corporation
Counsel to U.S. Bancorp:	Kutak Rock LLP, Omaha, NE
Bond Purchaser:	Initially, Horizon Bank; upon completion of construction, Cedar Rapids Bank and Trust Company

Recommended Action:

Adoption of the attached Bond Resolution No. MF-204.

BOND RESOLUTION NO. MF-204

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY IN ONE OR MORE SERIES (THE "BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,700,000 FOR THE PURPOSE OF FINANCING THE MULTIFAMILY HOUSING DEVELOPMENT DESCRIBED ON THE ATTACHED SCHEDULE I (THE "PROJECT") WHICH WILL PROVIDE RENTAL DWELLING ACCOMMODATIONS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME PERSONS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE 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 2021) OF THE NEBRASKA STATUTES, 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 Neb. Rev. Stat. §§ 58-201 et seq. (Reissue 2021), as amended (the "Act"), to issue and sell its revenue bonds and to use the proceeds thereof (i) for the purpose of financing the acquisition, construction and equipping of multifamily rental housing facilities which will provide rental dwelling accommodations to be occupied by low- and moderate-income persons in the State and (ii) for the purpose of reimbursing certain costs incurred by the Borrower (as defined below) 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; 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 rent levels at which low-income and moderate-income persons can afford to rent, 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 desires to cause to be provided decent, safe and sanitary housing for low and moderate income persons in the City of Omaha, Nebraska (the “City”); and

WHEREAS, the Authority is authorized and empowered by law, including the Act, to issue obligations and to provide funds to enable persons of low and moderate income to rent sanitary, safe and uncrowded multifamily housing facilities; 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 rental dwelling accommodations, particularly in the City, to issue bonds for such purposes pursuant to the hereafter-described Indenture; and

WHEREAS, Kennedy East LIHTC, LLC, a Nebraska limited liability company (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$13,700,000, to be designated as “Multifamily Housing Revenue Bonds (Kennedy Square East) Series 2023” (the “Bonds”) (or using such series designations as directed by the Executive Director), and (ii) to loan the proceeds from the sale of the Bonds in one or more loans (collectively, the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, and evidenced by one or more Promissory Notes (collectively, the “Promissory Notes”) from the Borrower to the Authority; and

WHEREAS, the proceeds of the Bonds shall be used for the purpose of effecting the financing of the Project, reimbursing certain expenditures incurred by the Borrower prior to the issuance of the Bonds and the payment of issuance expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Borrower intends to have the Bonds purchased from the Authority by Horizon Bank, as the initial Bondowner (the “Initial Bondowner”) pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”), and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds; and

WHEREAS, the Borrower intends that upon the satisfaction of certain terms and conditions set forth in the Indenture (described below), all or a portion of the Bonds will be purchased from the Initial Bondowner by Cedar Rapids Bank and Trust Company (the “Forward Bond Purchaser”); and

WHEREAS, the Bonds shall be issued pursuant to and shall be secured by a Trust Indenture (the “Indenture”), between the Authority and the trustee designated below (the “Trustee”); and

WHEREAS, the 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 Bonds and the regularity of their issuance; and

WHEREAS, there have been presented to the Authority for consideration and approval of the following:

1. The form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds;
2. The form of the Bond Purchase Agreement;
3. The forms of Bonds as set forth in the Indenture;
4. The form of the Loan Agreement;
5. The forms of Promissory Notes to be delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee without recourse;
6. The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Borrower, the Authority and the Trustee; and
7. The form of the Tax Compliance Agreement (the "Tax Agreement") among the Borrower, the Authority and the Trustee.

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 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 hereby determines, based, in part, upon the statements, representations and warranties of the Borrower contained in the materials and documents submitted to the Authority, as follows:

- (a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, preserving decent, safe and sanitary housing for persons of low and moderate income in the State, particularly in the City.
- (b) The Bonds shall be limited obligations of the Authority and payable solely out of the income, revenues, assets and receipts pledged pursuant to the Indenture (including the income, revenues, assets and receipts pledged pursuant to the Indenture

corresponding to the Project) and shall not be a general liability of the Authority or a charge against its general credit. The Authority has no taxing power.

(c) The 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 and will be further secured by amounts, if any, deposited in or credited to the corresponding Funds and Accounts under the Indenture, all in accordance with the terms and conditions of the Indenture.

