

INNOVATION EXPO

APRIL 15-17, 2024

MARCH 22, 2024

BOARD OF DIRECTORS MEETING



1230 O Street, Suite 200
Lincoln, Nebraska

NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING

Friday, March 22, 2024
9:00 a.m.

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

Notice Published: March 17, 2024 – Omaha World Herald
March 17, 2024 – Lincoln Journal Star

AGENDA

Open Meetings Act – Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are online at:

<https://www.nifa.org/about/board-of-directors>

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the March 22, 2024 Agenda Items (comment period limited to five minutes)
3. Consent Agenda
 - a. January 19, 2024 NIFA Board of Director Meeting Minutes
 - b. January 24, 2024 NIFA Board of Directors Meeting Minutes
 - c. Executive Director's Report
 - d. Report on Homeownership Program
 - e. Report on Agriculture Loan Program, Including Loans in Process
 - f. Report on Homeowner Assistance Fund
 - g. Report on Nebraska Emergency Rental Assistance
 - h. Report on Community Engagement Activities
 - i. Report on Marketing Department Activities
 - j. Report on Collaborative Resource Allocation of Nebraska (CRANE)

AGENDA

MARCH 22, 2024

k. Private Activity Bond Cap Summary

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

Action Items – 65 minutes

Programs Committee – 30 minutes

4. Consideration of a Motion to Adopt Resolution No. 478 Establishing and Allocating Funds from the Nebraska Opportunity Fund (NOF) in the Amount of \$5,000,000 to the NIFA Multi-Family Lending Pilot Program Account for the Multi-Family Lending Pilot Program for the Purpose of Making Loans to Owners of 9% Federal Low-Income Housing Tax Credit Projects for the Financing of Multi-Family Rental Housing for Occupancy by Persons and Families of Low and Moderate Income
5. Consideration of a Motion to Adopt Board Resolution No. 479 with Respect to Authorizing the Execution and Filing of Applications with Respect to Requesting Federal Funding Available Pursuant to the Housing Counseling Program Homeownership Initiative, to be used in Connection with Housing Counseling Services for Prospective Homebuyers
6. Review and Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$78,000,000 to Finance Multifamily Rental Housing Projects
7. Consideration of a Motion to Approve Conditional Allocations of Private Activity Volume Cap in an Amount not to Initially Exceed \$100,000,000 (Unless Otherwise Approved by the Executive Director) for the Issuance of Bonds in Conjunction with 4% 2024 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC)

Multifamily Finance – 5 minutes

8. Ratification of Public Hearing held Thursday, March 21st, 2024 at 9:30 a.m. for the Following Projects:

Multifamily Housing Revenue Bonds
(18Howard Apartments) Series 2024

AGENDA

MARCH 22, 2024

Multifamily Housing Revenue Bonds (Southside Terrace Phase I) Series 2024

9. Review and Consideration of Adoption of Bond Resolution No. MF-212 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (18Howard Apartments), Series 2024 in an Aggregate Principal Amount not to Exceed \$20,000,000, in Connection with the Construction of an Approximate 120-Unit Multifamily Housing Development to be Located in Omaha, Nebraska
10. Review and Consideration of Adoption of Bond Resolution No. MF-218 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Southside Terrace Phase I), Series 2024 in an Aggregate Principal Amount not to Exceed \$13,000,000, in Connection with the Construction of an Approximate 68-Unit Multifamily Housing Development to be Located in Omaha, Nebraska

Governance Committee – 15 minutes

11. Consideration of a Motion to Approve NIFA's Reforecasted Operating Fund and NOF Budgets for the Fiscal Year Ending June 30, 2024

Other Action Items – 15 minutes

12. Ratification of Public Hearing held February 5th, 2024 at 1:30 p.m. for the Following Project:

Colorado Health Facilities Authority Revenue Bonds (CommonSpirit Health Project) Series 2024

13. Consideration of a Motion to Adopt Resolution No. 480 Authorizing the Authority to Amend the Employee's Money Purchase Plan and Trust and the Deferred Compensation Plan and to Approve and Adopt the Charter of the Nebraska Investment Finance Authority Retirement Plans Committee and Appoint Standing Committee Members
14. Consideration of a Motion to Adopt Resolution No. 481 Authorizing the Authority to Adopt Additional Resolutions and to Execute Documents, Including the Master Transaction Agreement, In Connection with One or More Warehouse Financings with the Federal Home Loan Bank of Topeka to Provide Interim Financing for Single Family

AGENDA

MARCH 22, 2024

Mortgage Loans and Mortgage-Backed Securities to be Ultimately Financed with the Proceeds of the Authority's Single Family Housing Revenue Bonds

Strategic Topic – 20 minutes

15. NIFA Strategic Objectives and Fiscal Year 2024 WIGs

NIFA Highlights – 15 minutes

16. Update on the Bond Market

17. Announcements and Discussion of Upcoming Events

a. 2024 Innovation Expo

18. Adjourn

NEBRASKA INVESTMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

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

Minutes of Friday, January 19, 2024

Notice Published: January 14, 2024 – Omaha World Herald
January 14, 2024 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are online at:

<https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

Board Members Present: K.C. Belitz
Susan Bredthauer
Herb Freeman
Sherry Vinton
Colten Zamrzla

Board Members Absent: George Achola (arrived later as noted in the minutes)
Warren Arganbright
Galen Frenzen
Ellen Hung (arrived later as noted in the minutes)

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Krutz, Executive Assistant and Board Clerk
Christie Weston, Deputy Director of Finance and Administration
Robin Ambroz, Deputy Director of Programs and Marketing
Jody Cook, Controller
Sara Tichota, LIHTC Allocation Manager
John Turner, Partner and Program Development Manager

Kelly Schultze, LIHTC Compliance Manager
Pam Skinner, Assistant LIHTC Allocation Manager

Guests Present:

Patti Peterson, Kutak Rock LLP
Jeff Gertz, JP Morgan
Courtney Thorston, Zelle HR
Ben Myer, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Alisa Wilson, SB Clark Inc.
Anne Carter, Sheltering Tree
Ashley Solt, Mesner Development
Brandon Hodge, Lincoln Avenue Capital
Brenda Brand, Excel Development Group
Brent Williams, Excel Development Group
Carly Davis, Hoppe Development
Chris Lenz, Mesner Development
Connor Menard, Excel Development Group
Darin Smith, Arch Icon
Drew Sova, White Lotus Group
Evan Clark, Hoppe Development
Mechele Grimes, Department of Economic Development
Ian Rawhauser, CCA Development
Jake Hoppe, Hoppe Development
Kathy Mesner, Mesner Development
Lynn Kohout, Department of Economic Development
Matthew Cavanaugh, Holy Name Housing
Matthew Danner, Winfield Real Estate
Michelle Pernicek, Kutak Rock
Nate Robbins, CCA Development
Nick Zeller, Excel Development
Quelbin Izaguirre, NeighborWorks Northeast
Rob Woodling, Foundations Development
Roger Nadrachal, NeighborWorks Northeast
Ryan Durant, RMD Real Estate Group
Ryan Harris, Midwest Housing Equity Group
Sarah Doty, Field Day Development
Cassandra Stark, Department of Economic Development
Thomas Judds, Little Salt Development
William Lukash, Brinshore Development

1. Call Meeting to Order and Roll Call

Chair Belitz called the meeting to order at 9:04 a.m. with 5 members present. Belitz reported that copies of the Open Meetings Act were posted against the wall and located on the table at the back of the room. Notice of the meeting was published on Sunday, January 14, 2024 in the Omaha World Herald and Lincoln Journal Star. Affidavits of the publication are attached.

2. Public Comment Related to the January 19, 2024 Agenda Items (comment period limited to five minutes)

Chair Belitz asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record. Belitz requested that any comments related to the Developer Listening Session for the Low Income Tax Credit Program be held until the discussion for Agenda Item 4. No individuals came forward.

3. Consent Agenda

- a. December 15, 2023 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report on Homeownership Program
- d. Report on Agriculture Loan Program, Including Loans in Process
- e. Report on Homeowner Assistance Fund
- f. Report on Nebraska Emergency Rental Assistance
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Moved by Frenzen, seconded by Vinton to approve the minutes and accept the reports on the Consent Agenda as presented.

Via roll call, the following votes were recorded:

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

Absent: Achola, Arganbright, Frenzen, Hung

The motion passed unanimously.

Strategic Topic

4. LIHTC Program Board Listening Session

Chair Belitz introduced NIFA LIHTC Allocation Manager Sara Tichota to facilitate the LIHTC Program Board Listening Session.

George Achola arrived at 9:07 a.m. Ellen Hung arrived at 9:10 a.m.

Multifamily developers were invited to share comments with the Board related to policies set forth in the Low Income Housing Tax Credit Qualified Allocation Plan (QAP). The following individuals addressed the Board:

Conner Bernard, Excel Development
Matthew Cavanaugh, Holy Name Housing
Jake Hoppe, Hoppe Development
Rob Woodling, Foundations Development
Brent Williams, Excel Development
Kathy Mesner, Mesner Development
Darin Smith, Arch Icon Development

a. Additional Board Discussion

A discussion was held on the outcomes of the previous QAP as commented on by developers. The Board discussed priorities for the upcoming QAP cycle. Shannon thanked the developers for making the time to attend and contribute.

NIFA Highlights

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

Jeff Gertz of JP Morgan provided an update on the bond market and NIFA's plan to sell bonds in next week. A discussion was held on NIFA's strategies for mitigating risk in this high volatility market.

6. Announcements and Discussion of Upcoming Events

a. January Legislative Luncheon - January 24th

Shannon Harner reminded the Board of the upcoming Legislative Luncheon.

Action Items

Programs Committee

7. Consideration of Motion to Authorize NIFA Staff to Make Applications for Federal Capital Magnet Funds and Section 811 Project Based Rental Assistance Funds

Robin Ambroz briefed the Board on the staff's request for Board approval of the Motion to authorize NIFA staff to make applications for Federal Capital Magnet Funds and Section 811 project based Rental Assistance Funds. Moved by Achola, seconded by Zamrzla to adopt Resolution No. 477.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Belitz, Bredthauer, Freeman, Hung, Vinton, Zamrzla

Absent: Arganbright, Frenzen

The motion passed unanimously.

Governance Committee

8. Report from Governance Committee and Discussion Regarding Executive Director Annual Evaluation

Moved by Achola, seconded by Vinton to go into closed session at 10:28 a.m. to discuss the Executive Director's annual evaluation, which closed session is consistent with the Nebraska Open Meetings law and is necessary to protect the interests of both NIFA and the public. The Executive Director has not requested a public meeting for this discussion.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Belitz, Bredthauer, Freeman, Hung, Vinton, Zamrzla

Absent: Arganbright, Frenzen

The motion passed unanimously.

Prior to the closed session, the following statement was read by the Chair: "The closed session discussion shall be limited to matters related to the Executive Director's annual evaluation. Members shall restrict their consideration of matters during the closed session to the purpose stated in the Motion.

Closed session

Board Members met in closed session from 10:28 a.m. until 11:00 a.m. Moved by Bredthauer, seconded by Freeman to exit closed session.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Belitz, Bredthauer, Freeman, Hung, Vinton, Zamrzla

Absent: Arganbright, Frenzen

The motion passed unanimously.

9. Consideration of a Motion, if Necessary, for Authorizations Relating to the Executive Director's Annual Evaluation

Moved by Achola, seconded by Zamrzla to ratify the three percent COLA authorized for Ms. Harner and to approve a bonus in the amount of Twenty-Thousand Dollars to be paid to Ms. Harner for her 2023 performance at NIFA. In connection with Ms. Harner's 2024 review, key performance indicators shall be prepared during the first quarter of 2024.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Belitz, Bredthauer, Freeman, Hung, Vinton, Zamrzla

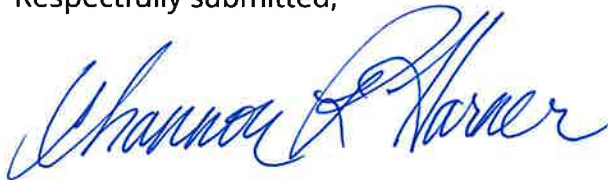
Absent: Arganbright, Frenzen

The motion passed unanimously.

10. Adjourn

Moved by Bredthauer, seconded by Vinton to adjourn at 11:12 a.m.

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



AFFIDAVIT

State of Florida, County of Charlotte, ss:

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

PUBLICATION DATES:

Jan. 14, 2024

NOTICE NAME: Notice of Board Meeting (1/19/24)

PUBLICATION FEE: \$55.80

Ayesha Carletta M Cochran-Worthen

(Signed) _____

VERIFICATION

State of Florida
County of Charlotte



RACHAEL MARY SCHULTZ
Notary Public - State of Florida

Commission # HH135673
Expires on May 27, 2025

Subscribed in my presence and sworn to before me on this: 01/16/2024

Rachael Mary Schultz

Notary Public

Notarized online using audio-video communication

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, January 19, 2024 at 9:00 a.m. The Authority's meeting will be held at the offices of the Nebraska Investment Finance Authority, 1230 O Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ashley Dunn 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 posted on the front door of the Authority's office at Suite 200, 1230 O Street, Lincoln, Nebraska, during normal business hours.

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

For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912.
2024, (1) 14 - Sundays, ZNEZ

*** Proof of Publication ***

RECEIVED JAN 29 2024

State of Indiana)
Lake County) SS.

**NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY**

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For more information or questions please contact Christie Weston, Deputy Director, at (402) 434-3912, 1201670 1/14 ZNEZ

NIFA

SHEILA GANS

1230 O ST STE 200

LINCOLN NE 68508

ORDER NUMBER 1201670

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature

Date

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 01/14/2024

TOTAL AD COST: 47.70

FILED ON: 1/17/2024

Subscribed in my presence and sworn to before me on

January 17, 2024

Dawn Renee Heili, Notary Public



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

NEBRASKA INVESTMENT FINANCE AUTHORITY

LEGISLATIVE LUNCHEON

Hruska Law Center
635 South 14th Street, Lincoln, NE

Minutes of Wednesday, January 24, 2024

Notice Published: January 21, 2024 – Omaha World Herald
January 21, 2024 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act are located on the table at the entrance to the meeting room and posted against the wall and are online at:

<https://www.nifa.org/about/board-of-directors>

All votes taken by roll call of the members.

Board Members Present: George Achola
Galen Frenzen
Ellen Hung
Sherry Vinton
Colten Zamrzla

Board Members Absent: Warren Arganbright
K.C. Belitz
Susan Bredthauer
Herb Freeman

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Krutz, Executive Assistant and Board Clerk
Christie Weston, Deputy Director of Finance and Administration
Robin Ambroz, Deputy Director of Programs and Marketing
Sara Tichota, LIHTC Allocation Manager
John Turner, Partner and Program Development Manager
Kelly Schultze, LIHTC Compliance Manager

Stacy Fotinos, Operations Manager
Impala Carey, Homeowner Assistance Fund Program Manager
Denise Packard, Emergency Rental Assistance Coordinator
Joe Spitsen, Program & Education Coordinator

Guests Present:

Patti Peterson, Kutak Rock LLP
Erika Lynch, Kutak Rock LLP
Eric Gerrard, American Communications Group, Inc.

1. Call Meeting to Order and Roll Call

Board Member Zamrzla called the meeting to order at 12:47 p.m. with 5 members present. Zamrzla reported that copies of the Open Meetings Act were posted against the wall and located on the table at the front of the room. Notice of the meeting was published on Sunday, January 21, 2024 in the Omaha World Herald and Lincoln Journal Star. Affidavits of the publication are attached.

2. Welcome to Senators

Executive Director Shannon Harner welcomed Senators to the luncheon.

3. Lunch and Table Discussions

4. Adjourn

Moved by Achola, seconded by Zamrzla to adjourn at 1:04 p.m.

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



AFFIDAVIT

State of Florida, County of Orange, ss:

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

PUBLICATION DATES:

Jan. 21, 2024

NOTICE NAME: Notice of Legislative Luncheon (01/24/2024)

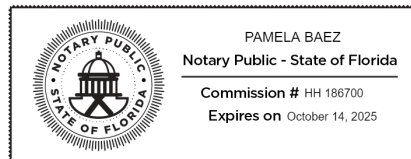
PUBLICATION FEE: \$54.60

Casey Allen

(Signed) _____

VERIFICATION

State of Florida
County of Orange



Subscribed in my presence and sworn to before me on this: 01/22/2024



Notary Public

Notarized online using audio-video communication

NOTICE OF MEETING NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Legislative Luncheon Reception, which is open to participation by the public, on Wednesday, January 24, 2024. The Legislative Luncheon Reception will begin at 12:15 p.m. and will be held at the Hruska Law Center, 635 South 14th Street, Lincoln, Nebraska, in the Hruska Conference Room.

Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ashley Dunn 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 posted on the front door of the Authority's office at 1230 O Street, Suite 200, Lincoln, Nebraska, during normal business hours.

A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 *et. seq.*, is available on the Authority's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the reception will be available for viewing by all attendees, and will be available from the Authority, upon request, subsequent to the meeting.

For more information or questions, please contact Christie Weston, Deputy Director, at (402) 434-3912.
2024, (1) 21 - Sundays, ZNEZ

*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NIFA

SHEILA GANS

1230 O ST STE 200

LINCOLN NE 68508

ORDER NUMBER 1202644

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statutes of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature

Date

1/25/24

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 01/21/2024

TOTAL AD COST: 45.44

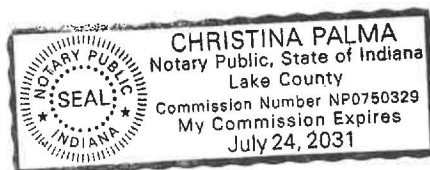
FILED ON: 1/22/2024

Subscribed in my presence and sworn to before me on

January 25, 2024

Christina Palma

Notary Public



**NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY**

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Legislative Luncheon Reception, which is open to participation by the public, on Wednesday, January 24, 2024. The Legislative Luncheon Reception will begin at 12:15 p.m. and will be held at the Hruska Law Center, 635 South 14th Street, Lincoln, Nebraska, in the Hruska Conference Room.

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Handouts and other materials presented at the reception will be available for viewing by all attendees, and will be available from the Authority, upon request, subsequent to the meeting.

For more information or questions, please contact Christie Weston, Deputy Director, at (402) 434-3912.
1202644 1/21 ZNEZ

March, 2024 Board Meeting Executive Director Report

NIFA Board Members:

I look forward to seeing you all on Friday, March 22 at the NIFA office.

Board Meeting

This meeting has quite a few items for your consideration and review. We hope to obtain final approval of the Multifamily Lending pilot. This has been a long and thorough process and I thank staff, counsel, cfx, and our committee members who have all spent considerable time and effort on creating our policy and documents. This first step, while important, is still a few milestones away from a successful loan issuance.

We bring before the Board another request to apply for federal funding, this was brought to us by one of our partners. We are happy to consider applying for this Homeownership program to support Housing Counseling. As for updates to other application efforts, the staff successfully submitted our application for the HUD 811 grant and is working on the Capital Magnet Fund application, due in mid-April. We are still waiting to hear on the HUD PRO Housing grant application and the Solar for All application.

This year's 4% LIHTC application round will be presented for Board consideration of conditional allocations of private activity volume cap, along with an intent for bond issuance and several items related to multifamily bond resolutions.

Internally, in order to come into line with current best practices related to the NIFA retirement plans, we will proffer a Motion to amend our plans, approve and adopt a committee charter, and appoint standing committee members.

As usual for this time of year, we will present a budget reforecast. Due to strong financial performance year to date, we are asking for additional spending authority to be moved into this fiscal year. Even with this move, we expect to have a healthy infusion of additional income to the operating account by fiscal year end, largely offsetting previous years' deficits.

Our strategic topic will be a refresher on NIFA's Board approved, strategic objectives and progress by staff on our annual goals.

Other Updates

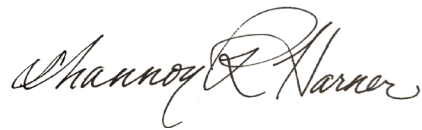
The NIFA Conference will be held next month, April 15 – 17. We would love to have our Board members attend all or part of the event. Registration information has been sent to you separately, and you may also register on the NIFA.ORG website by selecting your registration type as “board or staff”.

The annual report is complete and hard copies should be available at the Board meeting. We have worked to move finalization of the Report to the first quarter of the calendar year. I thank our marketing manager, Eileen Chalupa, and all departments, for their contributions to this effort.

Finally, as you know we have been progressing on a re-branding effort during the 40th year. We anticipate unveiling our new branding in April of this year.

See you next week!

