NIFA

Nebraska Investment Finance Authority

AUGUST 28, 2026

Board of Directors Meeting

www.nifa.org

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, August 28, 2026
9:00 a.m.

NIFA Office
1248 O Street, Suite 601, Lincoln, Nebraska 68508

Notice Published: August 18, 2026 – NIFA Website
https://www.nifa.org/notices

AGENDA

Open Meetings Act – Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and are online at: https://www.nifa.org/about/board-of-directors

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the August 28, 2026 Agenda Items
3. Consideration of a Motion to Approve June 12, 2026 NIFA Board of Directors Meeting Minutes
4. Consent Agenda
   a. Executive Director's Report
   b. Board Committee Reports
      - Governance
      - Programs
      - Audit
   c. Agriculture Loan Program Report, Including Loans in Progress
   d. Collaborative Resource Allocation of Nebraska (CRANE) Report
   e. Community Collaboration Report
   f. Homeownership Program Report
   g. LIHTC Compliance Report
   h. Marketing and Communications Report
   i. Policy & Research Report
   j. Program Development and Administration Report
   k. Private Activity Bond Cap Summary

Consideration of a Motion to Accept the Reports on the Consent Agenda

Action Items – 50 minutes

Programs Committee – 30 minutes

5. Consideration of a Motion to Approve Conditional Reservations for the 9% 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

6. Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Governance Committee – 10 minutes

7. Consideration of a Motion to Approve the NIFA Chart of Authority Policy

Other Action Items – 10 minutes

8. Review and Consideration of Adoption of Bond Resolution No. MF-232 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 in an Aggregate Principal Amount not to exceed $19,800,000 in Connection with the Construction of an Approximate 138-unit Multifamily Rental Housing Development to be Located in La Vista, Nebraska

9. Consideration of a Motion to Adopt Bond Resolution No. 494-R Authorizing the Additional Issuance of Up to $2,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2026 During Calendar Year 2026 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers

Strategic Topic – 25 minutes

10. FY 2026 Final WIG Review

11. Six Year Strategic Plan Review and Discussion

NIFA Highlights – 15 minutes

12. Update on the Bond Market and NIFA's Recent Bond Sale

13. Announcements and Discussion of Upcoming Events and Considerations

    a. Introduction of New Staff
    b. NCSHA Annual Conference

Action Items (continued) – 15 minutes

Governance Committee – 15 minutes

14. Consideration of FY 2027 Executive Director Variable, Annual Incentive Plan Metrics

    a. Consideration of a Motion to Approve the Variable Target Metrics to be Used for Fiscal Year 2027 with Respect to the Key Performance Indicators "Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration"

15. Adjourn

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Scott Conference Center
6450 Pine St, Omaha, NE 68106

Minutes of Friday, June 12, 2026

Notice Published: **June 7, 2026 – Omaha World Herald**
June 7, 2026 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:
Copies of the Open Meetings Act are posted on the table and are online at:
https://www.nifa.org/about/board-of-directors

All votes taken by roll call of the members.

Board Members Present:
George Achola
Warren Arganbright
Galen Frenzen
Ellen Hung
Ben Martens
Charles Sullivan
Colten Zamrzla (arrived later as noted in the minutes)

Board Members Absent:
Maureen Larsen
Sherry Vinton

NIFA Staff Present:
Shannon Harner, Executive Director and Board Secretary
Z Winfrey, Chief of Staff and Board Clerk
Robin Ambroz, Chief Programs Officer
Christie Weston, Chief Operating Officer
Jody Cook, Director of Bond and Investment Management
Pamela Skinner, LIHTC Allocation Manager
Cassandra Stark, LIHTC Allocation Assistant Manager
Amy Lang, Community Projects Administrator

Guests Present:
Patti Peterson, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Ben Myers, Kutak Rock LLP
Cameron Green, Kutak Rock LLP
Evan Byrd, Kutak Rock LLP
Johnnie Mitchell, Kutak Rock LLP
Thomas Judds, Foundations Development
Steve McNulty, NDWEE
Joel VanderVeen, Kutak Rock LLP

Scott Keene, Piper Sandler
William Lukash, Brinshore
Michael Rogers, Gillmore & Bell, P.C.

1. Call Meeting to Order and Roll Call

Acting Chair Arganbright called the meeting to order at 9:00 a.m. with 6 members present. Arganbright reported that copies of the Open Meetings Act were located on the counter at the front of the room. Notice of the meeting was published in the Omaha World Herald and the Lincoln Journal Star on Sunday, June 7th, 2026. Affidavits of the publication are attached.

2. Public Comment Related to the June 12th, 2026 Agenda Items

Acting Chair Arganbright opened the public comment period at 9:01 a.m. and directed speakers to state their name for the record. Opportunity for public comment was left open for a period of time as noted below.

Board Member Zamrzla arrived at 9:01 a.m.

3. Consideration of a Motion to Approve the May 8th, 2026 NIFA Board of Directors Meeting Minutes

Moved by Frenzen, seconded by Sullivan to approve the May 8th, 2026 NIFA Board of Directors meeting minutes.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Martens, Sullivan, Zamrzla
Abstaining: Hung
Absent: Larsen, Vinton
The motion passed.

4. Consent Agenda

a. Executive Director's Report
b. Governance Committee Report
c. Agriculture Loan Program Report, Including Loans in Progress

- Borrower: Colton Feist
  Purpose: Purchase of approximately 59 acres in the SE ¼, Section 10-16-8 in Saunders County, Nebraska
  Purchase Price: $706,920
  NIFA Bond Amount: $371,424
  Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
  Bond Purchaser: First State Bank Nebraska – Yutan, Nebraska

- Borrower: Timothy and Jennifer Wiese
  Purpose: Purchase of approximately 176 acres in the S32, T12, R8, 6th Principal Median, NW & W1/2, W1/2 NE and E1/2 W1/2 NE, and E1/2 NE in Lancaster County, Nebraska
  Purchase Price: $1,770,000
  NIFA Bond Amount: $682,700
  Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)

Bond Purchaser: First State Bank Nebraska – Waverly, Nebraska

- Borrower: Brian and Cara Piper
  Purpose: Purchase of approximately 177 acres in Section 33, Township 12, Range 8, 6th PM, and Section 32, Township 12, Range 8, 6th PM E1/2 in Lancaster County, Nebraska
  Purchase Price: $1,770,000
  NIFA Bond Amount: $682,700
  Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
  Bond Purchaser: First State Bank Nebraska – Waverly, Nebraska

- Borrower: Clint and Delayne Spurgin
  Purpose: Purchase of approximately 117 acres in the West ½, SW ¼ and L7 and 9, Southeast ¼, Southwest ¼, Section 29-11-13 in Cass County, Nebraska
  Purchase Price: $952,000
  NIFA Bond Amount: $481,000
  Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)
  Bond Purchaser: First State Bank Nebraska – Plattsmouth, Nebraska

- Borrower: Drew Samuelson
  Purpose: Purchase of approximately 74 acres in the W 1/2 of the W 1/2 of Section 16, Township 8 North, Range 20, West of the 6th P.M. in Phelps County, Nebraska
  Purchase Price: $800,000
  NIFA Bond Amount: $400,000
  Interest rate: 5.59% variable (Lender's normal rate: 7.45% variable)
  Bond Purchaser: First State Bank - Holdrege, Nebraska

- Borrower: Jaydn Grabill
  Original Purpose: Purchase of 156 acres of farm real estate in Adams County, Nebraska
  Outstanding NIFA bond amount: $423,142.36
  Modified Interest Rate: 5.85%
  Bondholder: South Central State Bank – Blue Hill, Nebraska

d. Collaborative Resource Allocation of Nebraska (CRANE) Report
e. Community Collaboration Report
f. Homeownership Program Report
g. LIHTC Compliance Report
h. Marketing and Communications Report
i. Policy and Research Report
j. Program Development and Administration Report
k. Private Activity Bond Cap Summary
l. Appointment of Standing Committee Members Pursuant to the Bylaws

Moved by Achola, seconded by Frenzen to accept the reports on the Consent Agenda.

In discussion, Board Member Frenzen expressed approval of the increased rate of production in agricultural loans.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

No individuals came forward for public comment. Moved by Hung, seconded by Zamrzla to close the public comment period at 9:03 a.m.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

Action Items

Governance Committee

5. Nomination and Election of Vice Chair

Arganbright asked for nominations for the position of Vice Chair for the upcoming fiscal year. Arganbright nominated Achola.

Moved by Arganbright, seconded by Hung to elect George Achola as Vice Chair.

Via roll call, the following votes were recorded:
Voting AYE: Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Abstaining: Achola
Absent: Larsen, Vinton
The motion passed.

6. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2026 through June 30, 2027

Chief Operating Officer Christie Weston presented the proposed fiscal year 2027 operating budget, highlighted changes from the fiscal year 2026 budget, and answered Board questions.

Moved by Frenzen, seconded by Zamrzla to approve NIFA's Operating Budget for Fiscal Year July 1, 2026 through June 30, 2027.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

7. Board Member Refresher on Conflict of Interest Policy and Disclosure Forms

Patti Peterson of Kutak Rock reminded the Board of the importance of the NIFA Code of Conduct & Ethics. NIFA Board members under the policy are required to disclose any conflicts of interest they have, both legal conflicts and perceptions of a conflict, and are advised to abstain from voting on any Board agenda items related to the conflict of interest. A disclosure form was provided to each Board Member to complete and return.

Bond Finance

8. Review and Consideration of Adoption of Bond Resolution No. MF-235 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026 in an Aggregate Principal Amount not to exceed $18,000,000 in Connection with the Construction of Approximately 75-Units of Multifamily Housing to be Located in Omaha, Nebraska.

NIFA Director of Bond and Investment Management Jody Cook presented the resolution and touched on key points. This bond resolution follows the ratification of the public hearing by the Board in May. William Lukash of Brinshore and Michael Rogers of Gilmore & Bell, P.C. were present to answer Board questions.

Moved by Sullivan, seconded by Hung to adopt Bond Resolution No. MF-235.

> Via roll call, the following votes were recorded:
> Voting AYE: Achola, Arganbright, Frenzen, Hung, Sullivan, Zamrzla
> Abstaining: Martens (abstaining due to UBT being the trustee on the project)
> Absent: Larsen, Vinton
> The motion passed.

9. Ratification of Public Hearing held Thursday, June 11th, 2026 at 9:00 a.m. for the Following Project:

Multifamily Housing Revenue Bonds
(Cimarron Terrace III) Series 2026

Cook reported on the public hearing held Thursday, June 11th, 2026 for Cimarron Terrace III Multifamily Housing Revenue Bonds.

Moved by Achola, seconded by Zamrzla to Ratify the Public Hearing held Thursday, June 11th, 2026.

> Via roll call, the following votes were recorded:
> Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
> Absent: Larsen, Vinton
> The motion passed unanimously.

10. Consideration of a Motion to Approve Bond Resolution #DEV-274 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series (the "2026 DWSRF Bonds") in the Aggregate Principal Amount of not to Exceed $5,800,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program

11. Consideration of a Motion to Approve Bond Resolution #DEV-275 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series (the "2026 CWSRF Bonds") in the Aggregate Principal Amount of not to Exceed $3,300,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program.

Cook presented agenda items 10 and 11 together. This annual request is made by the Nebraska Department of Water, Energy, and Environment (NDWEE) to fulfill the state match on the NDWEE Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Steve McNulty of NDWEE, Scott Keene of Piper Sandler and Joel Vanderveen of Kutak Rock were present to answer Board questions.

Moved by Frenzen, seconded by Martens to adopt Bond Resolutions No. DEV-274 and No. DEV-275.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Cook presented the revised Limited Purpose Intent Resolution, which brings the project back to the Board for further review after its initial December 2025 approval. Additional approval is required for the adoption of the Amended and Restated Limited Purpose Intent Resolution due to a change in the location of the proposed development. Thomas Judds of Foundations Development, LLC was present to answer Board questions. This development received a conditional allocation in the 4% LIHTC/AHTC round, which limits awards to one project per county, in order to geographically distribute the allocation of the AHTC portion of the resource.

Executive Director Harner, assisted by LIHTC Allocation Manager Pam Skinner, walked through the request made by the developer and the extensive internal review process carried out by staff prior to making this recommendation of approval to the Board. Review of the scoring for this development indicated that the revised score upon the change in the location of the development would still have resulted in an award recommendation. In addition, no alternate development was eligible for an award in Sarpy County (the county involved). The Board was informed that DED, in connection with its award of National Housing Trust Fund (NHTF) monies to the developer for this development, has approved the relocation of the development. Staff recommended approval of the Amended and Restated Limited Purpose Intent Resolution as the change in score from 56.5 points to 54.5 points due to the relocation, would not have changed the recommendation made to the Board in December. In addition, the floor plan, number of units and population served by the development at the new location will be unchanged, and the NHTF awarded for this development, if this development were not to proceed, would not be repurposed into another project before the deadline for the use of such funds. The Board held a robust discussion and discussed community needs, funding commitments made by partners, and the parameters of the QAP.

Moved by Zamrzla, seconded by Martens, to adopt the Amended and Restated Limited Purpose Intent Resolution.

Moved by Sullivan, seconded by Hung, to table the previous Motion until after Agenda Item 15.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton

The motion to table passed unanimously.

Other Action Items

13. Consideration of a Motion to Adopt Resolution No. 504 Amending Certain Provisions of the Bylaws of the Nebraska Investment Finance Authority

Peterson presented the bylaw updates to the Board for consideration. This amendment allows for NIFA to publish notices on the NIFA website in line with the current Open Meetings Act. Arganbright proposed a friendly amendment to specify the current Open Meetings Act by year.

Moved by Achola, seconded by Martens to approve Motion to Adopt Resolution No. 504.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

Acting Chair Arganbright called for a recess at 10:40 a.m.

Acting Chair Arganbright called the meeting back to order at 10:45 a.m.

14. Consideration of a Motion to Adopt Board Resolution No. 505 with respect to Authorizing the Execution and Filing of an Application with Respect to Requesting Federal Funding Available Pursuant to the Section 811 Project Rental Assistance for Persons with Disabilities, to be used in Connection with the Operation of Affordable Housing in the State of Nebraska for Persons of Lower Income

Chief Programs Officer Robin Ambroz presented the resolution which would authorize NIFA to apply for project-based rental assistance funds for persons with disabilities in the upcoming round of the HUD Section 811 program in the amount of $6 million dollars. Staff estimates that these funds, if received, would assist the occupants of an additional 100 units.

Moved by Achola, seconded by Zamrzla to Adopt Resolution No. 505.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

Strategic Topic

15. Report on Assessed Programs

Executive Director Harner, assisted by Weston and Ambroz, presented a report on select programs assessed in fiscal year 2026. This assessment was undertaken by the Executive team to evaluate NIFA programs by impact and profitability. Harner led a discussion with the Board on the merits of such an exercise and the Board agreed that review of such a report on an annual basis was a good idea moving forward.

Return to Agenda Item #12.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily

Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Discussion returned to Agenda Item 12. Skinner and Judds presented additional information on the proposed relocation of the development and the impact thereof on the scoring process. Board Member Achola requested to defer a Motion on this Agenda item to the end of the meeting.

NIFA Highlights

16. Upcoming Strategic Planning Primer

Harner walked the Board through the timeline for reassessing and revising the Strategic Plan.

17. Update on the Bond Market and NIFA's Upcoming Bond Sale

Jeff Gertz of J.P. Morgan reported on NIFA's upcoming bond sale and provided context on the current bond market.

18. Announcements and Discussion of Upcoming Events and Considerations

Harner introduced NIFA Chief of Staff Z Winfrey and announced the promotion of Pam Skinner from Assistant Tax Credit Allocation Manager to Tax Credit Allocation Manager and Cassandra Stark from Tax Credit Allocation Coordinator to Tax Credit Allocation Assistant Manager. Harner reminded the Board of the Board committee assignments for the upcoming fiscal year, as set forth in the consent agenda.

Return to Agenda Item #12.

12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Discussion continued on Agenda Item 12. Achola and Arganbright noted their trust and confidence in the staff review process with respect to this request. Additionally, several Board members spoke to the need in the Bellevue community for this additional affordable housing. Achola directed staff in reporting this item in the Board meeting minutes to include the impact on the initial score for the development as approved in December and the score in light of the relocation into the public record.

Moved by Zamrzla, seconded by Sullivan to adopt the Amended and Restated Limited Purpose Intent Resolution.

> Via roll call, the following votes were recorded:
> Voting AYE: Achola, Arganbright, Frenzen, Sullivan, Zamrzla
> Abstaining: Hung, Martens (due to UBT being a trustee on the deal)
> Absent: Larsen, Vinton
> The motion passed.

19. Adjourn Business Portion of Meeting

Moved by Achola, seconded by Zamrzla to adjourn the business portion of the meeting at 11:49 a.m.

Via roll call, the following votes were recorded:
Voting AYE: Achola, Arganbright, Frenzen, Hung, Martens, Sullivan, Zamrzla
Absent: Larsen, Vinton
The motion passed unanimously.

20. Tour of Southside Terrace

No quorum was present at the tour location.

21. Adjourn

As quorum was not present, no vote to adjourn was necessary.

Respectfully submitted,

Shannon Harner

Executive Director

LINCOLN JOURNAL STAR

AFFIDAVIT OF PUBLICATION

The Lincoln Journal Star
PO Box 81609
(402) 473-7448

State of Florida, County of Broward, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of The Lincoln Journal Star, a legal newspaper printed, published and having a general circulation in the County of Lancaster as that and state of Nebraska, does hereby certify that the attached Notice was published in The Lincoln Journal Star and may be viewed online at journalstar.com for not additional cost or registration and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statute 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.

PUBLICATION DATES:
Jun. 7, 2026

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Publication Fee: $29.40

Anjana Bhadoriya

(Signed)______________________________

VERIFICATION

State of Florida
County of Broward

NOTARY PUBLIC STATE OF FLORIDA

SHERI SMITH
Notary Public - State of Florida
Commission # HH804448
Expires on May 31, 2030

Subscribed in my presence and sworn to before me on this: 06/10/2026

S Smith

Notary Public
Notarized remotely online using communication technology via Proof.

Notice of Meeting

NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting which is open to participation by the public on Friday, June 12, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Scott Conference Center 6450 Pine St, Omaha, NE 68106. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Lang 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 the Authority's website at https://www.nifa.org/about/board-of-directors and as posted on the front door of the Authority's office at 1248 O Street, Suite 601, Lincoln, Nebraska, during normal business hours.

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

For more information or questions please contact Christie Weston, Chief Operating Officer, at (402) 434-3912.

COL-NE-1009752 6/7

Omaha World-Herald

PROOF OF PUBLICATION

AFFIDAVIT

State of Florida, County of Orange, ss:

I, Anjana Bhadoriya, being of lawful age, being duly sworn upon oath, hereby depose and say that I am agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Omaha World Herald, a legal daily newspaper printed and published in the counties of Douglas and Cass and State of Nebraska, and of general circulation in the Counties of Douglas, and Sarpy and State of Nebraska, does hereby certify that the attached Notice was published in Omaha World Herald and may be viewed online at omaha.com for not additional cost or registration and that the attached printed notice was published in said newspaper on the dates stated below and that said newspaper is a legal newspaper under the statutes of the State of Nebraska.

PUBLICATION DATES:
Jun. 7, 2026

NOTICE NAME: Board Notice 6.12.2026

PUBLICATION FEE: $53.40

Anjana Bhadoriya

(Signed)______________________________

VERIFICATION

State of Florida
County of Orange

JESSICA GORDON-THOMPSON
Notary Public - State of Florida
Commission # HH301656
Expires on August 17, 2026

NOTARY PUBLIC • STATE OF FLORIDA

Subscribed in my presence and sworn to before me on this: 06/09/2026

____
Notary Public

Notarized remotely online using communication technology via Proof.

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NEBRASKA INVESTMENT FINANCE AUTHORITY
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting which is open to participation by the public on Friday, June 12, 2026 beginning at 9:00 a.m. The Authority's meeting will be held at the offices of the Scott Conference Center 6450 Pine St, Omaha, NE 68106. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Lang at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.
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For more information or questions please contact Christie Weston, Chief Operating Officer, at (402) 434-3912.
2026, (6) 7 - 1 Sundays, ZNEZ

EXECUTIVE DIRECTOR BOARD REPORT
August 2026

Dear Board Members,

I look forward to seeing everyone on August 28th, 2026 in the NIFA Board Room for our August meeting.

As is my usual practice in August, I will recap NIFA highlights from over the last year. As has been true in years' past, NIFA's staff has been effective and hardworking as we continue to improve processes and programs.

Overview

In general, it is my philosophy that harnessing the passion of a good team will lead to good results. Over the last six years of my tenure, I've worked not only to create systems and policy, but to embed the importance of Core Values into the work we do, including the way we do that work and the selection and prioritization of projects and programs that we take on and continue. At NIFA, we strive to create an environment where people see the best possible outcome and put their effort into getting there, collaborating with our partners and one another, innovating in big and small ways, always committed, always with integrity, and using our Core Value of stewardship as the north star.

Every year we improve, we grow, and we identify and take on new challenges in our quest to Grow Nebraska Communities through Affordable Housing and Agribusiness. And without reservation I can say that our teammates are leading the way forward with intention and purpose. Here is a small snapshot of the year's efforts.

2026 State and Federal Policy and Legislation Recap

NIFA's Legislation and Policy Manager, Ken Edwards, hit the ground running in December of 2025, supporting both NIFA's and the Strategic Housing Council's very active agenda. This year's session confirmed that housing is a bipartisan priority in Nebraska. Lawmakers advanced practical tools to expand supply, strengthen workforce housing programs, and help more people reach homeownership—while making clear that significant work remains.

State

- **Housing Program Administration** legislative amendments now authorize DED to utilize an administrator for the Nebraska Affordable Housing Trust Fund. This legislation also amended NIFA statutes to support NIFA's administration of state housing programs. These provisions passed unanimously (49-0) and became effective in July of 2026. NIFA is currently working closely with DED to create a transition plan. The NIFA transition team has already spent many hours planning and considering the way forward for this historic move. We believe this challenge is within NIFA's core mission and, while we know there will be many arduous moments ahead, we stand ready to undertake this important work.

- **Rural and Middle-Income Workforce Housing Fund** programs were reauthorized and construction cost caps were raised to better match current market realities. In addition, in a separate bill, dedicated five-year funding for the Rural Workforce Housing and Middle-Income Workforce Housing Funds was created through a modest increase in the documentary stamp tax. The legislation also created protections for the Affordable Housing Trust Fund from future transfers.

- **First-Time Home Buyer Savings Account Act**. Beginning in 2027, Nebraskans will be able to open Nebraska tax-advantaged accounts to save for down payment and closing costs on a primary residence in the state.

These measures reflect broad agreement that housing is essential to Nebraska's economic future. The progress is real, yet the state's housing shortage remains substantial. Continued bipartisan focus will be needed in future sessions.

Federal

- **21st Century Road to Housing**. While this bill became law in July (and thus at the beginning of FY27) the groundwork and voting for this historically bipartisan bill occurred in FY2026. Organizations across the country are currently unpacking the potential of this bill. What we do know is that it has opened opportunity and will streamline usage and reduce complexity of funding sources.

- **HUD Secretary, Scott Turner,** visited the state and NIFA participated in a panel discussion regarding housing, federal regulations and results and challenges. Both in this session and with other federal partners, NIFA continues to advocate for changes to Build America Buy America (BABA), to reduce delays and costs when using federal programs such as HOME funding.

Strategic Housing Council

- The Nebraska Strategic Housing Council, through Pillar workgroups, continued its important pursuit of the Framework goals – with a few hiccups. Pillar One lost a couple of co-chairs and reimagined its purpose; Pillar Two re-focused on community level housing charrettes and embedding itself with Six Regions' housing priorities. Pillar Three launched the second cohort ("Nebraska Version") of the Permanent Supportive Housing Workshop (many thanks to Linda Twoomey and Jeff Chambers for their work with our own John Turner). Pillar Four both supported the work of NIFA's nascent Modular Ordering and Delivery Program and workforce pipeline expansion in the trades.

- Overall, the Council re-organized to become a smaller, representative group consisting of the Core Team and elected Pillar representatives, with the hope that a more compact corps could better guide the strategy and work of the Pillars.

- Out of the reorganization came the realization that a policy committee was needed. That group has been constituted and kicked off its work in early FY2027.

Programs

- Our Tax Credit Compliance team has done yeoman's work as more and more units come online, due to expansion of our 4% Low Income Housing Tax Credit program. Reduction of the debt required on our 4% deals has increased capacity significantly – NIFA doubled the number of 4% units allocated over the last fiscal year. This has resulted in expansion of our Tax Credit Compliance Team.

- On the Tax Credit Allocation side of the equation, we promoted Pam Skinner to Allocation Manager, promoting Cassandra Stark to replace Pam. This move was precipitated by creation of a new department which has been in the works for quite a while – Community Development Lending.

- The Finance team has been an integral part of supporting the 4% LIHTC bond program, the Homeownership bond sales and the Ag program. We could not do what we do without them.