(d) The 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 Bonds.

(e) The Project is an eligible "project," as defined in the Act.

(f) Each of the instruments referred to in the recitals to this Bond Resolution, which are before each of the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended and said instruments are in substantially the same form on the date hereof.

Section 1.03. Public Hearing Requirement. A public hearing has been held by the Authority in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f) will be requested upon the adoption of this Bond Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

Section 2.01. Approval and Authorization of Documents. The Indenture, the Bond Purchase Agreement, the Loan Agreement, the Promissory Notes, the Regulatory Agreement and the Tax Agreement (in substantially the forms presented to the Authority) be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, Vice Chairperson and Executive Director be and they are each separately and individually hereby authorized and directed to execute or acknowledge, as the case may be, seal and deliver, for and on behalf of the Authority, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Promissory Notes, the Regulatory Agreement and the Tax Agreement in substantially the forms and content as presented to the Authority at this meeting (subject to the approval of counsel to the Authority), but with such changes, modifications, additions and deletions therein 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 changes, modifications, additions and deletions from the forms thereof as presented to this meeting.

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$13,700,000 is hereby approved. The Bonds

shall be issued in one or more series (using such series designations as determined by the Executive Director) with the principal amount of each series as designated by the Executive Director, provided the aggregate principal amount of all series shall not exceed \$13,700,000. The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the "Fixed Rate Bonds") and bonds which bear interest at variable rates (the "Floating Rate Bonds") and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture. The Floating Rate Bonds shall bear such date and shall have an interest rate not to exceed, at any time, 17.00% per annum and shall mature not later than December 1, 2048 and 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 Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Fixed Rate Bonds shall bear such date and shall have an interest rate not to exceed 9.00% per annum and shall mature not later than December 1, 2048 and 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 Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds pursuant to the terms of the Bond Purchase Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Chairperson, Vice Chairperson and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than the principal amount thereof, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization. The Chairperson, Vice Chairperson and Executive Director are hereby authorized to negotiate, execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, other credit enhancement agreements or agreements determined to be necessary to further secure the payment of the Bonds, any mortgage, note and assignment documents evidencing and securing the obligations of the Borrower, an investment agreement regarding the funds and accounts with respect to the Bonds as may be necessary, such terms to be as negotiated and approved by the Chairperson, Vice Chairperson or 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 the Executive Director 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 or the Executive Director 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 or the Executive Director and the Authority and shall conclusively establish such officer's or the Executive Director'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 2.04. 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 2.05. Designation of Trustee. The Executive Director is hereby directed to appoint Union Bank and Trust Company as Trustee for the Bonds.

Section 2.06. Ratification of Prior Actions. Any and all other actions heretofore taken with respect to the Bonds and matters incident thereto by the officers of the Authority be and the same are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of private activity bond volume cap in the amount not to exceed \$13,700,000 for purposes of the Bonds, to be identified as follows: "Classification: Multifamily Housing 22-30-003." In the event the Bonds are not issued by the Authority in 2022, the Authority agrees to carryforward to 2023 private activity volume cap in an amount equal to \$13,700,000 which is hereby allocated to the Bonds upon the issuance thereof.

Section 2.08. Reimbursement of Expenditures Prior to the Issuance of the Bonds. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Bonds to be used for the purpose of reimbursing the Borrower for certain expenditures incurred prior to the issuance of the Bonds. This Section 2.08 (together with Limited Purpose Intent Resolution No. MF-2022-204 adopted on April 22, 2022), 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 Bonds to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the 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 hereof.

ARTICLE IV

MISCELLANEOUS

Section 4.01. 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 Bonds is intended or shall be construed to give to any person, other than the Authority 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 and the Trustee as herein provided.

Section 4.02. 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 4.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the 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 4.04. Book-entry Bonds. [Not applicable.]

Section 4.05. Prior Resolutions. To the extent any portion of any and all prior resolutions of the Authority with respect to the Bonds is in conflict with the provisions of this Bond Resolution, to the extent of such conflicts, the same are hereby repealed.