Respectfully,

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

Shannon R. Harner
Executive Director

Homeownership Program Report

Board of Directors Meeting

March 22, 2024

FIRST HOME PROGRAMS
2024 Reservation Activity
As of 2/29/24

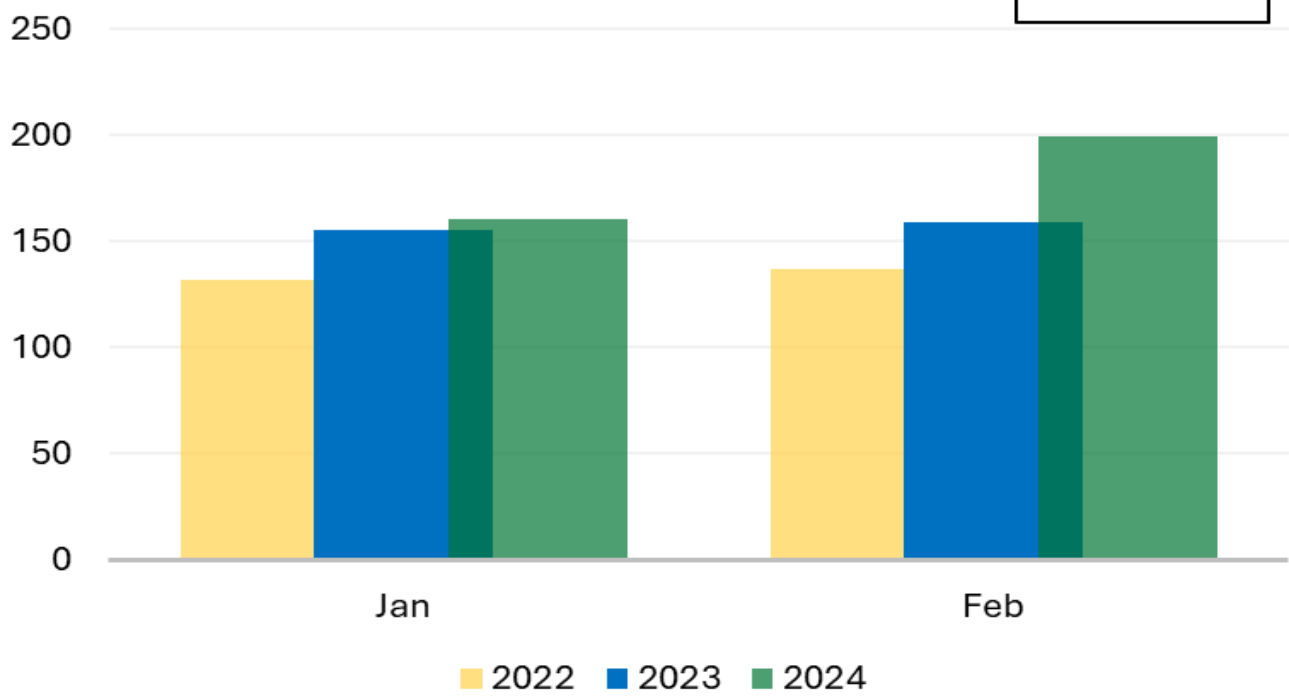
# Loan Reservations	359
\$ Loan Reservations	\$70,710,762
Average 1st Loan Amount	\$196,966
Average 2nd Loan Amount	\$8,755
Average Household Income	\$73,280
Urban Areas	65%
Rural Areas	35%

WELCOME HOME PROGRAMS
2024 Reservation Activity
As of 2/29/24

# Loan Reservations	90
\$ Loan Reservations	\$22,884,530
Average 1st Loan Amount	\$254,273
Average 2nd Loan Amount	\$10,948
Average Household Income	\$98,427
Urban Areas	64%
Rural Areas	36%

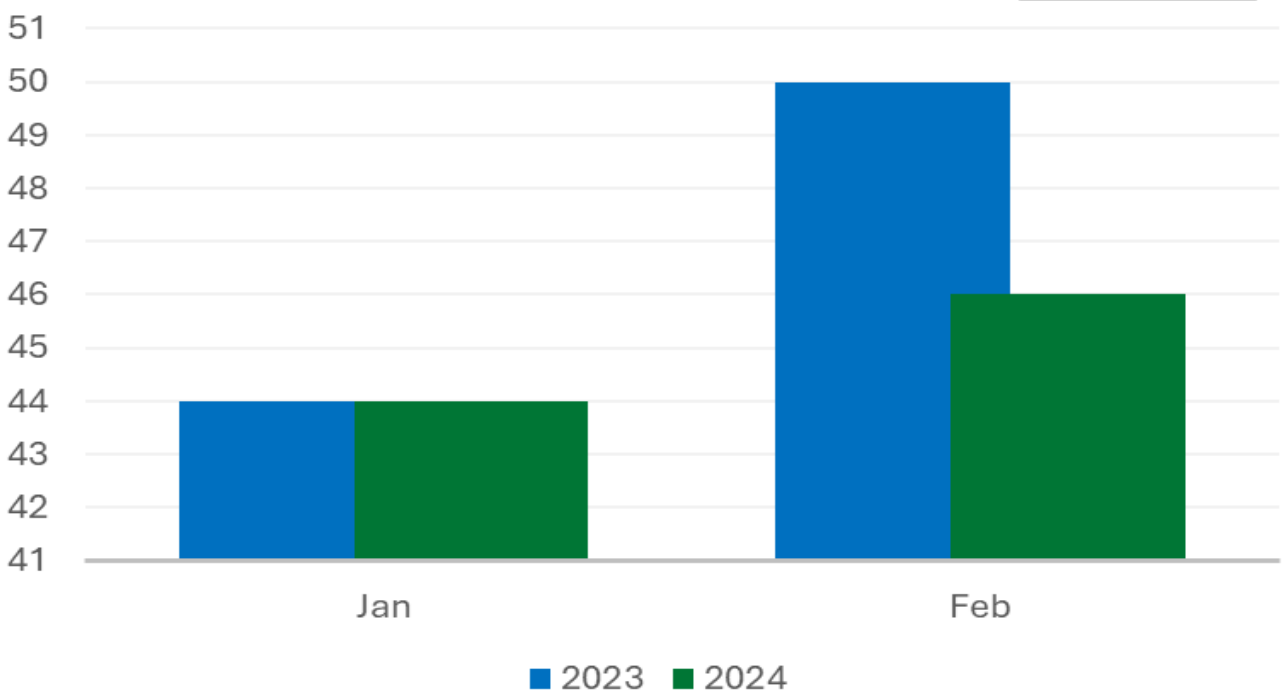
First Home
By Month

2022 - 269
2023 - 314
2024 - 359

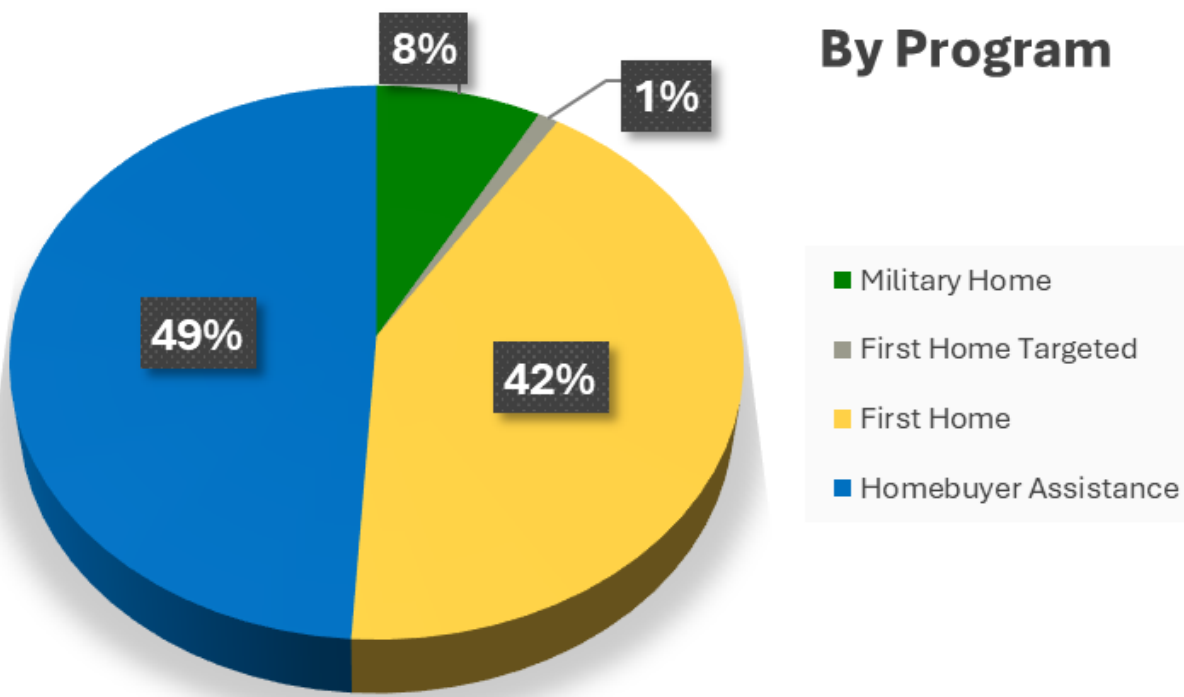


Welcome Home
By Month

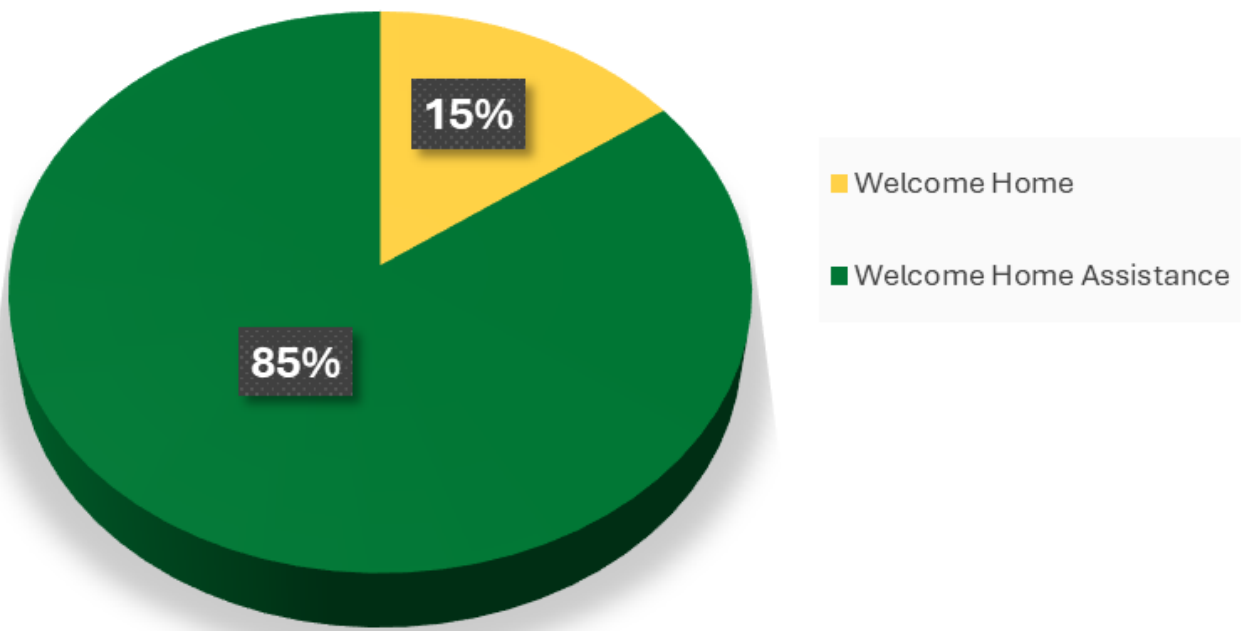
2023 - 94
2024 - 90



First Home
By Program



Welcome Home
By Program



Homeownership Team Notes - 2024

- Onboarding of four new Participating Lenders
- Hosted 10 virtual training sessions on multiple topics with 531 lending staff members in attendance
- Current Lending Rates (Conventional Loans)

First Home – 6.125%	Homebuyer Assistance – 6.375%
Welcome Home – 6.875%	Welcome Home Assistance – 7.125%

Report on NIFA Agriculture Loan Program

March 8, 2024

CLOSED LOAN SUMMARY:

Borrower:	Nathan Wabs
Public Hearing Date:	January 8, 2024
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Nathan Wabs) Series 2024 (the “Bond”)
Bond Purchaser:	Great Plains State Bank, O’Neill, Nebraska
Purpose:	Loan (the “Loan”) to the Borrower to acquire approximately 167.12 acres of farm real estate located in the SW ¼ PT W ½ W ½ SE ¼ Section 28, Township 29, Range 9, located at the intersection of 508th Avenue and 871st Road in Holt County, Nebraska.
Amount:	\$604,775
Bond Dated Date:	February 16, 2024
Terms:	The Bond shall bear interest at an initial rate of 6.190% per annum until February 16, 2029. On that date and every 5 years thereafter (a “Change Date”), the interest rate on the Bond will be adjusted to the 5 Year Topeka Federal Home Loan Bank Rate (the “Index”), plus 1.50%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid on demand and if no demand is made, principal and interest shall be paid in 5 annual payments of \$45,264.79 beginning February 16, 2025; and each February 16 thereafter to and including February 16, 2029 and 24 annual principal and interest payments in the amount of \$43,813.50 (subject to any interest rate changes), beginning February 16, 2030 and each February 16 thereafter to and including February 16, 2053. The final payment of the entire unpaid balance of principal and accrued interest will be due February 16, 2054 (the “Maturity Date”) Upon an interest rate change, the payments on the Bond will be reamortized at the new interest rate over the

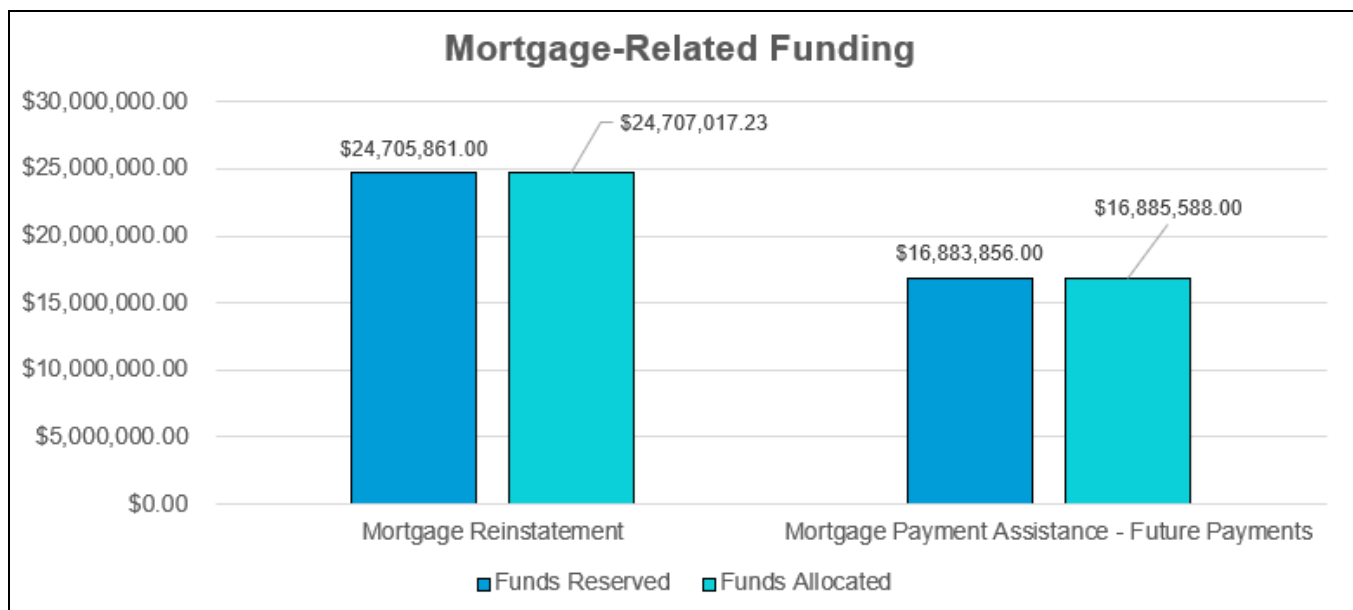
remaining term. Under no circumstances will the interest rate on this Bond be less than 4% per annum or more than the maximum rate allowed by applicable law. If a payment is 15 days or more late, a charge of 5% of the amount of the unpaid portion of the regularly scheduled payment or \$25.00, whichever is greater, will be assessed. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 16% per annum.

LOANS IN-PROCESS:

Borrower:	Brian and Olivia Bayer
Purpose:	Purchase of approximately 76 acres of farm real estate located in the E ½, SW ¼, Section 3-13-7, Saunders County, Nebraska.
Purchase Price:	\$832,000
NIFA Bond Amount:	\$416,000
Interest rate:	6.72% variable (Lender’s normal rate: 8.15% variable)
Bond Purchaser:	First State Bank Nebraska – Hallam, Nebraska

Nebraska Homeownership Assistance Fund – March Board Report

Total # of Applications	8004
Total # Funded	3089
# Referred to Housing Counseling Agency	898
Average Amount Funded per Household	\$14,347.37



Closed Assistance Programs

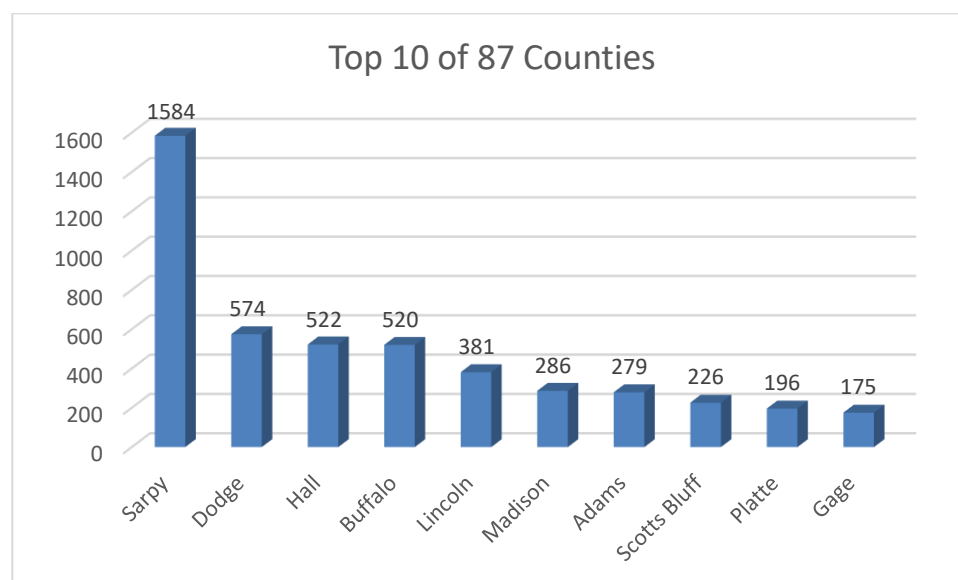
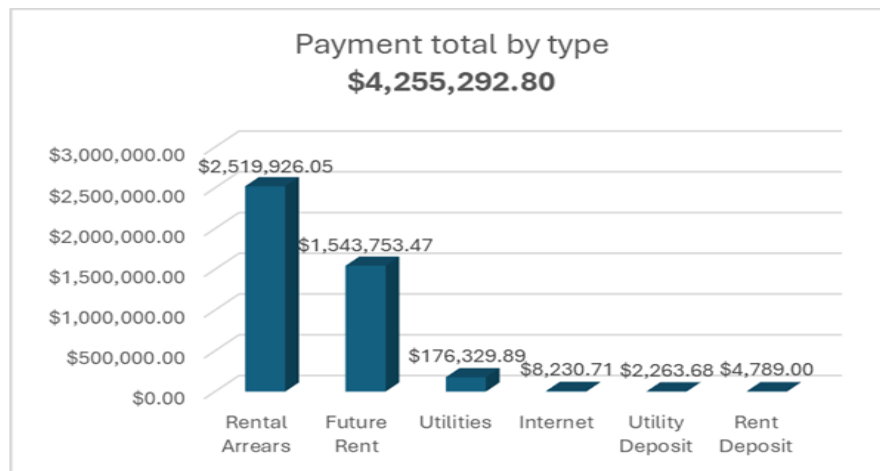
Program	Funds Disbursed	Funds Reserved	Funds Allocated	Funds Remaining
Payment Assistance - Taxes	\$1,875,111.00	\$1,877,221.60	\$1,877,221.60	\$0.00
Payment Assistance - Utilities	\$1,282,783.00	\$1,283,531.71	\$1,283,531.71	\$0.00
Payment Assistance - HOA fees or Liens	\$154,138.80	\$154,138.82	\$154,138.82	\$0.00
Payment Assistance - Down Payment Assistance Loans	\$42,545.69	\$43,671.69	\$43,671.69	\$0.00
Payment Assistance - Homeowner's Insurance	\$155,611.50	\$155,611.53	\$155,611.53	\$0.00
Payment Assistance - Internet Service	\$54,576.10	\$54,576.11	\$54,576.11	\$0.00

Updated: 03/13/2024

Nebraska Emergency Rental Assistance Fund March 2024 Board Report

- Community Engagement team members held 2 landlord educational events, discussing ERA and FindHelp.

Total # of Applications Esiged	7837
Total # of Applications Funded	684
Total Amount Expended	\$4,255,292.80
Average Amount Funded per Household	\$6,221.19



March 2024

Emergency Rental Assistance



At the request of our partners and communities across Nebraska, we held a webinar entitled Nebraska Emergency Rental Assistance: How does it Work. This webinar featured NIFA staff, Legal Aid of Nebraska and the Nebraska Children and Families Foundation.

This was our largest webinar to date with 198 people registered and 152 in attendance.

Teaching Nebraska Trades

The Teaching Nebraska Trades program enters its 3rd year in 2024. In partnership with the Nebraska Community Foundation, this five-year pilot program with Northeast Community College, Hastings Central Community College, Mid Plains Community College and Builders of the Future continues to support and grow Nebraska's construction trades instruction. Based on the annual reporting from the TNT partners, we are seeing the following:

- 27 high schools are participating which is an increase of 12.5% from 2023
- 286 college students were enrolled which is a 6.75% increase
- A 2.13% increase in scholarship applications
- 22 businesses are mentoring or donating materials

Highlights like these demonstrate that NIFA's investment into these programs is having an impact and we look forward to watching this expand over time.

Upcoming Events:

NIFA's Innovation Expo is Nebraska's premier conference on affordable housing and community development. This is the 20th year of our annual conference, which brings attendees from across the state.

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



Housing Study Grant Program

The Housing Study Grant Program (HSGP) provides funds for comprehensive Housing Studies that encompass housing, community, and economic development opportunities in Nebraska. NIFA received seven applications for FY2024 funding from:

- City of Bloomfield Planning Commission
- Cass County Nebraska Economic Development Council
- Grand Island Area Economic Development Corporation
- Kenesaw Community Development Corporation
- Merrick County Development Corporation
- Pierce County Economic Development
- City of Scribner Planning Commission

The application process is competitive, and we were not able to fully fund all of the applicants. The six highest-scoring applicants received their full requested amounts, with the remaining applicant receiving a partial award.

Highlights:

- NIFA has a budget of \$60,000 for the program in FY2024.
- Seven applications were received, requesting a total of \$68,962 while pledging to match \$139,038 of their own funds.
- NIFA has committed to providing the full \$60,000.
- There will be no remaining funds for a second round.



MEMORANDUM

Nebraska Investment Finance

1230 O Street, Suite 200
Lincoln, NE 68508-1402

(402) 434-3900

nifa.org

FROM: Eileen Chalupa

DATE: March 15, 2024

RE: NIFA Marketing Update

NIFA Marketing continues to raise NIFA's profile in support of the organization's products and services, while expanding its education and awareness efforts. Recent efforts include:

Annual Impact Report. Data from 2023 was compiled to illustrate NIFA's impact last calendar year. All areas of NIFA are included, as well as reports on NHAFF, ERA2 and Nebraska's Strategic Housing Framework. Emails and social posts will release when the print version hits mailboxes.

Buyer Connect, a program to connect potential homebuyers to NIFA loan advisors.

- Quinn the QualBot has had more than 8,500 conversations between February 2023 and January 31, 2024.
- More than 3,000 individuals provided their email address to NIFA as part of their conversation.
- Almost 1,000 contacts spent the time to report having a "happy" experience with Quinn after their chat. 57 reported a "neutral" experience and 15 reported an "unhappy" experience.
- Almost 2,200 contacts requested a connection to a NIFA loan advisor.
- **5.1% of contacts who had a conversation with Quinn closed a NIFA loan. (117 loans)**

Based on user and loan advisor feedback, Quinn's conversation has been modified to include credit score information. This should cut down on the number of people requesting a connection to a loan advisor simply to get information about credit score requirements. Stats on the performance of this new conversation will be included in my next report.

The launch of the full Buyer Connect program is nearing. I am working with Homeownership to launch an application for loan advisors interested in participating.



MEMORANDUM

Nebraska Investment Finance

1230 O Street, Suite 200
Lincoln, NE 68508-1402

(402) 434-3900

nifa.org

The application period will run through March, with loan advisors being selected by April and handoff from pilot program loan advisors happening May 1, 2024.

Innovation Expo

- The conference website and registration has launched.
- Sponsors include three platinum sponsors (\$10,000 each), four gold sponsors (\$5,500 each), three silver (\$4,000 each) and seven bronze (\$2,500 each).
- Work continues on the conference app, which should launch soon.
- Emails and social posts re: the conference have been released. More than 3,200 emails have been sent with a 20.32% average open rate and 32.16% click-through rate.

NIFA Rebranding

- Project should be complete by April 2024. It is currently in the verbal identity development phase.