- Community Development Lending, led by Sara Tichota, will take on the newly launched multi-family lending program at NIFA (currently 9% LIHTC takeout loans) and will expand into other lending areas supporting housing creation within NIFA's purview.

- Community Collaboration and Program Development and Administration have been working hand in hand on development of programs and setting up tracking and key performance indicators for those programs. Notably, the Communities for Housing (C4H) Program and NIFA match Rural Workforce Housing and Middle Income Workforce Housing Fund reporting have been a strong area of concentration, as has the Modular Ordering and Delivery Program development.

- Homeownership had a strong year of loan production. The current, median age of our First-time Homebuyers is 33 (which is far better than the national average of 40). The Homeownership team launched the Build Home program to assist homebuyers who are purchasing new construction and also responded with a loan modification program for our NIFA borrowers impacted by the Tyson Foods plant closure in Lexington.

Financial Results

- Due to continued, good investment returns, strong single-family loan volume, program income diversification, and an eye on expenses, NIFA had a successful year, achieving an above-budgeted net operating income.

Board Meeting

This meeting the Board will review and consider approval of conditional reservations for the 2027 round of 9% LIHTC/AHTC, as well as the CRANE program. In addition, the Board will consider adoption of a 4% LIHTC bond resolution for Cimarron Terrace Apartments.

Due to high demand for the First Time Farmer Ag Loan program, the Board will be asked to increase the amount of volume cap available to the program for calendar year 2026, by an additional $2,000,000.

Our strategic topic will be a review of the Fiscal Year 2026 Wildly Important Goals (WIG), which are annual goals supporting NIFA's strategic objectives, moving us toward achievement of our overall vision, which is: NIFA is an indispensable partner for Nebraska citizens and communities in planning, creating and sustaining affordable housing, advancing agribusiness, and furthering a vibrant Nebraska.

Other Updates

NIFA's talent pool continues to grow! We are thrilled to welcome four dynamic new team members who have joined us since our last meeting, with a fifth arriving at the end of this month to help drive our goals forward.

I will see you at the Board meeting on August 28th at 9:00 a.m. in the NIFA Board room.

Respectfully,

Shannon R. Harner
Executive Director

Governance Committee
Report to the Board of Directors

August 28, 2026

Committee Members:

Galen Frenzen
Maureen Larsen
Ben Martens
(Colten Zamrzla not in attendance)

Others Attending:

Shannon Harner
Christie Weston
Robin Ambroz

Meeting Details:

Monday, August 10 at 4:00 PM via Video Conference

Summary of Meeting Discussion:

Election of Committee Chair

Nominations were taken for Committee chair. Colten Zamrzla was nominated by Maureen, seconded by Ben. Nominations were closed. Colten was unanimously elected as Committee Chair.

Chart of Authority Review

Christie Weston shared in detail the proposed Chart of Authority, noting that it had previously been presented to the Board and had been in informal use by NIFA staff over the last several months to determine whether any changes were required. After a motion (Ben) and second (Maureen), the committee voted unanimously to recommend approval of the Chart of Authority to the Board.

Executive Director Standard Bonus Metrics Framework & Results for FY 2026

Christie reviewed the Board-approved Standard Bonus Metrics Framework for the Executive Director, followed by the FY 2026 results for each framework metric. Ben Martens asked for clarification of the Core Values point value and Christie agreed to review and, as needed, clarify the scoring of the metric. Christie discussed the two framework metrics that would require Board approval for FY 2027, which includes the goal for number of single family loans closed and the identified goal for the Strategic Housing Council. Both goals will be provided for discussion and approval at the August 28 Board meeting.

Committee Recommendation to the Board

Approval of the proposed NIFA Chart of Authority

Annual Incentive Bonus Metrics

Fiscal Year 2026 Results

Target = 8% of Base Salary

Weight	KPI	Description	Measurement	Threshold (80%)	Target (100%)	Max (120%)	Notes	Results
20%	NIFA is financially sound	Financial Success	Non-NOF operating expenses are fully supported by revenues (expense coverage ratio)	Expense coverage ratio of 1.0	Expense coverage ratio of 1.1	Expense coverage ratio of 1.3	Target is based on whether or not the budget includes the use of op fund reserves	Expense coverage ratio = 1.78
20%	Internal operations are well run	Department Level Execution	Staff achieve FY WIGs	80% of WIGS are achieved	100% of WIGS are achieved	100% WIGS plus exceeding goals by at least 2 depts		23/23 WIGs (100%) accomplished by 6/30
20%	Programs are relevant and successful	Program Utilization – 5%	# (or volume) of closed SF loans meets company goal	2200	2750	3300	Target set annually and approved by Board	3243 loans closed (118% of target)
		Program Production – 5%	Multi-family program allocates target # of units	800	1000	1200	Metric to be at time of initial allocation of units for 4% and 9%, net of units tied to returned credits	Tax credits/volume cap allocated for 1581 low income + 113 market rate units (total 1694)
		Program Innovation – 10%	Existing NIFA programs are assessed and improved; New program or process is vetted and/or implemented	50 pts	100 pts	150 pts	50 pts per program or process. Requires improvement or innovation of at least one item and incentivizes up to three improvements/ innovations	At least 8 program or process improvements identified
20%	Statewide Housing Collaboration	Workgroup Initiatives are Implemented	Creation and rollout of dashboards for each of the SHC pillars	2 pillars	3 pillars	4 pillars	Target set annually and approved by Board	All 4 pillar dashboards created & rolled out
20%	Core Values	Core Values in Action	Board and direct reports survey regarding core values in action	3 out of 5 (60%)	4 out of 5 (80%)	5 out of 5 (100%)	To be measured using Core Values assessment form	Average rating 4.32
100%								

Programs Committee
Report to the Board of Directors

August 28, 2026

In attendance:

Committee Members:	**Others Attending:**
Ben Martens	Shannon Harner
Charles Sullivan	Robin Ambroz
Colten Zamrzla	Pamela Skinner
	Cassandra Stark

Not in attendance:
Warren Arganbright

Meeting Details:
Friday, August 14, 2026, at 2:00 PM via Video Conference

Summary of Meeting Discussion:

Ag Loans

Robin informed the committee that NIFA has received applications in excess of the $5 million in volume cap that has been designated for the Beginning Farmer/Rancher loan program. Staff will be recommending approval of an additional $2 million of volume cap for the program at the board meeting.

2027 LIHTC /AHTC Conditional Reservation Review and Recommendation and CRANE Program

Pam provided an overview of the LIHTC/AHTC 9% Competitive Cycle applications. Discussions regarding the annual LIHTC/AHTC allocation and recommendation methodology occurred. Pam provided an overview of the CRANE Cycle and applicants currently in the process and those at a Category 1. Discussions regarding the CRANE Cycle allocations, the development recommended for a conditional reservation, and the recommendation methodology occurred.

Charlie Sullivan moved that the Programs Committee recommend that the Board approve both the 2027 9% LIHTC/AHTC Competitive Cycle motion and the Motion to Approve a Conditional Reservation of Arbor Flats from the CRANE Program. Ben Martens seconded the motion. The Motion was approved unanimously.

Committee Recommendation to the Board

- Approval of Conditional Reservations for 2027 LIHTC and AHTC Programs
- Approval of Conditional Reservation for a CRANE Application

The Committee adjourned at 3:00 p.m.

Programs Committee
Report to the Board of Directors

August 28, 2026

In attendance:

Committee Members:	**Others Attending:**
Ben Martens	Shannon Harner
Charles Sullivan	Robin Ambroz
Colten Zamrzla	Pamela Skinner
	Cassandra Stark

Not in attendance:
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Charlie Sullivan moved that the Programs Committee recommend that the Board approve both the 2027 9% LIHTC/AHTC Competitive Cycle motion and the Motion to Approve a Conditional Reservation of Arbor Flats from the CRANE Program. Ben Martens seconded the motion. The Motion was approved unanimously.

Committee Recommendation to the Board

- Approval of Conditional Reservations for 2027 LIHTC and AHTC Programs
- Approval of Conditional Reservation for a CRANE Application

The Committee adjourned at 3:00 p.m.

Report on NIFA Agriculture Loan Program
August 21, 2026

CLOSED LOAN SUMMARY:

Borrower:	**Clint and Delayne Spurgin**
Public Hearing Date:	July 22, 2026
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Clint and Delayne Spurgin Project) Series 2026 (the "Bond")
Bond Purchaser:	First State Bank Nebraska – Plattsmouth, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 117 acres of farm real estate located in the W½, SW¼ and L7 and 9, SE¼, SW¼, Section 29-11-13. The Property is located North West of the intersection of 42nd Street and Hobscheidt Road in Cass County, Nebraska.
Amount:	$481,000
Bond Dated Date:	July 30, 2026
Terms:	The Bond shall bear interest at 5.60% per annum until April 5, 2031 (the "Change Date"). On that date and every five years thereafter, the interest rate will be adjusted to 1.150% under an index rate based on the Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. The Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of $33,186.33 (subject to any interest rate changes) beginning April 5, 2027 and each April 5 thereafter to and including April 5, 2055. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due April 5, 2056 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. The interest rate during the term of

this Bond, will not be less than 4% or more than the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this loan will not exceed 1%. If a payment is 30 days or more past due, the Borrower will be charged 5% of the regularly scheduled payment or $20, whichever is greater. The late charge will never be greater than $500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. However, in no event will the interest rate exceed them maximum interest rate limitations under applicable law.

Borrower:	**Colton D. Feist**
Public Hearing Date:	July 9, 2026
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Colton D. Feist Project) Series 2026 (the "Bond")
Bond Purchaser:	First State Bank Nebraska – Yutan, Nebraska
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 59 acres of farm real estate located in the SE¼, Section 10-16-8. From Highway 77 and County Road V, the SE corner of the farm is 1/8th of a mile West on the North Side of the road in Saunders County, Nebraska.
Amount:	$371,424
Bond Dated Date:	July 17, 2026
Terms:	The Bond shall bear interest at 5.60% per annum until July 17, 2031 (the "Change Date"). On that date and every five years thereafter, the interest rate will be adjusted to 1.150% under an index rate based on the Wall Street Journal U.S. Prime Rate (the "Index"). Interest shall be computed on a 365/360 basis. The Bond shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of $26,071.36 (subject to any interest rate changes) beginning July 17, 2027 and each July 17 thereafter to and including July 17, 2055. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due July 17, 2056 (the "Maturity Date"). Upon an interest

rate change, the payments will be reamortized at the new interest rate over the remaining term. The interest rate during the term of this Bond, will not be less than 4% or more than the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this loan will not exceed 1%. If a payment is 30 days or more past due, the Borrower will be charged 5% of the regularly scheduled payment or $20, whichever is greater. The late charge will never be greater than $500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.75%. However, in no event will the interest rate exceed them maximum interest rate limitations under applicable law.

Borrower:	**Drew Samuelson**
Public Hearing Date:	June 9, 2026
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Drew Samuelson Project) Series 2026 (the “Bond”)
Bond Purchaser:	The First State Bank – Holdrege, Nebraska
Purpose:	Loan (the “Loan”) to the Borrower to acquire approximately 74.21 acres of farm real estate located in the W1/2W1/2 16-8-20 located south and east of the intersection of 748 Road and B Road in Phelps County, Nebraska.
Amount:	$390,000
Bond Dated Date:	July 21, 2026
Terms:	The Bond shall bear interest at 5.590% per annum until July 21, 2031 (the “Change Date”). On that date and every 12 months thereafter, the interest rate will be adjusted to 1.50% above an index rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of ten years (the “Index”). The result of this calculation will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. The loan shall be paid on demand and if no demand is made, principal and interest shall be paid in 19 annual payments of $33,101.51 (subject to any interest rate changes)

beginning July 21, 2027 and each July 21 thereafter to and including July 21, 2045. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due July 21, 2046 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. In the event of default or 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current Bond interest rate and the future Bond interest rate after scheduled rate changes. The interest rate during the term of this Bond, will not be more than 11.625% or less than 4.875%. If a payment is more than 10 days past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of $7.50 and a maximum payment of $25.

LOANS IN PROCESS:

Borrower: **Timothy and Jennifer Wiese**

Purpose: Purchase of approximately 176 acres in the S32, T12, R8, 6th Principal Median, NW & W1/2, W1/2 NE and E1/2 W1/2 NE, and E1/2 NE in Lancaster County, Nebraska

Purchase Price: $1,770,000

NIFA Bond Amount: $682,700

Interest rate: 5.60% variable (Lender's normal rate: 7.25% variable)

Bond Purchaser: First State Bank Nebraska – Waverly, Nebraska

Borrower: **Brian and Cara Piper**

Purpose: Purchase of approximately 177 acres in Section 33, Township 12, Range 8, 6th PM, and Section 32, Township 12, Range 8, 6th PM E1/2 in Lancaster County, Nebraska

Purchase Price: $1,770,000

NIFA Bond Amount: $682,700

Interest rate:	5.60% variable (Lender’s normal rate: 7.25% variable)
Bond Purchaser:	First State Bank Nebraska – Waverly, Nebraska
Borrower:	**Conner McCubbin***
Purpose:	Purchase of approximately 74.1 acres in the East 1/2 of the Southeast 1/4 of Section 32, Township 5N, Range 7, East of the 6th P.M., except a tract of land in part of the Southeast quarter of the Southeast quarter of Section 32, Township 5N, Range 7, East of the 6th P.M. in Gage County, Nebraska.
Purchase Price:	$481,650
NIFA Bond Amount:	$240,825
Interest rate:	5.60% variable (Lender’s normal rate: 7.25% variable)
Bond Purchaser:	First State Bank Nebraska - Beatrice, Nebraska

***Contingent on the board approval of Resolution No. 494-R**

LOAN MODIFICATION:

Borrower:	**Jaydn Grabill**
Original Purpose:	Purchase of 156 acres of farm real estate in Adams County, Nebraska
Outstanding NIFA bond amount:	$423,142.36
Modified Interest Rate:	5.85%
Bondholder:	South Central State Bank – Blue Hill, Nebraska

CRANE Public Meeting Report
via Zoom
June 24, 2026
9:00 a.m.

Attendees (via Zoom): Bill Lukash, Brinshore Development; Brandy Waller and Lasha Goodwin, New Visions Homeless Services; Nicole Looney and Rahul Agarwal, Clarity Development; Connor Menard, Hoppe Development; Ryan Durant, Open Door Mission; Jim Posey and Ryan Durant; Straightline Development, Mechele Grimes, NDED; and Cassandra Stark, NIFA.

Meeting called to order by Cassandra Stark at 9:01 a.m.

7-1065 Arbor Flats – Omaha
Bill Lukash reported they are updating documents in anticipation of conditional reservation at August Board Meeting. Category 1.

7-1094 Legacy Grove Senior Veterans Apts. (New Visions Homeless) – Omaha
Lasha Goodwin reported they are working on updating Exhibits. Category 1.

7-1097 ICC & Robbins – Omaha
Jim Posey reported they are working on keeping documentation current. Category 2.

7-1100 Open Door Mission – Omaha
Ryan Durant reported that all plans have been approved and have financing letters. Category 1.

7-1128 Flats at 18 – Omaha
Rahul Agarwal reported working on updated exhibits and continuing to work on neighboring developments. Category 1.

7-1129 Maple North Townhomes – Wahoo
Connor Menard reported no real updates and is working on updating some numbers. Category 1.

Cassandra provided an update on plans to recommend on development for a conditional reservation at the August board meeting.

Meeting adjourned: 9:06 a.m.

NEBRASKA INVESTMENT FINANCE AUTHORITY LOW INCOME HOUSING TAX CREDIT PROGRAM

CRANE Application List - updated 8/5/26

NIFA

Category	NIFA Project #	Development Name	Address	City	County	Applicant	Applicant Contact	Phone	Total Units	LIHTC Units	Mrkt Units	Estimated Cost	LIHTC / AHTC Requested	New Const / A Reuse	Acq / Rehab	Non-Profit	HOME / HTF
1	7-1065	Arbor Flats	2510 S 61st St	Omaha	Douglas	Brinshore Development	Todd Lieberman	(224) 927-5061	55	40	15	$ 20,086,487	$ 990,000	✓		✓	
1	7-1094	Legacy Grove	96th & Cady Ave	Omaha	Douglas	New Visions Homeless Services	Brandy Waller	(402) 659-6738	46	41	5	$ 19,000,000	$ 1,149,123	✓		✓	
1	7-1129	Maple Lane	23rd & N Maple St	Wahoo	Saunders	Hoppe & Son	Jake Hoppe	(402) 489-1600	23	23	0	$ 7,732,496	$ 487,162	✓			
1	7-1100	Open Door Mission Phase I	2702 N 22nd St	Omaha	Douglas	Open Door Mission	Candace Gregory	(402) 829-1502	48	48	0	$ 15,171,500	$ 1,065,143	✓		✓	
1	7-1128	Flats at 18	1819 Howard St & 1819 St Mary's Ave	Omaha	Douglas	18HowardOwner, LLC	Neeraj Agarwal	(402) 981-3735	66	66	0	$ 23,915,911	$ 1,176,821	✓			✓
2	7-1097	ICC & Robbins	4352 S 39th Ave	Omaha	Douglas	Old School Apartments	Jim Posey	(402) 660-9700	40	40	0	$ 10,877,500	$ 503,545	✓			
								Totals	**278**	**258**	**20**	**$ 96,783,894**	**$5,371,794**				

COMMUNITY COLLABORATION BOARD REPORT
August 2026

Community Collaboration has been focused on laying a strong foundation for the coming year through standardized file and planning structures, actively creating opportunities for early alignment between departments, and advancing strategic groundwork. This period has been marked by increased internal collaboration, clearer governance for the Nebraska Strategic Housing Council (NSHC), disciplined conference planning, and streamlining workflows to ensure that the team is coordinated, informed, and ready for the year's heavier lift.

Communities for Housing (C4H)

C4H has officially launched! Cohort 1's six participating communities met their technical assistance providers from Blair Freeman on June 23 and have since convened twice more, including an on-site visit designed to identify key local challenges and opportunities.

Conference Planning

In FY2027, NIFA will host both the annual Innovation Expo (April 6–7, 2027) and the rotating, regional Mountain Plains conference (May 3–5, 2027). NIFA last hosted Mountain Plains in 2018.

Project plans have been built out for each conference, and internal planning committees for both conferences have held their kickoff sessions. Additionally, NIFA transitioned its conference hosting platform to Whova to streamline coordination and elevate participant engagement.

Nebraska Strategic Housing Council (NSHC)

NSHC has formally moved under the Community Collaboration umbrella. The newly established Policy Committee has begun preparations for the upcoming legislative session, and each Pillar workgroup has identified a strategic project with defined deliverables and a flexible timeline to support statewide housing priorities. The team anticipates a Council meeting this fall and is excited about the continued impact this work has in communities statewide.

Outreach Work

Community Collaboration has developed a new field visit outreach framework aligned with 6 Regions One Nebraska to strengthen NIFA's statewide engagement. This approach deepens regional relationships and helps NIFA better understand local housing needs through intentional, listening-first outreach. More updates will follow as implementation progresses.

The team continues to collaborate with several divisions of DHHS, including:

- The Division of Public Health in relation to the Nebraska Homeless Assistance Program and the Nebraska Plan to End Homelessness
- The Division of Behavioral Health to educate Regional Housing Coordinators on Findhelp, speak at the State Advisory Committee on Mental Health and Substance Use Services, and work with the Program Development Team at NIFA to build a referral mechanism for the Section 811 vouchers
- The Development Disabilities Division as they monitor the Nebraska Olmstead Housing Work Group

COMMUNITY COLLABORATION IN ACTION

Jun 4: Reignite2Unite conference (Exhibitor, Omaha)

Jun 10-11: Nebraska Economic Developers Association Annual Conference (Attendee, Kearney)

Jun 11: FDIC Developing Community Development Partnerships for Affordable Housing in Nebraska (Presenter, Virtual)

Jun 29: Nebraska Regional Behavioral Health Housing Coordinators and DHHS Division of Behavioral Health (Presenter, Kearney)

Jun 30: Lincoln Age Friendly Community Initiative (Participant, Lincoln)

Jul 9: Nebraska Agricultural Youth Institute (Exhibitor, Lincoln)

Jul 23: FiftyOne Commons Ribbon Cutting (Attendee, Lincoln)

Jul 25: Disability Pride Celebration (Exhibitor, Lincoln)

Aug 6: Lincoln Public Schools Resource Fair (Exhibitor, Lincoln)

Aug 17: Gathering Place Groundbreaking (Attendee, Lincoln)

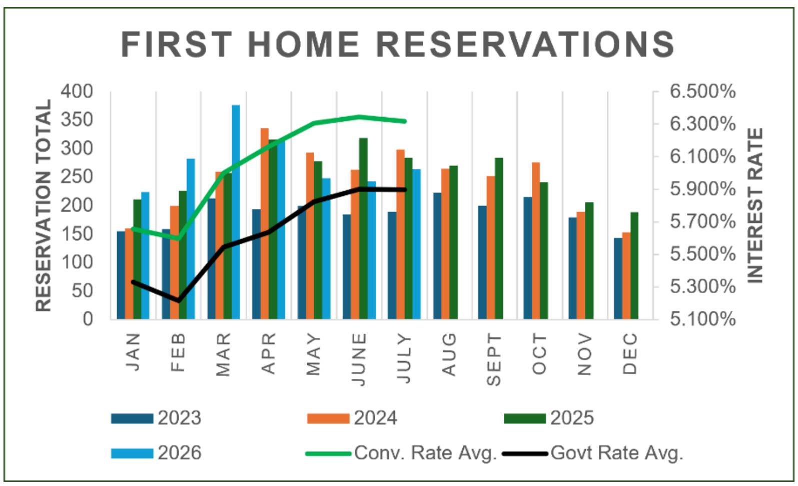
NIFA

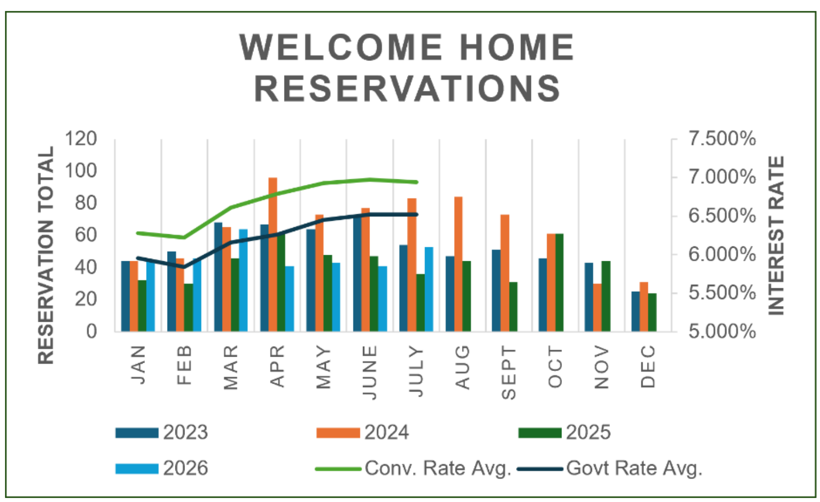
HOMEOWNERSHIP BOARD REPORT

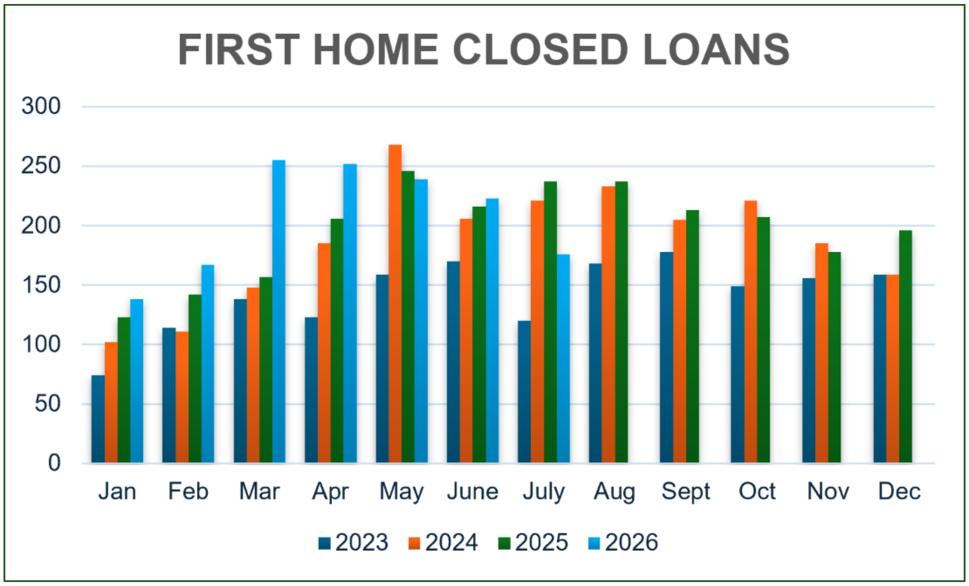
August is recognized as National Health Awareness Month. Since January 2026, NIFA has provided housing loans for 148 borrowers in health professions.