Section 4.06. Effective Date. This Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Section 4.07. 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 4.08. Validity of Bonds. Each Bond shall contain a recital that such Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

[Signature page to follow]

Passed and approved this 9th day of December, 2022.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Kennedy Square East 2023 Bonds]

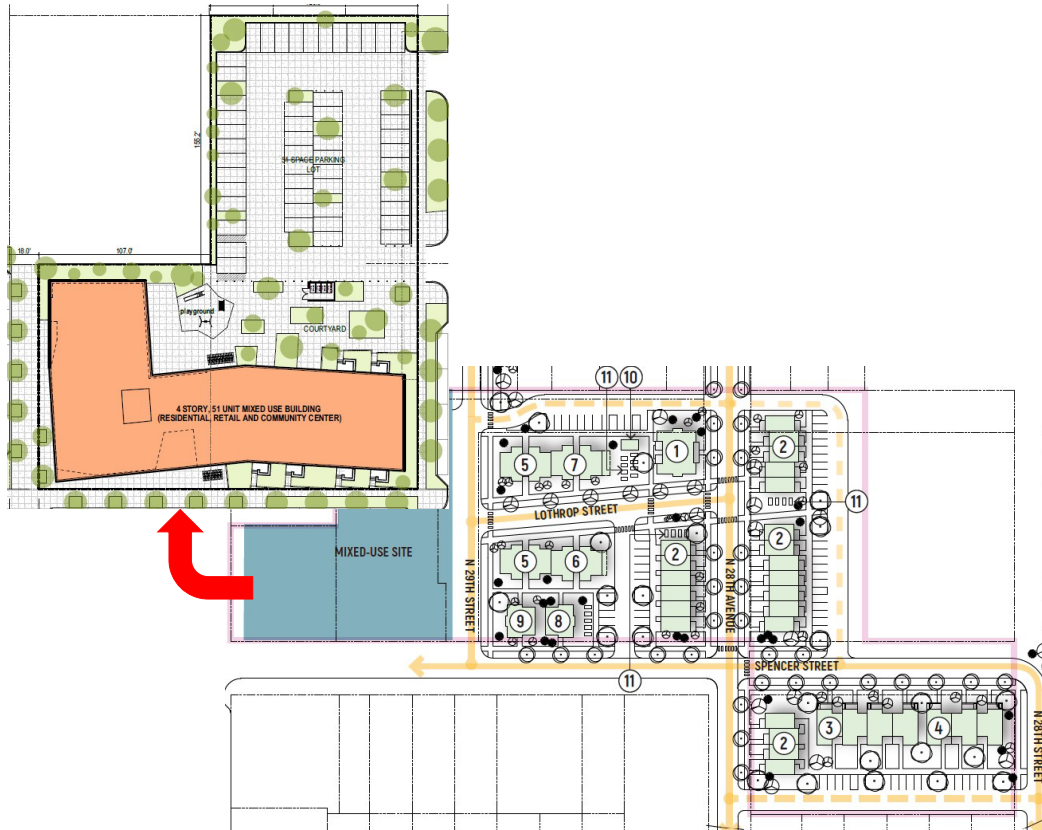
SCHEDULE I

Project: Kennedy Square East will consist of approximately 63-units of multifamily residential housing to be constructed within or proximate to the city blocks generally bordered on the west by North 30th Street, on the east by North 28th Street, on the north by Bristol Street, and on the south by Wirt Street, in the City of Omaha, Nebraska.

Borrower: Kennedy East LIHTC, LLC, a Nebraska limited liability company.

Tenant Income Restrictions: To the extent not income restricted in accordance with Section 42 or Section 142 of the Code, units in the Project shall be rented to persons and families whose family income does not exceed 150% of the state median income as specified by the Authority from time to time.

Kennedy Square East Omaha, NE Douglas County



- NIFA as Issuer
- 63 units
 - 18 1-Bedroom
 - 29 2-Bedroom
 - 16 3-Bedroom
- CDBG-DR Funding
- Development has Project Based Rental Assistance
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Individual garden plots

NIFA Board of Directors Meeting

December 9, 2022

Agenda Item #9

Review and 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: Foxtail South, Lincoln, Nebraska and Timbercreek Apartments, Omaha, Nebraska, and the Approval of Private Activity Volume Cap in Connection Therewith

Background Information:

The applicants with respect to the following two projects have requested that NIFA consider the adoption of limited intent resolutions in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the multifamily rental housing projects. 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 April 2022 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 2023. Finally, in the case of Foxtail South, the applicant has requested that the Board consider an increase of \$1,500,000 in the amount of private activity volume cap previously approved for such project.