Additional marketing efforts

- Coordination on special programs, including NHAF and ERA2.
- Support of legislation and advocacy efforts (including the Strategic Housing Framework) with messaging and asset creation.
- Contributions to new and existing program development and promotion.
- Assist Homeownership team with partner development efforts.
- Coordination with external vendors and IT partners to ensure compliance with new mass emailing regulations.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 3/5/2024)

one

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs	Non-Profit	Deferred Developer Fee Owner Equity NSORG Grant	\$ 8,404,275	\$ 604,175	\$ 604,175	Category 1
7-1052	Howard Street Rehab 1501 Howard St & 500 S 18th St Omaha, NE 68102	HowardRehabOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402.981.3735	Douglas	56	56	0	2	Adaptive/Reuse Metro Multifamily	For Profit	Conventional Loan Historic Tax Credit Deferred Developer Fee Owner Equity PACE	\$ 24,733,468	\$ 777,350	\$ 777,350	Category 1
7-1054	The Poppleton Project (East) 2911 Poppleton Avenue Omaha, NE 68105	inCOMMON Housing Dev Corp 1340 Park Avenue Omaha, NE 68105 Christian Gray: 402.933.6672	Douglas	51	51	0		New Construction Special Needs		Conventional Loan HOME Funds - \$500,000 City HOME Funds Tax Increment Financing Owner's Note (ARPA) Deferred Developer Fee Owner Equity	\$ 17,734,183	\$ 940,820	\$ 940,820	Category 2
7-1072	The Connection 1108 East Francis Street North Platte, NE 69101	The Connection Homeless Shelter, Inc. 414 East 6th Street North Platte, NE 69103-1881 Ashley Lewis: 308.532.5050	Lincoln	40	32	8		New Construction Special Needs		Conventional Loan HTF - \$1,000,000 City of North Platte Deferred Developer Fee	\$ 13,721,500	\$ 908,619	\$ 908,619	Category 2
7-1073	Victory Park View 600 S. 70th Street Lincoln, NE 68510	Burlington Capital Real Estate, LLC 1004 Farnam Street Omaha, NE 68102 George Achola: 402.930.3090	Lancaster	95	75	20		Adaptive/Reuse Metro Multifamily		Conventional Loan Tax Increment Financing Deferred Developer Fee	\$ 18,770,559	\$ 1,134,833	\$ 1,134,833	Category 2
	Arbor Flats													Category 4
	Open Door Mission													Category 4
				306	278	28	3				\$ 83,363,985	\$ 4,365,797	\$ 4,365,797	

CRANE Public Meeting Report
via Zoom
February 28, 2024
9:00 a.m.

Attendees (via Zoom): Darin Smith, ArchIcon; Neeraj Agarwal; Ashley Lewis, Connection Homeless Shelter; Denise Gehringer, Sheltering Tree; Andria Bell, Burlington Capital; Ryan Durant, RMD Group; Sheryl Garst, inCommon; John Trouba, Nebraska Department of Health and Human Services; and Pamela Skinner and Cassandra Stark, NIFA.

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

7-1050 Stephen Center – Omaha

Darin Smith reported they are waiting for credits to become available. Category 1.

7-1052 Howard Street Rehab – Omaha

Neeraj Agarwal reported he is waiting for credits to become available. Category 1.

7-1054 The Poppleton – Omaha

Sheryl Garst introduced herself, as she is a new employee to inCommon. Ryan Durant reported they are waiting for the new application software to submit an application. Category 2.

7-1072 Connection Homeless Shelter – North Platte

Ashley Lewis reported they have received the zoning change for the land and are waiting for the new application software to submit an application. Category 2.

7-1073 Victory Park View – Lincoln

Andria Bell reported they are waiting for feedback on the recent submission. Category 3.

Arbor Flats – Omaha

Todd Lieberman and Bill Lukash provided an email update stating they will be starting the CRANE application when the new software application is available. Category 4.

Open Door Missions – Omaha

Category 4.

Pamela Skinner provided an update on the new application software, stating that the new application links should be sent out this week.

Meeting adjourned: 9:07 a.m.

	50%		20%		30%	378,230,000	from regs
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Governor Discretionary Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	806,195,602.00	0.00	0.00	189,115,000.00	75,646,000.00	113,469,000.00	1,184,425,602.00
Allocations To Date	(71,238,664.96)	(48,600,000.00)	(15,000,000.00)	0.00	(604,775.00)	(15,000,000.00)	(150,443,439.96)
Conditional Allocations					0.00		0.00
Ag Allocation Reserved					(4,395,225.00)		(4,395,225.00)
Category Transfers					0.00		0.00
Balance Remaining	734,956,937.04	(48,600,000.00)	(15,000,000.00)	189,115,000.00	70,646,000.00	98,469,000.00	1,029,586,937.04

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

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail						Governor Discretionary	
Ag			IDB		MF	Solid Waste	
n/cf	Project	Amount	n/cf	Project	Amount	n/cf	Project
n	Wabs	604,775			0.00	cf	Blackshirt Feeders
						n	Blackshirt Feeders
					cf		15,000,000.00
					cf		15,000,000.00
					cf		
					cf		
					18Howard-Omal		
					(17,600,000.00)		
					0.00		
					0.00		
					0.00		
					0.00		
					0.00		
Total Allocated		(604,775.00)			0.00		30,000,000.00
Allocation Reserved		(4,395,225.00)			0.00		0.00
Total Used		(5,000,000.00)			0.00		30,000,000.00
					(48,600,000.00)		
					(53,600,000.00)		
					Ag/IDB/Non Statewide Hsg Combine		
					New Allocations n		
					MF Carryforward Allocations cf		
					Conditional Allocations ca		
					Total		(49,204,775.00)

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(18,000,000.00)	(18,000,000.00)
2	0.00	0.00	(30,600,000.00)	(30,600,000.00)
3	(604,775.00)	0.00	0.00	(604,775.00)
Total	(604,775.00)	0.00	(48,600,000.00)	(49,204,775.00)

CARRYFORWARD DETAIL					
Originated		2021	2022	2023	
Expires		2024	2025	2026	TOTAL
NIFA Single Family Housing					
Beginning		274,165,200.00	271,025,625.00	261,004,777.00	806,195,602.00
Used		(71,238,664.96)		0.00	(71,238,664.96)
Ending		202,926,535.04	271,025,625.00	261,004,777.00	734,956,937.04
NIFA Non Statewide Housing					
Beginning		0.00	0.00	48,600,000.00	0.00
Used		0.00	0.00	0.00	0.00
Ending		0.00	0.00	48,600,000.00	0.00
NIFA Gov Discretionay					
Beginning		0.00	0.00	14,999,999.00	0.00
Used		0.00	0.00	0.00	0.00
Ending		0.00	0.00	14,999,999.00	0.00
Other Issuers					
Beginning		0.00	6,000,000.00	0.00	6,000,000.00
Used		0.00	(6,000,000.00)	0.00	(6,000,000.00)
Ending		0.00	0.00	0.00	0.00

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #4

Consideration of a Motion to Adopt Resolution No. 478 Establishing and Allocating Funds from the Nebraska Opportunity Fund (NOF) in the amount of \$5,000,000 to the NIFA Multi-Family Lending Pilot Program Account for the Multi-Family Lending Pilot Program for the Purpose of Making Loans to Owners of 9% Federal Low-Income Housing Tax Credit Projects for the Financing of Multi-Family Rental Housing for Occupancy by Persons and Families of Low and Moderate Income.

Background:

In visiting with developers of 9% Low-Income Housing Tax Credit projects and with banks located in the state, NIFA staff has determined that there is a need for additional sources of capital to finance multifamily rental housing available for rental to persons and families of low and moderate income. To assist in encouraging the development of such housing, staff is recommending the creation of a NIFA direct loan lending program.

The attached Board Resolution authorizes the allocation of \$5,000,000 from the Nebraska Opportunity Fund (NOF) to a newly established Multi-Family Lending Pilot Program Account to provide funds to make loans (Loans) to borrowers in connection with the development of multifamily rental housing (Developments) which are financed in part with federal 9% Low Income Housing Tax Credits.

NIFA staff, working as necessary with vendors experienced with the origination and servicing of multifamily rental housing commercial loans, will develop a program to offer permanent (long-term) loans at fixed interest rates and with terms to be established by the Executive Director to assist in the financing of the Developments. Initially, the individual Loans may not exceed \$750,000 per Development (unless otherwise approved by the NIFA Board). The Loans will be made subsequent to the construction or rehabilitation of the Development.

Staff Recommendation: Adoption of Resolution No. 478.

RESOLUTION NO. 478

A RESOLUTION ESTABLISHING AND ALLOCATING FUNDS TO THE NIFA MULTI-FAMILY LENDING PILOT PROGRAM ACCOUNT WITHIN THE NEBRASKA OPPORTUNITY FUND FOR PURPOSES OF PROMOTING AND DEVELOPING A LOAN PROGRAM TO ASSIST IN THE DEVELOPMENT OF MULTIFAMILY RENTAL HOUSING FOR WHICH THE OWNERS THEREOF HAVE RECEIVED AN ALLOCATION FROM NIFA OF FEDERAL 9% LOW-INCOME HOUSING TAX CREDIT PROJECTS; PRESCRIBING THE OPERATING PARAMETERS OF THE PROGRAM AND APPROVING THE MULTI-FAMILY LENDING PILOT PROGRAM POLICY AND GUIDELINES; AUTHORIZING THE DEVELOPMENT AND ENTERING INTO AGREEMENTS IN ORDER TO CARRY OUT THE MULTI-FAMILY LENDING PILOT PROGRAM; AND ALLOCATING FUNDS IN THE NEBRASKA OPPORTUNITY FUND IN THE AMOUNT OF \$5,000,000 TO THE MULTI-FAMILY LENDING PILOT PROGRAM ACCOUNT; ALL IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN THIS RESOLUTION.

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

WHEREAS, NIFA has developed a strategic plan that directs NIFA to transform communities in the state, to fully-utilize its authority and powers under the NIFA Act to provide for or participate in economic development, community development and agricultural needs, to work with NIFA partners to explore ways to increase overall funding for these and other initiatives as permitted by the NIFA Act, to broaden options for enhancing Nebraska's attractiveness as a place to live and work and to deploy NIFA resources to achieve measurable long-term results; and

WHEREAS, NIFA desires to develop programs that will encourage local investment and participation in community investments meeting the specific needs of the communities, including, but not limited to, small business development, community revitalization, microenterprise lending, utilizing federal and State tax credits, financing for first-time farmers and ranchers, workforce housing and financing for the acquisition and demolition and/or rehabilitation of homes for occupancy by persons and families of low and moderate income; and

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

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

WHEREAS, although many economic development, community development, housing, health care and agricultural initiatives utilize one or more resources or subsidies,

often these subsidies are “thin” in that while beneficial, alone they are insufficient to make the project or program a success; and

WHEREAS, there is a need in Nebraska’s communities, particularly smaller communities, for decent, safe and affordable housing for persons and families of low and moderate income in order to stimulate economic development in the State and such persons and families of low and moderate are often unable, due to insufficient personal or family income, to compete successfully in the normal private rental housing market in the State and to pay the amounts at which private enterprises are providing sanitary, safe and uncrowded housing; and

WHEREAS, financial and economic conditions in the state have restricted and inhibited the production of decent, safe and affordable housing, particularly housing for low and moderate income persons and families; and

WHEREAS, the cost and condition of rental housing available for low and moderate income persons and families is insufficient and the amount of income available for housing needs of those persons and families prevents such population from finding decent, safe and affordable housing; and

WHEREAS, in order to address the needs identified in the Act and this resolution (the "**Operating Resolution**"), the Board has determined to establish the Multi-Family Lending Pilot Program (the "**MF Lending Pilot Program**") within the Nebraska Opportunity Fund and to allocate to the MF Lending Pilot Program Account (the "**MF Lending Pilot Program Account**") the amount of \$5,000,000 to assist in carrying out the MF Lending Pilot Program; and

WHEREAS, funds allocated to the MF Lending Pilot Program Account shall be used by NIFA, as determined by the Executive Director, to provide loans (“**Loans**”) to owners (“**Borrowers**”) in connection with the financing of the construction or acquisition and rehabilitation of multifamily rental housing projects (the “**Developments**”) financed in part through the 9% federal low-income housing tax-credit program administered by NIFA; and

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

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

Section 2. The Board hereby authorizes the establishment of the MF Lending Pilot Program in order to provide Loans (generally long-term permanent financing) from amounts on deposit in the MF Lending Pilot Program Account to Borrowers for the financing of Developments in order to further the promotion, development, implementation and financing for multifamily rental housing for occupancy by persons and families of low or moderate income. The initial parameters of the MF Lending Pilot Program set forth in Exhibit A hereto (the "**MF Lending Pilot Program Policy and Guidelines**") for the MF Lending Pilot Program are hereby adopted by the Board and shall constitute the rules and regulations for the MF Lending Pilot Program as provided in §58-248 of the NIFA Act. To the extent units in a Development are to be rented to “moderate” income persons and families, the household income of such persons or families shall not exceed 150% of the *American Community Surveys-Nebraska Statewide Median Family Income* for a family of

four persons. The parameters set forth in the MF Lending Pilot Program and Policy Guidelines and in this Resolution may be amended by the Board from time to time.

Section 3. The Board hereby authorizes the establishment of an account, the MF Lending Pilot Program Account, within the Nebraska Opportunity Fund for the purposes set forth in this Operating Resolution and to authorize the Executive Director, on behalf of NIFA, to make Loans related to the MF Lending Pilot Program from amounts on deposit in the MF Lending Pilot Program Account to assist in the long-term financing of Developments in order to assist in promoting, developing, implementing and financing affordable multifamily rental housing for persons and families of low or moderate income in the State in accordance with the MF Lending Pilot Program Policy and Guidelines. The Board further authorizes the allocation of an amount equal to \$5,000,000 from the Nebraska Opportunity Fund for deposit into the MF Lending Pilot Program Account for such purposes.

Section 4. The Executive Director is hereby authorized to expend funds in the MF Lending Pilot Program Account in accordance with the MF Lending Pilot Program Policy and Guidelines to make Loans, specifying the terms and conditions of each, and to execute the necessary agreements and documents in connection therewith and to perform all other acts as she may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution, including the preamble hereto and the purposes of the MF Lending Pilot Program, in order to assist in the financing of the construction of Developments, the units of which will be rented to persons and families of low and moderate income. The execution and delivery by Executive Director of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Resolution shall constitute conclusive evidence of the approval thereof of the Executive Director and shall conclusively establish the Executive Director's absolute, unconditional and irrevocable authority with respect thereto from NIFA and the approval and ratification by NIFA of the documents, agreements, instruments and certifications so executed and the action so taken.

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

Passed and approved this 22nd day of March, 2024.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By: _____
Executive Director

EXHIBIT A

**NEBRASKA INVESTMENT FINANCE AUTHORITY
MULTI-FAMILY LENDING PILOT PROGRAM
POLICY AND GUIDELINES
(3/22/2024)**

Nebraska Investment Finance Authority

Multi-Family Lending Pilot Program

Policy and Guidelines

Purpose:

The Multi-Family Lending Pilot Program (Program) is designed to accomplish the purposes of the Nebraska Investment Finance Authority Act (§§58-201 et seq.), particularly with respect to the development of decent, safe and affordable multifamily rental housing and to inform Nebraska Investment Finance Authority's (NIFA) potential entrance into multifamily lending in order to encourage the development of affordable rental housing for occupancy by low and moderate income persons and families. This Policy and Guidelines (Policy and Guidelines) was approved by the NIFA Board of Directors on March XX, 2024.

Program Owner:

Name	Title
Robin Ambroz	Deputy Director of Programs

Program Approver:

Name	Title
Shannon Harner	Executive Director

Policy and Guidelines for Multi-Family Lending Pilot Program

Program Goals

Pursuant to the Program, NIFA Program staff (or entities engaged by NIFA) will underwrite, originate, close, fund, service and asset manage multifamily loans (Loans), to be funded with monies of NIFA in the Nebraska Opportunity Fund (NOF). The Loans will be made to property owners (Borrowers) of 9% Low Income Housing Tax Credits (LIHTC) for developments (Properties) as selected by NIFA. During operation of the Program, NIFA will assess the viability of continuing a multifamily lending program on a more permanent basis. The maximum aggregate commitment of NOF funds for this pilot Program is \$5 million.

Required Authority for Loan Approval

As delegated by the NIFA Board (NIFA Board), the Executive Director shall have the authority to approve Loans to be made to Borrowers in the amounts and in accordance with this Program Policy and Guidelines.

Minimum Loan Requirements

NIFA will enter into commitments with qualifying Borrowers to provide the permanent Loan for the financing of the Property upon the completion of construction of the Property and the satisfaction of other terms and conditions described below. The minimum proposed terms with respect to any Loan are the following;

1. the Loan meets the underwriting terms and criteria to be developed by NIFA Program staff (together with any entities engaged by NIFA to assist in the development of such terms and criteria) from time to time;
2. the Borrower must grant NIFA a first lien position on the Project (including the land thereon; subject to any ground lease) effective no later than the closing of the Loan and the disbursement of the proceeds of the Loan to the Borrower;
3. the maximum amount of a Loan shall not exceed \$750,000 dollars;
4. other than a unit rented to an on-site Property manager, all units in the Project shall be rented to low and moderate income persons (low income not to exceed those limits applicable to the LIHTC program pursuant to Section 42 of the Internal Revenue Code of 1986; moderate income not to exceed 150% of area median income as further defined by the NIFA Board);
5. the Maximum Credit Exposure to NIFA with respect to a Loan shall not exceed that limit determined by NIFA Program staff (and approved by the Executive Director) taking into account the aggregate principal amount of the proposed Loan, together with any other loans made or to be made to the Borrower in connection with the financing for the Project;
6. the Property shall have reached "rent stabilization" as determined by NIFA Program staff;

7. outstanding debt at completion of construction shall have been paid down by other Borrower resources and proceeds of the Loan to a level acceptable to NIFA Program staff and the Executive Director; and

8. funding of the Loan shall be recommended by NIFA Program staff to the Loan Committee and the Loan Committee shall make a recommendation to the Executive Director regarding whether or not to fund the Loan.

Any deviation from the above-referenced requirements must be presented for consideration of approval by the NIFA Board.

The Loan Committee

A Loan Committee and its membership shall be established by the Executive Director. Notice to the NIFA Board shall be provided with respect to the establishment of the Loan Committee and the names of the members thereof. The Loan Committee will operate in an advisory capacity and in accordance with a charter (Charter) to be developed by the Loan Committee and approved by the Executive Director. The Charter may be amended, from time to time, by the affirmative vote of a majority of the members of the Loan Committee. Any such amendments must also be approved by the Executive Director. The Charter of the Loan Committee shall provide that the membership shall contain at least one, and not more than three NIFA Board members, two NIFA staff and two members experienced with multifamily loan lending who shall not be NIFA employees. The Charter shall provide for a term of service for members of the Loan Committee of three years, provided that with respect to the initial members, two members shall serve for one year, two members shall serve for two years and up to three members shall serve for three years. Loan Committee members may be reappointed by the Executive Director for subsequent terms.

Fair Lending

NIFA is committed to fair lending practices and will comply with all federal and Nebraska state fair lending laws to which it is subject.

Nebraska Open Records Act

NIFA is subject to the Nebraska Public Records Act (§§84-712 et seq.). As such, a Loan application, or any portion thereof, submitted by an applicant Borrower to NIFA may be required to be disclosed by NIFA to the public.

Program Eligibility

The following eligibility requirements are applicable to all Borrowers and their related Properties to be financed with a Loan pursuant to the Program:

1. All Properties with respect to which NIFA agrees to make a Loan to a Borrower must be located within the State of Nebraska and the Borrower shall have received, or be designated to receive, a conditional reservation from NIFA of 9% LIHTCs.
2. The Borrower must have the authority to incur debt.
3. The Borrower must be a single-asset entity.
4. The Borrower and any of its members must be (i) duly formed and authorized, (ii) in good standing pursuant to their respective organizational requirements, and (iii) current on all applicable filings in order to do business in Nebraska.
5. The Borrower and any of its members or principals (including any individuals with an interest in the Borrower or any of its members) may not be an entity that has defaulted or is owned, in whole or in part, by any individual or entity which has defaulted on any loan made by NIFA or a loan made pursuant to any federal or state (not limited to Nebraska) program.
6. Generally, the Loans made by NIFA pursuant to this Program will be structured as “non-recourse” but shall be secured by the Property. However, extensions of credit to Borrowers or identified key principals who have previously filed for bankruptcy will be evaluated on a case-by-case basis. If any federal debts of the Borrower or its members/principals/sponsors have been delinquent or not paid when due, no additional federally guaranteed funds may be available to the Borrower for the Property. NIFA Program staff has discretion to require a Loan to be structured as recourse to the Borrower

or to require a guaranty of the Loan by its members/principals/sponsors as circumstances warrant.

7. Additional Eligibility Requirements

- a. Risk management requirements applicable to the NIFA NOF Program, or rating agency criteria may limit NIFA's ability to originate certain Loans or offer certain terms or structures.
- b. Applicants, development team members, and/or participating members in the Borrower requesting a Loan who have filed for bankruptcy must be evaluated on a case-by-case basis, including the cause of the bankruptcy and any debts that were discharged. If any federal debts of the Borrower or its members/principals/sponsors are delinquent or in default, no further federally guaranteed funds may be available to the Borrower for the Property.

Borrowing Limits

Maximum Loan amounts are generally limited by funding availability, Program limits, the value of the collateral for the Loan and the Borrower's repayment capacity. Currently Loans made pursuant to the Program are limited to not in excess of \$750,000.

Application

NIFA will notify those applicants selected to participate in the pilot Program. Once notified by NIFA, the Borrower must complete and sign a NIFA Loan application, consent to NIFA's use of the Borrower's tax credit application for the Property for purposes of underwriting the Loan and submit such other additional information or documents as NIFA shall require. At the time all required items are submitted to NIFA, the underwriting process with respect to the Loan will commence by NIFA.

Equity Contribution

The Borrower must contribute at least 10% in equity ("Borrower Equity"), not including state or federal tax credit syndication equity, toward the Property costs to be eligible for a Loan. Borrower Equity may be in the following forms: cash; land equity; deferred developer fees; pre-paid development cost items for which reimbursement is not being requested; subordinate financing if sufficient cash flow

is demonstrated to support the total debt service for the Property and the minimum loan-to-value ratio determined by NIFA for NIFA's Loan; and the value of the existing land and improvements, as determined by NIFA, is sufficient to meet the applicable Loan requirements as determined by NIFA.

Exceptions

NIFA, in its sole discretion, may reduce the minimum Borrower Equity required of a Borrower based upon the demonstrated experience and financial capacity of the Borrower or Borrower's sponsor/members/principals with respect to owning and operating a Property with a plan of finance with reduced Borrower Equity and subject to a recent appraisal acceptable to NIFA.

Litigation

If a Borrower, or any entity related to the Borrower (including, but not limited to, its principals, members, sponsors), is involved in or anticipates being involved in any lawsuits prior to the closing of the NIFA Loan, NIFA will analyze the potential risk to the Borrower, guarantor, operating company, the collateral being pledged in connection with the Loan and such other factors present. If it is determined that a risk cannot be mitigated or offset by other underwriting considerations, NIFA may, in its sole discretion, deny and/or revoke any commitment to provide the Loan.