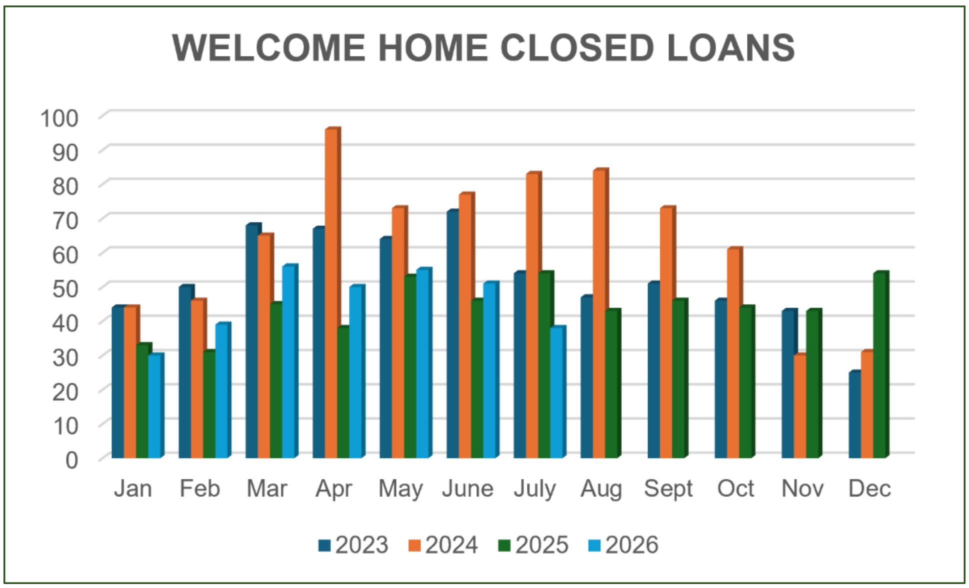
Average Age: 31
Counties Served: 35
Average Housing Expense Ratio: 29.33%
Average Purchase Price: $243,600
Average Borrower Credit Score: 737

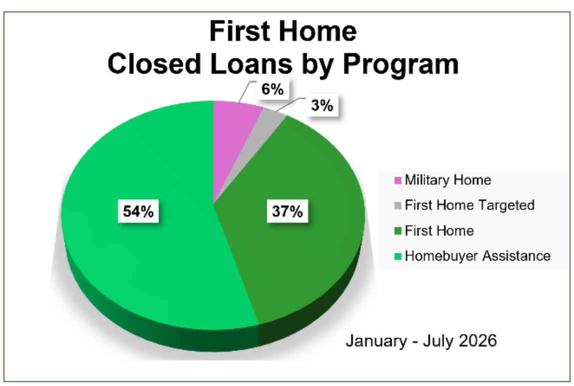
For details on closed loans, please see page two.

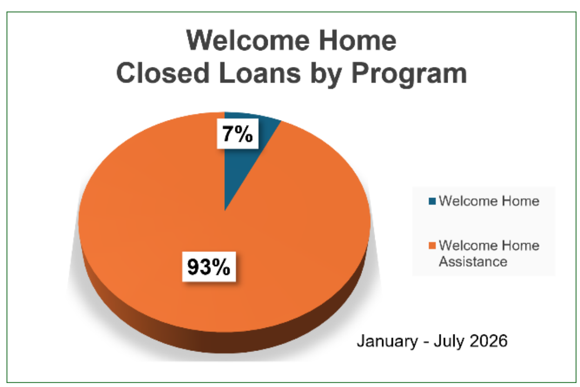





FIRST HOME CLOSED LOANS
300
250
200
150
100
50
0
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


WELCOME HOME CLOSED LOANS
100
90
80
70
60
50
40
30
20
10
0
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
2023
2024
2025
2026


First Home
Closed Loans by Program
6%
3%
54%
37%
Military Home
First Home Targeted
First Home
Homebuyer Assistance
January - July 2026

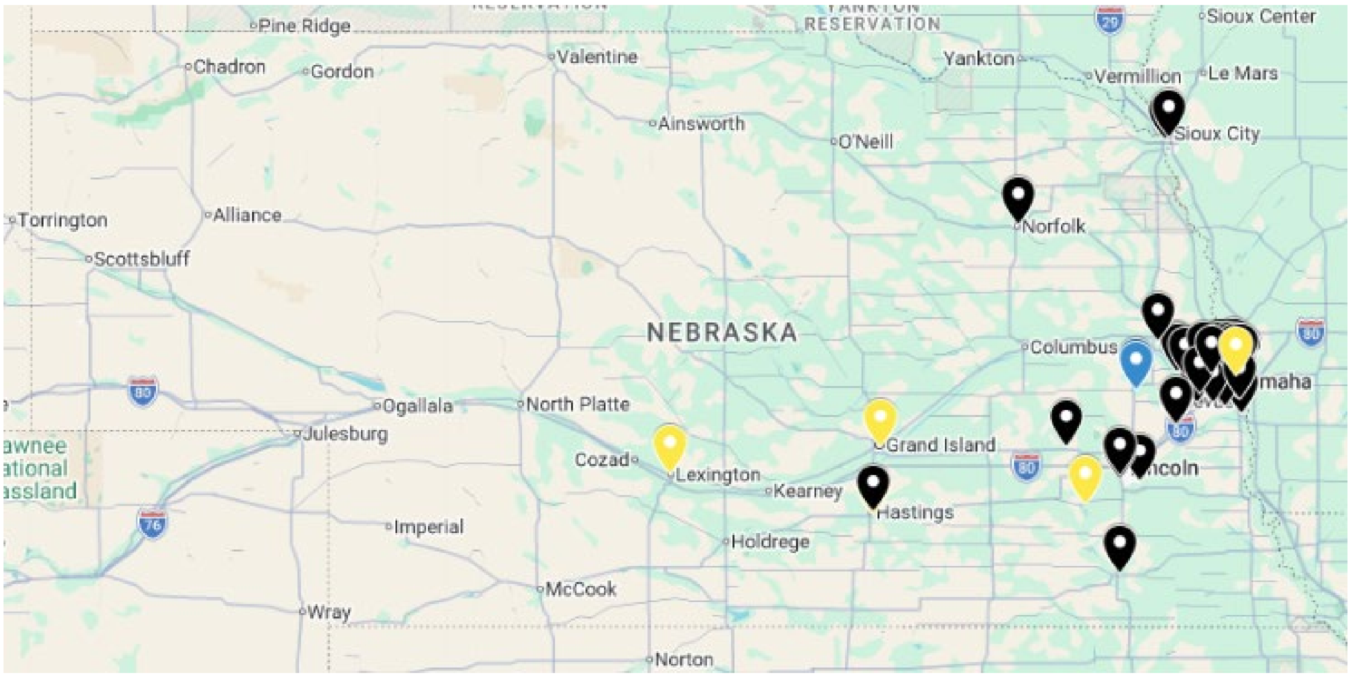

Welcome Home
Closed Loans by Program
7%
93%
Welcome Home
Welcome Home Assistance
January - July 2026

TAX CREDIT COMPLIANCE BOARD REPORT

Board of Directors Meeting
August, 28 2026

Compliance Monitoring

The Tax Credit Compliance Team started site inspections mid-April. Since then, we have conducted 116 inspections walking through 1100 units mostly in Cycle 2, which is in the Omaha area. While our Inspectors are performing site inspections, our Compliance Specialists are reviewing project documentation and tenant files.



Blue – Cycle 2 properties to be inspected
Yellow- Newly placed in service properties
Black – Properties already inspected for the year

Staffing

We are pleased to announce that we have hired 2 LIHTC Compliance & Inspection Specialists! Jenna Rash and Tina Dykes joined NIFA on July 6th. They have hit the ground running and have been conducting site inspections for the last few weeks. We are thankful to have Jenna & Tina on our team!

MARKETING & COMMUNICATIONS BOARD REPORT

August 2026

Summary

Since the June Board meeting, Marketing and Communications moved several priority initiatives from planning into execution. The team designed and developed the full working draft of NIFA's FY26 Impact Report, began implementing approved website improvements, and expanded accessible resources for program partners and the public. MarCom also completed the Homeownership Month campaign, worked with Homeownership to update the July income-limit rollout across multiple channels, and established a more consistent lender-facing process through the Daily Rate email. Work on user feedback, deliverable resource organization, and FY27 department WIG planning continued to strengthen accuracy and long-term capacity.

Key Highlights

FY26 Impact Report – Designed, Drafted, In Review

MarCom advanced the FY26 Impact Report from an approved planning brief into a full working draft built around the "Partners in Progress" theme. The impact-led structure consolidates FY26 data and stories across homeownership, affordable rental housing, Community Development Lending, ERA2, agriculture, finance, research and the Strategic Housing Framework. The report is now in review and refinement.

Website Refresh – User Feedback & Approved Updates

Following department outreach and user-journey testing, MarCom compiled feedback and began implementing approved improvements across Careers, Homebuyers & Renters, Homebuyer Education, Tools & Resources, How to Apply, Participating Lenders, Renters and program pages. Current manuals, application materials, marketing materials for partners, public notices, training resources, and project lists were also maintained to keep public-facing information accurate and easier to use.

Program Information – Resource Accuracy & Inventory

MarCom developed new flyers under the guidance of Leadership and Community Collaboration to support FY26–27 program implementation. The team completed a comprehensive inventory of NIFA's existing materials. The inventory identifies which flyers are current, ready to archive, or in need of updates, creating a clearer system for maintaining accurate public-facing resources. The team has also begun redesigning materials identified for refresh, including Homeownership, Agriculture and general program flyers. This work supports more consistent information, stronger visual presentation and more efficient updates across departments.

Campaigns & Partner Communications – Sustained Outreach

The "Your Home, Your Nebraska" campaign closed Homeownership Month with program education, Specialist promotion and resource-driven calls to action. Coordinated outreach continued for Refinance Home, Training Tuesdays, hiring, agriculture and partner initiatives. Weekly promotional planning for the Daily Rate email is now incorporated into MarCom workflows, creating a consistent channel for lender-facing program updates and NIFA news.

Accessibility & Compliance – Website and Document Remediation

MarCom continued maintaining AAA-level WCAG practices across digital content and completed the quarterly website accessibility review process. The team also addressed accessibility issues in fillable LIHTC forms and public-facing application lists, including Letters of Intent and CRANE materials, while reviewing replacement documents before publication. This work improves usability, reduces compliance risk and strengthens the internal workflow for accessible document requests. MarCom is on track to ensure NIFA's digital presence is Section 508 Compliant by the April 2027 deadline.

Digital Performance – Website & Email

Website traffic on nifa.org continued to grow in July, reaching 23,000 active users, a 231.5% increase from July 2025. The site generated 46,000 views, up 52%, and 2,900 file downloads. The most-viewed resources included Today's NIFA Home Loan Rates with 4,100 views, First Home with 3,100, Homebuyer Assistance with 2,300, and Homebuyers & Renters with 1,900, demonstrating continued demand for rate and eligibility information. Email open rates held between 19% and 22% in May and June, while click-through rates reached 35.55% in May. Delivery remained above 99.7%, and hard-bounce and unsubscribe rates stayed below industry thresholds. The Daily Rate email now provides a consistent, structured channel for lender-facing program communications.

Marketing Operations & FY27 Readiness

MarCom established its Wildly Important Goal (WIG) to create a framework NIFA departments can use to develop program education materials for their partners. Work has begun with Homeownership, which will serve as the pilot for identifying education needs, structuring content and testing how the framework can support partner training. The initiative is currently in the planning phase, with MarCom evaluating vendors and platform options based on functionality, scalability and alignment with NIFA's long-term needs. Lessons from the Homeownership pilot will be used to refine a repeatable approach that can be adapted for other departments.

Upcoming Initiatives

- Complete FY26 Impact Report review, corrections, and publication
- Review User Journey submissions from Website Refresh work and implement changes that are within scope
- Maintain document remediation and accessibility review workflows
- Create Section 508 training presentation for staff
- Complete FY27 department planning, deliverable materials updates, and printing coordination
- Continue Daily Rate, blog, social media, and stakeholder communications
- Work with Homeownership on training platform decisions
- Coordinate early Innovation Expo 2027 planning of MarCom's task alongside Community Collaboration Department
- Launching newsletters for various NIFA audiences

Conclusion

June through August marked a shift from foundation-building to implementation across NIFA's major communications priorities. With the FY26 Impact Report in review, approved website updates underway, accessibility practices expanding, and FY27's needs being coordinated with departments, MarCom is positioned to support accurate, accessible, and consistent communication across NIFA's programs and statewide partner network.

POLICY & RESEARCH BOARD REPORT
August 2026

Enterprise Community Partners State Leaders Land Use Forum

NIFA has been the first state selected as an inaugural participant in Enterprise Community Partners' State Leaders Land Use Forum, a multi-year peer learning and technical assistance initiative supported by the Ballmer Group.

The Forum convenes a small, carefully selected group of senior-level state policymakers, executive branch leaders, and leaders from state-level nongovernmental or quasi-governmental organizations. It addresses shared challenges in the housing affordability crisis by focusing on increasing housing supply, modernizing zoning and land-use policies, and aligning local and regional growth strategies. Participants engage in closed-door virtual and in-person convenings for candid strategy exchange, receive peer advisory support on active policy efforts, and access Enterprise's research, policy models, implementation tools, and technical assistance. The inaugural in-person convening is planned for fall 2026, followed by three additional in-person meetings through summer 2028, plus ongoing virtual forums. Enterprise covers reasonable travel expenses.

NIFA assembled a statewide team including the Governor's Policy Research Office, Omaha Inland Port Authority, Rural Prosperity Nebraska, and the Nebraska Housing Developers Association. Additionally, we will be working closely with other relevant state organizations to garner input and feedback. Participation positions Nebraska to share practical approaches, learn from peer states, accelerate effective land-use and housing-supply reforms, and help shape durable state-level solutions as an inaugural member.

Nebraska Strategic Housing Council – Policy Committee

NIFA is launching the first meeting of the Policy Committee of the Nebraska Strategic Housing Council. This step advances the Council's ongoing implementation of the Strategic Housing Framework by strengthening policy alignment, education, and collaborative efforts that expand affordable and attainable housing statewide.

The Policy Committee is composed of one to two members drawn from each of the Council's four Strategic Pillars. Its primary role is to review potential legislation recommended by the Pillar workgroups. Relevant legislation will first be evaluated within the originating Pillar. If a proposal meets the established threshold for action under the Council's Scoring Rubric, the Policy Committee will determine the appropriate course of action for broader Council involvement and engagement.

21st Century Pilot Programs / Innovation Fund

The 21st Century ROAD to Housing Act (enacted July 11, 2026) authorizes temporary federal pilot programs to test new approaches to increasing housing supply and reducing development barriers. A central element is the Innovation Fund (Section 208), a HUD-administered competitive grant program authorizing $200 million annually for fiscal years 2027–2031. It awards flexible grants (generally $250,000–$10 million) to eligible local governments, metropolitan cities, urban counties, and tribes that demonstrate measurable increases in housing supply.

Eligible uses emphasize pro-housing reforms such as streamlining permitting, updating zoning (density, lot sizes, parking, accessory dwelling units, etc.), creating incentives for denser or missing-middle development, and related community infrastructure. Supported housing generally serves households at or below 120% of area median income, with a majority of units affordable to households at or below 60% of AMI. HUD must establish the program within one year of enactment (by mid-2027); it sunsets seven years after enactment. Other pilots under the Act address point-access/single-stair multifamily buildings, vacant building conversion, pre-approved designs, whole-home repairs, and planning/implementation grants.

NIFA is exploring options under the 21st Century pilot programs and Innovation Fund, including alignment with Nebraska's housing strategies, readiness of local partners, and opportunities for state-level coordination or technical support as federal guidance and appropriations become available.

Program Development & Administration Board Report

August 2026

CURRENT ACTIVITIES

Modular Ordering and Delivery Program

The PDA team had the honor of supporting an intern from The Foundry, who focused on creating an online catalogue that will be available for approved communities to select the homes for their developments. The Mod Squad is reviewing the community Threshold Application, that will show stages of readiness of communities and assist the Mod Squad in determining if additional guidance is needed or if the community is fully ready to move forward with purchasing modular homes from manufacturers.

Vera Institute of Justice

The Vera Institute of Justice recently shared a landscape analysis of where gaps may exist within the system for those re-entering post incarceration. This information will be used to strengthen collaboration and give space for innovating interventions to help close the gaps. NIFA will be able to better walk alongside partners across the state when addressing the workforce and housing solutions.

HUD Section 811 Project Based Rental Assistance (PRA) for Persons with Disabilities

The PDA team continues working on key components of the HUD 811 PRA program. The next step will be identification of LIHTC developments that will have dedicated 811 PRA units. The team recently submitted a second application for additional vouchers.

TNT2

The PDA team is working on drafting agreements with Southeast Community College and Cornhusker State Industries, so implementation of the program can begin.

TNT

The first round of TNT, which included 3 of the 6 community colleges and the Builder Foundation is ending. Outreach to the other 3 community colleges has begun to explore the need and interest in participating in another round of TNT. The overarching goal will be to build a pipeline for the workforce, specifically in the trades.

NEBRASKA INVESTMENT FINANCE AUTHORITY **AS OF 8/28/26**
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR 2026

	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Governor Discretionary Carryforward	50% Statewide Housing	ƒ 20% Ag/ IDB/ Non Statewide Housing	30% Governor's Discretionary	*397,625,000* GRAND TOTAL
Beginning Allocation	556,429,983.18	80,300,000.00	0.00	198,812,500.00	79,525,000.00	119,287,500.00	1,034,354,983.18
Allocations To Date	(299,632,917.57)	(80,300,000.00)	0.00	0.00	(113,704,007.00)	0.00	(493,636,924.57)
Conditional Allocations					0.00		0.00
Ag Allocation Reserve					(84,471.00)		(84,471.00)
CategoryTransfers					34,300,000.00	(34,300,000.00)	0.00
Balance Remaining	**256,797,065.61**	**0.00**	**0.00**	**198,812,500.00**	**36,522.00**	**84,987,500.00**	**540,633,587.61**

ƒ *50%/50% allocation schedule waived for 2024 and 2025 per QAP*

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail — **Governor Directionary Solid Waste**

	n/cf	Ag Project	Ag Amount	n/cf	IDB Project	IDB Amount	n/cf	MF Project	MF Amount	n/cf	Solid Waste Project	Solid Waste Amount
	n	1399-Tvrdy, S	(439,925)			0.00	cf	235-SST III	(18,000,000.00)			
	n	1400-Warta, T&K	(187,580)				cf	232-Cimarron Ter	(18,000,000.00)			
	n	1401-Leners, K&H	(682,700)				cf	238-The Wilshire	(24,000,000.00)			
	n	1402-Schotte, K	(437,500)				cf	239-Chambers Co	(20,300,000.00)			
	n	1403-Zimmerman,I	(140,000)				ca	257-Novella Senior	(10,000,000.00)			
	n	1404-Preister, J	(420,000)				ca	258-11921 S 36th S	(11,500,000.00)			
	n	1405-Samuelson, D	(390,000)				ca	232-Cimarron Terr	(1,800,000.00)			
	n	1406-Spurgin, C&I	(481,000)				ca	252-Foxtail Senior	(7,000,000.00)			
	n	1407-Feist, C	(371,424)				ca	260-1059 Park Ave	(4,250,000.00)			
	n	1408-Wiese, T&J	(682,700)				ca	248-Radio	(22,900,000.00)			
	n	1409-Piper, B&C	(682,700)				ca	251-Cherry Park R	(7,782,492.00)			
							ca	256-Florence Towe	(16,380,000.00)			
							ca	253-25RRC	(14,000,000.00)			
							ca	249-2501Center	(13,175,986.00)			
Total Allocated			(4,915,529.00)			0.00			(108,788,478.00)			0.00
Allocation Reserve			(84,471.00)			0.00			0.00			0.00
Total Used			**(5,000,000.00)**			**0.00**			**(108,788,478.00)**			**0.00**
					Ag/IDB/Non Statewide Hsg Combined				**(113,788,478.00)**			
					New Allocations		n		(4,915,529.00)			
					MF Carryforward Allocations		cf		(80,300,000.00)			
					Conditional Allocations		ca		(108,788,478.00)			
								Total	**(194,004,007.00)**			

Ag/IDB/Non Statewide Housing-Allocation by Congressional District — **Gov Disc by District**

District	AG	IDB	MF	Total	Gov Disc by District
1	(1,846,400.00)	0.00	(7,000,000.00)	(8,846,400.00)	0.00
2	(811,349.00)	0.00	(94,005,986.00)	(94,817,335.00)	0.00
3	(2,257,780.00)	0.00	(7,782,492.00)	(10,040,272.00)	0.00
Total	**(4,915,529.00)**	**0.00**	**(108,788,478.00)**	**(113,704,007.00)**	**0.00**

CARRYFORWARD DETAIL

Originated	2023	2024	2025	
Expires	2026	2027	2028	**TOTAL**
NIFA Single Family Housing				
Beginning	20,547,963.18	253,291,330.00	282,590,690.00	556,429,983.18
Used	(20,547,963.18)	(253,291,330.00)	(25,793,624.39)	(299,632,917.57)
Ending	**0.00**	**0.00**	**256,797,065.61**	**256,797,065.61**
NIFA Non Statewide Housing				
Beginning	0.00	0.00	80,300,000.00	80,300,000.00
Used	0.00	0.00	(80,300,000.00)	(80,300,000.00)
Ending	**0.00**	**0.00**	**0.00**	**0.00**
NIFA Gov Discretionay				
Beginning	0.00	15,000,000.00	0.00	0.00
Used	0.00	(15,000,000.00)	0.00	0.00
Ending	**0.00**	**0.00**	**0.00**	**0.00**
Other Issuers				
Beginning	0.00	0.00	0.00	0.00
Used	0.00	0.00	0.00	0.00
Ending	**0.00**	**0.00**	**0.00**	**0.00**

NIFA Board of Directors Meeting

August 28, 2026

Agenda Item # 5

Consideration of a Motion to Approve Conditional Reservations for the 2027 Low Income Housing Tax Credit (LIHTC) and Affordable Housing Tax Credit (AHTC) Programs

Background Information:

Twenty-five (25) applications were received by NIFA for consideration in the 2027 LIHTC and AHTC Program (9% LIHTC and AHTC) under the competitive process.

- Ten (10) applications were for developments to be located in metro areas and fifteen (15) applications were for developments to be located in non-metro areas.

NIFA and NDED staff members reviewed each application. The scoring methods followed are in accordance with the 2026/27/28 Housing Credit Allocation Plan for 9% LIHTC/AHTC, which was approved December 13, 2024, by the NIFA Board of Directors and approved by Governor Jim Pillen on December 30, 2024.

Recommended Action:

The Board will be asked to make conditional reservations of 9% LIHTC/AHTC from the 9% competitive cycle, per the recommendations of the Programs Committee.