Foxtail South, 5000 South Folsom, Lincoln, NE

Current Allocation Amount: \$15,000,000; requested increase of \$1,500,000

Bond Amount: Up to \$15,000,000; requested increase of \$1,500,000

Project: New Construction; 4% LIHTC and Nebraska AHTC; 131 dwelling units

Project Owner: Foxtail South, LP; Hoppe & Son, LLC

Bond Counsel: Gilmore & Bell, PC

Borrower's Counsel: Cline Williams

Bond Trustee: Union Bank and Trust, Lincoln, NE

Equity: Midwest Housing Equity Group

Equity Counsel: Kutak Rock LLP

Timbercreek Apartments, 6816 South 137th Plaza, Omaha, NE

Current Allocation Amount: \$19,000,000

Bond Amount: \$19,000,000

Project: Acquisition/Rehabilitation; 4% LIHTC only; 180 dwelling units

Project Owner: Mercy Housing Midwest; MHMP 18 Timbercreek Apartments, LP

Bond Counsel: Kutak Rock LLP

Borrower's Counsel: Bryan Cave Leighton Paisner

Bond Trustee: TBD

Equity: National Affordable Housing Trust

Equity Counsel: Kutak Rock LLP

Staff and the Programs Committee Recommended Action:

Approval of the following Motion:

A motion to:

- (i) adopt the attached Limited Purpose Intent Resolution No. MF-2022-205 for Foxtail South and the Limited Purpose Intent Resolution No. MF-2022-209 for Timbercreek Apartments;
- (ii) increase in volume cap in the amount of \$1,500,000 for the Foxtail South project; and
- (iii) authorize NIFA to carryforward 2022 private activity volume cap in the amount of \$35,500,000*, intended for the issuance of NIFA multifamily housing revenue bonds for the Foxtail South and Timbercreek apartment projects.

***Assumes approval of an increase in volume cap for Foxtail South**

NEBRASKA INVESTMENT FINANCE AUTHORITY

Limited Purpose Intent Resolution No. MF-2022 - 205

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>\$16,500,000.00</u>
Name of Project:	<u>Foxtail South</u>
Project Description:	<u>New construction of 131 units of affordable multifamily rental housing, configured into ten different buildings (apartments and townhomes)</u>
Location of Project:	<u>5000 South Folsom Street, Lincoln, Nebraska</u>
Applicant/Borrower:	<u>Foxtail South, LP; Hoppe & Son, 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:

Nebraska Investment Finance Authority

By: _____
Executive Director

NIFA Form 11/2022

Foxtail South Lincoln, NE Lancaster County

- 131 units
 - 35 1-Bedroom
 - 61 2-Bedroom
 - 19 3-Bedroom
 - 16 4-Bedroom
- Development is in a very high area of opportunity
- Amenities:
 - Community room
 - Washer and dryer in each unit
 - Exterior playground
 - Individual garden plots



NEBRASKA INVESTMENT FINANCE AUTHORITY

Limited Purpose Intent Resolution No. MF-2022-209.

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>\$19,000,000.00</u>
Name of Project:	<u>Timbercreek Apartments</u>
Project Description:	<u>Acquisition/Rehab of existing Timbercreek Apartments consisting of 180 units of affordable multifamily rental housing, configured into 72 one-bedroom, 72 two-bedroom and 36 three-bedroom units</u>
Location of Project:	<u>6816 S 137th Plaza, Omaha NE</u>
Applicant/Borrower:	<u>Mercy Housing Midwest; MHMP 18 Timbercreek Apartments, LP</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.