Underwriting

The decision to originate a Loan is based on exercising due diligence in analyzing the Borrower's ability to repay the proposed Loan over the stated term of the Loan. The primary source of repayment, unless otherwise specified by NIFA, shall be the cash flow generated by the Property.

Affordability Requirements

NIFA's lending requires that before making or committing to make a Loan pursuant to this Program, 100% of the rental units must be made available for low- and moderate-income families (as defined by NIFA).

Eligible Uses of Funds

NIFA financing is designed to meet a portion of the capital requirements necessary to create multifamily affordable rental housing in conjunction with the 9% LIHTC program. NIFA financing under this Program is available as a Loan, the proceeds of which are designed to take-out the construction loans and establish permanent, first position, long-term financing for the Borrower, subject to Property compliance with specified minimum take-out requirements and loan to value ratios and other terms set forth in a commitment (Conditional Loan Commitment) provided by NIFA to the Borrower.

Property Requirements

Properties for which the Borrower receives a NIFA Loan must contain a minimum of 10 units. In certain limited situations, Properties with fewer than 10 units may be considered upon analysis of the market needs and conditions in the immediate area as well as the demonstrated experience and financial capacity of the Borrower, its members, principals and sponsors, in owning and managing a rental housing property of less than 10 units.

Collateral Requirements

Collateral for the Loan shall consist of a first lien granted to NIFA on the land and improvements of the Property being financed in addition to any other security NIFA deems necessary to properly collateralize its Loan. Exceptions:

- NIFA may accept a ground lease with respect to the real estate upon which the Property is located as part of the plan of finance. Any ground lease must have terms acceptable to NIFA, including, but not limited to a term not less than 10 years beyond the maturity date of the Loan. The terms and conditions of the lease must be economically feasible within the scope of the Loan request as determined by NIFA.

Lien Position

NIFA requires a sole senior lien position on the land and the Property financed with the Loan.

Loan Terms

NIFA's loan terms, including length of amortization and term of loan, will be delineated in underwriting guidelines to be developed by NIFA Program staff, with the approval of the Executive Director. NIFA's maximum Loan term, including amortization term, will not exceed 40 years.

Pilot Loan Selection Process

NIFA will review current and incoming 9% LIHTC applications to identify potential Borrowers and will reach out to such Borrowers accordingly.

Interest Rates on NIFA Loans; Loan Fees

NIFA may provide an indicative rate at the time of the Conditional Loan Commitment, which will be locked at such time as agreed upon by NIFA and the Borrower. Based upon the underwriting of the proposed Loan, the terms of the Loan (e.g., interest rate (fixed rate), dates for repayment of principal, term of the Loan (maximum of 40 years); etc.) shall be determined by NIFA Program staff and then a recommendation made to the Loan Committee. The Loan Committee shall then make a recommendation to the Executive Director with respect to whether or not to fund the Loan and if funding is recommended, the terms thereof. The final Loan terms, including but not limited to, the interest rate on the Loan, the repayment of the Loan, amortization of the Loan, prepayment lock-outs, prepayment penalties, etc., shall be approved by the Executive Director.

NIFA Program staff, with the approval of the Executive Director, shall establish any upfront and/or ongoing fees (for example, origination fees and servicing fees) to be charged by NIFA in connection with Loans financed pursuant to the Program.

Loan Servicing Protocol

Underwriting, servicing, and asset management may be accomplished by in-house NIFA Program staff, or third-party originators/servicers either for all Loans or on a Loan-by-Loan basis, as determined by NIFA. NIFA and, as applicable, servicer(s) will enter into agreements specifying the obligations and responsibilities of the parties relating to the servicing relationship, including servicing fees to be paid by the Borrower in connection with the servicing.

Loans with Respect to Existing Properties

An existing property to be financed in part by a Loan must, upon completion of the rehabilitation, provide decent, safe, and affordable housing. NIFA will make financing decisions with respect to Loans for existing properties pursuant to underwriting guidelines to be developed for the Program.

Development Team Review

NIFA Program staff will review the experience and qualifications of the development team identified for the Project in the 9% LIHTC application, together with any additional information requested by NIFA.

Insurance

The Borrower shall obtain and maintain hazard and liability insurance with NIFA listed as an additional insured and provide NIFA with evidence of the same, in accordance with NIFA's Loan closing procedures (Loan Closing Procedures) to be developed by NIFA Program staff.

Current Rental Market Conditions

The Tax credit application documentation including, but not limited to, a third-party market study, may be used by NIFA in connection with reviewing the Loan request and the rent structure proposed for the Project. As part of this review, NIFA may survey the comparable properties for rent structures, amenities, and vacancies.

Financial Analysis and Underwriting

NIFA will develop financial analysis criteria as part of its determination of an appropriate level of debt on particular Properties. The financial analysis standards followed by NIFA will be evaluated periodically. Based upon current economic and industry conditions, the Loan Committee may recommend adjustments to the minimum underwriting requirements. With respect to various loan insurance or guarantee programs that may be applicable to the Loans, NIFA will generally refer to the program guidelines with respect to such programs. NIFA's analysis and criteria (which shall be developed by NIFA

Program staff and approved by the Executive Director) will include requirements with respect to, but not limited to, the following:

1. Restriction on rents charged for the rental units.
2. Minimum vacancy factors for residential rental income determinations.
3. Per unit expenses for existing properties.
4. Minimum Debt Service Coverage Ratios (DSCR) applicable to Loans.
5. Loan-to-Value limits applicable to Loans.

Subordinate Financing

NIFA may allow subordinate financing on a Property upon approval by NIFA of the terms and conditions of the subordinate debt. In addition to the term of the subordinate financing, the subordinate debt must meet the DSCR set forth by NIFA.

Reserve Accounts

NIFA underwriting will include a provision for reserve account deposits, including throughout the life of the Loan or at the time of Loan closing. Typically, these accounts will be reserved for replacement, lease-up reserve, and operating reserves, as determined by NIFA for each Loan request. Other reserve accounts may be necessary, based upon the nature of the Loan request, property conditions and market conditions. Sizing of each reserve account, control of funds in those accounts, use provisions, and any other factors relative to these assets will be reviewed, underwritten, and presented to the Loan Committee and the Executive Director as part of the Loan approval process.

Ongoing Financial Reporting

Financial statements with respect to the Properties and meeting such requirements as published by NIFA must be submitted to NIFA on an annual basis. Generally,

1. For Loans in an original principal amount of \$500,000 or less, financial statements may be prepared by the Borrower or its designee.
2. For Loans in an original principal amount exceeding \$500,000, annual financial statements must be prepared by a certified public accountant.

Loan Funding

Loans will be funded by NIFA, in such manner determined by NIFA, upon satisfaction by the Borrower of all conditions set forth in the Conditional Loan Commitment (or such further amended Commitment) issued by NIFA.

Exceptions to Program

It is expected in the normal course of business that exceptions to this Program will be found to be necessary. The Executive Director is authorized to (i) approve and fund Loans; (ii) waive or vary as to specific Loan requirements of these Policy and Guidelines and Loan conditions (other than with respect to exceeding the maximum Loan limit of \$750,000); and (iii) waive or vary Loan closing and due diligence requirements and procedures.

The Executive Director shall provide the Board with an annual report on Loans approved and funded pursuant to the Program. Loan requests which exceed the delegated Loan approval authority of the Executive Director will be presented to the NIFA Board for their consideration of approval. Program exceptions will be included in a Loan file memo with the mitigating factors and rationale for approval. The Executive Director will also provide notice to the Board of such exceptions.

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #5

Consideration of a Motion to Adopt Board Resolution No. 479 with respect to Authorizing the Execution and Filing of Applications with Respect to Requesting Federal Funding Available Pursuant to the Housing Counseling Program Homeownership Initiative, to be used in Connection with Housing Counseling Services for Prospective Homebuyers

Background Information:

The Department of Housing and Urban Development's (HUD's) Homeownership Initiative was established to bridge the homeownership gap by increasing homeownership rates among underserved communities. HUD's Housing Counseling Program makes funds available to prepare and equip prospective homebuyers to successfully navigate the homebuying process. This new funding opportunity will enable HUD-approved housing counseling agencies to provide culturally sensitive and linguistically appropriate services for pre- and post-purchase housing counseling, aiming to increase homeownership rates among historically underserved communities. State housing finance agencies are eligible applicants.

If approved by the Board, staff intends to apply for a fixed-amount award from the Housing Counseling Program Homeownership Initiative, capped at \$3 million. These funds, if received, would provide NIFA with resources to sub-grant to HUD-approved housing counseling agencies to assist minority and low-income Nebraska homebuyers.

Recommended Action:

Adoption of Board Resolution No. 479

BOARD RESOLUTION NO. 479

AUTHORIZATION OF THE EXECUTION AND FILING OF AN APPLICATION WITH RESPECT TO REQUESTING FEDERAL FUNDING AVAILABLE PURSUANT TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT HOMEOWNERSHIP INITIATIVE WHICH HOMEOWNERSHIP INITIATIVE IS INTENDED TO PROVIDE FUNDS TO HELP BRIDGE THE HOMEOWNERSHIP GAP BY INCREASING HOMEOWNERSHIP RATES AMONG UNDERSERVED COMMUNITIES

WHEREAS, the Nebraska Investment Finance Authority (“NIFA”) 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, NIFA is authorized pursuant to the Nebraska Investment Finance Authority Act (the “Act”) to address the need for decent, safe and affordable single-family owner-occupied housing for low and moderate income persons and families in the State all in accordance with the provisions of the Act; and

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

WHEREAS, a key component to assisting buyers, particularly first-time buyers, during the process of purchasing a home, is housing counseling provided pre-purchase and post-purchase of a home; and

WHEREAS, such housing counseling results in home purchases, mortgage originations and the preservation of homeownership; and

WHEREAS, the Homeownership Initiative (the “HI”), which is administered by the U.S. Department of Housing and Urban Development (“HUD”), has been established to bridge the homeownership gap by increasing homeownership rates among underserved communities; and

WHEREAS, through the HI, HUD will provide grants to certain types of entities (including housing finance agencies such as NIFA) submitting successful applications pursuant to the HI application process; and

WHEREAS, NIFA 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 increase homeownership rates among historically underserved communities, to submit an application (the “**HI Application**”) for available funding pursuant to the HI program for an award to enable NIFA to use such funds to engage HUD-approved housing counseling agencies to provide culturally sensitive and linguistically appropriate services for pre-purchase counseling and post-purchase housing counseling, particularly to those purchasers in underserved communities; and

WHEREAS, NIFA has been granted all power necessary to receive and accept from any source aid or contributions of money, property, labor, or other things of value to be held, used, and applied to carry out the purposes of the Act subject to the conditions upon which the grants or contributions are made, including gifts or grants from any department, agency, or instrumentality of the United States; and

WHEREAS, NIFA has been granted, pursuant to the Act, all powers necessary or appropriate to carry out and effectuate its public corporate purposes including to enter into agreements with any department, agency or instrumentality of the United States or the State for the purposes of carrying out projects authorized pursuant to the Act; and

NOW, THEREFORE, BE IT REVOLVED BY THE MEMBERS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY THAT:

Section 1. The Executive Director of NIFA is hereby authorized to complete, execute and file a Homeownership Initiative Application for an award of grant funds (expected to not exceed \$3 million) pursuant to the Fiscal Year 2023 Homeownership Initiative, including but not limited to, authorization to provide all understandings and assurances contained in the HI Application; and

Section 2. The Executive Director of NIFA is hereby directed and authorized to act as the Authorized Representative (or similar term contained in the HI Application) for purposes of the HI Application and, in such capacity of Authorized Representative, to act in connection with the HI Application and to provide such additional information as may be required pursuant to such application process.

Section 3. In the event it is determined by the Chairperson of NIFA that the Executive Director is unable to act as the Authorized Representative, the Deputy Director or Deputy Director of Programs of NIFA shall act as such Authorized Representative.

Section 4. Federal funds received by NIFA pursuant to the Homeownership Initiative shall be used by NIFA to make grants to eligible HUD-approved housing counseling agencies in Nebraska to provide culturally sensitive and linguistically appropriate services for housing counseling to home purchasers pre-purchase and post-purchase of a home, aiming to increase homeownership rates among historically underserved communities. Any funds received by NIFA as a result of the submission of the HI Application shall be used by NIFA in accordance with the rules and regulations of the Homeownership Initiative and the program rules and regulations in place for the various NIFA housing programs.

Passed and approved this 22nd day of March, 2024.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #6 and 7

Review and Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds in an Aggregate Principal Amount not to Exceed \$78,000,000 to Finance Multifamily Rental Housing Projects; and

Consideration of a Motion to Approve Conditional Allocations of Private Activity Volume Cap in an Amount not to Initially Exceed \$100,000,000 (Unless Otherwise Approved by the Executive Director) for the Issuance of Bonds in Conjunction with 4% 2024 Low-Income Housing Tax Credits (LIHTC) and Affordable Housing Tax Credits (AHTC)

Discussion:

Tax Exempt Bond 4% LIHTC/AHTC cycle

- Six (6) applications were received by NIFA for consideration in this cycle.
- Three (3) of those applicants requested that NIFA issue the bonds to finance their respective developments.
- All six (6) applications were for developments to be located in metro areas.

Tax Exempt Bond 4% LIHTC only cycle

- Four (4) applications were received by NIFA for consideration in this cycle.
- Two (2) applicants requested that NIFA act as the bond issuer.
- All four (4) applications were for developments to be located in metro areas.

NIFA and NDED staff members reviewed the applications. The threshold review and scoring methods followed were in accordance with the 2024/2025 Housing Credit Allocation Plan for 4% Low Income Housing Tax Credits and Nebraska Affordable Housing Tax Credits, which was approved April 21, 2023, by the NIFA Board of Directors and approved by Governor Jim Pillen on May 10, 2023.

Recommended Action:

The Board will be asked to consider the adoption of a Limited Purpose Intent Resolution and the approval of Conditional Allocations of Private Activity Volume Cap, per the recommendations of the Programs Committee.

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2024 4% LIHTC/AHTC FULL APPLICATION LIST
(1/16/2024)**

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS	LIHTC/AHTC REQUESTED
67220	Cimarron Terrace Apartment Homes Phase III 9852 Josephine Court La Vista, NE 68128	Pedcor Investments-2011-CXLII, L.P. 770 3rd Avenue SW Carmel, IN 46032-2036 Turner Lesnick: 317.705.7971	Sarpy	138	138	0	7	NIFA	New Construction Multifamily Housing Needs- CDBG-DR Action	Tax Exempt Bonds NDED CDBG-DR: \$2,000,000 Deferred Developer Fee Owner Equity Gross Rents Collected Developer Fee/Soft Interest	\$ 39,823,230	\$ 18,000,000	\$ 1,404,000
67222	Holt 124 South 24th Street Omaha, NE 68131	Holt Apartments 124 S 24 Street Omaha, NE 68131 Claire VanderEyck: 320.266.0827	Douglas	112	112	0	1	Douglas County Housing Authority	New Construction Multifamily Housing Needs- CDBG-DR Action Disaster	Tax Exempt Bonds Deferred Developer Fee Owner Equity NDED CDBG-DR: \$2,000,000	\$ 39,744,274	\$ 18,000,000	\$ 1,799,471
67225	Tallgrass Bond 6901 Capehart Papillion, NE 68133	Hoppe & Son, LLC 5631 S 48th Street, Ste 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Sarpy	130	130	0	7	NIFA	New Construction Multifamily Rowhomes Housing Needs- CDBG-DR Action Disaster Family	Tax Exempt Bonds Deferred Developer Fee Owner Equity NDED CDBG-DR: \$2,000,000 Solar Tax Equity	\$ 36,877,517	\$ 18,000,000	\$ 1,696,472
67227	Civic Square Affordable 301 N 19th Street Omaha, NE 68102	Civic Square Affordable, LLC 10404 Essex Ct., Ste. 101 Omaha, NE 68114 Drew Sova: 402.346.5550	Douglas	100	100	0	1	Douglas County Housing Authority	New Construction Multifamily	Tax Exempt Bonds NDED HOME: \$750,000 Tax Increment Financing Deferred Developer Fee NDED ARPA Donated Land	\$ 33,120,659	\$ 18,000,000	\$ 1,383,339
67228	Novella Senior Living 4809 Redman Ave Omaha, NE 68104	Straightline Development, LLC 16255 Woodland Drive Omaha, NE 68136 Jim Posey: 402.660.9700	Douglas	160	160	0	1	Douglas County Housing Authority	NC/ACQ Rehab Multifamily Seniors Housing Needs- CDBG-DR Action Disaster	Tax Exempt Bonds Deferred Developer Fee Owner Equity NDED CDBG-DR: \$2,000,000	\$ 36,298,318	\$ 18,000,000	\$ 1,708,940
67229	Southside Terrace Phase 2 5701 South 30th Street Omaha, NE 68107	Brinshore Development, LLC 1603 Orrington Avenue, Suite 450 Evanston, IL 60201 Todd Lieberman: 224.927.5061	Douglas	76	76	0	11	NIFA	New Construction Multifamily Townhomes Housing Need CDBG-DR Action Disaster	Tax Exempt Bonds Deferred Developer Fee NDED CDBG-DR: \$2,000,000 Choice Neighborhoods 45L Equity	\$ 35,601,173	\$ 18,000,000	\$ 1,670,917
				716	716	0	28				\$ 221,465,171	\$ 108,000,000	\$ 9,663,139

Summary of 2024 Bond/LIHTC/AHTC									
Metro/Non-Metro	Project Type	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production	Efficient Housing Production - Cost Per Unit	Efficient Housing Production - Cost Per Sq. Foot	Efficient Housing Production - LIHTC Per Occupant	Total Score
Metro	NC	Yes	49	3	52	2	2	2	58
Metro	NC	Yes	53.5	2	55.5	0	0.5	0.5	56.5
Metro	NC	Yes	48	5	53	2	0.5	0	55.5
Metro	NC	Yes	47.5	0	47.5	0.5	0	0.5	48.5
Metro	NC	No	41.25	0	41.25	0.5	2	2	45.75
Metro	NC	No	45	3	48	N/A	N/A	N/A	-

=Recommended for Conditional Reservation

=Did not meet threshold

EXHIBIT 1

PROJECT SUMMARY

Cimarron Terrace Apartments, Phase III
LaVista, NE

PROPOSED DEVELOPMENT

The land for this proposed development is currently owned by Pedcor Investments, A Limited Liability Company and is under contract to be purchased by Pedcor Investments-2011-CXLII, L.P. Pedcor Proposes to construct the final phase of the Cimarron Terrace Apartments community. This final phase will consist of the construction of 138 units, providing a grand total of 270 units across 25.98 acres. The greater site is approved by the City of LaVista for a total of 297 units. As part of the Cimarron Terrace apartment community, the development will benefit from economies of scale by sharing many operating expenses with Phase I and Phase II. The development plan anticipates an approximate density of 11 units per acre and will offer additional amenities and ample greenspace within an aesthetically pleasing residential setting.

The development will be solely affordable housing and will share, through gross easement agreements, a fully staffed clubhouse, fitness center, business center, resort style pool, multiple playgrounds, on-site laundry facilities, storm shelter, and a community garden. In addition, there will be 52 attached garages and 16 detached garages. All buildings will be a three-story, garden style apartment that share a consistent aesthetic to the existing buildings having a mix of brick and “Hardiplank” siding. Architectural detail has been given significant attention and meets the city architectural guidelines of the “corridor-overlay district”.

The development blends well with the surrounding land uses and will address the growing demand for quality affordable housing within a diverse economic community. The site is south of the existing Cimarron Terrace Apartment Community at the corner of Harrison Street and South 96th Street, offering a variety of neighboring land uses. A short drive down either Harrison Street or South 96th Street, will provide excellent access to retail, commercial, medical, educational, or pharmaceutical uses.

Cimarron Terrace Apartment Homes - Phase 3 is currently fully entitled through the city of La Vista with appropriate zoning and a conditional use permit in-hand. Pedcor has also proceeded through design and is prepared to file for building permits upon desired award from NIFA.

OPERATIONS

One hundred percent (100%) of units will be income and rent restricted with an average income of 60% of the area median income, or less. The proposed development will be managed by Pedcor Management Corporation which, along with its affiliates, has experience in managing close to 33,000 units, the majority of which are affordable. The onsite management office is staffed with a full-time manager, leasing agents, a maintenance supervisor, and part-time maintenance staff.

It is Pedcor’s belief that the proposed development will continue to provide the needed affordable housing in a high growing area while providing access to employment opportunities, services, and entertainment.

Exhibit 1 - Development Description

Schafer Richardson is pleased to propose Holt, a new-construction multi-family community that will bring 112 units of affordable housing to Omaha's downtown. The subject site is located at 124 South 24th Street, bounded by Dodge Street to the North, 24th Street to the East and Douglas Street to the South. 24th and Dodge GP, LLC (Applicant), a Schafer Richardson affiliate acquired the site in March 2022 and is currently leasing back the existing office building to the previous owner. The subject site's location is ideal for multi-family housing, on the edge Omaha's downtown, in an area that connects several distinct neighborhoods and is across the street from Creighton University and The Jocelyn Museum. The area is amenity-rich with access to transit, jobs, schools and recreation. Dodge and Douglas are considered arterial streets, serving as major thoroughfares for Omaha and the wider region. The site is also located on a stop for Omaha's Bus Rapid Transit service and is one block from Omaha's proposed streetcar line.

The construction scope will include demolition of the existing two-story commercial structure, asphalt removal and soil clean up of the site's existing conditions followed by construction of a four story wood-framed building over a one story concrete podium. Due to the unique site conditions of the subject and a significant grade change, the building's foundation will be split into two parts. Half the site will include a full basement with a cast-in-place foundation and the other half will be slab-on-grade. As a result of this design approach, about half the building rises one story higher than the other half, both rising to a total of five-stories. This approach makes efficient use of the grade change to create parking while also reducing the need for excavation at the north half of the site.

Holt gets its name from the technical term for a river otter's den. River otters are native to the Missouri River, which serves as the boarder between Nebraska and Iowa and is roughly a mile from the subject site. Holt seeks to embody its namesake in creating a safe and stable environment to raise a family. From the building's design to its unit mix Holt will support the success of Omaha families. The unit mix envisions a significant portion, over 70%, of layout options with 2 or more bedrooms. Over 36% of the units will have 3 or more bedrooms and 12 units will have 4 bedrooms (10%). With this design, large families and households with multi-generational living will have affordable housing options at Holt. The income restrictions are also designed to provide options for those who need it the most. Ten percent of the units, or 12 in total, will be set-aside for households whom earn at or below 40% of the Area Median Income. Additionally, 40% of the units, or 45 in total, will be restricted to households earning at or below 50% of the Area Median Income. The balance, 50% or 55 total units will be available to households earning at or below 60% of Area Median Income and with that Holt provides a variety of options at varying price points of high-quality affordable housing committed to the community for a minimum of 45 years.

Amenities are thoughtfully designed and programmed to meet the needs of the families who will call Holt home. Open common areas offer opportunities for communal connections for the residents and onsite staff. A dedicated Kids Play Room and Community Room open up to an outdoor amenity area that will include a play structure ensuring that the residents of Holt have places to gather and play all year round, no matter the weather. A fitness room, adjacent the Kid's Play area will ensure that adults have the ability to exercise while also keeping an eye on their children. Residents will have access to storage in and outside their unit for bikes and other possessions and a dog-wash room. Holt seeks to create a high-quality affordable housing options to Omaha families whom are most in need through thoughtful design and income/rent restrictions.