Metro/Non-Metro	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Efficient Housing Production - Cost Per Unit	Efficient Housing Production - Cost Per Sq. Foot	Efficient Housing Production - LIHTC Per Occupant	Natural Disaster	**Total Score**
Metro	Yes	59.5	5	0	2	2	0	68.50
Metro	Yes	56.5	5	2	2	2	0	67.50
Metro	Yes	58.5	5	2	1	1	0	67.50
Metro	Yes	61	5	0.5	0	0.5	0	67.00
Metro	Yes	56.5	5	1	1	1	0	64.50
Metro	Yes	55	5	0	2	1	0	63.00
Metro	Yes	52	5	1	1	0.5	0	59.50
Metro	Yes	51.5	5	0.5	0	0	0	57.00
Metro	Yes	50.5	5	0.5	0	0	0	56.00
Metro	N/A	0	0	0	0	0	0	0
Non-Metro	Yes	55	5	0.5	0.5	2	0	63.00
Non-Metro	Yes	53	5	1	1.5	2	0	62.50
Non-Metro	Yes	52.5	5	2	1.5	0.5	0	61.50
Non-Metro	Yes	56	5	0	0	0	0	61.00
Non-Metro	Yes	53	5	0.5	0.5	1.5	0	60.50
Non-Metro	Yes	52	5	0.5	1	1.5	0	60.00
Non-Metro	Yes	51	5	2	1.5	0.5	0	60.00
Non-Metro	Yes	52	5	0.5	0.5	1.5	0	59.50
Non-Metro	Yes	54	5	0	0	0	0	59.00
Non-Metro	Yes	49	5	2	1.5	1	0	58.50
Non-Metro	Yes	52	3	1	1.5	1	0	58.50
Non-Metro	Yes	48	5	2	1.5	0.5	0	57.00
Non-Metro	Yes	51	5	0.5	0.5	0	0	57.00
Non-Metro	N/A	0	0	0	0	0	0	0
Non-Metro	Yes	0	0	0	0	0	0	0

=Recommended for Conditional Reservation

=Did not meet threshold/minimum score requirement

=Ineligible Applicant

=Metro Alternate

=Non-Metro Alternate

NEBRASKA INVESTMENT FINANCE AUTHORITY LOW INCOME HOUSING TAX CREDIT PROGRAM

2027 9% LIHTC/AHTC APPLICATION LIST - updated 7/23/26

NIFA Project #	Development Name	Address	City	County	LIHTC/AHTC Applicant	Applicant Contact	Phone	Total Units	LIHTC Units	Mrkt Units	Estimated Cost	LIHTC / AHTC Requested	New/ Const	Rehab	Acq/ Rehab	MF Pilot	Sec. 811	Non-profit	Senior	HOME	HTF
METRO																					
7-1131	Emerald View Apartments II	West Old Cheney and South Folsom	Lincoln	Lancaster	Lincoln Civic Housing, Inc.	Ethan Platt	(402) 434-5557	64	51	13	$ 18,895,830	$ 830,857	✓				✓	✓		✓	
7-1136	BLK 1614 Development	1614 Locust Street and 2922 N 16th St	Omaha	Douglas	Locust Block1 1614, LLC	Lawrence Butler	(531) 354-4823	39	31	8	$ 8,935,119	$ 397,513	✓				✓			✓	
7-1137	Unity at Lake	32nd and Lake Street	Omaha	Douglas	Unity at Lake, LLC	Chris Tonniges	(402) 342-7038	58	46	12	$ 17,660,882	$ 850,000	✓					✓	✓		
7-1140	The Flats at Orchard Place	1000 Kasper Street	Bellevue	Sarpy	Midwest Housing Initiatives, Inc.	Wayne Mortensen	(402) 541-9040	19	16	3	$ 5,951,649	$ 404,085	✓				✓				
7-1146	Leavenworth Senior Living*	2224 Leavenworth Street	Omaha	Douglas	Straightline Development, LLC	Jim Posey	(402) 660-9700	44	35	9	$ 13,542,000	$ 715,128	✓				✓		✓		
7-1147	120 Shram, LLC	120th & Schram Road	Papillion	Sarpy	120 Shram, LLC	Rob Woodling	(402) 504-3248	29	23	6	$ 12,511,323	$ 636,743	✓				✓			✓	
7-1148	Franklin Gardens Limited Partnership	4032 Franklin Street	Omaha	Douglas	Holy Name Housing Corporation	Matthew Cavanaugh	(402) 453-6100	18	14	4	$ 7,115,658	$ 276,522	✓				✓	✓			
7-1150	144 Fort, LLC	5306 North 144th Street	Omaha	Douglas	144 Fort, LLC	Rob Woodling	(402) 504-3248	80	64	16	$ 18,553,526	$ 944,260	✓				✓		✓		
7-1151	Flora Senior Lofts	2557 Jones Street	Omaha	Douglas	2557 Jones Street OZ LLC	Will Major	(402) 322-9232	39	31	8	$ 12,695,225	$ 477,307	✓				✓		✓	✓	
7-1154	Deer Creek Phase II	25th & Chandler Road	Bellevue	Sarpy	Trinity Housing Development	Ryan Hamilton	(417) 882-1701	42	33	9	$ 13,979,978	$ 887,332	✓				✓				
NON-METRO																					
7-1130	Marketside Villas	2501 35th Avenue	Columbus	Platte	Hoppe & Son, LLC	Jacob Hoppe	(402) 489-1600	34	27	7	$ 10,154,187	$ 601,344	✓								
7-1132	Archway Villas	11th St and East of M St	Kearney	Buffalo	Mesner Development Co.	Ashley Steffen	(402) 889-0678	28	25	3	$ 7,517,203	$ 590,018	✓						✓		
7-1133	Prairie Run	TBD (Approximately 16th and R Street)	McCook	Red Willow	Hoppe & Son, LLC	Jacob Hoppe	(402) 489-1600	34	27	7	$ 10,102,076	$ 655,254	✓								
7-1134	Horizon Villas	S of 12th St between S Park and Nebraska Streets	Madison	Madison	Mesner Development Co.	Ashley Steffen	(402) 889-0678	20	18	2	$ 5,389,039	$ 437,968	✓						✓		
7-1135	Pioneer Villas	S Industrial Dr on Evergreen and Oak Streets	Minden	Kearney	Mesner Development Co.	Kathryn L. Mesner	(402) 889-0678	20	18	2	$ 5,392,108	$ 440,452	✓						✓		
7-1138	Victory Place Apartments -Phase II	2425 N. Broadwell Ave	Grand Island	Hall	Victory Place, LLC	Max Prochaska	(712) 207-5015	26	26	0	$ 6,986,800	$ 552,372	✓								
7-1139	Sunrise at Kearney Meadows	2400 E 32nd Pl	Kearney	Buffalo	Midwest Housing Initiatives, Inc	Wayne Mortensen	(402) 541-9040	16	16	0	$ 4,760,768	$ 383,147	✓						✓		
7-1141	Canteen District Villas	South of 3rd St between N Chestnut and N Walnut Streets	North Platte	Lincoln	Mesner Development Co.	Ashley Steffen	(402) 889-0678	20	16	4	$ 5,038,310	$ 398,523	✓						✓		
7-1142	Liberty Campus WWII	2300 W. Capital Avenue	Grand Island	Hall	DANA Partnership, LLP (d/b/a White Lotus Group)	Drew Sova	(402) 408-0005	26	20	6	$ 7,798,936	$ 356,604	✓						✓		
7-1143	Harvest at Kearney Meadows	2400 E 32nd Pl	Kearney	Buffalo	Midwest Housing Initiatives, Inc.	Wayne Mortensen	(402) 541-9040	40	32	8	$ 12,036,388	$ 848,823	✓								
7-1144	2100Kearney Phase 1*	2100 15th Avenue	Kearney	Buffalo	2100KearneyOwner, LLC	Neeraj Agarwal	(402) 981-3735	50	40	10	$ 17,174,047	$ 805,466	✓						✓		
7-1145	Cheyenne Villa	1900 Ash Street	Sidney	Cheyenne	Renewal Housing, Inc.	Todd Travis	(301) 998-0400	56	56	0	$ 10,207,446	$ 573,786			✓			✓			
7-1149	York Senior Townhomes	Kaliff Drive/Naomi Road	York	York	Hubbell Development, LLC	Joe Pietruszynksi	(515) 280-2061	30	27	3	$ 9,500,000	$ 709,367	✓				✓		✓		
7-1152	Canopy Senior Apartments	1314 3rd Avenue	Nebraska City	Otoe	Canopy Senior Apartments LLC	Will Major	(402) 322-9232	51	40	11	$ 16,022,680	$ 609,567	✓				✓		✓		
7-1153	Schoolhouse Apartments	205 E. 6th Street	Ogallala	Keith	205 6th St LLC	Ryan Tobin	(303) 889-9874	40	32	8	$ 15,939,048	$ 920,000	✓				✓				
	*Ineligible Applicant						**Totals**	**923**	**764**	**159**	**$ 273,860,226**	**$15,302,438**	22	2	1	0	12	4	13	4	0

Metro

2027 9% NIFA/NDED Application – Emerald View Apartments II, LLC
Exhibit 1 - One-page Summary of Proposed Development

Lincoln Civic Housing, Inc. is planning to construct a new, 64-unit, multi-family, rental housing development near the northwest corner of South Folsom Street and West Old Cheney Road in Lincoln, Lancaster County, Nebraska. This development is phase II of the Emerald View Apartments recently constructed to the south.

The property will be mixed-income—51 units reserved for households with income 60 percent or below the Area Median Income. The remaining 13 units will be non-restricted.

Unit types consist of one, two, and four-bedrooms—apartment and townhome style buildings. Property amenities will include kitchen pantry, washer and dryer installed in each unit, ceiling fans with lights in each bedroom, a video security system, and covered garages. Supportive services will include an onsite food pantry and recycling services.

7-1136 BLK1614

Re: Exhibit 1 – Project Narrative

This application consists of 2 vacant lots being transformed into new construction units. The first is BLK 1614 Apartments, a proposed 4-story, 36 unit multi-family building located at 1614 Locust Street in Omaha, NE. It is the combination of 5 parcels into 1 parcel via an administrative replat done April 8, 2024. The land is currently owned by Locust Block1 1614, LLC, and entity owned by Lawrence Butler. The second is at a vacant lot at 2922 N. 16th Street, which will be proposed a new 2-Story, 3 unit building. Both projects are located near the historic 16th and Locust area which is in need of development. The target market of renters is low to moderate income persons to provide a higher standard of housing. The projects are located in a qualified census tract 12.00. This population is primarily African American households. Overall, North Omaha is in a lack of supply for quality housing. This project also includes the development 6 market rate (non-LIHTC) units that will be in construction simultaneously creating a mixed-use development. With a NIFA award in August 2026, the project scheduled construction start date would be fall 2027.

4809 NW Radial Hwy.
Omaha, Nebraska 68104

Cell: 402.960.8557

Unity at Lake Partners, LP is a joint venture between Lutheran Family Services of Nebraska, Inc. and the Urban League of Nebraska created for the development of Unity at Lake. The project is pursuing a 9% Federal and State Tax Credit allocation for the development of a fifty-eight (58) unit senior attainable community to be located at the NEC of 32nd and Lake St., Omaha. LFS and the Urban League of Nebraska are highly recognized non-profit organizations, dedicated to enhancing family health and wellness across all age groups. Both agencies are committed to providing comprehensive resident focused services tailored to and exclusive to the residents of the Unity at Lake.

Unity at Lake is thoughtfully designed as an independent living community for seniors aged 55 and older, consisting of 11 one-bedroom and 47 two-bedroom units, available to seniors earning 40%, 50%, and 60% of the area median income. In addition, 20% of the units will be offered without income restrictions, providing a balanced and inclusive housing opportunity. The 1.71 acres site is currently zoned LC and GC, which allows for multi-family residential development, subject to approval of a conditional use permit. Pending the award of LIHTC from NIFA, construction would begin by February 2027. This project addresses the increasing demand for affordable, age-friendly housing options in Omaha. Seniors living on fixed incomes increasingly struggle to secure safe, accessible, and affordable housing options. Unity at Lake is intentionally designed to offer more than just housing, the development will provide targeted services that enhance daily living.

The elevator served development will feature a modern, energy-efficient building design, with wood framing, stone and brick facades, and cement fiberboard accents. Unit amenities include Energy Star appliances, in-unit washer and dryer, low-flow water fixtures, cable and internet hookups. Residents will enjoy peace of mind through enhanced security measures, including controlled access entries, surveillance cameras, and 24-hour on-call maintenance. Convenient access to public transportation, with bus routes 30 and 35, making the location ideal for seniors seeking mobility and independence.

Support Services provided by LFS and Urban League will be available at no cost to residents. On-site services include:

- Financial education and credit counseling (quarterly)
- Mental health counseling (monthly)
- Social and recreational tenant activities (monthly)
- Instructor-led exercise classes (weekly)

Management and Marketing

Beacon Management, LLC, with over 35 years of experience in affordable housing operations, will oversee leasing, compliance, and property maintenance. Marketing efforts will target local publications, online platforms, and mission-aligned community organizations to ensure outreach to eligible seniors.

Development Consultant

Cornerstone Housing Group, LLC, a seasoned developer in LIHTC housing, is serving as the project's development consultant. With over three decades of experience, Cornerstone is partnering with Unity at Lake Partners, LP to ensure the successful planning, funding, and execution of the project.

EXHIBIT 1 - Summary of Proposed Development: The Flats at Orchard Place

The Flats at Orchard Place ("Orchard Flats") is a proposed 19-unit, 9% LIHTC rental community and the rental anchor of a new mixed-income, mixed-ownership neighborhood in central Bellevue. These income-restricted family units will be a key element of Orchard Place—a 14.7 acre traditional neighborhood development (TND) that combines apartments with for-sale duplexes, row homes, and detached single-family dwellings within a walkable, pedestrian-oriented environment. Collectively, the new homes will help address Sarpy County's housing shortage for families with incomes ranging from 40% to over 150% of area median income (AMI).

BUILDINGS + AMENITIES
The proposed project utilizes a "missing middle" design approach to accommodate nineteen (19) two, three, and four-bedroom apartments within a more recognizable urban form of nine (9) attached townhomes comprising 8% (1.1 ac) of the district's footprint. This is done to contextualize the development with adjacent residential neighborhoods and better integrate residents into a cohesive, mixed-income neighborhood. Within the walkable TND, Orchard Flats residents will have access to a network of amenities, including more than an acre of parks, trails, and natural areas, an intergenerational playground, a walking track, and a community room. Units will be outfitted with Energy Star appliances, a dedicated washer and dryer, bedroom ceiling fans, programmable thermostats, and operable windows. Grounds maintenance, including lawn care and snow removal, will be provided by the development, while tenants will be responsible for trash, water, sewer, and electricity.

ADJACENT MARKET RATE DEVELOPMENT
Orchard Place is being developed as a traditional neighborhood on a 14.7-acre site directly east of Bellevue West High School with proximate access to major regional employers and institutions, including Bellevue University, Offutt, and the NC3 Center. Orchard Flats will be complemented with the construction of at least thirty-seven (37) workforce and market-rate homes, including (8) row homes, (8) duplexes, (14) attached single-family homes, and (7) detached single-family homes sold to local buyers. Collectively, the first phase of Orchard Place will achieve at least 56 homes with an additional 84 slated for a second phase. These homes will be assisted with Middle-income Workforce Housing Funds (MWHF), as well as CDFI (Common Spirit), and conventional financing. At least five of these homes will be transferred before The Flats at Orchard Place is complete.

ZONING + LAND USE + REDEVELOPMENT
The site is currently zoned AG (Agriculture) and RD-60 (Duplex Residential, 6,000 SF). To proceed as planned, the Orchard Flats site will be rezoned to RG-20-PS (General Residential, 2,000 SF, Planned Subdivision) to achieve the entitlement package necessary to achieve the setbacks, scale, and character of the missing middle scheme. Other TND features include alleyways, reduced/zero lot setbacks, eased parking ratios, street sections, and tree canopy. The project will require formal approval of the parcel plat and redevelopment agreement, as well as a land use restrictive agreement (LURA). These arrangements are underway with the City of Bellevue, with formal adoption anticipated before Spring 2027.

RENTS + ELIGIBILITY
The proposal targets an array of Sarpy County households with rents ranging from $750 for a 2BR unit for 40% AMI renters to $1,400 for a 4BR unit for a 60% AMI family. Fully 84% (16 of 19) of the proposed units will be affordable to families at 60% AMI and below, including five units (26%) for "very low-income" (50% AMI) renters, and two (11%) for 40% AMI households at rent rates consistent with HUD affordability standards. Three units (16%) will be set aside for market-rate (non-income-qualifying) renters.

SOURCES + USES OF FUNDS
The LIHTC project can be realized for approximately $5.95Mn. The capital stack necessary to fund its development includes $1.45Mn (24.4%) in Nebraska Affordable Housing Tax Credit equity, $175,000 (2.9%) in deferred developer fee, and $100,000 (1.6%) in a pro-rated share of the project's Tax Increment Financing package. The resulting gap is filled with $993K (16.7%) in conventional financing and $3.2Mn (54.3%) in Federal tax credit equity, resulting in an annual allocation request of $404,121 (at $0.799 pricing).

This project is ready to proceed and, once awarded, will be occupied by late Summer of 2028.

STRAIGHTLINE
DEVELOPMENT

16255 WOODLAND DRIVE • OMAHA • NE • 68136 • 402-895-3288 (O) • 402-895-5357 (F)

Exhibit 1

Leavenworth Senior Living will be demoing an old, outdated commercial building (currently being used as an auto repair shop) and building new independent senior living apartments. It will be one five-story building consisting of 44 units on approximately one-third acre of ground. The new building will have approx. 46,360 finished square feet.

The development will have a mix of 17 studios and 27 one-bedroom units. All units will come with refrigerator, stove, microwave, ceiling fans, and access to laundry and storm shelter. There will be a large community room for the residents to utilize plus an elevator. The 1st floor of the building will be a parking garage with 19 spaces plus a storm shelter/community room. There will also be additional parking spaces on the back side of the building off of the alley.

The current zoning allows for the proposed affordable housing development. Our market study shows strong demand for affordable senior housing. This location has great visibility and its proximity to services including a bus stop will be very beneficial to residents.

Funding for Leavenworth Senior Living will come from but not limited to equity from the sale of LIHTC and AHTC, permanent financing, deferred developer fee and owner equity.

The builder/developer consists of Melvin Sudbeck and Jim Posey who have combined experience of over 60 years in the development and construction industry.

7-1147 120 Shram

EXHIBIT 1

One Page Project Summary

The proposed 120 Shram, LLC affordable housing development represents new construction of a mixed income family rental property located at the northwest corner of 120th & Schram Road, in Papillion, Sarpy County, Nebraska.

This project will include the construction of 7 duplexes and 3 sets of 5-plexes for a total of 29 units. The 7 duplexes will be constructed on Lots 169-182 on Edgewater Drive, with a south facing entrance. The three (3) 5-plexes will be constructed as follows:

- 1 - 5-plex will be constructed on Lots 185-189 facing west on 121st Plaza
- 1 - 5-plex will be constructed on Lots 190-194 facing east on 121st Plaza
- 1 - 5-plex will be constructed on Lots 195-199 facing west on 122nd Plaza

Of the 29 units all will be 4-bedroom units, 23 units will be reserved as affordable units and 6 will be reserved as market rate units. Amenities will include refrigerator, range, microwave, dishwasher, and washer & dryer. In addition, concurrently, the developer has elected to build an additional five (5) housing units in consideration of receiving a point in the tax credit application for development of market rate units – for sale or rent. The costs for constructing these units are not included in the development budget for 120 Shram, LLC.

Currently, total development costs are estimated at $12.5 Million. Foundations Development, LLC is the developer and is seeking approximately $650,000 in HOME Investment Partnership Program funding from the State of Nebraska Department of Economic Development to assist with the development costs. Other sources of funds are permanent debt, deferred developer fee, owner equity, tax credit equity (federal and state) and other soft gap financing funds. In the event HOME funds are not awarded the sources of funds will include a managing member loan.

Construction should start approximately six months after the conditional reservation date – February of 2027. Construction completion is anticipated to be August of 2028.

The proposed housing development is near multiple major roadways including Highway 50 (2 miles west), Highway 370 (1 miles north) and Interstate 80 (4 miles west). Two existing major roadways near the proposed site – Highway 370 and South 36th Street. Access to and from the property will be from South 120th Street. Asbury Elementary School is located directly to the north of the site. There are existing water, sanitary sewer and electrical lines in place that will service the project. Omaha Public Power District and City of Papillion have confirmed there is ample electric, water and sanitary sewer service to the site.

In April of 2020, the Housing Federation of Sarpy County published a county-wide housing study. The need for low-income housing was evidenced by the very low vacancy rate (adjusted) of 2.1 percent. The study identifies Sarpy County as the fastest growing county in the state. The study indicates 278 rental units are needed for very low and low-income individuals and families throughout the county. It should be noted, because of severe flooding that occurred in 2019, 399 housing units were lost in the county – of which, 340 were occupied by low-to-moderate incomes.

The City of Papillion's Affordable Housing Action Plan released in 2023 indicated the city would need 1,298 new rental units between 2023-2030.

The proposed development will have multiple direct impacts on the local economy including an increase in the tax base for Sarpy County – both property and sales taxes. In addition, the potential of utilizing local subtractors and suppliers during the construction phase will have a significant impact on the local economy.

Franklin Gardens

Franklin Gardens is an 18-unit new construction affordable housing development located in Omaha's historic Orchard Hill neighborhood. Fourteen units will be Low-Income Housing Tax Credit (LIHTC) units, and four will be mixed-income units, representing more than 20% of the total. Led by Holy Name Housing Corporation (HNHC), the project transforms 22 vacant, underutilized infill lots into a stable, walkable, and family-centered residential neighborhood. Three additional market-rate, single-family units—equal to over 15% of the LIHTC units—will be developed entirely outside of the Nebraska Investment Finance Authority (NIFA) project boundary but at the same time as the 18 NIFA project units, on contiguous land immediately east of the LIHTC units on Decatur Street. With over 40 years of experience developing, managing, and supporting affordable housing in Omaha, HNHC brings deep local expertise, long-term stewardship, and a proven commitment to inclusive neighborhood revitalization.

The development consists of a thoughtfully designed single-family narrow-ranch housing typology, tailored for small urban infill lots. Each home includes four bedrooms, two bathrooms, and a one-car garage, supporting larger households and intergenerational families—an identified housing need in Omaha. Prior to commencing the housing development project, Holy Name Housing is undergoing a land preparation project on this site that includes the installation of Franklin Street where it is currently unimproved, including all utility infrastructure, paving, and sidewalks, and the creation of a new street connecting Franklin to Decatur Streets.

Franklin Gardens directly advances the City of Omaha's 2024–2028 Consolidated Plan and Housing Affordability Action Plan by increasing the supply of high-quality, family-sized affordable housing in a Qualified Census Tract, while addressing the City's stated priorities of reinvesting in historically disinvested neighborhoods, stabilizing residential blocks, and preventing displacement through permanent affordability.

The project also strongly aligns with the Walnut Hill Neighborhood Plan, which prioritizes infill housing development, preservation of neighborhood character, walkability, and reinvestment that benefit existing residents. Franklin Gardens reflects these goals through context-sensitive design, modest building scale, and reintegration of vacant parcels into the street grid.

Beyond physical development, Franklin Gardens incorporates a holistic, housing model consistent with both City of Omaha and neighborhood priorities. Residents will have access to community-based supportive services coordinated by HNHC, including quarterly financial management classes and referrals to wrap-around services through the Find Help platform. These services are provided at no cost to residents and are designed to strengthen household stability, promote resident engagement, and foster long-term tenancy.

Franklin Gardens represents a strategic investment in Omaha's housing affordability goals and the future of the Walnut Hill community.

EXHIBIT 1

One Page Project Summary

The proposed 144 Fort, LLC affordable housing development represents new construction of an affordable senior housing (55+ years of age) rental property located at 144th Street & Fort Street, in Omaha, Douglas County, Nebraska.

The building will contain 80 two-bedroom units. Sixty-four (64) of the units will be reserved for households with incomes of 60 percent or less of the area median income for Douglas County. Sixteen (16) units will be market rate apartments. Amenities available in each unit will include refrigerator, range, microwave, dishwasher, and washer & dryer. In addition to the rental units, there will be a community room where residents may gather for activities and to socialize, along with a storm shelter in the event of inclement weather. Concurrently, the developer has elected to build an additional thirteen (13) housing units in consideration of receiving a point in the tax credit application for development of market rate units – for sale or rent. The costs for constructing these units are not included in the development budget for 144 Fort, LLC.

At this time, total development costs are estimated at $18.5 Million. Foundations Development, LLC is the developer. Sources of funds include permanent debt, a deferred developer fee, tax credit equity (federal and state), a managing member loan and general partner contribution.

Construction should start approximately six months after the conditional reservation date – February of 2027. Construction completion is anticipated to be August of 2028.

The proposed site at 144th Street and Fort Street is well served by a network of major roadways. 144th Street functions as a primary north–south arterial, while Fort Street serves as a key east–west arterial, providing strong regional connectivity. Additionally, Highway 64 (West Maple Road) is located approximately one mile south of the site, and Highway 6 (West Dodge Road) is situated roughly three miles to the south. Access to Interstate 480 is available via Highway 6/West Dodge Road; this route serves as a beltway/inner loop, facilitating efficient travel to areas north and west of the downtown core.

Regarding area schools, the site is served by several public education options, including Saddlebrook Elementary School (grades PK–5), Alfonza Davis Middle School (grades 6–8), and Westview High School (grades 9–12). In addition, there are a number of private education alternatives in the vicinity, such as Concordia Lutheran Schools of Omaha, Legacy School, and Mount Michael Benedictine High School.

Utility providers include the City of Omaha, Omaha Public Power District, and Metropolitan Utilities District. All utility providers have confirmed that electrical, sanitary sewer, and water services are available and adequate to support the proposed development at the site.

The City of Omaha's Master Plan emphasizes several key housing objectives, including ensuring that affordable housing is accessible to residents across all areas of the city, encouraging infill development that utilizes vacant land and existing underused infrastructure, and fostering neighborhoods that offer a diverse mix of quality, affordable housing alongside essential services and amenities. The Plan also highlights the importance of leveraging private investment, public programs, and community organization involvement to mitigate and ultimately eliminate urban deterioration. A central goal of the city is to cultivate healthy, diverse neighborhoods by promoting the development of affordable housing. Additionally, the Plan supports the expansion of affordable rental housing throughout all areas of the city.

The proposed 144 Fort, LLC development is consistent with and supports the City's objectives.

In closing, the proposed senior development will have a meaningful impact on the local economy by increasing the tax base for Douglas County through both property and sales taxes. Additionally, the project presents opportunities to engage local subcontractors and suppliers during the construction phase, further supporting economic growth within the community.