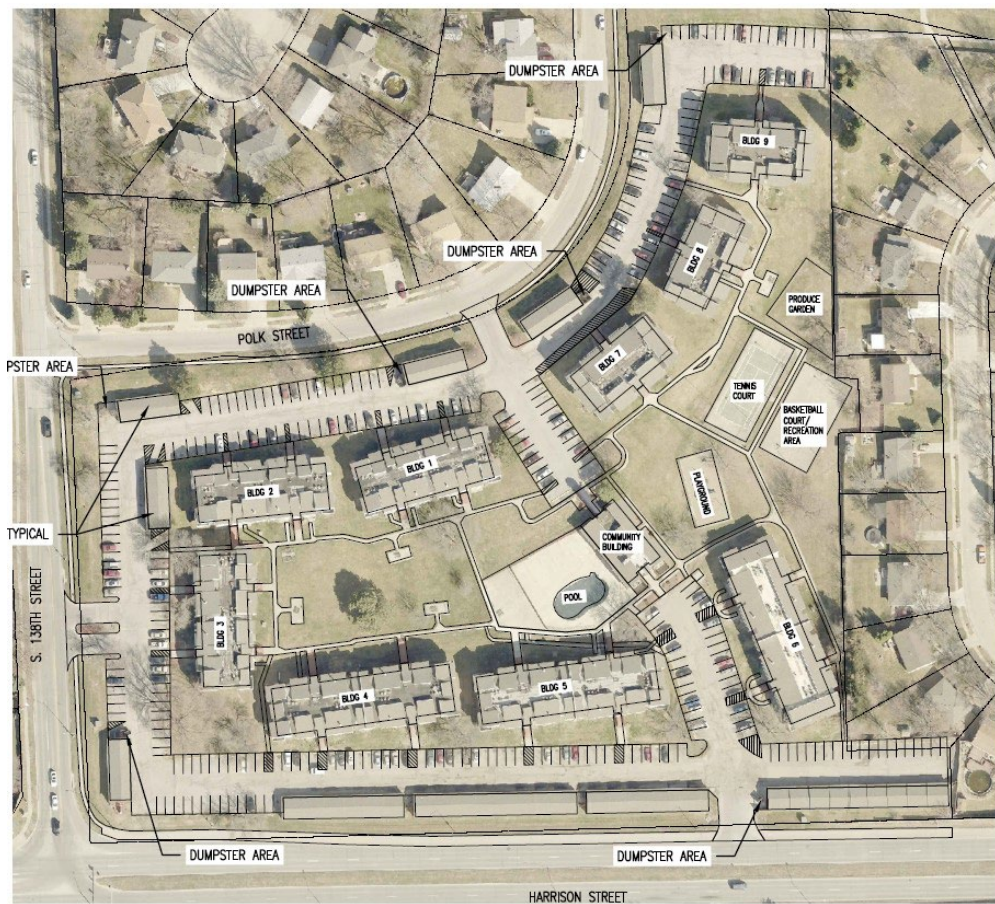
This Resolution constitutes a declaration of official intent for purposes of the Code and Regulations and is intended to qualify as a reimbursement resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the bonds to be used to reimburse the Borrower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

Passed and approved:

Nebraska Investment Finance Authority

By: _____
Executive Director

NIFA Form 11/2022



Timbercreek Apartments **Omaha, NE** **Douglas County**

- Bond/LIHTC Only
- 180 units
 - 72 1-Bedroom
 - 72 2-Bedroom
 - 36 3-Bedroom
- Acquisition/Rehab
- Development is in an area of high opportunity
- Amenities:
 - Community room
 - Community laundry room
 - Exterior playground

NIFA Board of Directors Meeting

December 9, 2022

Agenda Item #11

Consideration of a Motion to Adopt Bond Resolution No. 464 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2023 Through the Calendar Year Ending December 31, 2023 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, 2023. The federal limit applicable in 2023 for a bond issuance for a first-time farmer/rancher loan is \$616,100.

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. 464.

BOND RESOLUTION NO. 464

AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS 2023 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 2023 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 2023” (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, 2023 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 2023 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 Secretary of State of Nebraska, the designated and 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 #23-30-001, 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 9th day of December, 2022.

[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 9, 2022

Agenda Item #14

Consideration of a Motion to Adopt Bond Resolution No. 465 Authorizing the Issuance of One or More Series of Up to \$500,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2023

Background Information:

The attached Bond Resolution authorizes the issuance of up to \$500,000,000 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, 2023. 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 \$500,000,000 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 \$145,000. 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. 465.