EXHIBIT 1 - Summary of Proposed Development

Tallgrass Bond is a proposed 4% LIHTC rental housing project located in Papillion, Nebraska. The project will utilize roughly 4.6 acres out of an approximately 29 acre greater development. The location is near major transit corridors and is adjacent to a future elementary school. It is located in an area identified as “Overall Very High” for Child Opportunity Levels. The affordable housing project will be integrated into a new development neighborhood with a variety of commercial services, including both large and small-scale commercial users, market rate ownership and rental housing opportunities with shared community amenities. Construction is anticipated to start in the fall of 2024.

Buildings & Amenities

Tallgrass Bond will consist of 130 one, two and four-bedroom units configured into 7 different buildings in a multifamily and rowhome typology. All units will have a washer and dryer, and ceiling fans in all bedrooms. The project will feature a community room and basketball hoop. Lawn care, snow removal, sewer and water, and trash services will be paid by the development; tenants will pay electricity.

Zoning, Land Use, and Redevelopment

The area has recently been rezoned MU-Mixed Use. A revised preliminary plat, change of zone, final plat, amendment to the Oak Leaf Subdivision Agreement, and Mixed Use Development Agreement will be required (collectively, “the Entitlements”). The Entitlements are in process, and collectively will require City Council approval which will be obtained within 180 days of a Conditional Reservation.

Rents & Eligibility

The project proposes to rent all of the units to those making less than 60% of Area Median Income (AMI) at affordable rents. Further, 10% of the total units will target gross rents at a level affordable to households whose income is 40% of the applicable AMI.

Source & Uses of Funds

The total project will cost approximately \$37M. Sources for the project include state and federal tax credits, tax exempt bond financing, a deferred developer fee (greater than 25% of the total developer fee), owner equity, CDBG-DR funds, and solar tax equity. See Exhibit 111.

Difficult to Develop Area & Concerted Community Revitalization Plan

The project is located in a HUD defined MID area and DDA (ZCTA 68133). Further, the Tallgrass Bond project contributes to a Concerted Community Revitalization Plan. The Sarpy County & Communities, Nebraska, County-Wide Housing Study with Strategies for Housing Affordability (Plan) has a priority for the provision of housing for low-income households.

Impact on Local Economy

The City of Papillion, in collaboration with Sanitary Improvement District 362, will provide services and construct sewer, water, and roads to serve the development. The local need for this project has been established in the Sarpy County Plan described above, which identified a need of over 600 affordable rental housing units in the county. This project will have a positive economic impact by creating jobs during the construction phase, providing lower income workers with safe and secure housing and attracting private investment in this area of Sarpy County.

67227 Civic Square Affordable Exhibit 1

The Civic Square Affordable project in downtown Omaha promises to have a profound and positive impact on the local community, offering needed affordable housing in the urban core, in conjunction with a holistic redevelopment plan that will bring new life to the area. Civic Square Affordable (301 N. 19th Street, Omaha, NE) consists of the first phase of redevelopment of the former Civic Auditorium and Music Hall's approximately 8-acre site in downtown Omaha.

This 5-story development on approximately 1 acre will contain 100 high-quality, well-maintained affordable housing units consisting of twenty (20) studio units, forty (40) one-bedroom units and forty (40) two-bedroom units, with ground level furnished community room, as well as tenant storm shelter, and approximately 15,000 SF of commercial space. Designed to address the pressing need for affordable housing, this initiative aims to revitalize the area with combined activity of residents and business guests, while providing quality living spaces for individuals and families within the community. The total square footage of the development is 102,500 SF. This consists of 71,636 SF of rentable square footage for the LIHTC units, 15,494 SF of commercial space, a 633 SF furnished community room, and 1,528 SF of storm shelter space designed for the affordable unit tenants. High-quality, long-lasting materials will be utilized for the structure, as well as site landscaping, all adhering to NIFA's design standards. Finally, proximate parking options will be available to tenants with the adjacent City of Omaha parking garage and newly renovated surface stalls under I-480 between Creighton University and the Civic Square site.

This project will have convenient access to City of Omaha public transportation, and tenant amenities will include: in-room washer/dryer, dishwasher, air-conditioning, access to community space and ceiling fan with light in each bedroom. In addition to the above-mentioned amenities, Civic Square Affordable will be in close proximity to: direct ingress and egress to the 480 interstate exchange, Creighton University, the newly renovated Gene Leahy Mall, retail, dining and the City's largest employment centers.

The Civic Square Affordable project is an opportunity to bring transformational change for downtown Omaha as the City continues to aim at revitalizing its Urban Core. This 8-acre site was highlighted in the Greater Omaha Chamber's March of 2022 Urban Core Strategic Plan. In part, the Plan read:

"The large, 4-block site contains a city parking structure and has easy access to I-480 and Dodge Street. In addition, it is strategically located between the Corporate Core, the Joslyn District, and Creighton University. Because of this, development on the site should be dense and mixed-use in nature, adding critical mass with a variety of residential, office, and neighborhood-serving retail uses."

Additionally, the Omaha Housing Authority Action Plan dated November 2022, and which was adopted by the Omaha City Council to add to the City's overall Master Plan, highlighted that in the last ten years, nearly 7,000 units affordable to households making less than \$50,000 were lost in the City of Omaha, with another 2,000 units set to end their affordability period in the next eight years. To counter these losses, and keep up with its urban core goals, the City will need nearly 30,000 additional housing units by 2030, with 60% of that need being for affordable units. Civic Square Affordable is a first step in realizing upon those needs. Located in the heart of downtown Omaha, this project offers the added bonuses of being adjacent to public transit options (adjacent to MAT route, two blocks from the Omaha Rapid Bus Transit and three blocks away from the new Omaha Streetcar), with further development on the Civic Site planned to create additional job opportunities with the convenience of health, fitness, grocer, dining and retail options on site. In whole, the type of affordable housing development the Housing Authority Action Plan and City of Omaha desire, one that is adjacent to other services and transportation options, lowering

overall housing expenses and further activating the urban core. We look forward to being able to take the next steps in progressing the Civic Square Affordable project.

Novella Senior Living Community

Novella Senior Living will be taking a vacated nursing home located at 4809 Redman Ave in Omaha and repurposing it to new independent senior living apartments. It will be one building consisting of rehabbing the existing nursing home then a three-story addition for a total of 160 units on just over 5 acres. The new building will have 134,424 finished squared feet.

It will have a mix of 40 studios, 114 one beds and 6 two beds all at 60% AMI. All units will come with refrigerator, microwave, dishwasher, access to laundry and storm shelter. There will be a large community room with many other common areas for the residents to utilize plus three elevators. The owners will be providing all residents utilities with the rents plus free wi-fi. This creating a very efficient and streamlined experience for the residents of Novella.

The site is already zoned for multifamily so no changes will be necessary. The 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 Novella Senior Living will come from but not limited to equity from the sale of LIHTC and tax-exempt bonds, permanent financing, Federal Grants, deferred developer fee and owner equity.

The Developer/Builder consist of Melvin Sudbeck and Jim Posey who have combined experience of over 50 years in the development and construction industry.

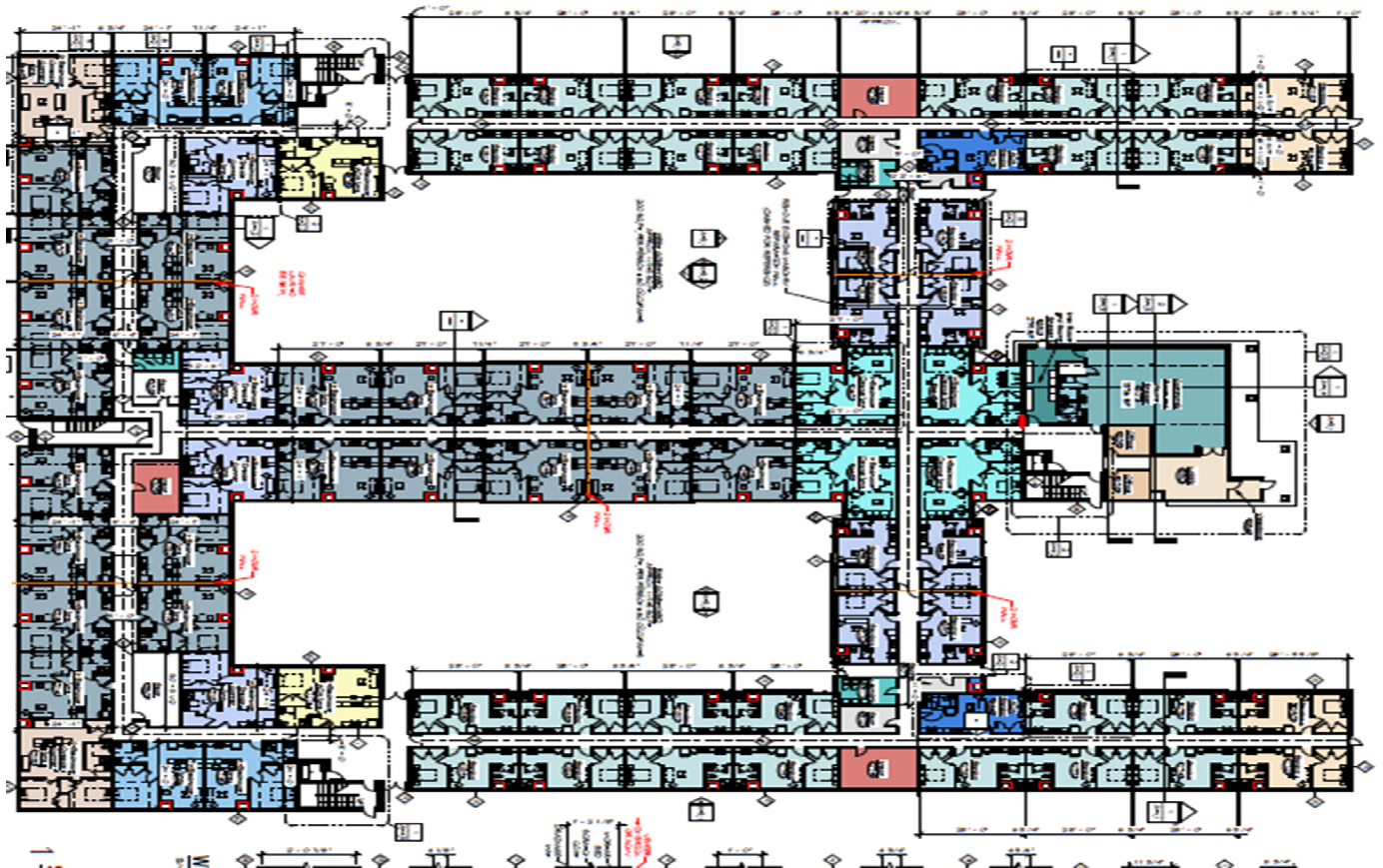




Exhibit 1
SST2
67229

Southside Terrace Phase 2

BRINSHORE

Project Summary

The 115-unit Southside Terrace Phase 2 (“SST Phase 2”) is the third housing phase of the Southside Terrace – Indian Hill HUD Choice Neighborhoods Transformation Plan, which is supported by a \$50 million Choice Neighborhoods Implementation (“CNI”) grant from the United States Department of Housing and Urban Development. SST Phase 2 is one part of a larger plan that will redevelop the Southside Terrace Garden Apartments (“SST”) site into a mixed-income community that will offer a variety of housing types to a range of household sizes.

SST Phase 2 will be comprised of an affordable and market-rate condominium. The subject of this Nebraska Investment and Finance Authority 4%/Affordable Housing Tax Credit application is the 76 affordable unit condominium which includes 1-, 2-, 3-, 4-, 5-, and 6-bedroom income-restricted housing units. The market rate condominium, which is separately financed, will offer true unrestricted units. This new construction project will consist of 11 buildings, including a 4-story elevator building with 64 units, two 3-story walkup buildings with 13 and 14 units each, and 8 townhome buildings totaling 24 units. The project will include a community space, leasing office, and a community garden.

Context

SST Phase 2 is located on the southwest corner of the SST site, adjacent to and west of Southside Terrace Phase 1. SST is one of Omaha’s oldest public housing sites, first developed in the 1940s. The site is located at South 30th and W Streets, just over four miles southwest of downtown Omaha, and a half mile south of the historic Livestock Exchange building which is now owned and operated by One World Community Health Centers. Other nearby amenities and services include Indian Hill Elementary School, the South Omaha Library, Metropolitan Community College, the Simple Foundation, grocery stores and shopping, and the South Omaha Transit Center.

Unit/Income Mix

All 76 affordable units will be income-restricted and range from 40% to 60% Area Median Income (“AMI”).

Developer Background

SST Phase 2 is a collaboration between Brinshore Development, LLC, the Omaha Housing Authority, and Canopy South, a non-profit organization located in and focused on South Omaha’s holistic revitalization.

Unit Type	Count	Monthly Rent(\$)
1 Bedroom	13	\$900-975
2 Bedroom	30	\$1,050-1,150
3 Bedroom	23	\$1,200-1,475
4 Bedroom	2	\$1,700
5 Bedroom	7	\$1,960
6 Bedroom	1	\$2,215
Total	76	

Design and Amenities

The development will be designed to market rate standards and will have a unique contemporary look while respecting the scale and context of the surrounding neighborhood. Project amenities are designed to serve households of a variety of sizes and include a community/lounge area with a kitchenette, exercise room, outdoor amenity space, and in-unit washers and dryers.

Development Team

The project will be designed by Landon Bone Baker Architects. Seldin Company will be the property manager. An integrated design process will be employed as additional members of the consultant team are selected.

Financing

The project will be financed with a mix of 4% Federal and State Low Income Housing Tax Credit Equity, CNI Grant funds, Community Development Block Grant – Disaster Recovery, philanthropic support, and deferred developer fees.

Economic Impact

SST Phase 2 addresses the need for quality affordable housing in South Omaha by offering a variety of unit types for a variety of income levels. As an infill development on the SST site, SST Phase 2 will plug into existing city services and schools. Outside of the CNI Grant, the Southside Terrace – Indian Hill redevelopment effort will also include investment in the Indian Hill Elementary School which will serve SST Phase 2 residents. In addition, it will create several permanent full-time jobs and a number of construction jobs.

**NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
2024 4% LIHTC FULL APPLICATION LIST
(REVISED 12/18/2023)**

NIFA PROJECT #	PROJECT NAME & ADDRESS	LIHTC APPLICANT	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	BOND ISSUER	PROJECT TYPE	FINANCING SOURCES	ESTIMATED COST	TAX EXEMPT BONDS	LIHTC REQUESTED
67221	Central at South Haymarket 205 S 10th Street Lincoln, NE 68508	Union Development Holdings, LLC 409 Massachusetts Avenue, Suite 300 Indianapolis, IN 46204 Joy Skidmore: 317.409.0554	Lancaster	175	175	0	1	City of Lincoln	New Construction Multifamily	Tax Exempt Bonds Deferred Developer Fee Owner Equity GP Loan	\$ 46,984,400	\$ 26,000,000	\$ 2,156,729
67223	Bridgeport Apartments 1431/1515 Hilltop Road Lincoln, NE 68521	Hoppe & Son, LLC 5631 S 48th Street, Ste 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Lancaster	182	182	0	6	NIFA	Acquisition/Rehab Multifamily	Tax Exempt Bonds Deferred Developer Fee Seller Note Owner Equity	\$ 30,616,852	\$ 18,000,000	\$ 1,034,968
67224	CT Redevelopment 1000 S 13th Street Lincoln, NE 68508	Hoppe & Son, LLC 5631 S 48th Street, Ste 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Lancaster	125	125	0	1	City of Lincoln	New Construction Multifamily	Tax Exempt Bonds NDED HTF - \$2,000,000 Tax Increment Financing Local Municipality Loan Deferred Developer Fee ARPA - QCT Clinic with a Heart - ARPA	\$ 37,859,320	\$ 22,000,000	\$ 1,786,970
67226	Waterbrook Apartments 3101/3165 N Hill Road Lincoln, NE 68504	Hoppe & Son, LLC 5631 S 48th Street, Ste 220 Lincoln, NE 68516 Jacob Hoppe: 402.489.1600	Lancaster	246	171	75	36	NIFA	Acquisition/Rehab Multifamily	Tax Exempt Bonds Deferred Developer Fee Seller Note Income from Operations	\$ 42,270,552	\$ 24,000,000	\$ 1,016,329
				728	653	75	44				\$ 157,731,124	\$ 90,000,000	\$ 5,994,996

Summary of 2024 Bond/LIHTC Only						
Metro/Non-Metro	Project Type	Threshold Criteria	Other Selection Criteria	Targeting Gross Rents	Score prior to Efficient Housing Production	Total Score
Metro	NC	Yes	51.5	0	51.5	51.5
Metro	ACQ/REHAB	Yes	43.75	0	43.75	43.75
Metro	ACQ/REHAB	Yes	42.5	0	42.5	42.5
Metro	NC	No	36.75	0	36.75	36.75

	=Recommended for Conditional Reservation
	=Did not meet threshold



1-9-2024

Central at South Haymarket - One-Page Summary

Central at South Haymarket is a 175 unit 4% LIHTC project in Lincoln, Nebraska. It will be composed of 81 1-bedroom, 62 2-bedroom, 28 3-bedroom, 4 4-bedroom units. The Project is located in downtown Lincoln within a mile of a grocery store, University of Nebraska, multiple parks, and multiple employment and food options. The development itself will feature a fitness center, playground, balconies, and bike storage. The goal of The Annex Group is to provide quality affordable housing to all of our residents and provide a positive impact on the community and every tenant that resides in our projects.

Parking will be available in a city owned parking garage one block from the project site. The project will be designed with drop of lanes/temporary parking for move ins, grocery drop off, etc., and there is metered street parking also available on surrounding roads.

The site is bordered by roadways and utilities within those roadways are adequate to serve the project.

During construction several jobs will be created and maintained to build the project. Due to the city regulations, the majority of the sub-contractors are required to be local contractors. Studies show that renters spend 80% of their ancillary income locally providing economic support for local businesses. The project will also hire managers, leasing agents, and maintenance workers to support the project.

The Annex Group will partner with local service providers such as Center for People to provide supportive services. Discussions with Lutheran Family Services on potential partnerships are also ongoing at the time of submission and will continue upon tax credit award.

The TIF funds for Union at South Haymarket have multiple options for how they can be inserted into the project. They can be bonded as an up-front source based on estimated taxes, or they can provide an annual reimbursement of taxes not to exceed the maximum TIF amount. We are selecting the second option as it helps our OpEx and allows for greater certainty in the annual tax amount. Because it is still a TIF payment, it should be considered for the leverage and collaboration points as TIF is listed as an eligible funding source. There is no difference in the funding or structure, only in how it is flowing into the project.

The Annex Group® is an Indiana based multi-family housing developer, general contractor, and owner with a portfolio of communities valued at more than \$250 million. Combining the career experience of its entire leadership team, The Annex Group has overseen \$975 million in single family, multi-family, mixed-use and other commercial projects including redevelopment and ground-up construction. Our developments create community and improve quality of life. We are proud that each of our developments to date has lived up to its purpose. Each development is strategically planned and executed to ensure a finished product that is cohesive with the goals and values of the constituencies and communities we serve. Our strategy is to position each redevelopment or newly developed project as the most exciting new address to live, work or play. Concurrent with project financing and closing, our management and marketing team hit the ground running as soon as possible to build demand and buzz for each project.

EXHIBIT 1 - Summary of Proposed Development

Bridgeport Apartments is a proposed 4% LIHTC rental housing project located in Lincoln, Nebraska. This project is the acquisition and rehabilitation of an existing 182 unit apartment complex, which was initially constructed and placed in service as an LIHTC project in 1996. The project is located at 1431 (clubhouse address)/1515 (GIS address) Hilltop Road. The project site is 11.8 acres. The location is near major transit corridors.

This application is a partnership between April Housing and its subsidiaries, who will own and operate the project, and Hoppe & Son, LLC, who is serving as applicant. In this context, Hoppe & Son as the applicant will be involved in the project with roles in the application, development, construction and lease-up / recertification, until the final securing of 8609's. The resyndication of this project will allow for necessary updates, repairs and improvements that enable the facility to provide high quality affordable housing for an additional 45 years.

Buildings & Amenities

Bridgeport Apartments is a traditional multi-family style development, configured into 5 residential buildings plus a clubhouse, with 182 units (84 2-bedroom and 98 3-bedroom). All units will have a washer and dryer, and ceiling fans in all bedrooms. The project will feature a community room, playground and swimming pool. Lawn care, snow removal, sewer and water, and trash services will be paid by the development; tenants will pay electricity.

Zoning, Land Use, and Redevelopment

As this is an existing apartment complex, the rehabilitation of this project requires no zoning action. It is zoned R-3 Residential which allows for multifamily housing of up to 192 dwelling units on the lot.

Rents & Eligibility

The project proposes to rent all of the units to those making 60% of Area Median Income and below at rates consistent with the 60% affordability or below.

Source & Uses of Funds

The total project will cost approximately \$30.6 mm. Sources for the project include federal tax credits, tax exempt bond financing, a deferred developer fee (25% of the total developer fee), a seller's note and income from operations. The Exhibit 111 will enumerate the exact numbers of sources and uses.

Local Economy

This project will not require any new infrastructure and the surrounding area is well suited to support this project. It is located within 1 mile of both an elementary and middle school and is near numerous service providers and employment opportunities. This project addresses the objectives of the City of Lincoln 5-year strategic plan as it will be providing decent housing by retaining the affordable housing. The resyndication of Bridgeport Apartments will ensure it remains affordable housing and the rehabilitation will ensure it remains a desirable place to live.

EXHIBIT 1 - Summary of Proposed Development

CT Redevelopment is a proposed 4% LIHTC affordable rental housing project located on a 1.1 acre site at 1000 S 13th Street in Lincoln, Nebraska. The location is in the South of Downtown neighborhood, on a bus route and close to several schools and a community center. Construction will start in the summer of 2024.

Additionally, 6,500 square feet of the first floor of the building will be occupied by Clinic with a Heart, a non-profit health clinic. This will be a community service facility designed to serve primarily individuals whose income is 60% or less of AMI and will be used to provide services that will improve the quality of life for community residents.

Buildings & Amenities

CT Redevelopment is a 5-story multifamily building with an elevator, and will have 125 units with a mix of 1, 2, and 3 bedroom. All units will have a washer and dryer and ceiling fans in all bedrooms. The project will feature a community room, pickleball court, roof deck, linear park, and pedestrian plaza. Lawn care, snow removal, sewer and water, and trash services will be paid by the development; tenants will pay electricity. The project will provide Esusu monthly reporting service as well as resource and service referrals coordinated through Nebraska.findhelp.com as supportive services to the residents.

Zoning, Land Use, and Redevelopment

The site for this development is approved for multi-family as part of the South of Downtown Planned Unit Development. On October 30, 2023, the property was zoned B-3 PUD and R-7 PUD, which allows for residential development of multifamily housing and allows 125 dwelling units on this site.

Rents & Eligibility

All 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.