Exhibit 1

Flora Senior Lofts

This new construction will include 39 units of 1- & 2-bedroom units for seniors 55+. It will have 25 parking stalls in the first-floor parking garage along with street parking. There will be a community room for residents to have activities and a storm shelter in the parking garage. Its located in the heart of downtown Omaha with many support services and amenities located nearby.

This site was previously a historic building that was shut down by the City of Omaha in January of 2022 for code violations and residents were relocated to new housing units. It was purchased by the current owners in November 2022 with the full intent to do a historic rehab and put back 19 units. In May 2023 a homeless individual broke into the property and started a fire destroying the building. An emergency demolition order was issued from the City of Omaha, and it was demolished in June 2023.

Deer Creek Apartments- Phase II

Project Narrative

Trinity Housing Development, LLC an affiliate of Four Corners Development, LLC, formed in August 2011, serves as the development entity and holder of general partner interests for acquisition and development of low-income housing tax credit transactions. Trinity Housing Development partners have over 59 years of combined experience designing, developing, and managing over 1,100 LIHTC units in Colorado, Missouri, Texas, Oklahoma and Georgia.

Trinity Housing Development is proposing to develop, construct, and manage a multi-family housing community. *Deer Creek Village Apartment*s will be Phase II consisting of (43) units of one, two, three and four-bedroom apartments for families. Thirty-three (33) apartments that will provide housing for those whose incomes are between 30% to 60% of the area median income and the remaining ten (9) apartments will be considered market rate apartments. Phase I has been very suceussful so we are are excited to add more workforce houisng unit in a rapidly growing community.

Development Characteristics

Deer Creek Village Apartments - Phase II will be located on the southeast corner of Chandler Road and 25^{th} Street. This location is within a one-mile radius of grocery stores, pharmacy, parks, public schools, and public transportation.

The proposed development will consist of one 3-story apartment building with amenties. All apartments will have the same amenities: living room, dining room/kitchen combination, kitchen exhaust fans, frost free refrigerators with ice makers, garbage disposals, dishwashers, full size washers and dryers, utility closets, walk in closets in the master bedrooms, ceiling fans, wall to wall carpet and vinyl floor coverings, private patio and storage units.

The development will also include a community room. Outside amenities include a children's play-scape area, half basketball court as well as a picnic area.

Non-Metro

Exhibit 1 – Marketside Villas Project Summary

Marketside Villas is a proposed 9% LIHTC affordable rental housing project located approximately at 2501 35th Ave, Columbus, NE 68601. Marketside Villas will transform the remaining ground of the new Super Saver in Columbus into 40 (34 LIHTC Project) affordable units. The project is approximately 1.67 acres of land located adjacent to the Super Saver to the North and West and aligns with the Concerted Community Revitalization Plan of Columbus.

Building & Amenities

Marketside Villas will consist of 40 units split between 11 one-bedroom units, 19 two-bedroom units, 4 four-bedroom units comprised into two separate buildings. An additional separate market-rate project of 6 two-bedroom units comprised of two buildings will be developed simultaneously creating a mixed-income community. All units will have a washer and dryer, kitchen pantry and ceiling fans with lights in each bedroom unit. The project will have an on-site furnished community room with a food pantry and a dog park for resident use. Lawn care, snow removal, sewer and water, and trash services will be paid by the development; tenants will pay electricity.

Zoning, Land Use & Redevelopment

The project is currently properly zoned B-2 General Commercial Zoning District with the current project being a permitted use within the current zoning.

Rents & Eligibility

All LIHTC units in the development will be restricted to households making 60% of Area Median Income and below at rates consistent with the 60% affordability or below. Further, the development will target gross rents at lower levels by proposing 40% of the total LIHTC units to have a targeted gross rent that is affordable to households whose income is 50% of the applicable AMI, and 10% of the total LIHTC units to have a targeted gross rent that is affordable to households whose income is 40% of the applicable AMI.

Sources & Uses of Funds

The total project will cost approximately $10.3 Million. Sources for the project include Federal Low-Income Housing Tax Credits, State Affordable Housing Tax Credits, Tax Increment Financing, Deferred Developer Fee and Permanent Financing

Qualified Census Tract (QCT) & Concerted Community Revitalization Plan (CCRP)

Marketside Villas is located on Census Tract 9653.02 and directly contributes to the Concerted Community Revitalization Plan specific to the City of Columbus.

Impact on Local Community

The project will complete the new Columbus Super Saver site location and complete the Redevelopment Plan for B & R Stores Redevelopment Project.

Archway Villas is a proposed 28-unit rental housing project to be occupied by the elderly population located in Kearney, Nebraska. The units will be on the east side of town – south of 11th Street and east of M Avenue in Kearney, Nebraska. The City of Kearney has a population of 34,683 as of 2020 and has been designated as an Economic Development Certified Community by the Nebraska Department of Economic Development.

The project will be built in duplex design and consists of 28 single-story two-bedroom rental units (fourteen buildings). The floor plans will consist of 998 square feet of living space in each duplex unit. All units in Archway Villas will include an attached garage, garage door opener, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal, and trash will be provided and paid for by the project.

25 units will be leased to households whose incomes are at or below 60% or less of the area median income (AMI) in accordance with Section 42 of the Internal Revenue Code. Three (3) units will be rented as market rate units.

Development of Market Rate Units: Mesner Development Co. will develop 4 market rate units for sale or rent in the new subdivision directly across the street either to the south or east of Archway Villas. Lots still to be determined by the landowner at the time of closing. See attached plat for the full subdivision plat.

The total project cost is $7,517,203. Of this amount, $4,543,139 will be funded with Federal Low-Income Housing Tax Credit equity, $2,124,065 will be funded with State Affordable Housing Tax Credit equity, and $850,000 will be in the form of a conventional first mortgage.

Mesner Development Co. of Central City, Nebraska is the LIHTC Applicant and Developer of the project, as well as the Management Agent and the Managing Member of Archway Villas, LLC, the ownership entity of the project. Kearney Housing Development Corporation will have the Right of First Refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be Midwest Housing Equity Group.

All of the units are handicapped adaptable and will meet visitability standards. Two units will meet all UFAS requirements for accessibility. One unit will meet the visual and hearing impairment requirements.

EXHIBIT 1 – PROJECT NARRATIVE

Exhibit 1 – Prairie Run Project Summary

Prairie Run is a proposed 9% LIHTC affordable rental housing project located approximately at 16th St and R St, McCook, NE 69001, adjacent to the newly developed Sports Complex. Prairie Run represents the initial phase of residential development surrounding the broader recreational and community facilities. Prairie Run will deliver 34 total units, including 27 LIHTC-designated units, with a strong focus on family housing. The development is situated on approximately 2.33 acres and is intended to complement and support the growth of this emerging community hub.

Building & Amenities

Prairie Run will consist of 34 units, including 30 two-bedroom units and 4 four-bedroom units, designed across multiple residential buildings to support a family-oriented community. The development will primarily serve income-qualified households, with 27 units designated under the LIHTC program. All units will include in-unit washers and dryers, kitchen pantries, and ceiling fans in each bedroom. The project will feature a furnished on-site community room, along with outdoor amenities such as a dog park for residents' use. Lawn care, snow removal, water, sewer, and trash services will be provided by the development, while tenants will be responsible for electricity.

Zoning, Land Use & Redevelopment

The project site is currently zoned Agriculture but is part of the recently established Walters Subdivision within the City of McCook, Nebraska, where a final plat has been completed. The city intends to rezone the parcels to the Residential High-Density (RH) District within 180 days of executing the referenced letter. The Prairie Run project is a permitted use within the RH District and will comply with all applicable height and area regulations as outlined in the City of McCook's Zoning Ordinance, Article 11.

Rents & Eligibility

All LIHTC units in the development will be restricted to households making 60% of Area Median Income and below at rates consistent with 60% affordability or below. Further, the development will target gross rents at lower levels by proposing 40% of the total LIHTC units to have a targeted gross rent that is affordable to households whose income is 50% of the applicable AMI, and 10% of the total LIHTC units to have a targeted gross rent that is affordable to households whose income is 40% of the applicable AMI.

Sources & Uses of Funds

The total project will cost approximately $10.1 Million. Sources for the project include Federal Low-Income Housing Tax Credits, State Affordable Housing Tax Credits, Tax Increment Financing, LB840 Funds, Deferred Developer fee and permanent financing.

Horizon Villas is a proposed 20-unit rental housing project to be occupied by the elderly population located in Madison, Nebraska. The units will be in the Southeast part of Madison, located at the intersection West 14th and South Main Streets. The City of Madison has a population of 2,283 as of 2020.

The project will be built in duplex design and consist of 20 single-story two-bedroom rental units (ten buildings). The floor plans will consist of 998 square feet of living space in each duplex unit. All units in Horizon Villas will include an attached garage, garage door opener, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal, and trash will be provided and paid for by the project.

18 units will be leased to households whose incomes are at or below 60% or less of the area median income (AMI) in accordance with Section 42 of the Internal Revenue Code. Two units will be rented as market rate units.

Development of Market Rate Units: Mesner Development Co. will develop 3 market rate units for sale or rent in the new subdivision directly to the east of the northernmost Horizon Villas duplex. See attached site plan for the location.

The total project cost is $5,389,038. Of this amount, $3,372,354 will be funded with Federal Low-Income Housing Tax Credit equity, $1,576,685 will be funded with State Affordable Housing Tax Credit equity, and $440,000 will be in the form of a conventional first mortgage.

Mesner Development Co. of Central City, Nebraska is the LIHTC Developer of the project, as well as the Management Agent, and the General Partner and Managing Member of Horizon Villas, LLC, the ownership entity of the project. The Norfolk Housing Development Corporation will have the Right of First Refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be Midwest Housing Equity Group.

All of the units are handicapped adaptable and will meet visitability standards. One unit will meet all UFAS requirements for accessibility. One unit will meet the visual and hearing impairment requirements.

Pioneer Villas is a proposed 20-unit rental housing project to be occupied by the elderly population located in Minden, Nebraska. The units will be in the West central part of Minden, located in a new housing subdivision at the intersection of Evergreen and Oak Streets. The City of Minden has a population of 3,118 as of 2020 and has been designated as a Leadership Certified Community by the Nebraska Department of Economic Development.

The project will be built in duplex design and consist of 20 single-story two-bedroom rental units (ten buildings). The floor plans will consist of 998 square feet of living space in each duplex unit. All units in Pioneer Villas will include an attached garage, garage door opener, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal, and trash will be provided and paid for by the project.

18 units will be leased to households whose incomes are at or below 60% or less of the area median income (AMI) in accordance with Section 42 of the Internal Revenue Code. Two units will be rented as market rate units.

Development of Market Rate Units: Mesner Development Co. will develop a minimum of 3 market rate units for sale or rent in the new subdivision directly to the east of the northeastern most Pioneer Villas duplex on Lots 25 and 26 and possibly Lot 35. All 3 lots are being held for this project by the landowner to be sold at closing as these are the final 3 lots available in the subdivision. See attached plat for the location of the lots.

The total project cost is $5,392,108. Of this amount, $3,391,480 will be funded with Federal Low-Income Housing Tax Credit equity, $1,585,627 will be funded with State Affordable Housing Tax Credit equity, and $415,000 will be in the form of a conventional first mortgage.

Mesner Development Co. of Central City, Nebraska is the LIHTC Developer of the project, as well as the Management Agent, and the General Partner and Managing Member of Pioneer Villas, LLC, the ownership entity of the project. The Kearney Housing Development Corporation will have the Right of First Refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be Midwest Housing Equity Group.

All of the units are handicapped adaptable and will meet visitability standards. One unit will meet all UFAS requirements for accessibility. One unit will meet the visual and hearing impairment requirements.

THE DEVELOPMENT – Victory Place Apartments – Phase II

This new construction development project involves the long-term lease of 1.971 acres of vacant ground at the north end of the Grand Island VA campus and is the 2nd of a potential 3 phase collective project. The specific address of the project is: 2425 North Broadwell Avenue, Grand Island, NE.

Victory Place LLC and Knudson Companies (developer) will construct a 26-unit apartment building marketed to qualifying low-income populations and individuals. The units will be comprised of twenty (20) one-bedroom apartments and six (6) two-bedroom apartments. This development will be known as “Victory Place Apartments Phase II”.

The initial phase of the project “Victory Place” was a building constructed in 2016, with the same architectural design, number of units, and the same motivation to help mitigate Grand Island communities of present homelessness and low-income housing supply issues. The first phase served as a benchmark for further opportunities within the area. With the proof of viability from that first phase, Victory Place LLC and Knudson Companies believe there are more positive impacts that can be successfully achieved with this plan.

Knudson Companies has dedicated a significant portion of their long-standing development experience to utilizing and applying governmental programs and resources, such as Low-Income Housing Tax Credits, Section 8 Housing Vouchers, and HOME FUNDS, to accomplish goals in which those programs are set up to accomplish.

The architectural concept drawing below provides a view of what the new apartment building will look like upon completion. Included are specific details and the breakdown of units, sqft, facilities, etc.

EXHIBIT 1 - Summary of Proposed Development: Sunrise at Kearney Meadows

Sunrise at Kearney Meadows ("Sunrise") is a proposed 16-unit, 9% LIHTC rental community and will provide critical affordable housing for seniors in Kearney, Nebraska. Sunrise will occupy approximately 3.4 acres (47%) of a 7.4-acre intergenerational mixed-income neighborhood development that will also serve mixed-income families (40 units) and market-rate renters (18-20 units). Future phases are envisioned that will expand Kearney Meadows into a 20+ acre residential district comprising 200+ homes, as middle-income homebuyers are brought into the mix. The proactive inclusion of senior homes is critical to achieving aging-in-place sustainable community goals.

BUILDINGS + AMENITIES

The proposed homes are a newly designed typology that will create sixteen (16) two-bedroom, one-bath units within urban duplexes that reinforce pedestrian activity and community walkability. This will be achieved with well-detailed facades, a contemporary material palette, and a recessed garage layout that brings front entry patios closer to the sidewalk to generate more interaction and increase community cohesion. Sunrise residents will have immediate access to a network of shared amenities, including a half-acre of parks and trails, protected sidewalks, and a dedicated gardening area and dog run. Units will be outfitted with Energy Star appliances, a dedicated washer and dryer, bedroom ceiling fans, programmable thermostats, and operable windows. The development will provide grounds maintenance (lawn care, snow removal, site security, etc.), trash collection, water, and sewer, while tenants will be responsible for their electricity bills.

ADJACENT MARKET RATE DEVELOPMENT

Kearney Meadows is being planned as a walkable community with supportive amenities for residents of all ages. Three neighboring residential projects, including a workforce apartment complex (East Village Apts.) and two senior housing communities (St. Luke's Countryside Villas and St. Luke's Good Samaritan Society), will be integrated into the fabric of the new development and its appreciating quality of life. The combination of old and new housing opportunities will help stabilize a transitioning area in Kearney into a place of stability and opportunity. As part of this proposal, 18 to 20 additional market-rate apartments will be developed to widen housing opportunities for Kearney. These urban townhouse-style apartments will utilize a similar material palette and façade details to reinforce community legibility and inclusion. At least four (4) of these apartments will be finished before Sunrise is brought online.

ZONING + LAND USE + REDEVELOPMENT

A majority of the Sunrise site is appropriately zoned R-3 (low- and medium-density multi-family), which allows the project to proceed as a conforming use, although the assembled site utilizes part of an M-1 parcel that will be platted and rezoned to R-3 through Kearney's "planned development" entitlement process (with the support of the City and Development Council for Buffalo County). The project will also require formal approval of a Redevelopment Agreement between the City and Developer as well as a Land Use Restriction Agreement (LURA).

RENTS + ELIGIBILITY

100% of the units at Sunrise will rent at levels affordable to income-qualifying seniors, with two units (13%) set aside for seniors at 40% AMI, five units (31%) for 50% households, and the remaining nine (56%) for seniors at 60% of AMI. Rent rates will be consistent with HUD affordability standards and range from $785 monthly for 40% AMI renters to $900 and $1,100 for 50% and 60% renters, respectively. These rent levels will provide critical housing opportunities to qualifying seniors across Buffalo County.

SOURCES + USES OF FUNDS

The proposed LIHTC project can be realized for approximately $4.76Mn. The capital stack necessary to fund its development includes $1.39Mn (29.1%) in Nebraska Affordable Housing Tax Credit equity, $425K (8.9%) in conventional financing, and $2.95Mn (62.0%) in Federal tax credit equity, resulting in an annual allocation request of $383,120 in federal tax credits (at $0.77 pricing).

This project is ready to proceed and, once awarded, will be occupied by Spring of 2028.

Canteen District Villas is a proposed 20-unit rental housing project to be occupied by the elderly population located in North Platte, Nebraska. The units will be in the Downtown area of North Platte, located at the intersection of East 3rd and North Chestnut Streets. The City of North Platte has a population of 23,390 as of 2020 and has been designated as an Economic Development Certified Community by the Nebraska Department of Economic Development.

The project will be built in duplex design and consist of 20 single-story two-bedroom rental units (ten buildings). The floor plans will consist of 998 square feet of living space in each duplex unit. All units in Canteen District Villas will include an attached garage, garage door opener, storm shelter, washer, dryer, range, refrigerator, dishwasher, garbage disposal and microwave. Lawn care, snow removal, and trash will be provided and paid for by the project.

16 units will be leased to households whose incomes are at or below 60% or less of the area median income (AMI) in accordance with Section 42 of the Internal Revenue Code. Four units will be rented as market rate units.

Development of Market Rate Units: Mesner Development Co. will develop 3 market rate units for sale or rent near the site of Canteen District Villas in Downtown North Platte. The project site is one square block in downtown North Platte, surrounded by residential and commercial properties. The property was donated to the project by the Lincoln County Community Development Corporation (project owner). There is no room on the project site to build an additional 3 units. The application states that the units must be built on "contiguous lots" and when I mentioned this situation in an application workshop, I was asked "Can you could see the lots from the front porch of a LIHTC unit?" This is not feasibly possible when developing a project in a rural Downtown District. We are committed to bringing affordable market rate units to North Platte and the project location in its downtown should not be a detriment to receiving this point. The City of North Platte has 18 lots for sale near the site, and we have identified 3 lots that are the closest to the project. The city also states that the lots must be redeveloped with affordable homes. (See attached email from the city) Also see the attached map and photos for the location of the lots to be developed.

The total project cost is $5,038,310. Of this amount, $3,068,627 will be funded with Federal Low-Income Housing Tax Credit equity, $1,434,683 will be funded with State Affordable Housing Tax Credit equity, $100,000 of GP Equity, and $435,000 will be in the form of a conventional first mortgage.

Mesner Development Co. of Central City, Nebraska is the LIHTC Developer of the project, as well as the Management Agent. The Lincoln County Community Development Corporation will be the General Partner and Managing Member of Canteen District Villas, LLC, the ownership entity of the project. The Lincoln County Community Development Corporation will have the Right of First Refusal to purchase the property at the end of the 15-year tax credit compliance period. The investing member of the LLC will be Midwest Housing Equity Group.

All of the units are handicapped adaptable and will meet visitability standards. One unit will meet all UFAS requirements for accessibility. One unit will meet the visual and hearing impairment requirements.

EXHIBIT 1 – PROJECT NARRATIVE

EXHIBIT 1

Project Summary

Our proposed redevelopment solution for the forty-eight (48) acres of Liberty Campus (the Former Grand Island Veterans Campus) located at 2300 West Capitol Avenue in Grand Island, is centered around providing affordable housing to the community while supplementing the campus with ancillary amenities and uses. The Soldiers and Sailors Home was listed in the National Register of Historic Places on March 1, 2021, for its significance in Health/Medicine. The entire campus is anticipated to be renovated in various phases. Phase I completed the renovation of the Anderson and Pershing Buildings into forty-six (46) affordable housing units dedicated to those age 55+. However, according to the City of Grand Island's 2022 Affordable Housing Action Plan, the city projected a need for approximately 1,720 additional housing units by 2027, which need is not on track to be satisfied. Therefore, we are now embarking on Phase 2, with another senior affordable housing concept, this time as a project integrating market rate and affordable units.

We are proposing to renovate a portion of the World War II Building to construct twenty-six (26) housing units, twenty (20) of which will designated as affordable units, with a mix of two (2) units for those at or below 40% of AMI, eight (8) units for those at or below 50% of AMI, and the remaining ten (10) for those at or below 60% of AMI. The units will be constructed on floors two (2) and three (3) of the World War II Building. Additionally, the project will see a community laundry room of each of floors two (2) and three (3), community space on floor two (2), exercise room with equipment on floor two (2), entry space and leasing office on floor one (1), and storm shelter sized for all residential tenants of the building in the basement. The World War II Building's renovation will add another breath of life back into the Campus, complimenting the renovation of the Anderson and Pershing Buildings. As these buildings come back into service, it allows the owner to continue beautifying the Campus, maintaining its large green spaces, voluminous tree canopy, and Campus lake.

Liberty Campus GI WWII, LLC ("Owner") will be the owner of the site, via acquisition from H.E.L.P. Foundation of Omaha, Inc. ("HELP"). HELP directly, or via a wholly owned subsidiary, will act as the general partner of the Owner, with anticipation of admitting a federal LIHTC/HTC/AHTC investor long term.

EXHIBIT 1 - Summary of Proposed Development: Harvest at Kearney Meadows

Harvest at Kearney Meadows ("Harvest") is a proposed 40-unit, 9% LIHTC rental community that will provide critical affordable housing for families on the east side of Kearney, Nebraska. Harvest will occupy approximately 2.7 acres (36%) of a 7.4-acre intergenerational mixed-income neighborhood development that will also serve low-income senior renters (16 units) and market-rate renters (18-20 units). Future phases are envisioned to expand Kearney Meadows into a 20+ acre residential district comprising 200+ homes, as middle-income homebuyers are brought into the mix.

BUILDINGS + AMENITIES

The proposed project utilizes a "missing middle" design approach to accommodate forty (40) two, three, and four-bedroom apartments within a more recognizable and traditional form of eighteen (18) attached townhomes. This is done to contextualize the development with what will likely be detached single-family neighborhoods adjacent to the site while avoiding a multifamily envelope that is antithetical to the rural nature of the site today. This approach will also better integrate residents into a cohesive, mixed-income community. Harvest families will have immediate access to a network of shared amenities, including a half-acre of parks and trails, a dedicated playground, and a community clubhouse. Units will be outfitted with Energy Star appliances, a dedicated washer and dryer, bedroom ceiling fans, programmable thermostats, and operable windows. Grounds maintenance, including lawn care and snow removal, will be provided by the development, while tenants will be responsible for trash, water, sewer, and electricity.

ADJACENT MARKET RATE DEVELOPMENT

Kearney Meadows is being planned as a walkable community with supportive amenities for residents of all ages. Three neighboring residential projects, including a workforce apartment complex (East Village Apts.) and two senior housing communities (St. Luke's Countryside Villas and St. Luke's Good Samaritan Society), will be integrated into the fabric of the new development and its appreciating quality of life. The combination of old and new housing opportunities will help stabilize a transitioning area in Kearney into a place of stability and opportunity. As part of this proposal, 18 to 20 additional market-rate apartments will be developed to widen housing opportunities for Kearney. These apartments will be done in the same style and material palette as Harvest and interior finishes and fixtures will also be similar with the intention being that nobody in the community will be able to easily discern a subsidized unit from a market rate one. At least eight (8) of these apartments will be finished before Harvest is brought online.

ZONING + LAND USE + REDEVELOPMENT

A majority of the Harvest site is appropriately zoned R-3 (low- and medium-density multi-family), which allows the project to proceed as a conforming use, although the assembled site utilizes part of an M-1 parcel that will be platted and rezoned to R-3 through Kearney's "planned development" entitlement process (with the support of the City and Development Council for Buffalo County). The project will also require formal approval of a Redevelopment Agreement between the City and Developer as well as a Land Use Restriction Agreement (LURA).

RENTS + ELIGIBILITY

Harvest will welcome a broad cross-section of Buffalo County families, with rent rates consistent with HUD affordability standards, ranging from $670 for a 2BR (40% AMI) unit to $1,175 for a 3BR market-rate unit. In total, 80% of the units will be affordable to families at 60% of AMI and below, with nine units set aside at 50% and four at 40%. Eight (20%) are set aside for market-rate (non-income-qualifying) renters.

SOURCES + USES OF FUNDS

The proposed LIHTC project can be realized for approximately $12Mn. The capital stack necessary to fund its development includes $3.1Mn (25.4%) in Nebraska Affordable Housing Tax Credit equity, $350,000 (2.9%) in deferred developer fee, and $250,000 (2.1%) in a pro-rated share of the project's Tax Increment Financing package. The resulting gap is filled with $1.76Mn (14.6%) in conventional financing and $6.6Mn (55.0%) in Federal tax credit equity, resulting in an annual allocation request of $848,823 in federal tax credits (at $0.78 pricing).

This project is ready to proceed and, once awarded, will be occupied by Fall of 2028.

Exhibit 1: Project Summary

(a) General Overview

2100Kearney Phase I represents a significant investment in expanding affordable senior housing in Kearney, creating a high-quality community designed for residents age 55 and older.