BOND RESOLUTION NO. 465

SINGLE FAMILY HOUSING REVENUE BONDS SERIES 2023

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 2023 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000 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 2023 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 2023 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 2023 BONDS; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE SERIES 2023 BONDS; APPROVING THE PAYING AGENT FOR EACH SERIES OF SERIES 2023 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 2023 calendar year of its revenue bonds in an original aggregate principal amount not to exceed \$500,000,000, in one or more issues and as one or more series, designated Nebraska Investment Finance Authority Single Family Housing Revenue Bonds Series 2023 (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 2023 Bonds"); and

WHEREAS, the Series 2023 Bonds shall be issued on or before December 31, 2023 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 (as successor to Wells Fargo Bank, 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 2023 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 2023 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 2023 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 2023 Bonds authorized pursuant to this Bond Resolution and/or (iv) fund reserves or pay costs of issuance of the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds, to further secure the Series 2023 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 2023 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 2023 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 2023 Bonds and the conditions and security for the Series 2023 Bonds (the “Supplemental Indenture”);
2. the form of a Bond Purchase Agreement for the Series 2023 Bonds (the “Bond Purchase Agreement”);
3. the form of a Preliminary Official Statement (the “Preliminary Official Statement”) with respect to the Series 2023 Bonds;
4. the form of the Series 2023 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 2023 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 2023 Bonds (the “Pledge Agreement”);

8. the form of a Continuing Disclosure Agreement with respect to the Series 2023 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 (successor to Wells Fargo Bank, 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 2023 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 2023 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 2023 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 2023 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 2023 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 14, 2022, which was filed with the Clerk of the Legislature and the Governor on October 20, 2022 and October 24, 2022, respectively.

(b) The Series 2023 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 2023 Bonds are equally secured with the Bonds issued or to be issued pursuant to the Indenture.

(c) The Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds) with respect to all or a portion of one or more series of Series 2023 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 2023 Bonds, provided that, in any case, any Funding Facility shall not adversely affect the anticipated or existing ratings on any Bonds.

(g) The Series 2023 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 2023 Bonds.

(h) The payment of principal and interest on the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds in the event no Series 2023 Bonds are delivered on or before December 31, 2023 (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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds.*

(a) The issuance of the Series 2023 Bonds through the end of the 2023 calendar year in an aggregate principal amount not to exceed \$500,000,000, 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 2023 Bonds issued during the 2023 calendar year shall not exceed \$500,000,000. No Series 2023 Bonds may be issued pursuant to this Bond Resolution after December 31, 2023, absent any amendment hereto.

(b) The Authority hereby authorizes and directs the Executive Director to issue the Series 2023 Bonds from time to time, but no later than December 31, 2023, 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 2023 Bonds), interest rates with a maximum fixed interest rate or a maximum variable interest rate, as the case may be, for any such Series 2023 Bond not to exceed 9% for fixed rate bonds and 20% for variable rate bonds (provided that Series 2023 Bonds held by a provider of a liquidity agreement where such Series 2023 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 2023 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 2023 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 2023 Bonds (up to 100% of the principal amount of the Series 2023 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 2023 Bonds, or any portion thereof (up to 100% of the principal amount of the Series 2023 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 2023 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 2023 Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. Each series of Series 2023 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 2023 Bonds (and may include a premium of up to 15.0% of the aggregate principal amount of such Series 2023 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 2023 Bonds in an amount not to exceed 1.5% of the principal amount of such Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 (successor to Wells Fargo Bank, National Association), or its successor, is hereby appointed as the Trustee and Paying Agent for each series of Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 8, 2022, 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 2023 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 2023 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 2023 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 \$500,000,000 with respect to the issuance of Series 2023 Bonds is hereby approved. The issuance of Series 2023 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 2023 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 2023 Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Series 2023 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 2023 Bonds.* Each Series 2023 Bond shall contain a recital that such Series 2023 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 9th day of December, 2022.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

NIFA Board of Directors Meeting

December 9, 2022

Agenda Item #15

Consideration of a Motion to Adopt Resolution No. 466 Authorizing (i) the Carry Forward Pursuant to Section 146(f) of the Internal Revenue Code of 1986 (the “Code”) of up to \$49,200,000 of 2022 State Volume Cap for the Issuance of Bonds for Qualified Residential Rental Projects Financed Pursuant to Section 142 of the Code and (ii) the Carry Forward Pursuant to Section 146(f) of the Code the Remaining 2022 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds

Background Information:

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 2022 State Volume Cap for “qualified residential rental projects” in order to finance the following projects for which carry forward allocations have been requested¹:

- Kennedy Square East, Omaha, NE
- Foxtail South, Lincoln, NE
- Timbercreek Apartments, Omaha, NE

Recommended Action:

Adoption of Resolution No. 466.