Source & Uses of Funds

The total project will cost approximately \$38M. Sources for the project include federal tax credits, tax exempt bond financing, National Housing Trust Funds, tax increment financing, a local municipality loan, a deferred developer fee (25% of the total developer fee), and ARPA Funds (Affordable Housing QCT and QCT Recovery). Clinic with a Heart was a recipient of \$2,000,000 in QCT Recovery ARPA funding, which they will contribute to the project. This project has been prepared for expedient award and execution to ensure the ARPA funding can be spent prior to its expiration on December 31, 2026. The Exhibit 111 will enumerate the exact numbers of sources and uses.

QCT & Concerted Community Revitalization Plan

The project is located in a Qualified Census Tract (20.01), and contributes to a Concerted Community Revitalization Plan as well as a neighborhood redevelopment plan, both which site priority for the provision of affordable housing.

Impact on Local Economy

The City of Lincoln is able to provide support services to the development, and has existing sewer, water, roads, schools that will serve the project. The local need for this project has been established in Lincoln's adopted Affordable Housing Coordinated Action Plan, which prioritizes affordable housing and shows a need for over 5,000 affordable units by 2030. The project will have a positive economic impact by creating jobs during the construction phase, providing lower income workers with safe and secure housing, and attracting additional private investment in this area of Lincoln.

EXHIBIT 1 - Summary of Proposed Development

Waterbrook Apartments is a proposed 4% LIHTC rental housing project located in Lincoln, Nebraska. This project is the acquisition and rehabilitation of an existing 246 unit apartment complex with the goal of preserving the facility as affordable housing. It was initially constructed and placed in service as a LIHTC project in 1999. The project is located at 3101 (clubhouse address)/3165 (GIS address) N Hill Road. The project site is 11 acres. The location is near major transit corridors and employment centers.

This application is a partnership between April Housing and its subsidiaries, who will own and operate the project, and Hoppe & Son, LLC, who is serving as applicant. In this context, Hoppe & Son as the applicant will be involved in the project with roles in the application, development, construction and lease-up / recertification, until the final securing of 8609's. The resyndication of this project will allow for necessary updates, repairs and improvements that enable the facility to provide high quality affordable housing for an additional 45 years.

Buildings & Amenities

Waterbrook Apartments is a traditional multi-family style development, configured into 11 residential buildings plus detached garage clusters and a clubhouse, with 246 units (72 1-bedroom, 150 2-bedroom and 24 2-bedroom). All units will have a washer and dryer, and ceiling fans in all bedrooms. The project will feature a community room, playground and swimming pool. Lawn care, snow removal, sewer and water, and trash services will be paid by the development; tenants will pay electricity.

Zoning, Land Use, and Redevelopment

As this is an existing apartment complex, the existing zoning is sufficient to support the project. It is zoned R-5 Residential in the Waterbrook Community Unit Plan, which allows for multifamily housing of up to 29.04 units per acre when in a CUP.

Rents & Eligibility

The project proposes to rent 70% (171) the units to those making 60% of Area Median Income and below at rates consistent with the 60% affordability or below. The remaining 75 units will be rented to households whose income does not exceed 150% of HUD Area Median Income.

Source & Uses of Funds

The total project will cost approximately \$42.3 mm. Sources for the project include federal tax credits, tax exempt bond financing, a deferred developer fee (25% of the total developer fee), a seller's note and income from operations. The Exhibit 111 will enumerate the exact numbers of sources and uses.

Local Economy

This project will not require any new infrastructure and the surrounding area is well suited to support this project. It is located within half a mile of a highschool and is near numerous service providers and employment opportunities. This project addresses the objectives of the City of Lincoln 5-year strategic plan as it will providing decent housing by retaining the affordable housing. The resyndication of Waterbrook Apartments will ensure it remains affordable housing and the rehabilitation will ensure it remains a desirable place to live.

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #9

Review and Consideration of Adoption of Bond Resolution No. MF-212 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (18Howard Apartments), Series 2024 in an Aggregate Principal Amount not to exceed \$20,000,000 in Connection with the Construction of an Approximate 120-unit Multifamily Housing Development to be located in Omaha, Nebraska

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$20,000,000 (\$17,600,00 of which is expected to be issued as "tax-exempt bonds") in aggregate principal amount of Multifamily Housing Revenue Bonds (18Howard Apartments) Series 2024 (the "Bonds"), in one or more series of Bonds, one of which series is expected to be "taxable bonds," in each case to provide funds for the construction of an approximately 120-unit multifamily housing development (the "Project") for persons of low and moderate income within or proximate to the city blocks (generally bordered on the west by South 19th Street, on the east by South 18th Street, on the north by Howard Street, and on the south by St Mary's Avenue), in Omaha, Nebraska. See the attached map and Project renderings. The owner of the proposed Project is 18HowardOwner, LLC, a Nebraska limited liability company (the "Owner").

The Bonds will be issued as "fully-funded" at closing and will be initially purchased by Piper Sandler & Co., which intends to privately place the Bonds with qualified institutional buyers and/or institutional accredited investors.

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No moneys of NIFA will be pledged to the payment or security of the Bonds or to the Project. The "tax-exempt" Bonds will bear interest not to exceed 7.0% per annum. The "taxable" Bonds will bear interest not to exceed 10.50% per annum.

Other participants:

Owner:	18HowardOwner, LLC Managing Member: 18HowardManager, LLC, a Nebraska limited liability company, Neeraj Agarwal, Manager Members: Neeraj Agarwal (99.99%) and Aldrich Holdings, LLC (.01%)
Developer:	18HowardDeveloper, LLC and Clarity Development

Owner's Counsel:	Companies, Omaha, NE
Bond Counsel:	Longwell Riess, LLC, New Orleans, LA
Bond Trustee:	Kutak Rock LLP, Omaha, NE
Investor Member/ Federal LIHTC:	UMB Bank, N.A., Charlotte, NC
Investor Member/ Counsel to PNC:	PNC Bank, Portland OR
State AHTC:	Kutak Rock LLP, Omaha, NE
Underwriter:	NA
	Piper Sandler & Co.

Recommended Action:

Adoption of the attached Bond Resolution No. MF-212

BOND RESOLUTION NO. MF-212

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 \$20,000,000 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 AN INDENTURE OF TRUST, A LOAN 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 TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

WHEREAS, the Authority is authorized by Neb. Rev. Stat. §§ 58-201 et seq. (Reissue 2021), as amended (the "Act"), to issue and sell its revenue bonds and to use the proceeds thereof (i) for the purpose of financing the acquisition, construction and equipping of multifamily rental housing facilities which will provide rental dwelling accommodations to be occupied by low- and moderate-income persons in the State and (ii) for the purpose of reimbursing certain costs incurred by the Borrower (as defined below) prior to the issuance of such bonds and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

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

prevention, and other public services and facilities, and increasing employment in the construction industry, the Authority desires to cause to be provided sanitary, safe and uncrowded housing for persons in the State; and

WHEREAS, the Authority desires to cause to be provided decent, safe and sanitary housing for low and moderate income persons in the City of Omaha, Nebraska (the “City”); and

WHEREAS, the Authority is authorized and empowered by law, including the Act, to issue obligations and to provide funds to enable persons of low and moderate income to rent sanitary, safe and uncrowded multifamily housing facilities; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to alleviate a shortage of affordable rental dwelling accommodations, particularly in the City, to issue bonds for such purposes pursuant to the hereafter-described Indenture; and

WHEREAS, 18HowardOwner, LLC, a Nebraska limited liability company (the “Borrower”) has requested the Authority (i) to issue its tax-exempt revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$17,600,000, to be designated as “Multifamily Housing Revenue Bonds (18Howard Apartments) Series 2024A” (the “Tax-Exempt Bonds”) (or using such series designations as directed by the Executive Director), (ii) to issue its taxable revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$2,400,000, to be designated as “Multifamily Housing Revenue Bonds (18Howard Apartments) Series 2024B (Taxable)” (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) (or using such series designations as directed by the Executive Director), and (iii) to loan the proceeds from the sale of the Bonds in one or more loans (collectively, the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, and evidenced by one or more Promissory Notes (collectively, the “Promissory Notes”) from the Borrower to the Authority; and

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

WHEREAS, the Borrower intends to have the Bonds purchased from the Authority by Piper Sandler & Co., as the underwriter (the “Underwriter”) pursuant to the Bond Purchase Agreement (the “Purchase Agreement”), and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds; and

WHEREAS, the Underwriter intends that upon the satisfaction of certain terms and conditions set forth in Purchase Agreement and the Indenture (described below), all of the Bonds will be privately placed with an “Approved Buyer” which is defined as (i) a “qualified institutional buyer” as defined in Rule 144A promulgated by the Securities Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”) and comparable term under the applicable “Blue Sky” and other securities laws of the State of Nebraska (a

“Qualified Institutional Buyer”), (ii) an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated by the Securities Exchange Commission under the Securities Act (an “Accredited Investor”), or (iii) a trust or other securitization vehicle that otherwise meets the requirements of the “Investor Letter” attached to the Indenture; and

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

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

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

1. The form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds;
2. The form of the Purchase Agreement;
3. The forms of Bonds as set forth in the Indenture;
4. The form of the Loan Agreement;
5. The forms of Promissory Notes to be delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee without recourse;
6. The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Borrower, the Authority and the Trustee;
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; and
8. The information with respect to the Authority contained under the captions “THE ISSUER” AND “LITIGATION – THE ISSUER” (collectively, the “Authority Information”) in the form of the limited offering memorandum (the “Limited Offering Memorandum”).

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

Section 1.02. Findings. The Authority hereby determines, based, in part, upon the statements, representations and warranties of the Borrower contained in the materials and documents submitted to the Authority, as follows:

(a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, preserving decent, safe and sanitary housing for persons of low and moderate income in the State, particularly in the City.

(b) The Bonds shall be limited obligations of the Authority and payable solely out of the income, revenues, assets and receipts pledged pursuant to the Indenture (including the income, revenues, assets and receipts pledged pursuant to the Indenture corresponding to the Project) and shall not be a general liability of the Authority or a charge against its general credit. The Authority has no taxing power.

(c) The Bonds shall be payable solely and only out of the property and revenues pledged, assigned, mortgaged or in which a security interest is granted for such payment and will be further secured by amounts, if any, deposited in or credited to the corresponding funds and accounts under the Indenture, all in accordance with the terms and conditions of the Indenture.

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

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

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

Section 1.03. Public Hearing Requirement. A public hearing has been held by the Authority in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Governor or the Lieutenant Governor of State of Nebraska, the

designated and elected official as described in said Section 147(f) will be requested upon the adoption of this Bond Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

Section 2.01. Approval and Authorization of Documents. The Indenture, the Purchase Agreement, the Loan Agreement, the Promissory Notes, the Regulatory Agreement, the Tax Certificate and the Authority Information contained in the Limited Offering Memorandum (in substantially the forms presented to the Authority) be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, Vice Chairperson and Executive Director be and they are each separately and individually hereby authorized and directed to execute or acknowledge, as the case may be, seal and deliver, for and on behalf of the Authority, the Indenture, the Purchase Agreement, the Loan Agreement, the Promissory Notes, 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 Tax-Exempt Bonds in an aggregate principal amount of not to exceed \$17,600,000 and the Taxable Bond in an aggregate amount of not to exceed \$2,400,000 are 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 the Tax-Exempt Bonds shall not exceed \$17,600,000 and the aggregate principal amount of the Taxable Bonds shall not exceed \$2,400,000. The Bonds (and the series thereof) shall be issued as bonds which bear interest at fixed interest rates as set forth in the Indenture. The Tax-Exempt Bonds shall be dated such date and shall have an interest rate not to exceed, at any time, 7.00% per annum and shall mature not later than April 1, 2054, and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Taxable Bonds shall be dated such date and shall have an interest rate not to exceed 10.50% per annum and shall mature not later than April 1, 2054, and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds pursuant to the terms of the Purchase Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Chairperson, Vice Chairperson and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold for the purchase price as set

forth in the Purchase Agreement, which shall not be less than the principal amount thereof, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization. The Chairperson, Vice Chairperson and Executive Director are hereby authorized to negotiate, execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, other credit enhancement agreements or agreements determined to be necessary to further secure the payment of the Bonds, any mortgage, note and assignment documents evidencing and securing the obligations of the Borrower, an investment agreement regarding the funds and accounts with respect to the Bonds as may be necessary, such terms to be as negotiated and approved by the Chairperson, Vice Chairperson or Executive Director and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto.

Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and the Executive Director of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer or the Executive Director of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer or the Executive Director and the Authority and shall conclusively establish such officer's or the Executive Director's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.04. Terms of the Indenture. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and the Indenture shall immediately be subject to the lien and pledge of the Indenture and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.05. Designation of Trustee. The Executive Director is hereby directed to appoint UMB Bank, N.A. as Trustee for the Bonds.

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

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of carryforward private activity bond volume cap in the amount not to exceed \$17,600,000 for purposes of the Tax-Exempt Bonds, to be identified as follows: “Classification: Multifamily Housing 23-30-003 – Carryforward.”

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-2023-212 adopted on December 15, 2023), 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 Tax-Exempt Bonds, the Authority hereby elects that the corresponding interest payments shall not be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation and (b) with respect to the Taxable Bonds, the Authority hereby elects that the corresponding interest payments shall be includable in the gross income of the owners thereof for purposes of federal income taxation, in each case in accordance with federal tax laws.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

MISCELLANEOUS

Section 4.01. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Trustee as herein provided.

Section 4.02. Severability. If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 4.04. Book-entry Bonds. The Authority recognizes that the Indenture provides that the Bonds may be held by the Depository Trust Company (“DTC”) and that the beneficial owners will have evidence of their ownership interests in book-entry form only. In connection with such arrangement, the Chairperson, Vice Chairperson and Executive Director are each separately and individually hereby authorized and directed to execute and deliver a Letter or Letters of Representation to DTC and to execute and deliver such other documents, certificates and letters as shall be necessary or appropriate in connection with such arrangement.

Section 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 22nd day of March, 2024.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – 18Howard 2024 Bonds]

SCHEDULE I

Project: 18Howard will consist of approximately 120-units of multifamily residential housing to be constructed within or proximate to the city blocks generally bordered on the west by South 19th Street, on the east by South 18th Street, on the north by Howard Street, and on the south by St. Mary's Avenue, in the City of Omaha, Nebraska.

Borrower: 18HowardOwner, LLC, a Nebraska limited liability company.

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #10

Review and Consideration of Adoption of Bond Resolution No. MF-218 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Southside Terrace Phase 1) Series 2024 in an Aggregate Principal Amount not to exceed \$13,000,000 in Connection with the Construction of Approximately 68-Units of Multifamily Housing (to be included in a larger Multifamily Housing Development) to be Located in Omaha, Nebraska.

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$13,000,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Southside Terrace Phase 1) Series 2024 (the "Bonds"), in one or more series of Bonds, to provide funds for the construction of an approximately 68-unit (part of a larger 92-unit development interspersed in a 4-story residential building, consisting of 1, 2, 3 and 5 bedroom units, of which the proceeds of the Bonds are only funding the 68 units which are low-income housing tax credit units) multifamily housing development (the "Project") for persons of low and moderate income within or proximate to the city blocks (generally bordered on the west by South 29th Street, on the east by South 28th Street, on the north by U Avenue, and on the south by W Street), in Omaha, Nebraska. See the attached map and Project renderings. The owner of the proposed Project is SST Phase 1 LIHTC, LLC, a Nebraska limited liability company (the "Owner").

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

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No moneys of NIFA will be pledged to the payment or security of the Bonds or to the Project. The Bonds are expected to initially bear interest (during construction) at the rate of 5.75% per annum and commencing on the "rate adjustment date" (upon completion of construction) at a fixed rate to be determined.

Other participants:

Owner: SST Phase 1 LIHTC, LLC

	Managing Member: SST Phase 1 LIHTC Manager, LLC, a Nebraska limited liability company, Richard J. Sciortino, Manager
Developer:	Members: Brinshore TL, LLC (55%), Omaha Housing Authority (River City Housing Corp entity (35%) and SST-LIHTC RC Housing LLC d/b/a Canopy South entity (10%) Brinshore Development, L.L.C., Evanston, IL and Southside Redevelopment Corporation d/b/a Canopy South entity, Omaha, NE
Owner's Counsel:	Applegate & Thorne-Thomsen P.C. Chicago, IL
Bond Counsel:	Gilmore & Bell, P.C., Kansas City, MO
Bond Trustee:	Union Bank and Trust Company, Lincoln, NE
Investor Member/ Federal LIHTC:	Enterprise Community Investments
Investor Member/ State AHTC:	Sugar Creek Capital
Counsel to Sugar Creek:	Kutak Rock LLP, Omaha, NE
Bond Purchaser:	Initially, Horizon Bank; upon completion of construction, Legacy Bank and Trust Company

Recommended Action:

Adoption of the attached Bond Resolution No. MF-218

BOND RESOLUTION NO. MF-218

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY IN ONE OR MORE SERIES (THE “BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 FOR THE PURPOSE OF FINANCING THE MULTIFAMILY HOUSING DEVELOPMENT DESCRIBED ON THE ATTACHED SCHEDULE I (THE “PROJECT”) WHICH WILL PROVIDE RENTAL DWELLING ACCOMMODATIONS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME PERSONS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

WHEREAS, the Authority is authorized by Neb. Rev. Stat. §§ 58-201 et seq. (Reissue 2021), as amended (the “Act”), to issue and sell its revenue bonds and to use the proceeds thereof (i) for the purpose of financing the acquisition, construction and equipping of multifamily rental housing facilities which will provide rental dwelling accommodations to be occupied by low- and moderate-income persons in the State and (ii) for the purpose of reimbursing certain costs incurred by the Borrower (as defined below) prior to the issuance of such bonds and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

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

construction industry, the Authority desires to cause to be provided sanitary, safe and uncrowded housing for persons in the State; and

WHEREAS, the Authority desires to cause to be provided decent, safe and sanitary housing for low and moderate income persons in the City of Omaha, Nebraska (the “City”); and

WHEREAS, the Authority is authorized and empowered by law, including the Act, to issue obligations and to provide funds to enable persons of low and moderate income to rent sanitary, safe and uncrowded multifamily housing facilities; and

WHEREAS, the Authority has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to alleviate a shortage of affordable rental dwelling accommodations, particularly in the City, to issue bonds for such purposes pursuant to the hereafter-described Indenture; and

WHEREAS, SST Phase 1 LIHTC, LLC, a Nebraska limited liability company (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$13,000,000, to be designated as “Multifamily Housing Revenue Bonds (Southside Terrace Phase 1) Series 2024” (the “Bonds”) (or using such series designations as directed by the Executive Director), and (ii) to loan the proceeds from the sale of the Bonds in one or more loans (collectively, the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, and evidenced by one or more Promissory Notes (collectively, the “Promissory Notes”) from the Borrower to the Authority; and

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

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

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

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

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

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

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

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

Section 1.02. Findings. The Authority hereby determines, based, in part, upon the statements, representations and warranties of the Borrower contained in the materials and documents submitted to the Authority, as follows:

(a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, preserving decent, safe and sanitary housing for persons of low and moderate income in the State, particularly in the City.

(b) The Bonds shall be limited obligations of the Authority and payable solely out of the income, revenues, assets and receipts pledged pursuant to the Indenture (including the income, revenues, assets and receipts pledged pursuant to the Indenture corresponding to the Project) and shall not be a general liability of the Authority or a charge against its general credit. The Authority has no taxing power.

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

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

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

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

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

Section 1.03. Public Hearing Requirement. A public hearing has been held by the Authority in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the 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 Indenture, the Bond Purchase Agreement, the Loan Agreement, the Promissory Notes, the Regulatory Agreement and the Tax Agreement (in substantially the forms presented to the Authority) be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, Vice Chairperson and Executive Director be and they are each separately and individually hereby authorized and directed to execute or acknowledge, as the case may be, seal and deliver, for and on behalf of the Authority, the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Promissory Notes, the Regulatory Agreement and the Tax Agreement in substantially the forms and content as presented to the Authority at this meeting (subject to the approval of counsel to the Authority), but with such changes, modifications, additions and deletions therein as shall to her or him seem necessary, desirable or appropriate, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting.

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$13,000,000 is hereby approved. The Bonds shall be issued in one or more series (using such series designations as determined by the Executive Director) with the principal amount of each series as designated by the Executive Director, provided the aggregate principal amount of all series shall not exceed \$13,000,000. The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the “Fixed Rate Bonds”) and bonds which bear interest at variable rates (the “Floating

Rate Bonds”) and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture. The Floating Rate Bonds shall bear such date and shall have an interest rate not to exceed, at any time, 17.00% per annum and shall mature not later than December 1, 2054 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Fixed Rate Bonds shall bear such date and shall have an interest rate not to exceed 9.00% per annum and shall mature not later than December 1, 2054 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds pursuant to the terms of the Bond Purchase Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Chairperson, Vice Chairperson and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than the principal amount thereof, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization. The Chairperson, Vice Chairperson and Executive Director are hereby authorized to negotiate, execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, other credit enhancement agreements or agreements determined to be necessary to further secure the payment of the Bonds, any mortgage, note and assignment documents evidencing and securing the obligations of the Borrower, an investment agreement regarding the funds and accounts with respect to the Bonds as may be necessary, such terms to be as negotiated and approved by the Chairperson, Vice Chairperson or Executive Director and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto.

Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and the Executive Director of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer or the Executive Director of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer or the Executive Director and the Authority and shall conclusively establish such officer’s or the Executive Director’s absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.04. Terms of the Indenture. As provided in Section 58-257 of the Act, any resolution authorizing the issuance of bonds may contain provisions as described in such section which shall be a part of the contract with the holders of the bonds. Such provisions, to the extent included in the Indenture as executed by the Authority, are hereby incorporated into this Bond Resolution as if set forth herein. The revenue, money and properties pledged pursuant to this Bond Resolution and the Indenture shall immediately be subject to the lien and pledge of the Indenture and this Bond Resolution in accordance with and as provided in Section 58-258 of the Act.

Section 2.05. Designation of Trustee. The Executive Director is hereby directed to appoint Union Bank and Trust Company as Trustee for the Bonds.

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

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of private activity bond volume cap in the aggregate amount not to exceed \$13,000,000 for purposes of the Bonds, to be identified as follows: “Classification: Multifamily Housing 22-30-005 - Carryforward” in the amount of \$1,000,000 and “Classification: Multifamily Housing 23-30-002 - Carryforward” in the amount of \$12,000,000.

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-2023-218 adopted on February 13, 2023), constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Bonds to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

MISCELLANEOUS

Section 4.01. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Bonds is intended or shall be construed to give to any person, other than the Authority and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution

and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority and the Trustee as herein provided.

Section 4.02. Severability. If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.03. Immunity of Officers. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

Section 4.04. Book-entry Bonds. [Not applicable.]

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

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

Section 4.07. Captions. The captions or headings in this Bond Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

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

[Signature page to follow]

Passed and approved this 22nd day of March, 2024.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Southside Terrace Phase 1 2024 Bonds]

SCHEDULE I

Project: Southside Terrace Phase 1 will consist of approximately 68-units of qualified residential rental housing under Section 142 of the Internal Revenue Code to be constructed within or proximate to the city block generally bordered on the west by South 29th Street, on the east by South 28th Street, on the north by U Avenue, and on the south by W Street, in the City of Omaha, Nebraska. The Project comprises a portion of a 92-unit multifamily housing development, the remaining 24 units of which will be under separate ownership and not part of the qualified residential rental Project financed with the Bonds.