This project reflects Clarity's continued commitment to developing high-quality affordable housing in Nebraska. Kearney faces a growing need for attainable housing as the city's population and economic activity continue to expand. The City of Kearney has also identified senior housing as an underserved segment of the market, underscoring the importance of expanding housing options for older residents who wish to remain in the community.

2100Kearney Phase I directly addresses these needs by delivering new construction affordable housing for residents age 55 and older, expanding the supply of attainable housing while helping close the city's identified gap in senior housing.

2100Kearney Phase I will transform a vacant lot into high-quality, dense housing designed to serve Kearney's growing population. The development will include a mix of one- and two-bedroom apartments with thoughtfully designed amenities.

This first phase will include 50 apartments, 40 garage spaces, and 75 surface parking spots. The apartments will be located on the northwest corner of the site and will consist of 40 one-bedroom and 10 two-bedroom units. The first floor of the building will feature covered parking, a leasing office, a community lounge, and a fitness center. Additional amenities include a pickleball court that converts to a synthetic ice rink, a dog run, a community garden, and a playground, creating a vibrant, multi-generational community space.

Of the 50 units, 10 will be market-rate while the remaining units will be restricted to households at or below 60% AMI, with approximately 50% of the units set at 40% AMI and 50% AMI rent levels.

The entire project will consist of parcel 606098000 and be completed in two phases outlined below:

1) **Phase I**: The 3.45-acre site will consist of 50 apartments with 40 one-bedroom and 10 two-bedroom unit for senior housing.
2) **Phase II**: The 5.82-acre site will consist of 50 apartments with 40 one-bedroom and 10 two-bedroom units, along with 42 four-bedroom townhomes with two-car garages for families.

(b) NIFA requirements relating to the impact of the proposed project on the local community:

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

The local community is able to provide the necessary support services for the proposed development, including roads, sewer, water, and schools. The site is served by existing public streets, and discussions with City staff indicate that standard infrastructure improvements will adequately support the project. Water and sewer service will be provided by local utilities and will-serve confirmations will be included in the application exhibits. Because 2100Kearney Phase I consists primarily of one- and two-bedroom apartments designed for residents age 55 and older, the development is not expected to generate a meaningful number of additional students or place a material burden on local schools.

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

Kearney has a demonstrated need for additional affordable housing, particularly housing that serves senior residents. 2100Kearney Phase I will help address this need by delivering 50 new apartments designed for residents age 55 and older, expanding the supply of attainable housing in the community. The development will also contribute to the local economy through the creation of construction-related jobs during the development phase and ongoing property management and maintenance positions following completion. In addition, redevelopment of the currently underutilized site into new residential housing is expected to increase the taxable value of the property, strengthening the local tax base while supporting continued growth in the Kearney community.

Cheyenne Villa is a proposed 9% LIHTC and State AHTC financed preservation project located in Sidney, Cheyenne County, Nebraska that involves the acquisition and rehabilitation of an existing 56-unit family housing development. The project is nestled in a quiet residential neighborhood with access to amenities within close proximity of the site (these are further described in Exhibit 213 in the application). The location is of residential character, and is located close to the Sidney Medical Associates, several public schools, Safeway and Northside Park. With a successful allocation, construction is anticipated to start early spring of 2027 with a fourteen (14) month anticipated construction timeline.

Buildings & Amenities

Cheyenne Villa consists of 38 two-bedroom apartments and 18 three-bedroom apartments located in seven (7) two-story buildings. The property has a laundry room, kitchenette, playground and community manager office. All units will have visitable access to the exterior. The two-bedroom units are 790 SF net livable space, and the three-bedroom units are 1,060 SF net livable space. The community will continue to leverage its ample open space which will be enhanced through the provision of a playground, outdoor exercise equipment, grills and added landscaping. The property will have a video security system.

Zoning, Land Use

The development is zoned R-3: Heavy Density Multi-Family Zone. The site is an allowable use and a letter from the municipality has been included in Exhibit 105.

Residential Rents & Eligibility

Cheyenne Villa currently has project-based rental assistance for 100% of the units. There will be an Assignment and Assumption of the existing HAP contract to the new owner with the LIHTC execution. Therefore, existing households will continue to only pay 30% of their adjusted gross income for rent. The project will set aside i) six (6) units for households with incomes at or below 40% AMI, ii) twenty-three (23) units for households with incomes at or below 50% of Area Median Income ("AMI") and iii) twenty-seven (27) units for households at or below 60% AMI.

Source & Uses of Funds

The total project will cost $10,207,446. Of this amount, $4,417,710 will be funded by LIHTC equity, $2,065,630 will be funded by Nebraska Affordable Housing Tax Credit equity, $2,430,000 will be funded with a permanent first mortgage that will be funded at closing and used as a source of funds during construction, $769,121 of existing MRN/CRN loans will be assumed and the seller will provide seller financing in the amount of $524,544.

Development & Project Team

Renewal Housing, Inc. will be the LIHTC applicant and co-developer for the project. Through an affiliated to-be-formed managing member, they will also control the to-be-formed LIHTC ownership entity, Cheyenne Villa Renewal LLC. Chesapeake Community Advisors, Inc. will serve as the housing consultant on the project. Seldin Company will remain as the management agent for the project. The Richman Group Affordable Housing Corporation will provide the federal tax credit equity and Sugar Creek Capital will provide the state tax credit equity. Keleher Architects has been chosen as the Design & Contract Administration architect and the General Contractor will be selected post-award.

If awarded both LIHTC and AHTC, the project will be able to achieve a much needed substantial renovation that includes comprehensive interior renovations for all units, ADA conversions in six units, of which two will be adapted for residents with hearing and visual impairments, site-wide accessibility improvements including sidewalk repair, installation of all new energy-efficient windows and modernization of community spaces to enhance quality of life for all residents. Specific project upgrades include: (i) replacement of flooring, plumbing fixtures, countertops, cabinets, appliances, bathroom shower/tubs and sinks and all baseboards; (ii) painting of all interior walls; (iii) replacement and upgrade of mechanical systems and (iv) installation of landscaping to add curb appeal. These upgrades and enhancements will provide a safer, energy-efficient and modernized living environment for the low-income families of Sidney.

York Senior Townhomes is a proposed 30-unit rental housing development designed to serve seniors age 55 and older in York, Nebraska. The development will be located on the southern edge of York within the growing I-80 commercial corridor, generally situated north of Naomi Road and east of the future extension of Kaliff Drive. As a regional hub for commerce, healthcare, and essential services, the City of York continues to experience steady growth, with an estimated population of 8,179 in 2024, representing a 5.3% increase since 2010. The proposed development will help address the increasing demand for quality, affordable senior housing in the community while supporting aging residents' ability to remain independent within York.

The development will consist of 30 single-story, two-bedroom rental units constructed in a duplex-style townhome design across 15 residential buildings. Each unit will contain approximately 975 square feet of living space and will be designed to support independent senior living through high-quality construction, accessibility features, and low-maintenance living. Standard unit amenities will include an attached single-car garage with opener, dedicated storm shelter space, washer and dryer, range, refrigerator, dishwasher, microwave, and garbage disposal.

York Senior Townhomes will offer a mixed-income affordability structure that prioritizes long-term affordability for low-income senior households. Of the 30 total units, 27 units will be income-restricted to households earning at or below 60% AMI, while three units will be offered at market rate. Within the affordable unit mix, eight units will be targeted to households earning at or below 30% AMI, including six units supported through Section 811 rental assistance vouchers to serve seniors with disabilities and extremely low incomes. This affordability structure will expand access to safe, stable, and supportive housing opportunities for vulnerable senior households within the York community.

The development team brings substantial experience in the financing, development, construction, and management of affordable housing communities throughout central Iowa and is seeking to expand its affordable housing services into Nebraska. Hubbell Realty Company, headquartered in West Des Moines, Iowa, will serve as the LIHTC Applicant, Developer, and Property Management Agent through York Senior Townhomes Dev, LLC. Hubbell Realty Company, doing business as York Senior Townhomes GP, LLC, will serve as the Managing Member of the ownership entity. Midwest Housing Equity Group will serve as the investor member of the partnership. Lutheran Family Services will hold the nonprofit Right of First Refusal, further reinforcing the project's long-term commitment to affordable housing and resident services.

The project has been thoughtfully designed to promote accessibility, aging in place, and inclusive housing opportunities for all residents. All units will be constructed as handicapped adaptable and will comply with all applicable visibility and accessibility standards. In addition, two units will fully meet Uniform Federal Accessibility Standards (UFAS), and one unit will be designed to accommodate residents with visual and hearing impairments. Through its high-quality design, strategic location, and deep affordability commitment, York Senior Townhomes will provide an important new housing resource that supports the long-term housing needs of seniors in York and the surrounding region.

Exhibit 1

CANOPY
SENIOR APARTMENTS

RMDX Development, in partnership with Lutheran Family Services, Nebraska City officials, community stakeholders, and senior-service providers, is leading the adaptive reuse of a historic St. Mary's Hospital into high-quality senior housing. The development team brings extensive experience in affordable housing, adaptive reuse, and aging-in-place design across Nebraska and the Midwest.

The project converts a historically significant building into a modern, service-enriched senior housing community. The redevelopment will deliver accessible, single-level units designed for older adults, along with community amenities and on-site supportive services that promote independence, safety, and long-term stability.

The developers will condo out the first floor to provide much needed commercial space in the downtown corridor that will be available for Lutheran Family Services, Daycare and Senior Center.

Demographic and market analysis demonstrates a clear need for senior-appropriate housing in Nebraska City:

- Residents aged 65+ are projected to grow significantly through 2031, led by the 65–74 cohort.
- The adjusted vacancy rate is 2.9%, well below the 7% considered healthy.
- Local surveys show strong demand for accessible, single-level, maintenance-free homes that support aging in place.

This project directly addresses these needs while strengthening the broader housing ecosystem. As seniors transition into appropriate housing, existing single-family homes become available for families and workforce residents—supporting workforce attraction, business expansion, and long-term community vitality.

The project is located within a designated priority reinvestment area, offering proximity to healthcare, retail, services, and transportation. The site supports resident access to essential amenities while reinforcing broader community revitalization goals.

RMDX Development & Lutheran Family Services will coordinate with qualified service providers to deliver case management, wellness programming, benefits navigation, and community-based referrals—supporting independence and long-term housing stability.

DEVELOPMENT OF NON-LIHTC UNITS

RMDX and Lutheran Family Services will partner up to build 8 rowhomes to the lot east of the Historic Hospital which will help meet the needs of the local community to provide new workforce housing in the community.

Schoolhouse Apartments
205 E 6th Street - Ogallala, Nebraska

Over the last three years, Big Red Development has worked in conjunction with the Ogallala community to conceive and further the transformation of the historic Ogallala High School into Schoolhouse Apartments: 40 essential homes enriched with community support and access to healthy living programing.

During 2025, the building seller, Keith County Housing Development Corporation (KCHDC), was awarded LB840 funds from the City of Ogallala to benefit the project. These funds were invested into the property to achieve needed clean up and the removal of hazardous materials. As a result, KCHDC's purchase agreement was amended to reflect these improvements without increasing the purchase price.

Figure 1: Unknown date, but likely shortly after construction (1922) and prior to any significant site work being completed.

Originally built in 1922, this two-story building (plus a partial basement) sprawls over an entire city block in the heart of Ogallala. This historic building has changed over time, converted first to a junior high and finally a middle school. During this time, additions and supplementary buildings were built and demolished as the student body population fluctuated.

There has been a tremendous movement throughout the Ogallala community to rally behind the rehabilitation of such a historic building. Big Red Development has received ***9 letters from organizations throughout the city pledging in kind services*** to support future tenants (a value of $280,000 over the 15-year compliance period).

The Schoolhouse Apartments site is comprised of approximately 1.6 acres. The Schoolhouse Apartments site is comprised of approximately 1.6 acres and is located within a highly walkable area of Ogallala. The site is directly across from a grocery store, near the public library and Ogallala Senior High School, and just blocks from the community's historic downtown featuring retail shops, coffee shops, gathering spaces, and health and wellness services, including a pharmacy. The location supports a connected, walkable community with convenient access to daily needs and services.

Big Red Development intends a complete rehabilitation of the buildings, while maintaining the historic exterior. Each apartment unit will be built up with all new flooring, fixtures, countertops, appliances, bathroom shower/tubs and sinks, windows, and painting of all interior walls. The project will result in buildings that keep their historic charm on the outside but is a modern and safe apartment building on the inside.

The existing gymnasium will be updated and renovated as healthy living activation space open to the community (the associated costs have been removed for eligible LIHTC basis to preserve flexibility of this space as community or commercial use).

The entire project will be 40 units. Thirty-two of the units will be leased to households whose income is at or below 60% AMI, while the remaining 8 units will be market rate. Based on conversation with Nebraska Region II HS the community has supported demand and will be able to support 2 units for individuals in need under the 811 program, an additional 2 affordable units rented at 40% AMI rent level and 13 at the 50% AMI rent level. The 15 additional affordable units will be leased at a 51-55% AMI rent level. The market rate units will be rented at a 58% AMI rent level.

The total project cost is just under $16 million. Of this amount, $7.2 million will be funded with Federal Low-Income Housing Tax Credit equity, $3.4 million will be funded with State Affordable Housing Tax Credit equity, $3.4 million will be funded with State Historic Tax Credit Equity, $1.7 million will be funded with a conventional loan, $150,000 as a subordinate cash flow loan from Keith County Housing Development Corporation, and approximately $190,000 will be in the form of a deferred Developer Fee.

The City of Ogallala is experiencing rapid growth with the development of a new horse track and casino south of Interstate 80, along with plans for a large-scale resort development expected to bring new jobs and residents to Keith County. Schoolhouse Apartments will serve as a key housing development, offering both market-rate and affordable units to support current residents and future growth.

NIFA Board of Directors Meeting

August 28, 2026

Agenda Item # 6

Consideration of a Motion to Approve a Conditional Reservation for a CRANE Application of Federal Low Income Housing Tax Credits (LIHTC) and Nebraska Affordable Housing Tax Credits (AHTC)

Background Information:

Currently, six (6) applications are participating in the NIFA Collaborative Resources Allocation for Nebraska (CRANE) process for 9% LIHTC and AHTC. Of these, five (5) applications have achieved a Category 1 status, indicating the applicants are ready to proceed and eligible for a conditional reservation of LIHTC and AHTC.

NIFA staff is recommending a conditional reservation for one of the developments which has reached the Category 1 status. CRANE applications are prioritized based on the date the application achieves Category 1 status. To remain eligible for a conditional reservation, applicants must maintain their Category 1 designation.

Based on this criterion, the application that first achieved and has maintained Category 1 status is the application submitted by Brinshore Development, LLC for Arbor Flats, a development to be located in Omaha.

Recommended Action:

Approval of a motion to provide a conditional reservation for Brinshore Development, LLC of Federal Low Income Housing Tax Credit (LIHTC) and Nebraska Affordable Housing Tax Credit (AHTC) for Arbor Flats, a development to be located in Omaha, Nebraska.

MOTION

Whereas the Nebraska Investment Finance Authority ("NIFA") has completed its review of the Collaborative Resources Allocation for Nebraska ("CRANE") application for the development identified below for 9% federal low-income housing tax credits ("Section 42 Credits") and Nebraska affordable housing tax credits ("Nebraska Credits" and, together with the Section 42 Credits, collectively, the "Tax Credits") pursuant to the NIFA Low Income Housing Tax Credit Program 2026/2027/2028 Qualified Allocation Plan – 2026/2027/2028 Housing Credit Allocation Plan for 9% LIHTC/AHTC (the "Qualified Allocation Plan"), which includes the 2026/2027/2028 CRANE Guidelines and Application;

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

CRANE

Applicant	Project	County	City	LIHTC Amount	AHTC Amount
Brinshore Development, LLC	Arbor Flats	Douglas	Omaha	$990,000	$990,000
Total				**$990,000**	**$990,000**

Conditions:

1. 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. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the 2026/2027/2028 QAP, 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 2026/2027/2028 QAP and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the 2026/2027/2028 QAP and the Tax Credit Programs.

3. This Motion authorizes a conditional reservation of Section 42 Credits of $990,000 for Brinshore Development, LLC. Of such conditional reservation, $990,000 of the Section 42 Credits are expected to be reserved from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: 2027 Tax Credits, returned 2027 Tax Credits, Tax Credits returned from a prior year, national pool received for 2027 Section 42 Credits, or 2028 Tax Credits.

NIFA CHART OF AUTHORITY

Description	BOD	ED	CFO	COO	CPO	Responsible Manager/Exec Member	Other
Program & Funding Agreements (requires Executive Director signature or delegation)							
Program Agreements:							
C4H		X					
Strategic Housing (SHC)		X					
LIHTC		X					
Lender/Servicer agreements		X					
NIFA as Recipient:							
Federal Funds		X					
State Funds		X					
New Programs		X					
IRS Communications		X			X		Form 8038T - DBIM
Loan Documents		X					
Bond Related Documents		X					
Financial Transactions (2 authorized signatures required)							
Investment Purchases / Sells		X	X	X	X		DBIM
MBS Purchases		X	X	X	X		DBIM
Checks		X	X	X	X		DBIM
ACH Payments		X	X	X	X		DBIM
Wires		X	X	X	X		DBIM
Loan Disbursements (approved by Board Resolution)		X	X	X	X		DBIM
Line of Credit Draws		X		X			DBIM
Obligations/Approvals - Vendor/Suppliers (1 approver required)							
Contracts - Vendor/Third Party		X					
Subscription Agreements		X					
Bid & Quotes							
Within budget		> $5000	up to $5000	up to $5000	up to $5000		
Not budgeted/exceeding budget		X					
Related Party Contracts/Transactions	Disclosed	X					
Expense Reimbursement Requests:							
Travel expense reimbursements		> $500/trip				up to $500/trip	Accounting[2]
Other expense reimbursements		> $150	up to $150	up to $150	up to $150		Accounting[2]
Invoices (specifically identified in approved budget):							
Under approved contracts (within contract terms)		X				X	
Under approved contracts (outside of contract terms)		X					
Included in department budget (within budget)		X				X	
Included in department budget (exceeding budget)		X					
Invoices (not specifically budgeted):							
Under approved contracts (within contract terms)		X				X	
Under approved contracts (outside of contract terms)		X					
All other invoices		X					
NOF Payment Requests:							
Grant awards (within budget)		X			X		
Other NOF expenditures (within budget)		X			X		
Other NOF expenditures (exceeding budget)		X					

NIFA CHART OF AUTHORITY

Description		BOD	ED	CFO	COO	CPO	Responsible Manager/Exec Member	Other
Company Credit Card Charges:								
	Travel		X					
	Approved subscriptions (level payment, within budget)							Accounting
	Approved subscriptions (exceeding budget)		X					
	Purchases within approved budget		X	X	X	X		
	All other purchases		X					
IT Equipment Purchases:								
	Budgeted purchases (within budget)						X (IT)	
	Budgeted purchases (exceeding budget)		X				IT Recommends	
	Nonbudgeted purchases		X				IT Recommends	
Employees (1 approver required)								
Compensation:								
	Executive Director	X						
	Staff		X					
Employee Benefits:								
	Retirement Plan Agreements		X					
	Insurance Agreements		X					
	Other Benefit Plan Agreements		X					
	Tuition Reimbursement Requests		X					
	Wellness Reimbursement Requests							Human Resources
Training/Professional Development Requests:								
	Individual (within budget)				X		Recommends	
	Individual (exceeding budget)		X				Recommends	
	Group/department		X				Recommends	
Meeting/Conference Requests			> $100	up to $100	up to $100	up to $100	Recommends	
Overnight Travel Requests			X				Recommends	
Board Approval Documents								
NIFA Budget		X						
Loan Committee Decisions:								
	Within Board-approved parameters		X					Loan Committee
	Outside Board-approved parameters	X						Loan Committee
New Program Resolutions		X	X (Sec. of BOD)					
Board Resolutions		X	X (Sec. of BOD)					
Bond Resolutions		X	X (Sec. of BOD)					
Capital Assets (1 approver required)								
Capitalized Fixed Assets (excluding IT equipment)[1]:								
	Budgeted purchases (within budget)		X	X	X	X		
	All other purchases		X					
Intellectual Property			X					
Real Property (leases)			X					

[1] Capitalization threshold $750

[2] For policy compliance

Last modified: 8/10/26

NIFA Board of Directors Meeting

August 28, 2026

Agenda Item # 8

Review and Consideration of Adoption of Bond Resolution No. MF-232 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 in an Aggregate Principal Amount not to exceed $19,800,000 in Connection with the Construction of an Approximate 138-unit Multifamily Rental Housing Development to be Located in La Vista, Nebraska.

Background Information:

This Bond Resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to $19,800,000 in aggregate principal amount of a NIFA Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026 (the "Bonds"), in one or more series, to provide funds for the construction and permanent financing of a multifamily housing development (the "Development"). The Development will consist of 138-units. All of the units will serve households meeting the income requirements of the federal bond and low-income housing tax credit programs. The Development will be located at or near 7103-7234 South 97th Plaza and 7049-7131 South 98th Plaza (formerly known as 9852 Josephine Court), La Vista, Nebraska. The total development cost is estimated to be $39.9M. The owner of the proposed Development will be Pedcor Investments-2011-CXLII, L.P., an Indiana limited partnership (the "Owner").

The Bonds are expected to be issued as "draw-down" bonds and will be privately placed with Pedcor Capital Corporation (the "Purchaser"). The proceeds of the Bonds will be deposited into a Construction Fund and thereafter transferred to Merchants Capital Corp., an Indiana corporation, the HUD-approved lender (the "HUD Lender") to reimburse the HUD Lender's warehouse line in connection with making advances for the costs of acquisition, construction, and equipping of the Development. In this particular financing, the HUD Lender, simultaneously with reimbursement for construction draws, will deliver an equal amount of HUD Lender funds for deposit in the "GNMA Fund" held by the below-defined Construction Fund Agent and, when issued, will deliver Government National Mortgage Association (GNMA) certificates to the Purchaser in the respective principal amounts related to the related advances representing payments on the Owner's underlying loan which is being financed with the proceeds of the Bond.

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto (e.g., the GNMA mortgage-backed certificates). No funds of NIFA will be pledged to the payment of, or security for, the Bonds or in connection with construction or operation of the Development.

Other Participants:

Owner:	Pedcor Investments-2011-CXLII, L.P., an Indiana limited partnership; BHACTP3, LLC, a Nebraska limited liability company, as general partner; and The Housing Authority of the City of Bellevue, Nebraska, its sole member of the general partner
Developer:	Pedcor Development Associates, A Limited Liability

	Company
Owner's Counsel:	Pedcor Investments, A Limited Liability Company (in-house counsel), Ballard Spahr LLP, counsel to the General Partner, Drewry Simmons Vornehm, LLP (Indiana local counsel), and Winthrop & Weinstine, P.A. (Nebraska and Wisconsin local counsel)
Bond Counsel:	Kutak Rock LLP, Omaha, NE
Construction Fund Agent and Bond Registrar:	BOKF, NA, a national banking association
HUD Approved Lender:	Merchants Capital Corp., an Indiana corporation
Investor Member/ Federal LIHTC and State AHTC:	WNC Holding, LLC (or affiliate)
Counsel to Investor Member:	Holland & Knight, Boston, Massachusetts
Bond Purchaser:	Pedcor Capital Corporation
Counsel to Bond Purchaser:	Ice Miller LLP, Indianapolis, Indiana
Construction Fund Agent/Bond Registrar:	BOKF, NA

Recommended Action:

Adoption of the attached Bond Resolution No. MF-232.