¹ Should a project not close as anticipated, any amount of 2022 volume cap carried forward for multifamily purposes which is not used for these projects will be available for up to three years for subsequent allocations by the Board for multifamily rental housing bonds issued by NIFA.

RESOLUTION NO. 466

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 projects (the “Projects”) identified in Attachment A hereto, NIFA staff has received requests to carry forward a portion of the 2022 State Ceiling in the aggregate amount of \$49,200,000 (the “Multifamily Carry Forward Amount”) for purposes of financing “qualified residential rental projects” in order to finance one or more of such 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, as of the date hereof, except as mentioned in the WHEREAS clause immediately above, an additional portion of the 2022 State Ceiling (the “2022 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. Except with respect to amounts which may be carried forward pursuant to Section 1 above, the 2022 Carry Forward Amount remaining on December 31, 2022 as 2022 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 9th day of December, 2022.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

ATTACHMENT A

<p>Project: Kennedy Square East Owner/Developer: Kennedy Square LIHTC, LLC Location: City of Omaha Volume Cap Amount: \$13,700,000</p>	<p>Project: Timbercreek Apartments Owner/Developer: Mercy Housing Midwest; MHMP 18 Timbercreek LP, NHT Equity LLC Location: City of Omaha Volume Cap Amount: \$19,000,000</p>
<p>Project: Foxtail South Owner/Developer: Foxtail South, LP; Hoppe & Son, LLC Location: City of Lincoln Volume Cap Amount: \$16,500,000</p>	

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR **2022**

AS OF 12/9/22

	50%	20%	30%	335,115,000	
	Single Family Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing †	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	814,307,374.40	167,557,500.00	67,023,000.00	100,534,500.00	1,149,422,374.40
Allocations To Date	(244,996,536.40)	0.00	(62,589,375.00)	0.00	(307,585,911.40)
Conditional Allocations			0.00		0.00
Ag Allocation Reserved			0.00		0.00
CategoryTransfers			0.00	0.00	0.00
Balance Remaining	569,310,838.00	167,557,500.00	4,433,625.00	100,534,500.00	841,836,463.00

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

Ag/IDB/Non Statewide Housing-Allocation Detail					
	AG	IDB	MF	Total	
	Amount	Project	Amount	Project	Amount
		Westin Foods-Fairbury	(3,500,000.00)	Foxtail South-Lincoln	(15,000,000.00)
				Kennedy Sq East-Omaha	(13,700,000.00)
				Prairie View-Kearney	(8,900,000.00)
				Timbercreek -Omaha	(19,000,000.00)
Total Allocated	(2,489,375.00)		(3,500,000.00)		(56,600,000.00)
Ag Allocation Reserved	0.00		0.00		0.00
Total Used	(2,489,375.00)		(3,500,000.00)		(56,600,000.00)
*Represents a Conditional Allocation					

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(15,000,000.00)	(15,000,000.00)
2	0.00	0.00	(32,700,000.00)	(32,700,000.00)
3	(2,489,375.00)	(3,500,000.00)	(8,900,000.00)	(14,889,375.00)
Total	(2,489,375.00)	(3,500,000.00)	(56,600,000.00)	(62,589,375.00)

CARRYFORWARD DETAIL				
Originated	2019	2020	2021	TOTAL
Expires	2022	2023	2024	
NIFA Single Family Housing				
Beginning	221,130,677.40	319,011,497.00	274,165,200.00	814,307,374.40
Used	(221,130,677.40)	(23,865,859.00)		(244,996,536.40)
Ending	0.00	295,145,638.00	274,165,200.00	569,310,838.00
Other Issuers				
Beginning			24,000,000.00	24,000,000.00
Used			(18,000,000.00)	(18,000,000.00)
Ending			6,000,000.00	6,000,000.00

	Single Family	Multi-Family **	TOTAL
ESTIMATED CFWD 2023	272,525,625	49,200,000	321,725,625
** Contingent on Board Approval of \$1.5 million increase for Foxtail and \$49,200,000 MF Carryover Amount			