Borrower: SST Phase 1 LIHTC, LLC, a Nebraska limited liability company.

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

Governance Committee

Report to the Board of Directors

March 22, 2024

Committee Members:

George Achola
Warren Arganbright
Herb Freeman
Colten Zamrzla

Others Attending:

Shannon Harner
Christie Weston

Meeting Details:

Tuesday, February 27 at 2:00 PM
via Video Conference

Summary of Meeting Discussion:

Budget Report and Reforecast

The committee reviewed the YTD budget comparison report and the results of staff's analysis and reforecast for the remainder of the fiscal year. Suggested budget adjustments increase operating revenue (primarily investment income and single family operating fees) by \$2.1 million and increase operating expenses (primarily professional fees) by \$602,000. The adjustments result in an overall increase in net operating income of \$1.5 million. Approximately one-third of the operating expense increase is in direct support of Statewide Housing Framework initiatives. There are no budget adjustments proposed for NOF expenditures. The committee voted to support approval of the reforecasted budget by the Board. The committee's recommendation with respect to the budget revisions will be presented at the Board meeting on March 22.

Recommendation for Board Action:

Approval of NIFA's reforecasted operating fund and NOF budget for fiscal year ending June 30, 2024

FY 2024 Operating Fund Reforecasted Budget

Summary

	Original Budget 6/30/2024	7/1/23 - 12/31/23		Budget vs. Actual	Budget Adjustments	Budget Reforecast 6/30/2024
		YTD Budget	YTD Actual			
Operating Revenue:						
Investments	1,800,000	900,000	2,090,306	1,190,306	1,700,000	3,500,000
Loans	300,000	150,000	80,528	(69,472)	(150,000)	150,000
Fees and Other Income	2,261,500	489,756	701,821	212,065	(6,000)	2,255,500
State Program Administration Fees	225,000	112,500	41,681	(70,819)	130,000	355,000
Conference/Training Registration Fees	185,000	0	10,519	10,519	20,000	205,000
Single Family Operating Fees	2,120,000	1,060,000	1,212,857	152,857	400,000	2,520,000
Allocation from Operating Reserves	0	0	0	0	0	0
Total Operating Revenue	6,891,500	2,712,256	4,137,712	1,425,456	2,094,000	8,985,500
Operating Expenses:						
Personnel	4,131,674	2,065,842	1,858,495	(207,347)	45,000	4,176,674
Office Operations	652,359	277,564	239,412	(38,152)	16,000	668,359
Professional Fees	867,376	511,538	431,911	(79,627)	430,000 *	1,297,376
Information Technology	954,586	477,293	389,780	(87,513)	111,000	1,065,586
Rent	162,188	81,842	79,369	(2,473)	0	162,188
MBS/Warehouse Fees	3,000	2,000	3,000	1,000	0	3,000
Total Operating Expenses	6,771,183	3,416,079	3,001,967	(414,112)	602,000	7,373,183
Net Operating Income	120,317	(703,823)	1,135,745	1,839,568	1,492,000	1,612,317
Mission & Non-Recurring Expenses:						
NOF-Expenditures	559,400	279,700		(279,700)	0	559,400
Non-Recurring	0	0		0	0	0
Total Mission & Non-Recurring Expense	559,400	279,700	0	(279,700)	0	559,400
Allocation from NOF Designated Funds	(559,400)	(279,700)	0	279,700	0	(559,400)
Net Income	120,317	(703,823)	1,135,745	1,839,568	1,492,000	1,612,317

* Budget adjustments for Professional Fees includes \$210,100 related to the Statewide Housing Framework

BOARD RESOLUTION NO. 480

**RESOLUTION TO AMEND
NEBRASKA INVESTMENT FINANCE AUTHORITY
EMPLOYEES' MONEY PURCHASE PLAN AND TRUST**

AND

**NEBRASKA INVESTMENT FINANCE AUTHORITY
DEFERRED COMPENSATION PLAN**

AND

**CHARTER OF NEBRASKA INVESTMENT FINANCE AUTHORITY
RETIREMENT PLANS COMMITTEE**

WHEREAS, the Nebraska Investment Finance Authority ("NIFA") sponsors the Nebraska Investment Finance Authority Employees' Money Purchase Plan and Trust (the "MP Plan"); and

WHEREAS, NIFA sponsors the Nebraska Investment Finance Authority Deferred Compensation Plan (the "DC Plan") (collectively, the "Plans"); and

WHEREAS, Section 9.01 of the MP Plan, "Amendment," permits NIFA to amend the MP Plan; and

WHEREAS, Section 8.03 of the DC Plan, "Amendment of Plan," permits NIFA to amend the DC Plan; and

WHEREAS, NIFA wishes to amend the DC Plan to allow participants to change their deferral elections at any time before compensation being deferred becomes payable, as permitted by Section 306 of the SECURE 2.0 Act; and

WHEREAS, NIFA wishes to amend the DC Plan to clarify the available forms of payment following severance from employment are one-lump sum payment or annual installments over a 10-year period, which commence at a Participant's required beginning date; and

WHEREAS, NIFA wishes to amend the MP Plan to specify that NIFA elects how forfeitures are allocated; and

WHEREAS, NIFA wishes to amend the Plans to increase the mandatory distribution amount for nonresponsive terminated employees, as permitted by Section 304 of the SECURE 2.0 Act; and

WHEREAS, NIFA wishes to amend the Plans to designate the Retirement Plans Committee as "Administrator" for the Plans; and

WHEREAS, NIFA previously authorized the Executive Director to establish the NIFA Retirement Plans Committee (the "Committee"); and

WHEREAS, NIFA desires to amend and restate the Charter of the NIFA Retirement Plans Committee (the “Charter”) to move toward the best practice of having a committee responsible for all fiduciary decisions and oversight related to retirement plans.

NOW, THEREFORE, the Board of the Nebraska Investment Finance Authority resolves as follows:

1. The Executive Director is hereby authorized and directed to proceed with the amendment to the MP Plan and is hereby authorized to execute such amendment and to take any and all actions necessary to effectuate the foregoing.

2. The Executive Director is hereby authorized and directed to proceed with the amendment to the DC Plan and is hereby authorized to execute such amendment and to take any and all actions necessary to effectuate the foregoing.

3. The Charter of the NIFA Retirement Plans Committee in the form attached hereto is approved and adopted.

4. Jody Cook, Christie Weston, David Young, and Sara Tichota are hereby appointed as Standing Members of the Committee.

5. The Committee is hereby authorized and directed to perform all duties described in the Charter and all other administrator functions identified under the terms of the Plans.

Passed and approved this ____ day of _____, 2024.

**NEBRASKA INVESTMENT FINANCE
AUTHORITY**

By _____

AMENDMENT THREE
NEBRASKA INVESTMENT FINANCE AUTHORITY
EMPLOYEES' MONEY PURCHASE PLAN AND TRUST

WHEREAS, the Nebraska Investment Finance Authority Employees' Money Purchase Plan and Trust (the "Plan") was restated effective January 1, 2019; and

WHEREAS, Plan Section 9.01 permits the Nebraska Investment Finance Authority (the "Sponsor") to amend the Plan; and

WHEREAS, the Sponsor desires to amend the Plan to designate the Retirement Plans Committee as Administrator of the Plan; and

WHEREAS, the Sponsor desires to amend the Plan to increase the mandatory distribution amount for nonresponsive terminated employees, as permitted by Section 304 of the SECURE 2.0 Act; and

WHEREAS, the Sponsor desires to amend the Plan to specify the Employer elects how forfeitures are allocated.

NOW, THEREFORE, effective January 1, 2024, the Sponsor amends the Plan as follows:

1. The introductory portion before Article I is amended as follows:

- (a) The first paragraph is deleted.
 - (b) The first recital is restated as follows:

WHEREAS, the Nebraska Investment Finance Authority (the "Sponsor") originally established the Nebraska Investment Finance Authority Employees' Money Purchase Plan and Trust (the "Plan") effective July 1, 1980 in order to provide retirement and other incidental benefits to Employees who are eligible to participate therein; and

- (c) The resolution paragraph is restated as follows:

NOW, THEREFORE, effective January 1, 2019, except for those specific provisions that have an earlier effective date and as otherwise required by law, the Sponsor hereby amends and restates the Plan in its entirety as follows in order to comply with certain requirements of the Code and all applicable rulings and regulations thereunder.

2. Section 1.01, "*Administrator*," is restated as follows:

Section 1.01. "*Administrator*" means the Committee appointed by the Sponsor pursuant to Section 8.01.

3. Section 3.04, "*Allocation of Forfeitures*," is restated as follows:

Section 3.04. Allocation of Forfeitures. The Employer may elect to use all or any portion of the Forfeiture account to reduce the Employer's contribution for the current or a future Plan Year, to pay administrative costs of the Plan, and/or to restore previously forfeited account balances under Section 5.07.

4. Section 5.05, "Cash-Out of Benefits," is restated as follows:

Section 5.05. Cash-Out of Benefits. The Administrator, without the consent of the Participant, shall distribute a Participant's Vested Aggregate Account balance after a Participant terminates employment if a Participant's Vested Aggregate Account balance on the date he or she terminates employment with the Employer does not exceed \$7,000. Any such distribution will be made as soon as administratively feasible after the date the Participant terminates employment, and any portion of the Participant's Account which is not Vested will be treated as a Forfeiture.

The Administrator shall mandate distribution of any Participant's Vested Aggregate Account that is not more than \$7,000 immediately prior to commencement of distributions; provided, however, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in a single lump sum, then the distributable amount shall be distributed directly to an individual retirement plan designated by the Administrator. Any de minimis amounts not accepted by the individual retirement plan provider will be paid in a single lump-sum payment.

If a Participant's Vested Interest in his or her Participant's Account is zero on the date the Participant terminates employment, the Participant will be deemed to have received a distribution of such Vested Interest on the date of such termination.

5. Subsection (a) of Section 5.07, "Restrictions on Immediate Distributions," is amended by replacing "\$1,000" with "\$7,000."
6. Subsection (b)(i) of Section 5.13, "Missing Participants and Unclaimed Benefits," is amended by replacing each instance of "\$1,000" with "\$7,000."
7. Section 8.01, "Appointment, Resignation, Removal and Succession," is restated as follows:

Section 8.01. Appointment of Retirement Plans Committee. The Sponsor shall appoint one or more members to a Retirement Plans Committee to be known as the "Committee." The Committee shall serve as Administrator. Members of the Committee need not be Participants or Beneficiaries, and officers and directors of the Sponsor will not be precluded from serving as members. A member will serve until his or her resignation, death or Disability, or until removed by the Sponsor. In the event of any vacancy arising by reason of the death, Disability, removal, or resignation of a member of the Committee, the Executive Director of the Sponsor may, but is not required to, appoint a successor to serve in his or her place. The Committee will select a chairperson from its members. Members of the Committee will serve in such capacity without compensation. The Committee will act by majority vote.

8. Section 8.03 is deleted, and subsequent sections are renumbered accordingly.

IN WITNESS WHEREOF, this Amendment Three has been executed by the Sponsor as of this ____ day of _____, 2024.

**NEBRASKA INVESTMENT FINANCE
AUTHORITY**

Shannon R. Harner, Executive Director

AMENDMENT THREE
NEBRASKA INVESTMENT FINANCE AUTHORITY
DEFERRED COMPENSATION PLAN

WHEREAS, the Nebraska Investment Finance Authority Deferred Compensation Plan (the “Plan”) was restated effective January 1, 2019; and

WHEREAS, Plan Section 8.03 permits the Nebraska Investment Finance Authority (the “Employer”) to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to designate the Retirement Plans Committee as Administrator of the Plan; and

WHEREAS, the Employer desires to amend the Plan to allow participants to change their deferral elections at any time before compensation being deferred becomes payable, as permitted by Section 306 of the SECURE 2.0 Act; and

WHEREAS, the Employer desires to amend the Plan to clarify the available forms of payment following severance from employment are one-lump sum payment or annual installments over a 10-year period, which commence at a Participant’s required beginning date; and

WHEREAS, the Employer desires to amend the Plan to increase the mandatory distribution amount for nonresponsive terminated employees, as permitted by Section 304 of the SECURE 2.0 Act.

NOW, THEREFORE, effective January 1, 2024, the Employer amends the Plan as follows:

1. Section 2.02, “ADMINISTRATOR,” is restated as follows:
 - 2.02 ADMINISTRATOR. “Administrator” means the Committee appointed by the Employer pursuant to Section 8.01.
2. Section 2.05, “COMMITTEE,” is restated as follows:
 - 2.05 COMMITTEE. “Committee” means the person or persons appointed by the Employer pursuant to Section 8.01.
3. Section 3.02, “DATE OF PARTICIPATION,” is restated as follows:
 - 3.02 DATE OF PARTICIPATION. An Employee will become a Participant on the date the election described in Section 3.01 is filed.
4. Subsection (b) of Section 4.01, “ELECTIVE CONTRIBUTIONS,” is deleted and the remaining items are renumbered accordingly.
5. Subsection (c) of Section 4.01, “ELECTIVE CONTRIBUTIONS,” is restated as follows:

- (c) A salary reduction election shall remain in effect until it is terminated or a subsequent election becomes effective.
6. Section 7.02, “RETIREMENT AND SEVERANCE FROM EMPLOYMENT,” is restated as follows:

7.02 RETIREMENT AND SEVERANCE FROM EMPLOYMENT. The Participant may elect, following his or her Severance from Employment, to have the amount credited to his or her Account be distributed in one lump-sum payment. The absence of a written election delivered to the Administrator shall be deemed an election to defer commencement of Plan benefits until the required beginning date described in Section 7.05.

7. The first paragraph of Section 7.05, “WHEN PAYABLE,” is restated as follows:

WHEN PAYABLE. Except as provided in Section 7.08 or Section 7.09, no distribution of benefits shall be made until the Administrator has received a written application for distribution from the Participant or the Beneficiary entitled to receive a distribution. The Administrator may prescribe rules regarding the form of the application, the manner of filing such application, and the information required to be furnished in connection with such application. In accordance with Section 457(b) of the Code and applicable regulations thereunder, benefits shall not become payable to Participants or Beneficiaries earlier than (i) the Participant’s Severance from Employment with the Employer; (ii) the occasion of an unforeseeable emergency as provided in Section 7.06 hereof; or (iii) the calendar year in which the Participant attains age 70 1/2.

The second paragraph of Section 7.05 remains unchanged.

8. Section 7.07, “PAYMENT OPTIONS,” is restated as follows:

7.07 PAYMENT OPTIONS. Subject to the requirements of Section 7.08 and Section 7.09, Plan benefits will be paid in the form elected by the Participant or Beneficiary as permitted below:

- (a) One lump-sum payment.

If no form of payment has been elected and payments are required to commence under Section 7.08, Plan benefits will be paid in the form of substantially equal annual payments over a ten (10) year installment period or, if shorter, the maximum period permitted under Section 7.08. A Participant or Beneficiary may elect to receive one lump-sum payment at any time, including after the date annual payments have commenced under this Section.

9. The first paragraph of Section 7.09, “DISTRIBUTION OF SMALL ACCOUNT,” is restated as follows:

7.09 DISTRIBUTION OF SMALL ACCOUNT. Notwithstanding anything in this Article 7 to the contrary, if the Participant's or Beneficiary's distributable Account balance is \$7,000 or less, and if the Participant or Beneficiary does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant or Beneficiary in a direct rollover or to receive the distribution directly, the distributable amount shall be distributed directly to an individual retirement plan designated by the Administrator, without the Participant's or Beneficiary's consent. Any de minimis amounts not accepted by the individual retirement plan provider will be paid directly to the Participant or Beneficiary in a single lump-sum payment.

10. Subsection (b)(1) of Section 7.15, "MISSING PARTICIPANTS AND UNCLAIMED BENEFITS," is amended by replacing each instance of "\$1,000" with "\$7,000."

11. Section 8.01, "ADMINISTRATOR," is restated as follows:

8.01 ADMINISTRATOR. This Plan shall be administered by the Committee. The Administrator shall have the sole responsibility and authority for the administration of this Plan, which responsibility is specifically described in this Plan. It is intended that the Administrator shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and generally shall not be responsible for any act or failure to act by the Employer. The Employer shall appoint one or more members to a Retirement Plans Committee to be known as the "Committee." Members of the Committee need not be Participants or Beneficiaries, and officers and directors of the Employer will not be precluded from serving as members. A member will serve until his or her resignation, death or Disability, or until removed by the Employer. In the event of any vacancy arising by reason of the death, Disability, removal, or resignation of a member of the Committee, the Executive Director of the Employer may, but is not required to, appoint a successor to serve in his or her place. The Committee will select a chairperson from among its members. Members of the Committee will serve in such capacity without compensation. The Committee will act by majority vote.

IN WITNESS WHEREOF, this Amendment Three has been executed by the Employer as of this ____ day of _____, 2024.

**NEBRASKA INVESTMENT FINANCE
AUTHORITY**

Shannon R. Harner, Executive Director

**CHARTER OF
NEBRASKA INVESTMENT FINANCE AUTHORITY
RETIREMENT PLANS
COMMITTEE**

This Charter of the Retirement Plans Committee of Nebraska Investment Finance Authority (this “Charter”) is adopted by the Board of Directors of the Nebraska Investment Finance Authority (“NIFA”) with respect to the NIFA retirement plans identified below (the “Plans”). This Charter shall serve as the general framework for the Retirement Plans Committee (the “Committee”) with respect to its role and the transaction of its business.

Section 1. Committee Membership. The Committee will consist of not less than three and not more than seven persons. Committee members shall include a minimum of three persons designated by the Board of Directors of NIFA (collectively, the “Standing Members”). Standing Members shall include at least one Executive team member and one Finance team member of NIFA. The Executive Director may appoint other Committee members (collectively, the “Appointed Members”) up to the seven-member maximum. The Committee shall designate by vote one Standing Member as Chairperson of the Committee. The Chairperson shall be responsible for the agenda of each meeting and the orderly conduct of the Committee’s affairs.

Section 2. Committee Jurisdiction. The Committee shall be responsible for (a) selecting vendors for the Plans; (b) establishing investment policies and selecting funding vehicles/investments; (c) approving processes and policies for the payment of Plan expenses and approving such expenses; (d) appointing trustees, investment managers, consultants and vendors and delegating any fiduciary responsibilities to such parties in the Committee’s discretion; (e) serving as Plan Administrator to the Plans; and (f) other matters designated by the Plans and NIFA for the following plans:

- (i) Nebraska Investment Finance Authority Employees’ Money Purchase Plan and Trust;
- (ii) Nebraska Investment Finance Authority Deferred Compensation Plan; and
- (iii) Any other plan, program or agreement as identified by NIFA.

Section 3. Committee Meetings and Procedural Prudence. The following rules shall be followed with respect to Committee meetings:

- The Committee shall meet no less frequently than semi-annually and may meet more frequently as agreed by a majority of members.
- The Committee Chairperson shall be responsible for the conduct of the meetings.
- The Committee shall hear reports from assigned parties on outstanding unresolved issues.

- On an annual basis, or more frequently as determined by the Committee, the Committee shall review the Plans' trustees, consultants, vendors and service providers. This review shall include a review of the fees charged by such vendors and service providers.
- On a regular basis, the Committee shall review any potential conflicts of interest relating to investments or investment managers and verify compliance with investment policies.
- Each meeting shall be documented by minutes which shall be approved or revised at the next subsequent meeting.
- The Chairperson shall provide meeting minutes to the Executive Director.
- The Committee may take any action authorized under this Charter and approved by a majority vote of the Committee members. In addition, decisions may be made in absentia, via email, if there is agreement by a majority of Committee members.

Section 4. Committee Responsibilities. The Committee shall be responsible for and have the following duties for the Plans except to the extent a duty is delegated to another party:

- Adopt and maintain Investment Policy Statements for each Plan.
- Select and monitor Plan investments and funds available for participant direction to the extent permitted by the Plans.
- Evaluate, select, retain, appoint or terminate trustees, advisors, consultants, actuaries, accountants, outside counsel, investment managers, third-party administrators, independent fiduciaries, insurance carriers, record keepers, administrative service providers, and such other vendors or specialists as necessary to support the Committee in fulfilling any and all the responsibilities set forth in this Charter.
- Interpret the Plans.
- Maintain or cause to be maintained participant records.
- Furnish or cause to be furnished an annual statement of account to participants.
- Determine or cause to be determined the eligibility of individual claimants for the receipt of benefits and the processing of claims for benefits.
- Authorize or cause to be authorized the payment of benefits.

- Adopt, manage and communicate, or cause to be adopted, managed, and communicated, a claims procedure that is consistent with the requirements of the Plans.
- Prepare and furnish to appropriate parties all applicable documentation and filings required under applicable law.
- Approve the payment of the Plans' expenses to the extent paid by the Plans.
- Propose revisions to this Charter to the Board of Directors of NIFA from time to time.
- Receive, review and evaluate periodic or special reports provided by investment advisors, actuaries, legal counsel, consultants, auditors or internal departments with respect to matters affecting the Plans' investments, the Plans' financing, the Plans' accounting or the Plans' compliance matters.
- Select the default fund for assets held under participant investment directed Plans for which investment direction is not received.
- Perform or cause to be performed all other matters specifically identified under the terms of the Plans.

Section 5. Delegation of Responsibilities. The Committee may delegate any responsibility or duty established by this Charter or the Plans. Such delegation shall be in writing or documented in the Committee meeting minutes. Upon majority vote, the Committee may remove any delegate or delegations at any time. The Committee may appoint any one of its members to make specific delegations regarding any duties so specified by the Committee. Unless otherwise delegated by the Committee, any Standing Member shall serve as the delegate for signing documents approved by the Committee.

Section 6. Conflicts of Interest. Each Committee member shall disclose to the Committee any investment, ownership interest or relationship outside of the Plans that he or she has that might affect such member's decision-making process. In the event the Committee believes that a conflict of interest may exist, the Committee shall consult with legal counsel, which may be legal counsel for the NIFA, with respect to what, if any, actions it should take. A Committee member's participation and investment through the Plans will not in itself constitute a conflict of interest.

Section 7. Plan Documents and Applicable Law. The Committee members shall act in accordance with the Plan documents and applicable law. The members shall conduct their activities in the sole interest and for the sole benefit of the Plans' participants and beneficiaries.

Section 8. Resignation and Removal. The Executive Director may remove a Committee member at any time, in his or her sole discretion. A Committee member may resign as a member at any time by providing written notice to the Chairperson of the Committee, with such resignation being effective no earlier than 10 days after its receipt by the Chairperson or

such earlier time as agreed to by the Chairperson. The Chairperson may resign by giving his or her notice of resignation to the Executive Director, with such resignation being effective no earlier than 10 days after its receipt by the Executive Director or such earlier time as agreed to by the Executive Director. Unless otherwise agreed to by the Committee member and the Executive Director, a Committee member who was an employee at the time of appointment and who ceases to be an employee of NIFA shall not serve as a Committee member from and after his or her termination of employment.

Section 9. Amendment and Termination. This Charter may be amended or terminated at any time by the Board of Directors of NIFA.