BOND RESOLUTION NO. MF-232

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 $19,800,000 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 FINANCING AGREEMENT, A CONSTRUCTION FUND AND GNMA FUND AGREEMENT, A REGULATORY AGREEMENT, A TAX CERTIFICATE, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A CONSTRUCTION FUND AGENT AND REGISTRAR; 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/or notes 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/or notes and to secure payment of such revenue bonds and/or notes 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 La Vista, 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 Financing Agreement; and

WHEREAS, Pedcor Investments-2011-CXLII, L.P., an Indiana limited partnership (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 $19,800,000, to be designated as "Multifamily Housing Revenue Bonds (Cimarron Terrace Apartment Homes, Phase III) Series 2026" (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 to the Borrower pursuant to a Financing Agreement (the "Financing Agreement") among the Authority, Merchants Capital Corp., an Indiana corporation (the "Lender"), Pedcor Capital Corporation (the "Bond Purchaser"), BOKF, NA, as construction fund agent and registrar (the "Construction Fund Agent") and the Borrower, and evidenced by one or more promissory notes (collectively, the "Promissory Note") delivered by the Borrower; 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 Bonds shall be issued pursuant to and shall be secured by the Financing Agreement; and

WHEREAS, the Borrower intends to have the Bonds purchased from the Authority by the Bond Purchaser 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 Lender will originate a mortgage loan to the Borrower which will be insured by the Federal Housing Administration of the United States Department of Housing and Urban Development and which will be secured by a first lien deed of trust on the Project; and

WHEREAS, the Construction Fund Agent, on behalf of the Bond Purchaser, will deliver proceeds of the Bonds deposited into the Construction Fund (as defined in the Financing Agreement) to the Lender to reimburse the Lender's warehouse line in connection with making advances for the costs of acquisition, construction, and equipping of the Project; and

WHEREAS, simultaneously with the disbursement from the Construction Fund, the Lender shall deposit into the GNMA Fund (as defined in the Financing Agreement) an equal amount of funds from the Lender to the amount of proceeds of the Bonds disbursed from the Construction Fund and the Lender will deliver to the Construction Fund Agent or the Bond Purchaser, when issued, Ginnie Mae Certificates (as defined in the Financing Agreement) in respective principal amounts equal to the related advances of the senior mortgage loan to the Borrower from the Lender, each of which Ginnie Mae Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association; and

WHEREAS, simultaneously upon the Lender delivering the Ginnie Mae Certificates to the Construction Fund Agent, the Construction Fund Agent shall disburse from the GNMA Fund a like amount of funds to purchase such Ginnie Mae Certificates which the Borrower has agreed to deliver to or on behalf of the Bond Purchaser to secure the principal of and a portion of the interest due on the Bonds; and

WHEREAS, to secure the Borrower's obligation to pay Additional Interest (as defined in the Financing Agreement), the Borrower will execute and deliver the Subordinate Mortgage and the Promissory Note related thereto; 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, the Authority, the Construction Fund Agent, the Bond Purchaser, and the Borrower will enter into a Construction Fund and GNMA Fund Agreement (the "Construction Fund Agreement") to supplement the provisions of the Financing Agreement with respect to payments of Project costs and the deposit and disbursement of the proceeds of the Bonds.

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

1. The form of the Financing Agreement 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 form of the Bonds as set forth in the Financing Agreement;

4. The form of the Construction Fund Agreement;

5. The forms of Promissory Note to be delivered by the Borrower;

6. The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") between the Borrower and the Authority; and

7. The form of the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "Tax Certificate") executed by the Borrower and the Authority.

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 Financing Agreement.

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, providing 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 Financing Agreement or the Construction Fund Agreement, as applicable, 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 Financing Agreement and the Construction Fund Agreement, as applicable, all in accordance with the terms and conditions of the Financing Agreement and the Construction Fund Agreement, as applicable.

(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 (the "Code"), and the approval by the Governor or the Lieutenant Governor of the 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 Financing Agreement, the Bond Purchase Agreement, the Construction Fund Agreement, the Promissory Note, the Regulatory Agreement and the Tax Certificate (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 Financing Agreement, the Bond Purchase Agreement, the Construction Fund Agreement, the Promissory Note, the Regulatory Agreement and the Tax Certificate 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 $19,800,000 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 $19,800,000. The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the "Fixed Rate Bonds") or 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 Financing Agreement. Any 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 forty-three years from the date of issuance, 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 Financing Agreement, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Any Fixed Rate Bonds shall bear such date and shall have an interest rate not to exceed 10.00% per annum and shall mature not later than forty-three years from the date of issuance 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 Financing Agreement, 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 Construction Fund Agent for authentication pursuant to the Financing Agreement. 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 the Chairperson, Vice Chairperson 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, including obligations and/or actions that may arise subsequent to the issuance of such Bonds. The execution and delivery by the Chairperson, Vice Chairperson 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 Chairperson, Vice Chairperson or the Executive Director, respectively, and the Authority and shall conclusively establish such Chairperson's, Vice Chairperson'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 Financing Agreement. 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 Financing Agreement 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 Financing Agreement shall immediately be subject to the lien and pledge of the Financing Agreement and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.05. Designation of Construction Fund Agent. The Executive Director is hereby directed to appoint BOKF, NA as Construction Fund Agent and Registrar 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 $19,800,000 for purposes of the Bonds.

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-2025-232 adopted on February 28, 2025), 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.

Section 2.09. Applicability of Income Taxation. With respect to the Bonds, the Authority hereby elects that the interest payments shall not be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation in accordance with federal and state tax laws, except as otherwise stated in the opinion of bond counsel delivered at the time of issuance of the Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

The Authority may, subject to the terms and conditions of the Financing Agreement, 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 Construction Fund Agent, 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 Construction Fund Agent 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.

Passed and approved this 28th day of August, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ______________________________________
Name: Shannon R. Harner
Title: Executive Director

[Signature page to Bond Resolution – Cimarron Terrace Apartment Homes, Phase III 2026 Bonds]

SCHEDULE I

Project: Cimarron Terrace Apartment Homes, Phase III will consist of approximately 138-units of qualified residential rental housing under Section 142 of the Code to be constructed at or near 7103-7234 South 97th Plaza and 7049-7131 South 98th Plaza (previously known as 9852 Josephine Court), La Vista, NE 68128.

Borrower: Pedcor Investments-2011-CXLII, L.P., an Indiana limited partnership.

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.

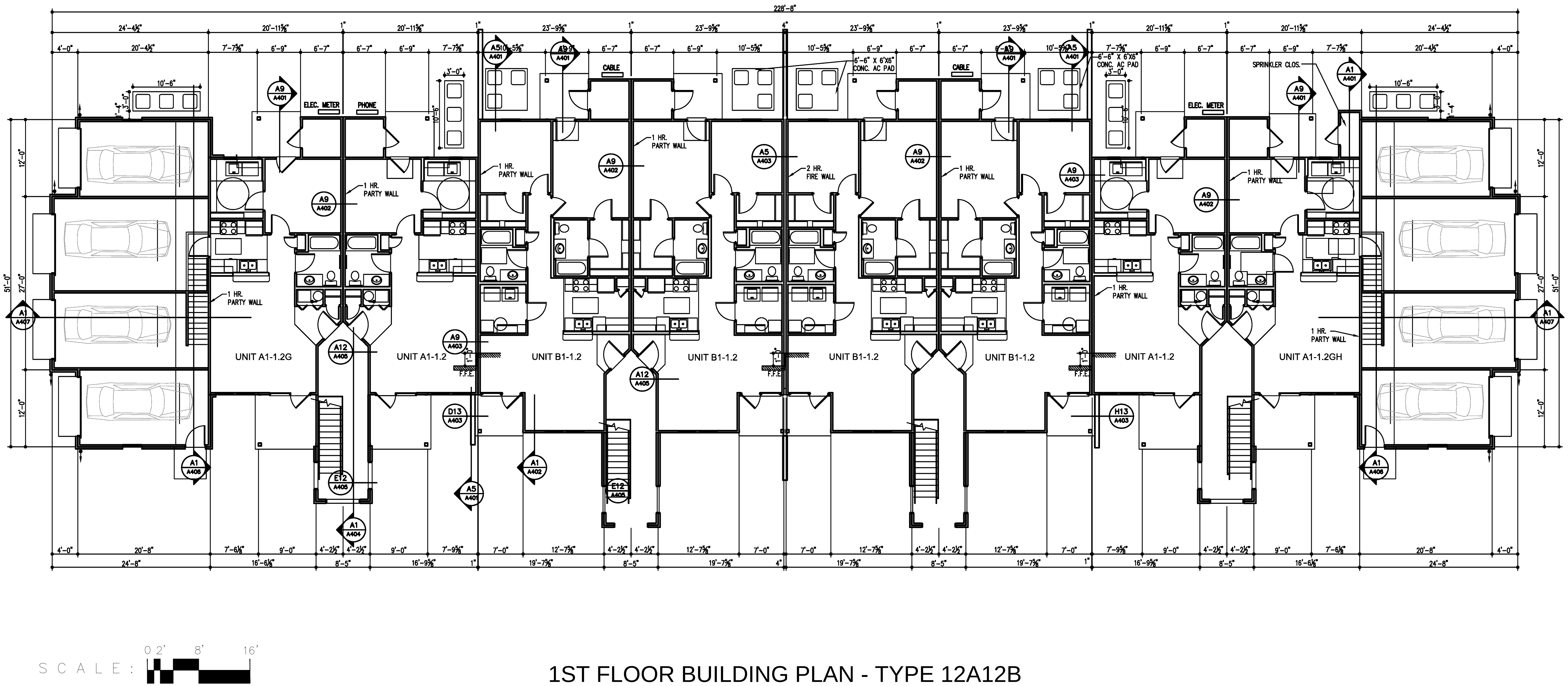
BUILDINGS							APARTMENT UNITS			
							1BR UNIT	2BR UINT	3BR UNIT	TOTAL
BUILDING	APARTMENTS		GARAGE			BLDG TOTAL	744 NSF	1078 NSF	1316 NSF	
NUMBER / TYPE	DESCRIPTION	GSF*	ATTACHED	QTY	GSF*	GSF*	785 GSF	1119 GSF	1357 GSF	
#08 / 12B6C	12-2BR / 6-3BR	23,620	1,149	2	2,298	25,918	-	12	6	18
#09 / 12B	12-2BR	14,938	1,149	2	2,298	17,236	-	12	-	12
#10 / 12B6C	12-2BR / 6-3BR	23,620	1,149	2	2,298	25,918	-	12	6	18
#11 / 12A12B	12-1BR / 12-2BR	25,541	1,149	1	1,149	26,690	12	12	-	24
#12 / 12A12B	12-1BR / 12-2BR	25,541	1,149	2	2,298	27,839	12	12	-	24
#13 / 12A6B	12-1BR / 6-2BR	18,104	1,149	1	1,149	19,253	12	6	-	18
#14 / 12B12C	12-2BR / 12-3BR	32,565	1,149	2	2,298	34,863	-	12	12	24
GARAGE 1	3 BAY + 1 VAN	-	992	4	3,968	3,968				
GARAGE 2	7 BAY + 1 HC	-	2040	1	2,040	2,040				
TOTALS		**163,929**		**17**	**19,796**	**181,685**	**36**	**78**	**24**	**138**

*GSF = GROSS SQUARE FOOTAGE: TOTAL OF ALL AREAS INCLUDING EXTERIOR WALL FOOTAGE, AND IF PRESENT, EXTERIOR STORAGE CLOSETS, SPRINKLER CLOSETS AND STAIRWAYS

*NSF = NET SQUARE FOOTAGE: TOTAL OF ALL HEATED AREAS AND INCLUDING EXTERIOR WALL FOOTAGE

*ATTACHED = SQUARE FOOTAGE OF ATTACHED GARAGES WITH 4 TOTAL BAYS

*BLDG TOTAL = TOTAL OF RESIDENTIAL LIVING SPACE, GARAGE STORAGE AREAS & STAIRWAYS (APARTMENT GSF + GARAGE GSF)

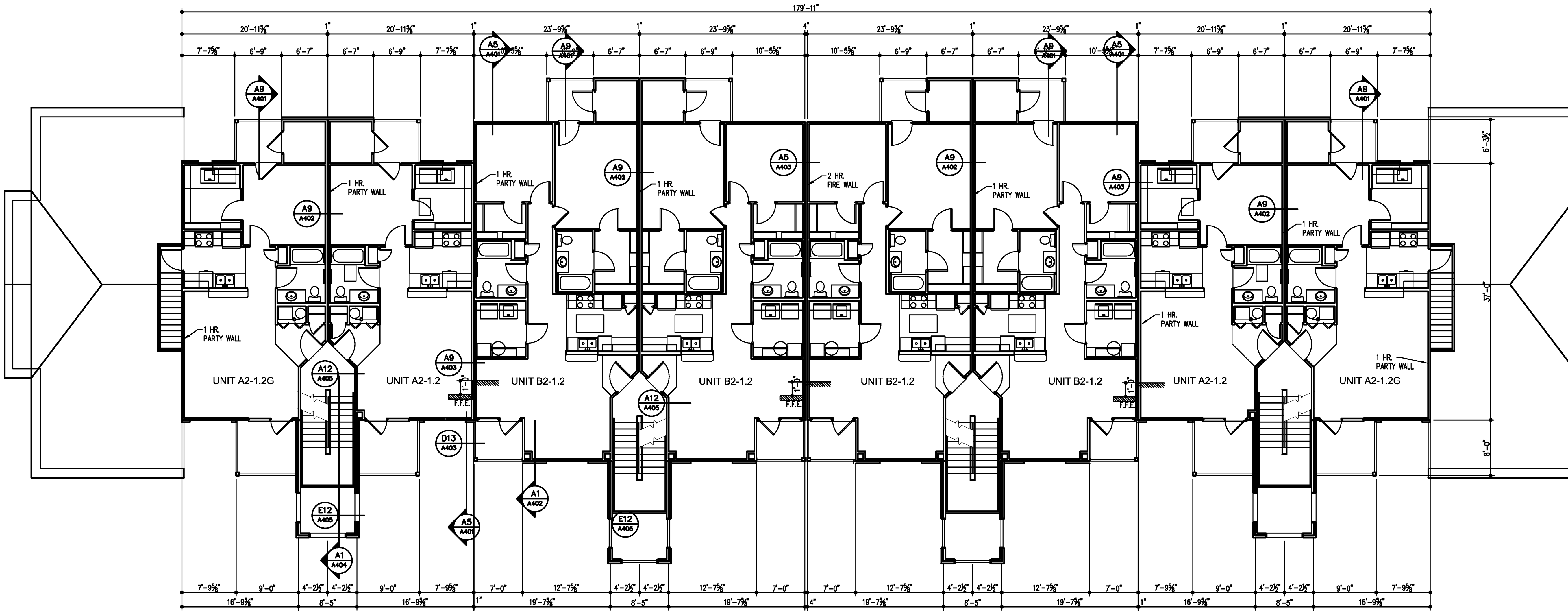


1ST FLOOR BUILDING PLAN - TYPE 12A12B

BUILDING 12

PEDCOR INVESTMENTS
One Pedcor Square
770 3rd Ave. S.W.
Carmel, IN 46032

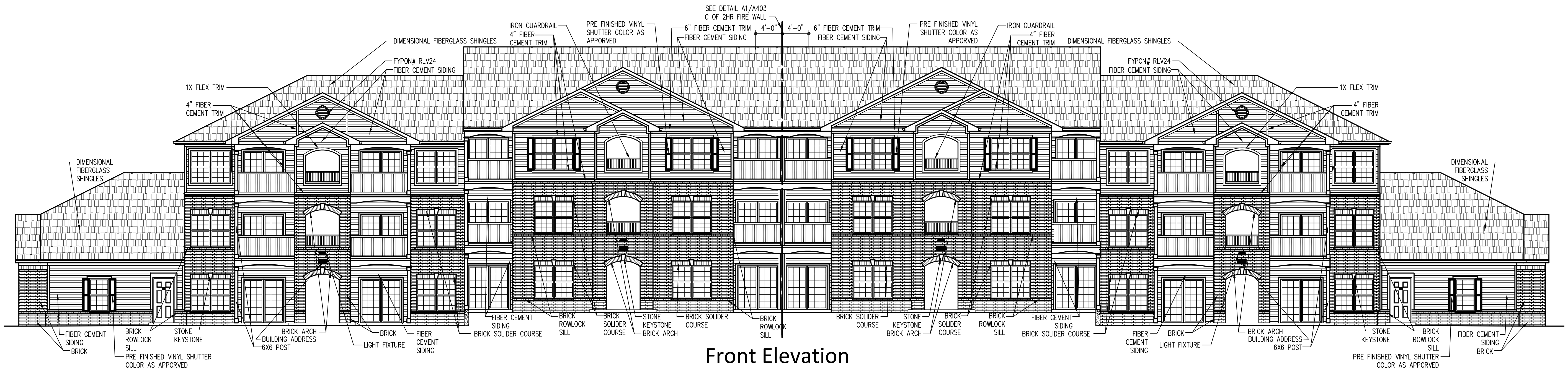
CIMARRON TERRACE III
La Vista, Nebraska
18 February 2022



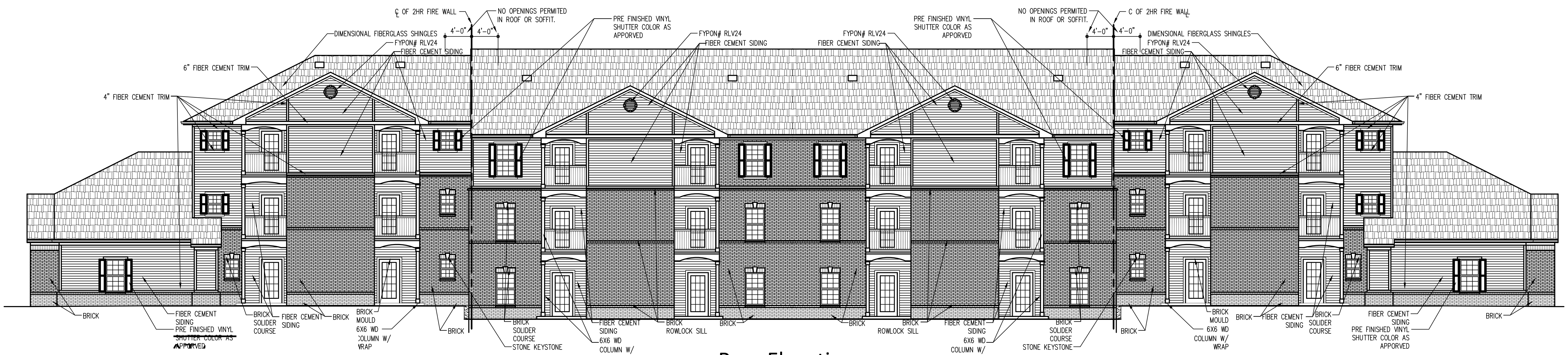
SCALE: 0 2' 8' 16'

2ND & 3RD FLOOR BUILDING PLAN - TYPE 12A12B

BUILDING 12



Front Elevation



Rear Elevation

SCALE: 0 2' 8' 16'

Exterior Building Elevations - Bldg #12 / Type 12A12B

PEDCOR INVESTMENTS
One Pedcor Square
770 3rd Ave. S.W.
Carmel, IN 46032

CIMARRON TERRACE III

La Vista, Nebraska

18 February 2022

PEDCOR INVESTMENTS
A Limited Liability Company

NIFA Board of Directors Meeting
August 28, 2026

AGENDA ITEM # 9

Consideration of a Motion to Adopt Bond Resolution No. 494-R Authorizing the Additional Issuance of Up to $2,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2026 During Calendar Year 2026 in Multiple Issues and Separate Series to Finance Farm Loans for First-Time Farmers and Ranchers

Background Information:

The attached amending Bond Resolution authorizes the additional issuance of up to $2,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds to be issued through the remaining calendar year ending December 31, 2026. The proceeds of the bonds would be used to finance farm and/or ranch loans (collectively, "Farm Loans") made to qualifying first-time farmers and ranchers ("First-time Farmers and Ranchers") purchasing land and/or qualifying depreciable property to be used in farming and/or ranching in Nebraska and (ii) to reimburse certain costs incurred by the First-Time Farmers and Ranchers prior to the issuance of such bonds.

To date, NIFA has issued $3,550,129 of its Agricultural Development Direct Loan Revenue Bonds pursuant to Bond Resolution No. 494 approved by the Board on December 12, 2025, which authorized the issuance of up to $5,000,000 in bonds. NIFA staff currently has in process applications for an additional $1,365,400 of bonds and indications of additional applications to be submitted for bonds in the aggregate principal amount of $240,825. (For reference, please see the Consent Agenda.) Staff estimates that it may need an additional $2,000,000 in authorized bond authority to finance loans pursuant to the First-Time Farmer/Rancher program during the remainder of calendar year 2026.

Bonds issued upon the adoption of Amending Bond Resolution No. 494-R would be issued in accordance with the terms and conditions of the existing Bond Resolution No. 494 and Amending Bond Resolution No. 494-R.

Recommended Action:

Motion to Approve Adoption of Amending Bond Resolution No. 494-R.

BOND RESOLUTION NO. 494-R

SUPPLEMENTAL AUTHORIZATION
AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS
2026 SERIES

A RESOLUTION AUTHORIZING THE ADDITIONAL ISSUANCE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS IN MULTIPLE ISSUES AND AS SEPARATE SERIES (COLLECTIVELY, THE "NEW SERIES 2026 BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $2,000,000 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 AMENDING 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 ("Ag 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; and

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 Ag Bonds for such purposes, including Ag Bonds to be issued pursuant to the hereafter-described Series Resolutions of the Authority; and

WHEREAS, the Authority previously adopted Bond Resolution No. 494 on December 12, 2025 (the "Prior Authorization"), attached hereto as Exhibit A, authorizing the issuance, sale and delivery through the end of the 2026 calendar year of its Ag Bonds in an original aggregate principal amount not to exceed $5,000,000, in accordance with the terms thereof (the "Initial Series 2026 Bonds," together with the New Series 2026 Bonds, the "Series 2026 Bonds"). The Prior Authorization is hereby ratified and confirmed. It is the intent of the Authority that this Supplemental Authorization Series 2026 (the "Amending Bond Resolution") supplement the Prior Authorization and authorize the issuance of the New Series Bonds 2026 in addition to the authorization of Bonds in the Prior Authorization; and

WHEREAS, the New Series 2026 Bonds shall be issued on or before December 31, 2026 in multiple issues and as separate series pursuant to and secured by individual Series Resolutions (each a "Series Resolution"), each such Series Resolutions to be executed by an Authorized Officer in accordance with the Prior Authorization and this Amending 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 Amending Bond Resolution; and

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. In accordance with the authorization set forth in the Prior Authorization and this Amending Bond Resolution, the Authority authorizes the issuance of an additional $2,000,000 of Series 2026 Bonds to finance Farm Loans for the remainder of calendar year 2026.

Section 1.02. Findings. The findings set forth in the Prior Authorization are hereby incorporated by reference as if set forth herein.

ARTICLE II

AUTHORIZATION AND APPROVAL

Section 2.01. Approval and Authorization of Documents. The approvals and authorizations set forth in the Prior Authorization are hereby incorporated by reference as if set forth herein.

Section 2.02. Authorization To Issue and Sell the New Series 2026 Bonds. The issuance of the New Series 2026 Bonds through the end of the 2026 calendar year in an aggregate principal amount not to exceed $2,000,000, in multiple issues to be designated by the Executive Director is hereby approved; provided, however, that the aggregate principal amount of all Series 2026 Bonds issued during the 2026 calendar year shall not exceed the $7,000,000. No Series 2026 Bonds may be issued pursuant to this Amending Bond Resolution after December 31, 2026, absent any amendment hereto.

Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs each Authorized Officer (as defined in the Prior Authorization) to perform or cause to be performed such obligations of the Authority and such other actions as such Authorized Officer, in consultation with counsel to the Authority, shall consider necessary or desirable in connection with or in furtherance of this Amending Bond Resolution and the Prior Authorization.

Section 2.03. Public Hearing Requirement. The issuance of the New Series 2026 Bonds and approval and execution of the documents relating thereto by an Authorized Officer are conditioned on the holding of a public hearing with respect to each series of the issuance of Ag Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Governor or the Lieutenant Governor of State of Nebraska, the designated and elected official as described in said Section 147(f).

ARTICLE III

STATE BOND ALLOCATION

Pursuant to the Ag-IDB & Non-Statewide Housing Classification, an allocation of volume cap in an aggregate principal amount not to exceed $2,000,000 with respect to the issuance of the New Series 2026 Bonds is hereby approved. The issuance of the New Series 2026 Bonds, the interest on which is intended to be exempt from federal income taxation, will require evidence of a specific allocation by an Authorized Officer for such series of 2026 Bonds.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Prior Resolution. To the extent any portion of any and all prior resolutions of the Authority conflict with the provisions of this Amending Bond Resolution, to the extent of such conflicts, the same are hereby repealed. The approvals and authorizations set forth in the Prior Authorization that are not amended by this Amending Bond Resolution are hereby incorporated by reference as if set forth herein.

Section 4.02. Validity of the New Series 2026 Bonds. Each New Series 2026 Bond shall contain a recital that such New Series 2026 Bond is issued pursuant to the Act, and such recital shall be conclusive evidence of its validity and of the regularity of its issuance.

Section 4.03. Effective Date. This Amending Bond Resolution shall be in full force and effect immediately upon its passage and approval.

Passed and approved this 28th day of August, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ____________________________________
Executive Director

EXHIBIT A

BOND RESOLUTION NO. 494

BOND RESOLUTION NO. 494

AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS
2026 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 2026 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 2026" (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, 2026 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, and in the case of the Executive Director, the Executive Director's designee (the "ED Designee"), (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 2026 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, the Executive Director and the ED Designee 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, the Executive Director and the ED Designee 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, the Executive Director or the ED Designee, and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. ***Terms of the Series Resolution***. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in a Series Resolution relating to one or more series of Ag Bonds as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and each Series Resolution shall immediately be subject to the lien and pledge of such Series Resolution and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

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

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

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

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

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

STATE BOND ALLOCATION

Pursuant to the Ag-IDB & Non-Statewide Housing Classification allocation #26-30-001, 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 12th day of December, 2025.

[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 Vision Statement & Strategic Objectives

Nebraska Investment Finance Authority

Existing (2021 Plan):

3-5 Year Vision -

NIFA leverages its resources, data, knowledge (know-how) and technology, with effective statewide partnerships and collaboration, to promote vibrant Nebraska communities through affordable housing

10 Year Vision -

NIFA is an indispensable partner for Nebraska citizens and communities in planning, creating and sustaining affordable housing, advancing agribusiness, and furthering a vibrant Nebraska.

Objectives -

Objective 1:	NIFA has the institutional capacity and financial stability to carry out its mission
Objective 2:	NIFA fosters a culture of respect and open participation, inviting contributions from all communities and serving all persons with equal dignity
Objective 3:	NIFA is a trusted and respected source of financing with which homebuyers, farmers, ranchers, lenders, and developers choose to do business
Objective 4:	NIFA is an effective leader in shaping Nebraska's affordable housing landscape through a collaborative statewide strategy
Objective 5:	NIFA continually evaluates and innovates within its programs to improve affordability and responds to the changing housing and financing needs of Nebraska's communities and the population it serves

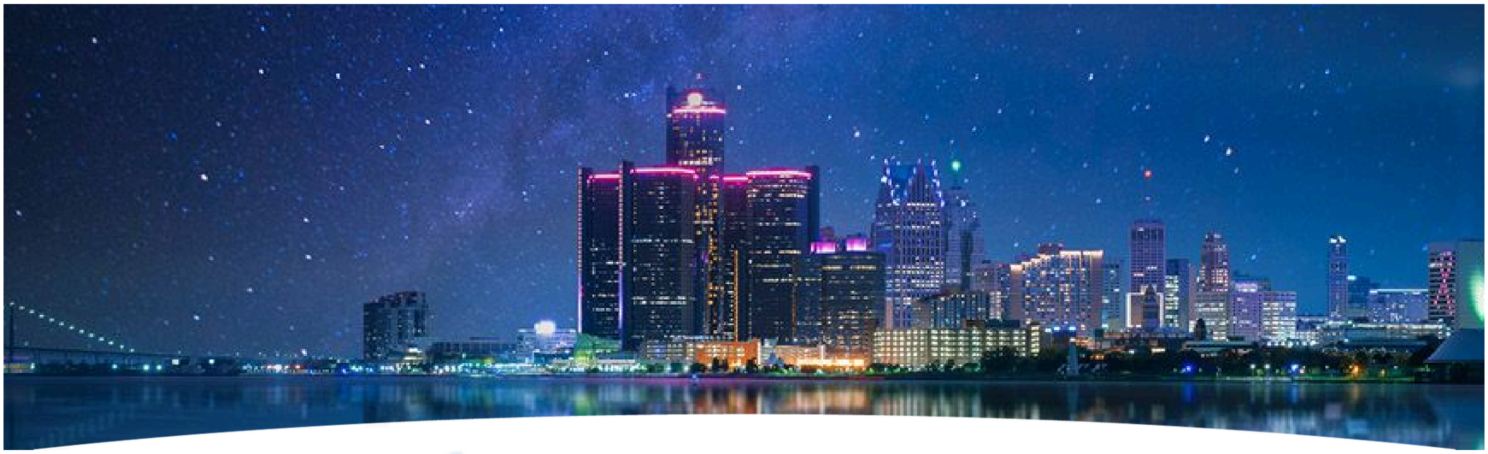
Updated (2027 Plan):

6 Year Vision (2027 - 2032) -

NIFA is a trusted partner that empowers Nebraska communities and their citizens to expand affordable housing, advance agribusiness, and create opportunities for a vibrant and prosperous future.

Objectives (3 years - 2030) -

Objective 1:	Objective 1: NIFA demonstrates operational and financial excellence in carrying out its mission.
Objective 2:	Objective 2: NIFA is a trusted, respected, and sought-after source of financing in Nebraska.
Objective 3:	Objective 3: NIFA is an effective leader in shaping the future of affordable housing in Nebraska
Objective 4:	Objective 4: NIFA innovates to improve affordability and access to housing and agribusiness



NCSHA

ANNUAL CONFERENCE & SHOWPLACE 2026 OCTOBER 3 – 6 DETROIT

REGISTER

Agenda

Subject to change.

[Saturday, October 3] [Sunday, October 4] [Monday, October 5] [Tuesday, October 6]

Saturday, October 3

Registration and sessions are open only to HFA and Associate members. Lunch is on your own.

11:00 am – 6:00 pm

Badge Pick-Up & Registration

1:00 pm – 2:30 pm

COMMUNITY MEET-UPS

Legal — New Day in 2026

Information Technology

2:30 pm – 4:15 pm

COMMUNITY MEET-UP

Federal Liaisons

2:45 pm – 4:15 pm

COMMUNITY MEET-UPS

Joint: Human Resources and Information Technology

Starter Home Construction — New in 2026

Email rsabatino@ncsha.org for pre-conference reading material.

4:30 pm – 6:00 pm

COMMUNITY MEET-UPS

Data and Analytics

Human Resources

Internal Auditors

Section 8 Contract Administrators

4:30 pm – 6:15 pm

COMMUNITY MEET-UP

Single-Family Program

Sunday, October 4

Morning sessions are open only to HFA and Associate members, unless otherwise noted. Lunch is on your own, unless otherwise noted.

8:00 am – 4:00 pm

Badge Pick-Up & Registration

8:30 am – 10:00 am

NCSHA General Membership and Board of Directors Meeting

Open only to HFA executive directors (or a chair-approved substitute); breakfast available at 8:00 am.

9:00 am – 9:50 am

COMMUNITY MEET-UP

Senior Marketers and Communicators

9:00 am – 10:30 am

COMMUNITY MEET-UPS

Finance

HOME and Housing Trust Fund

9:00 am – 12:00 pm

COMMUNITY MEET-UPS

Human Resources (Continued)

Information Technology (Continued)

10:00 am – 12:00 pm

COMMUNITY MEET-UP

Marketing and Communications

10:15 am – 12:00 pm

Executive Directors Forum

Open only to HFA executive directors (or a chair-approved substitute)

10:45 am – 12:15 pm

COMMUNITY MEET-UPS

Single-Family Servicing

Special Needs Housing

12:00 pm – 1:00 pm

Executive Directors Luncheon

Open only to HFA executive directors (or a chair-approved substitute)

12:00 pm – 2:00 pm

NCSHB Annual Business Meeting and HFA Board Member Roundtable

Lunch available at 11:45 am

Open only to HFA board members and executive directors (or a chair-approved substitute)

1:30 pm – 3:00 pm

COMMUNITY MEET-UPS

Equity

Multifamily

Unless otherwise noted, the sessions below are open to all registered NCSHA members.

1:00 pm – 5:00 pm

2026 Showplace Open

1:00 pm – 5:00 pm

Zeffert's Java Joint Open

Sponsored by:

ZEFFERT & ASSOCIATES

1:00 pm – 5:00 pm

Sponsored by:

Headshot Station Open

3:00 pm – 3:30 pm

Ice Cream Social

Sponsored by:

5:45 pm – 6:30 pm

Leadership Circle Reception

Open only to HFA executive directors (or a chair-approved substitute) and board members, Leadership Circle members, and by invitation only, top-tier conference sponsors.

NCSHA is proud to recognize our Leadership Circle members for their generous support of the organization and this conference.

6:30 pm – 8:00 pm

Motown Welcome Party

Hosted by the NCSHA Board Chair

Detroit Institute of Arts | 5200 Woodward Avenue

All registrants welcome!

Monday, October 5

Sessions open to all registered NCSHA members

8:00 am – 5:15 pm

Badge Pick-Up & Registration

8:00 am – 9:00 am

Breakfast

9:00 am – 10:15 am

Opening Plenary and Presentation of the 2026 Awards for Program Excellence

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10:15 am – 10:45 am

Networking Break

10:45 am – 11:45 am

CONCURRENT SESSIONS

AI Workshop, Part 1

In this hands-on workshop designed for HFA staff and their partners, participants work in small groups to explore AI use cases and complete practical exercises in communications, compliance, customer service, and operations. Build confidence in using AI while gaining a better understanding of security considerations and responsible implementation. (Continues at 1:15 pm.)

Best of HFAs: Operations

Explore creative internal operations initiatives undertaken by state HFAs, including adoption of a cloud-based system that transformed the inspection reporting process almost overnight; an agencywide plan that turned a liquidity crisis into a sustainable future; operational transformation based on real-time executive dashboards; and development of a comprehensive rental housing portfolio intelligence solution to integrate, visualize, and analyze data across multifamily systems.

Bond and Capital Markets Discussion

Join a candid discussion with industry and market experts as they break down the latest capital market developments and what they could mean for affordable housing. Explore how the current environment affects how HFAs are issuing bonds and financing their homeownership and rental programs. and consider what to expect in the future and how to prepare.

Content Creation for Housers

Hear from creative state HFAs engaging their clients, partners, and networks to help tell their stories, expand their reach, and build awareness of and buzz around their products and services.

Cost-Cutting Strategies to Increase Production

Discuss state agency and industry initiatives to increase multifamily production in a cost-efficient manner. Explore HFA incentives to encourage cost reasonableness, cost-saving advancements in construction technology, and developer strategies to enhance construction efficiency and increase production in a challenging economic environment.

Expanding Opportunities for New Borrowers

To reach more potential home buyers with their affordable mortgage programs, HFAs are finding creative ways to partner with home builders, lenders, technology providers, a Federal Home Loan Bank, and even an NBA star, not to mention ways to connect home buyers more easily to HFA partners. Hear how these initiatives came together and the resulting successes in increased homeownership in their states.

HFA Advocacy in Action

Leaders in their states, HFAs consistently advocate for common-sense programmatic and financing solutions to expand the supply of affordable housing. Learn about recent policy victories and successful advocacy campaigns HFAs are spearheading to advance their missions, including targeted outreach to policymakers, effective messaging and materials, and coalition leadership.

Partnering with Local Governments to Boost Housing Supply

Overcoming barriers to developing affordable housing requires collaboration between state and local governments. Learn how HFAs partnered with municipalities to reform their zoning codes, identify and acquire critically needed land for housing, and develop the infrastructure to support new single-family homes.

11:30 am – 6:30 pm

Showplace Open

11:30 am – 4:15 pm

Headshot Studio Open

Sponsored by:

CSG ADVISORS WBE CERTIFIED

11:30 am – 4:15 pm

Zeffert's Java Joint Open

Sponsored by:

ZEFFERT & ASSOCIATES

11:45 am – 1:15 pm

Networking Luncheon

Sponsored by:

Neighborly Software

12:15 pm – 1:00 pm

Photo-Op for 2026 Award Recipients

1:15 pm – 2:15 pm

NCSHB

NCSHB Session: Governance and Strategy for HFA Strength and Sustainability

Open only to HFA board members and executive directors (or a chair-approved substitute)

As HFA boards deal with myriad complex near-term challenges, leading agencies are also devoting increasing attention to planning for the future. Experts share advice on proven approaches to ensure agencies are best equipped to thrive for years to come.

1:15 pm – 2:15 pm

CONCURRENT SESSIONS

AI Workshop, Part 2

In the second half of this workshop, participate in building AI agents, architecting solutions, and creating practical systems. This open exploration session is designed to build confidence while surfacing questions and opportunities specific to your agency's work. (Continued from 10:45 am)

Best of HFAs: Human Resources

Learn more about creative human resource initiatives including a digital transformation to modernization HR functions; a scalable, measurable approach to professional development and succession contributing to a growth culture; a redefinition of organizational culture through the lens of core values; and an enhanced internship program offering deep support and engagement to create a path to full-time employment.

Event Planning Roundtable

Exchange strategies and tips for designing attendee-centric events — from groundbreakings, to anniversary celebrations, and conferences — including how to keep content and networking fresh, manage rising costs, and leverage outside-the-box opportunities.

HFA Innovations in Preventing Homelessness

Rising housing costs and persistent income constraints are contributing to housing instability throughout the country. Hear how HFAs have created programs and cultivated partnerships in their communities to combat homelessness among some of their most vulnerable constituents, including families with school-aged children and individuals experiencing severe mental illness or substance use disorders.

Housing Bond Investor Roundtable

Hear directly from leading housing bond investors about the factors that impact their investment decisions. Receive candid insights on how investors evaluate bond quality, determine their bids, and identify what to look for in an issuance. Discuss how to better structure housing bond issuances to maximize investor interest.

Increasing the Supply of Ownership Housing

HFAs are increasingly the go-to agencies within state governments to help increase the supply of affordable single-family homes. Hear how three agencies are tapping the capabilities of their existing staff to support the acquisition, development, and construction of starter homes, and how they have structured their programs to incent new construction and manage risk.

Maximizing Multifamily Production with Tax-Exempt Bonds

Learn the latest opportunities to utilize the private activity bond cap more efficiently to maximize production, reduce development costs, and increase the supply of affordable housing. Explore financial structuring tactics using the 25 percent bond financing threshold, the optimal amount of bond authority to provide deals, and strategies for using recycled bonds in the capital stack of multifamily housing developments.

Washington Update

Over the last year, affordability concerns across the nation have driven action in Congress leading to some of the most monumental housing policy reforms in decades. Hear from federal housing advocacy insiders about the legislative and regulatory landscape in the lead up to the 2026 mid-term elections and beyond. Get the outlook on tax and spending policy and federal efforts to remove barriers to housing production.

2:15 pm – 2:45 pm

Networking Break in the Showplace

Sponsored by:

NeighborWorks® AMERICA

2:45 pm – 3:45 pm

NCSHB

NCSHB Session: Key Issues for HFA Homeownership Programs

Open only to HFA board members and executive directors (or a chair-

approved substitute)

HFA homeownership programs utilize tax-exempt and taxable bonds, mortgage-backed securities, and other tools to generate mortgage loans and down payment assistance for 150,000 families a year. Learn the latest on the optimal executions based on your market.

2:45 pm – 3:45 pm

CONCURRENT SESSIONS

Build Your Bench: Recruiting and Retaining Talent for Affordable Housing's Future

In this session, discover how to generate excitement about careers in affordable housing, evaluate candidates' skills — from communication to customer service — with confidence, and navigate the challenges and opportunities of the hybrid workplace. Further, discuss AI's potential role in recruitment strategy and assessment criteria development.

Data for Everyone: Building Self-Service Business Intelligence

Explore how HFAs are using business intelligence to improve decision-making, communicate housing need, and strengthen operations by making complex data more accessible to staff, communities, policymakers, and other stakeholders. Learn what it takes to build the foundation for impactful data solutions.

Preservation Through Home Improvement

As America's housing stock continues to age, state HFAs are finding innovative ways to ensure housing in their states remains safe and affordable. Discover how HFAs are developing shared partnerships, enhancing program efficiency, and employing neighborhood-focused strategies to preserve homes.

Preserving Manufactured Housing Communities

Learn about HFA initiatives, including grants and financing, that have helped facilitate cooperative or nonprofit ownership of manufactured home communities, as well as state laws that enhance the residents' ability to purchase their communities. Gain insight into how the 21st Century ROAD to Housing Act will affect manufactured housing.

Single-Family Financing Strategies for Today and the Long Term

HFAs, financial advisors, and bankers discuss financing affordable homeownership programs in a market where demand for mortgage revenue bonds remains high, bond cap remains scarce, and affordability challenges persist. Discover strategies for maximizing bond issuance and enhancing non-bond funding sources to reach more home buyers.

Strategies to Maximize Housing Credit Equity Pricing

Experts in the national Housing Credit equity market discuss how qualified allocation plan priorities, project location, deal size, financial structuring, developer capacity, and risk assessment can significantly impact project underwriting and Housing Credit pricing. Explore strategies for structuring state tax credit programs to complement the Housing Credit and maximize equity pricing and investor interest.

Understanding the 21st Century ROAD to Housing Act

The 21st Century ROAD to Housing Act is the most significant housing legislation to be enacted into law in decades, with major ramifications for HFAs. Gain a better understanding of the changes to current HUD and USDA programs and explore new pilot program opportunities. Discuss what to expect next as the Trump Administration moves forward to implement the new law.

3:45 pm – 4:15 pm

Networking Break in the Showplace

4:15 pm – 5:15 pm

NCSHB

NCSHB Session: The Evolving Landscape for HFA Rental Programs

Open only to HFA board members and executive directors (or a chair-approved substitute)

HFAs are the primary engines driving the supply and preservation of affordable rental apartments. This session provides an overview of established and emerging methods to support more production in a high-cost, declining-subsidy environment.

4:15 pm – 5:15 pm

CONCURRENT SESSIONS

Developing Affordable Housing in Opportunity Zones

Explore significant changes to the Opportunity Zone tax incentive and how it can be leveraged to develop affordable housing. Gain a broader understanding of complex tax rules and structuring tactics when combining Opportunity Zone incentives with Housing Credits, tax-exempt bonds, and other HFA financing sources. Discuss strategies for attracting investment to metropolitan and rural areas using the Opportunity Zone tool.

FHA Delinquency Rates and Implications for HFAs

Unpack the numbers behind elevated Federal Housing Administration delinquency trends to better understand them and gain insight into how they impact struggling homeowners, mortgage loan servicers, and Ginnie Mae issuers. Learn how FHA's extensive loss mitigation policies create opportunities for states and their partners to support struggling homeowners.

Filling Multifamily Financing Gaps

The need for affordable multifamily housing has never been higher. Unfortunately, neither have financing and development costs. Evaluate new tools, strategies, and structures to most effectively utilize your resources. Examine potential new funding sources and ways to optimize additional Housing Credit authority and the lower bond threshold test.

Re-Entry to Recovery: Supportive Housing Strategies for High-Risk Populations

Many vulnerable populations across the country face persistent gaps in access to affordable housing with integrated supportive services, especially individuals with disabilities, substance use disorders, and those recently released from incarceration. Discover how state HFAs and other providers have created new programs to address this lack of access, as well as how existing programs can be modified to provide safe, affordable housing with supportive services designed to help residents thrive.

From Spreadsheets to Systems of Record

Learn how HFAs are creating "living" inventories of applications, data, and processes to strengthen governance and support decision-making. Through real-world examples, discover practical approaches to mapping data dependencies, establishing authoritative sources of truth, and improving efficiency, resiliency, and institutional knowledge.

The Art of Leading a Multi-Generational Team

As many as five generations — with five distinct sets of skills, experiences, and values — are working side by side in your organization. Learn practical strategies for creating an inclusive culture, communicating effectively and authentically, and aligning diverse strengths to mobilize your team's full talent in the advancement of your mission.

5:15 pm – 6:30 pm

Showplace Happy Hour

Sponsored by:

EverDwell

Tuesday, October 6

Sessions open to all registered NCSHA members

7:30 am – 12:00 pm

Badge Pick-Up & Registration

7:30 am – 8:30 am

Breakfast

8:30 am – 9:30 am

Tuesday Plenary Session

Sponsored by:

ZEFFERT & ASSOCIATES

9:30 am – 10:00 am

Networking Break

10:00 am – 11:00 am

CONCURRENT SESSIONS

AI from All Angles

Explore AI from legal, HR, executive, and partner perspectives, including governance, workforce impacts, security, and implementation lessons. This lively panel brings together both proponents and skeptics to examine AI's opportunities and risks in affordable housing.

Communicating Impact to Your Stakeholders

How are you sharing your story with stakeholders? Join us for an exchange of best practices in annual and impact reporting, data narratives, dashboards, and storytelling that make affordable housing finance relatable to all your key audiences.

FHLBank Partnerships with HFAs

The Federal Home Loan Banks (FHLBs) are one of the most vital players in the housing finance market. Hear how HFAs have partnered with their FHLBs to offer reduced interest rate mortgages, support housing in tribal areas, and expand access to housing counseling. Explore how your agency can work with the FHLBs to finance affordable homeownership and rental housing opportunities.

From Consultation to Collaboration: A New Model for Tribal Homeownership Investment

State HFAs are increasingly forging new partnerships to create opportunities for Native American tribal members to become homeowners. Hear how Oregon's partnership with nine federally recognized tribes and Minnesota Housing's Tribal Indian Housing Program, a tribal-administrated revolving loan fund, have empowered tribes and communities.

Managing Rising Multifamily Operating Costs

Volatile operating expenses — including utilities, maintenance, staffing, and insurance — are causing significant operating challenges in the multifamily housing portfolio. Gain a better understanding of the impact of rising operating costs on property performance, financial underwriting, and the viability of future projects. Explore HFA asset management strategies to assess portfolio impacts and target interventions.

Rural Rental Housing Development and Preservation Strategies

Explore multifamily financing opportunities and preservation strategies for developments in rural markets. Gain a better understanding of USDA's expanded authority to decouple rental assistance from maturing direct rural housing loans. Consider market study factors unique to rural development, trends in area median income growth, and opportunities to enhance the financial feasibility of developments in rural areas.

11:00 am – 11:15 am

Networking Break

11:15 am - 12:15 pm

CONCURRENT SESSIONS

ADA Title II Web Accessibility: Getting Ready for 2027

Prepare your agency for the new federal web accessibility requirements scheduled to take effect in April 2027. Hear from HFA partners who have successfully navigated accessibility compliance and explore practical strategies for accessibility testing, website remediation, vendor management, and resource planning to make your digital services more inclusive and accessible.

Dignified Design: The Impact of the Built Environment on Our Health

Research shows the spaces we live in directly shape our physical and mental well-being. Dignified Design is an approach to housing development that prioritizes residents' health and well-being, recognizing the critical role architecture plays in resident dignity, health outcomes, and staff retention. Experts share collaborative development models, impact studies, and strategies for practicing Dignified Design nationwide.

HFA Rental Housing Innovations

Explore the latest HFA strategies to encourage new construction and promote preservation of multifamily affordable housing. Learn about program design and goals, funding sources, strategic outcomes, and program replicability.

Optimizing Financial Resources

How can agencies make the most of limited bond and financial resources? This session covers best practices for portfolio management, budgeting, and forecasting. Learn how a continuing high-interest-rate environment could affect HFA balance sheets, and how your agency can use modeling to better project climate risk and build loss reserves.

Supporting Rural Homeownership

Rural homeownership increasingly depends on the availability of affordable homes to buy. This session looks at how two states are incentivizing new construction of affordable homes in rural communities, and how Freddie Mac's suite of mortgage products can help rural buyers achieve the dream of homeownership.

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NCSHA.org
444 North Capitol Street NW,
Suite 625 Washington, DC
20001
info@ncsha.org
202-624-7710

NIFA Board of Directors Meeting

August 28, 2026

Agenda Item #14

Consideration of a Motion to Approve the Variable Target Metrics to be Used for Fiscal Year 2027 with Respect to the Key Performance Indicators "Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration"

Background Information:

During its meeting on August 23, 2024, the Board approved a Standard Bonus Metrics Framework ("Framework," attached hereto) which is used to determine the amount, if any, of the fiscal year bonus to be paid to the Executive Director. The Framework sets forth the five Key Performance Indicators (KPIs) and the metrics to be followed in connection with determining whether the Executive Director is entitled to a bonus and the amount of any bonus. With respect to two of the KPIs ("Programs Are Relevant and Successful–Program Utilization" and "Statewide Housing Collaboration"), specific metrics must be determined each year and thus Board approval with respect to those specific metrics will be requested for each fiscal year. The metrics in the other KPI categories will remain static unless the Board determines otherwise.

The bonus to be paid to the Executive Director is based on a percentage of base salary and the percentage is dependent upon whether the Threshold, Target or Maximum levels of performance are reached.

In connection with determining whether an incentive bonus is due to the Executive Director, and the amount of such bonus, the Executive Director has presented the results of the KPIs in the Framework for fiscal year 2026 to the Governance Committee and the Audit Committee. The Governance Committee shall report to the Board and the incentive bonus shall be paid to the Executive Director to the extent the Standard Bonus Metrics framework is satisfied.

The motion below approves the specific Target Metrics to be used for fiscal year 2027 with respect to the Key Performance Indicators "Programs Are Relevant and Successful" and "Statewide Housing Collaboration."

Recommended Action:

Approval of the Target Metrics to be used for Fiscal Year ended June 30, 2027 as set forth in Exhibit A with respect to the Key Performance Indicators "Programs Are Relevant and Successful" and "Statewide Housing Collaboration."

Exhibit A

Annual Incentive Plan Measurement Proposals
FY 2027

KPI: Programs are relevant and successful (Program utilization – Homeownership)

Measurement: Number of closed Single Family loans or volume of closed loans meets company goal

FY 2027 Target: 2950 loans

Threshold – 2360 loans (80% of target)

Target – 2950 loans

Max – 3540 loans (120% of target)

KPI: Statewide Housing Collaboration (Workgroup initiatives are implemented)

Measurement: Develop a Framework-aligned, clear and rapid evaluation rubric, and a draft NSHC Policy Flowchart (together, "the playbook") to equip the Policy Committee with the structure, tools, and shared priorities needed for high-impact engagement before the legislative session.

FY 2027 Target:

Threshold – Policy Committee's Playbook is finalized and adopted by the Strategic Housing Council before the legislative session

Target – Policy Committee follows Playbook throughout the legislative session

Max – The Strategic Housing Council reviews and makes a determination on all Policy Committee recommendations during the legislative session