The foregoing is adopted and effective the ____ day of _____, 2024.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____

ACCEPTANCE OF APPOINTMENT

The undersigned Committee members have accepted their appointment by signing below.

COMMITTEE

Jody Cook

Christie Weston

David Young

Sara Tichota

NIFA Board of Directors Meeting

March 22, 2024

Agenda Item #14

Consideration of a Motion to Adopt Resolution No. 481 Authorizing the Authority to Adopt Additional Resolutions and to Execute Documents, Including the Master Transaction Agreement, In Connection with One or More Warehouse Financings with the Federal Home Loan Bank of Topeka to Provide Interim Financing for Single Family Mortgage Loans and Mortgage-Backed Securities to be Ultimately Financed with the Proceeds of the Authority's Single Family Housing Revenue Bonds

Background Information:

Pursuant to prior authorization by the Board from 2023 (Resolution 471), the Authority previously entered into arrangements and executed various documents (the "Warehousing Documents") with the Federal Home Loan Bank of Topeka (FHLB of Topeka) to provide for an alternate source of interim warehouse financing (the "Warehouse Financing") in connection with the financing of mortgage loans and mortgage-backed securities prior to the issuance of bonds.

Subsequently, the FHLB of Topeka has consolidated the Warehousing Documents into a single agreement, the Master Transaction Agreement (the "MTA") and now requires the Authority to execute the MTA. The attached Resolution authorizes the adoption of certain resolutions contained in the MTA Enrollment form and execution of the MTA.

Recommended Action:

Adoption of attached Resolution No. 481

RESOLUTION NO. 481

A RESOLUTION FOR THE ADOPTION OF ADDITIONAL RESOLUTIONS AUTHORIZING THE EXECUTION ON BEHALF OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF THOSE DOCUMENTS, INCLUDING THE MASTER TRANSACTION AGREEMENT, NECESSARY IN CONNECTION WITH AN INTERIM SINGLE FAMILY WAREHOUSE FINANCING TO BE ENTERED INTO WITH THE FEDERAL HOME LOAN BANK OF TOPEKA, ALL AS AUTHORIZED PURSUANT TO RESOLUTION NO. 471; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO SUCH WAREHOUSE FINANCINGS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS RESOLUTION SHALL NOT AFFECT THE REMAINDER; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith; AND PROVIDING FOR THE DATE OF EFFECT OF THIS 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 Revised Statutes of Nebraska Sections 58-201 et seq., as amended (the “Act”), to issue and sell its revenue and general obligation bonds, notes and other obligations and to use the proceeds thereof for the purpose of financing mortgage loans and providing down payment and homebuyer assistance (collectively, “Mortgage Loans”) to low- and moderate-income persons in the State, to purchase or, under certain limited circumstances, to improve owner-occupied residences and to secure payment of such obligations as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, the Authority, in connection with the Authority’s Single Family Mortgage Revenue Bond Program (the “Single Family Program”), adopted Resolution 471 (the “FHLB Warehousing Resolution”) to address the need for an interim source of financing to purchase Mortgage Loans originated pursuant to the Program subsequent to the date such Mortgage Loans are originated (and the mortgagors identified) and until such time as such Mortgage Loans or mortgaged-backed securities represented by such Mortgage Loans, are purchased with proceeds of the Authority’s Single Family Mortgage Revenue Bonds; and

WHEREAS, pursuant to the FHLB Warehousing Resolution, the Authority entered into one or more arrangements (the “Warehouse Financing”) with the Federal Home Loan Bank of Topeka (the “FHLB of Topeka”) and, in order to facilitate such Warehouse Financing, executed certain agreements in connection with such Warehouse Financing (the “Warehousing Documents”); and

WHEREAS, the FHLB of Topeka has consolidated and digitized the Warehousing Documents into a single Master Transaction Agreement (the “MTA”) and requested the Authority execute the same.

WHEREAS, the Authority has determined to adopt the resolutions attached hereto as Appendix B and to execute the MTA attached hereto as Appendix A in order to further facilitate Warehouse Financings with the FHLB of Topeka.

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 enter into such agreements in the form of one or more debt instruments (including, but not limited to extensions of credit pursuant to advances, notes, commercial paper, lines of credit, loans, repurchase agreements and other forms of indebtedness), to pledge specific sources of revenues and collateral to the repayment of such obligations, and to sell, pledge or securitize collateral for the purpose, in the manner and upon the terms and conditions set forth in the Act and in this Resolution.

Section 1.02. *Findings.* The Authority ratifies those findings set forth in Resolution No. 471 attached hereto as Appendix C.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ENTER INTO WAREHOUSE FINANCING ARRANGEMENTS

Section 2.01. *Adoption of Additional Resolutions.* The four resolutions as outlined in the MTA Enrollment Form attached hereto as Appendix A and specifically set forth in Appendix B are adopted by the Authority.

Section 2.02. *Approval and Authorization of Documents.* The Executive Director, the Deputy Director, and the Controller may be listed as “Administrators” and are authorized to take such actions as set forth in the MTA, including electronic execution of the MTA Enrollment Form.

Section 2.03. *Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.* The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents, as may be necessary, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this 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 Resolution and the transactions

contemplated by the documents and agreements identified or contemplated in this 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 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 2.04. *Ratification of Prior Actions; Prior Action.* All actions heretofore taken with respect to any Warehouse Financing and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

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 Resolution or any Warehouse Financing is intended or shall be construed to give to any person, other than the Authority and the FHLB of Topeka, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained, this 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 FHLB of Topeka as herein provided.

Section 4.02. *Severability.* If any provision of this 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 any payment due and owed by the Authority in connection with any Warehouse Financing 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 Warehouse Financing.

Section 4.04. *Prior Resolutions.* All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 4.05. *Effective Date.* This Resolution shall be in full force and effect immediately upon its passage and approval.

Section 4.06. *Captions.* The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 4.07. *Validity of Obligations.* Each Warehouse Financing may contain a recital that such financing is authorized pursuant to the Act, and such recital shall be conclusive evidence of its validity.

Passed and approved this 22nd day of March, 2024.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

[Execution Page to Resolution No. 481]

APPENDICES TO RESOLUTION NO. 481

Appendix A – MTA, including the following Product Schedules and Enrollment Form:

Schedule A – Deposit Accounts

Schedule B – Electronic Funds Transfer

Schedule C – Institutional Custody

Schedule D – Letters of Credit

Schedule E – Housing and Community Development Programs

Enrollment Form

Appendix B – Resolutions contained within the MTA Enrollment Form

Appendix C – Resolution 471

APPENDIX A

MASTER TRANSACTION AGREEMENT

APPENDIX B

Institution Name: Nebraska Investment Finance Authority

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary of the Institution, and that the following resolutions have been duly adopted by affirmative vote of the requisite majority of qualified directors of the Institution at a legal meeting of its board of directors held on March 22, 2024, and is duly recorded in the minutes:

RESOLVED, that the Authority is hereby is hereby authorized to obtain extensions of credit from the FHLBank, including but not limited to extensions of credit in the form of commitments, advances and letters of credit, to grant a security interest in and pledge to the FHLBank the assets of Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit;

FURTHER RESOLVED, that each person listed below as an Administrator is hereby authorized and empowered to designate employees (1) to make application to the FHLBank on behalf of Institution for extensions of credit, including but not limited to extensions of credit in the form of commitments, advances and letters of credit, to grant a security interest in and pledge to the FHLBank the assets of Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit and (2) to certify electronically to the FHLBank, from time to time, those officers, employees and agents of Institution further authorized to do similarly; and

FURTHER RESOLVED, that the FHLBank is hereby designated a depository of the Authority and the Authorized Users of Institution are hereby authorized to deposit any funds in Institution with the FHLBank in accordance with the FHLBank's Rules and Regulations Governing Deposit Accounts as amended from time to time; and

FURTHER RESOLVED, that each person listed below as an Administrator, or as later designated by Institution as such, is authorized on behalf of Institution to complete and execute such applications, agreements, disbursement requests, reservations, forms and other documents and otherwise do all things required to participate in the Services consistent with the foregoing resolutions, including but not limited to the initiation and/or verification of outgoing wire transfer Instructions. This authorization includes the use of facsimile signatures and the electronic transmission thereof and the giving of Instructions by wire, telephone or other electronic transmission.

The foregoing resolutions shall continue to be in full force and effect until express written notice of its/their rescission, modification or termination has been received by the FHLBank. Any and all prior resolutions received and certified by the Institution shall

continue to have full force and effect until the FHLBank receives such written notice and has had a reasonable opportunity to act upon the same. Any rescission, modification or termination of a resolution must be accompanied by written notification to the FHLBank.

Name	Title	Signature
Shannon R. Harner	Executive Director	_____
Christie Weston	Deputy Director	_____
Jody L. Cook	Controller	_____

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 22nd day of March, 2022.

(Seal)

By: _____
Secretary

APPENDIX C
RESOLUTION 471

Master Transaction Agreement

This Master Transaction Agreement ("Agreement") contains the terms and conditions on which the Federal Home Loan Bank of Topeka ("FHLBank") will provide Services (as defined herein) to the institution listed in the applicable Enrollment Form ("Institution"). This Agreement shall become effective on May 6, 2024 and shall govern any such transactions taking place on or after that date.

Article 1 Services and Instructions

- 1.1 Services Terms and Conditions.** This Agreement sets forth the terms and conditions by which FHLBank agrees to provide transaction banking and other services set forth in the Schedules attached hereto (collectively, the "Services") to Institution, which may be amended from time to time or additional Schedules may be added, all as posted on FHLBank's Website. Other terms and conditions may apply to specific Services. This Agreement incorporates other agreements with and policies of the FHLBank, such as the Deposit Agreement, the Member Products Policy, the Member Products and Services Guide and the Enrollment Form. If there is a conflict between the terms and conditions of this Agreement and one contained in the other agreements between Institution and FHLBank, unless otherwise expressly provided therein those other agreements will control to the extent of such conflict. If there is a conflict between the terms and conditions contained in a Schedule to this Agreement and any other provisions of this Agreement, the provisions of the Schedule shall control to the extent of such conflict. If there is a conflict between the terms and conditions contained in two Schedules to this Agreement, the provisions of the Schedule specific to the applicable Services in question shall control to the extent of such conflict.
- 1.2 Applications and Services Approval.** FHLBank offers a variety of products and services to meet its Institutions' unique banking needs. Institution's approval for use of any Service may be subject to underwriting criteria established by FHLBank from time to time. Institution agrees to provide to FHLBank such financial, business, and operating information as FHLBank may reasonably request in connection with its underwriting review and approval process. FHLBank is under no obligation to approve Institution for the use of any Service. The decision to approve Institution's use of any one or more Services is within FHLBank's sole discretion. FHLBank's records will be conclusive as to the Services it approves Institution using from time to time and the dates on which FHLBank approves Institution's use of such Services. For the purpose of this Agreement, FHLBank will be deemed to have approved Institution's use of a Service on the date FHLBank completes the activation of the Service for Institution on FHLBank's system.
- 1.3 Agreement to be Bound.** By signing (physically, electronically, or otherwise) or submitting (electronically or as otherwise provided by FHLBank) an account application or other form when requesting an account or other Services from FHLBank, or upon Institution entering into a Services transaction by an Administrator or Authorized User (as defined below) or by otherwise receiving Services from FHLBank, Institution

acknowledges that it and anyone acting on its behalf have received a copy of, have reviewed and understood, and agree to be bound by this Agreement.

- 1.4 Fees.** From time-to-time FHLBank may establish fees, rules, policies, and procedures regarding Services transactions, including establishing a part of a banking day during which it is open for the receipt, processing, and transmittal of payment orders, entitlement orders, or other Instructions (as defined below). Such fees shall be set forth in FHLBank's Member Products and Services Guide (with respect to fees, hereinafter referred to as the "Fee Schedule"), and such rules, policies, and procedures shall be set forth in the Member Products Policy, Member Products and Services Guide, or on FHLBank's website, any of which may be amended by FHLBank from time-to-time and shall be binding on Institution.
- 1.5 Administrators and Authorized Users.** Institution agrees to appoint and designate two or more administrators (each an "Administrator") who will be authorized and responsible for creating certain Security Devices (as defined below) on Institution's behalf, including assigning and revoking access privileges for persons to use the Services on Institution's behalf (each an "Authorized User") and providing new and subsequent Security Devices to those Authorized Users, if this functionality is enabled by FHLBank. In the absence of such an express designation, the natural person that submits Institution's application for an account or other Services with FHLBank will be deemed to be Institution's Administrator. Institution also agrees the Administrator and any Authorized User shall also have the authority on behalf of Institution to electronically accept and approve any and all agreements and amendments to agreements by and between FHLBank and Institution, including but not limited to this Account Agreement, as defined based on the authorities to which they have been granted pursuant to their access privileges.
- 1.6 Authorized User Designation.** Any system or form provided by FHLBank for Administrators to designate Authorized Users (each such system or form, whether electronic or paper, an "AUF"), as amended by FHLBank in its sole discretion from time to time, lists officers, employees, and/or agents who are authorized by Institution to act on its behalf for purposes of any particular Service or all Services available to Institution. Institution shall provide notice to FHLBank upon Institution's adding or removing any Authorized User by providing FHLBank an amended AUF reflecting its then-current Authorized Users. Until FHLBank has actually received an amended AUF and had a reasonable opportunity to act upon it, it shall be indemnified and held harmless from any loss suffered or liability incurred in continuing to act in reliance on the authority of any previous Authorized User.
- 1.7 Instructions.** FHLBank is authorized to accept, act upon and rely upon each of the following: (a) all signed, written statements given by an Administrator or Authorized User; and (b) all statements received by telephone, facsimile transmission, bank wire or other electronic process acceptable to FHLBank which it believes in good faith to have been given by an Administrator or Authorized User or which is transmitted with proper testing or authentication pursuant to terms and conditions that FHLBank may specify (in each such case, "Instructions").

Article 2

Institution Obligations

2.1 Institution's Representations, Warrants and Covenants. Institution represents, warrants and covenants to FHLBank the following are and shall remain true, complete and correct at all times until the termination of this Agreement:

- A. This Agreement has been duly and validly executed and delivered by Institution and its execution, delivery, and performance have been authorized by all necessary corporate actions;
- B. Any person signing this document on behalf of Institution represents that its execution was authorized by appropriate action of the Board of Directors of Institution and that such action is duly reflected in the records of Institution;
- C. All information that Institution provided to FHLBank in connection with any application for a Service, this Agreement, and any other agreement that Institution has entered into with FHLBank is true, correct, and complete, and Institution agrees to notify FHLBank promptly of any material change in such information and to provide FHLBank additional information if requested in FHLBank's discretion;
- D. The Services that Institution receives or uses pursuant to this Agreement are for its business uses and purposes only; and
- E. Institution shall not enter into any transaction hereunder that violates any law or regulation applicable to Institution or any supervisory or consent agreement with any regulatory body; including but not limited to the Bank Secrecy Act ("BSA") or any rules and regulations issued by the Office of Foreign Assets Control ("OFAC").

2.2 Security Procedures.

- A. In order to protect Institution and the FHLBank, FHLBank offers certain security procedures relative to the Services ("Security Procedures"). By accessing or otherwise making use of any of the Services, Institution acknowledges that it has reviewed FHLBank's Security Procedures and it agrees they constitute a commercially reasonable method of providing security against unauthorized transactions in light of the size, type, and frequency of transactions. FHLBank encourages Institution to take advantage of any procedures for a particular Service that FHLBank offers to support these agreed-upon procedures meeting Institution's needs.
- B. Institution consents to and agrees to comply with the Security Procedures and any other procedures FHLBank directs Institution to use, and Institution acknowledges and agrees the Security Procedures, including (without limitation) any (a) code, user ID, and/or password; (b) Secure Socket Layer (SSL) with at least 256-bit encryption; (c) multi-factor authentication that utilizes user IDs, passwords, geolocation, or facial recognition or other biometric elements; (d) challenge-response mechanism for forgotten passwords; (e) minimum password length settings; or (f) transaction dollar limits or other means, or methods of authentication or identification used as part of a Security Procedure (collectively, "Security Devices"), constitute commercially reasonable Security Procedures under

- applicable law for the initiation of the Services Institution utilizes, including without limitation, transfers and access to confidential information. Institution authorizes FHLBank to follow any and all instructions entered and transactions initiated using applicable Security Procedures unless and until Institution has notified FHLBank, according to notification procedures prescribed by FHLBank, that the Security Procedures or any Security Device has been stolen, compromised, or otherwise become known to persons other than Institution or its representative(s) and until FHLBank has had a reasonable opportunity to act upon such notice. Institution agrees the initiation of a transaction or Instructions in accordance with the applicable Security Procedures constitutes sufficient authorization for FHLBank to execute such transaction or Instruction notwithstanding any particular designation by Institution of Authorized Users or signature requirements identified on any AUF or other documents relating to Institution's account(s) maintained with FHLBank, and Institution agrees and intends the submission of transactions and Instructions using the Security Procedures shall be considered the same as Institution's authorized written signature in authorizing FHLBank to execute such transaction or Instruction. Institution acknowledges and agrees that Institution shall be bound by any and all transactions initiated through the use of such Security Procedures, whether authorized or unauthorized, and by any and all transactions and activity otherwise initiated by Institution, to the fullest extent allowed by law. Institution further acknowledges and agrees the Security Procedures are not designed to detect error in the transmission or content of communications or transaction initiated by Institution and that Institution bears the sole responsibility for detecting and preventing such error. If Institution is unclear what the applicable Security Procedures are, it should contact FHLBank.
- C. Institution agrees to keep all Security Devices and other Security Procedures protected, secure, and strictly confidential and to provide or make available the same only to its authorized representative(s). Institution agrees not to disclose or provide any Security Procedures to any unauthorized person. Institution also agrees that (a) no group or shared user IDs, passwords or other Security Devices will be issued; (b) that each Authorized User shall have his or her own user ID, password and other Security Devices (if applicable); and (c) that Authorized Users shall not share user IDs, passwords or other Security Devices with each other. Institution agrees it is responsible for obtaining, configuring and maintaining a secure malware-free computing environment including, without limitation, installing and maintaining up-to-date versions of firewall and anti-virus and anti-spyware/malware software. Where Institution has the ability to change or modify a Security Device from time to time (e.g., a password or user ID), Institution agrees to change Security Devices frequently in order to ensure the security of the Security Device, and in no event less frequently than required by FHLBank's applications and systems. Institution agrees to notify FHLBank immediately, according to notification procedures prescribed by FHLBank, if Institution believes that any Security Device or other Security Procedures has been stolen, compromised, or otherwise become known to persons other than Institution or its authorized representative(s) or if Institution believes that any transaction or activity is unauthorized or in error. In the event of any actual or threatened breach of security, FHLBank may issue Institution a new Security Device or establish new Security Procedures as soon as reasonably practicable, but FHLBank shall not be liable to Institution or any third party for any delay in taking such actions. Institution agrees to indemnify, defend all claims, and hold FHLBank harmless from

any loss, damages, or expenses, including but not limited to attorney's fees, caused by Institution or its employees' or agents' failure to keep the Security Procedures confidential and secure.

- D. If FHLBank complies with the Security Procedures to which Institution has agreed with FHLBank for a particular Service, FHLBank will not be liable for the amount of any transactions arising from the use of any Service to which the Security Procedures relate (including any recurring transfers so verified), whether or not they were authorized. In the event Institution does not agree to the Security Procedures developed by FHLBank and proposes instead alternative Security Procedures, FHLBank may agree or disagree to the alternative Security Procedures at its sole discretion and will only do so in writing. If FHLBank agrees to alternative Security Procedures, except as otherwise provided by applicable law, FHLBank will not be liable for the amount of any unauthorized transactions arising from the use of any Service whether or not the alternative Security Procedures were satisfied.
- E. FHLBank reserves the right to modify, amend, supplement, or cancel any or all Security Procedures, and/or to cancel or replace any Security Device, at any time and from time to time in its discretion. FHLBank will endeavor to give Institution reasonable notice of any change in Security Procedures; provided that FHLBank may make any change in Security Procedures without advance notice to Institution if FHLBank, in its judgment and discretion, believes such change to be necessary or desirable to protect the security of FHLBank systems and assets. Institution's implementation and use of any changed Security Procedures after any change in Security Procedures shall constitute its agreement to the change and its agreement the applicable Security Procedures, as changed, are commercially reasonable and adequate for the purposes intended.
- F. Institution agrees to follow the Security Procedures in exact detail and to take all steps necessary to ensure the Security Procedures are likely to be successful in the context of its business.

2.3 Events of Default. Each of the following occurrences shall be events of default under this Agreement:

- A. The breach by Institution of the terms and conditions of this Agreement or its default under any other agreement existing between Institution and FHLBank;
- B. The failure of Institution to pay any amount due hereunder or to provide collateral as required hereunder; and
- C. The breach by Institution of any representation, warranty, or covenant by Institution hereunder or the failure of any representation, warranty, covenant or information furnished by Institution in any context to be and remain true, correct and complete.

2.4 Remedies. Upon the occurrence of an event of default FHLBank shall have all the rights and remedies as provided for in an event of default under this Agreement and shall have all other rights and remedies available at law or in equity to secure, collect, enforce, or satisfy Institution's obligations to FHLBank hereunder. All rights and remedies of FHLBank hereunder are cumulative of each and every other right or

remedy which FHLBank may otherwise have at law or in equity or under any contract or other writing for the enforcement of the security interest granted to FHLBank or the collection of any amount due hereunder.

2.5 Indemnification. Except as otherwise set forth herein, Institution agrees to defend, indemnify and hold harmless FHLBank and FHLBank's employees, officers, directors, correspondents, agents and subagents, assignees, and participants from and against any and all demands, actions, claims, losses, perils, liabilities, contentions, and any costs and expenses including attorneys' fees, whether or not a suit is instituted, arising out of or in any way incident or related to any of the Services provided for hereunder, provided, however, that no duty or indemnity shall exist when the liabilities, costs or expenses are incurred by reason of FHLBank's gross negligence or willful misconduct.

2.6 Limitation of Liability.

- A. FHLBank shall not be liable for any payment order, entitlement order, advance, or other Services transaction made or for any other action or inaction by FHLBank relating to such Services, nor any damages or losses arising therefrom, if such action or inaction is taken by an officer, agent, or employee of FHLBank pursuant to Instructions, written, electronic, or oral (including telephonic or facsimile), which such officer or employee reasonably and in good faith believes to be that of Institution's Authorized User. FHLBank shall only be liable for its gross negligence or willful misconduct hereunder.
- B. FHLBank shall not be liable for any error, discrepancy, or delay on the part of the intermediary bank, funds transfer system, or agent used by FHLBank in the transmission or the delivery of the Services, including through the cancellation, or amendment of any payment order, or related act. Furthermore, FHLBank shall not be held liable for failing to act or a delay in acting, if such failure or delay is caused by legal constraint, interruption of transmission or communication facilities, equipment failure, war, emergency conditions, pandemic, epidemic, acts of god, or other circumstances beyond FHLBank's control.
- C. FHLBANK SHALL ONLY BE LIABLE TO INSTITUTION FOR INSTITUTION'S ACTUAL DAMAGES THAT ARE CAUSED DIRECTLY BY FHLBANK'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN THE PERFORMANCE OF ITS OBLIGATIONS PURSUANT TO THIS AGREEMENT. IN NO EVENT SHALL FHLBANK BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), OR ATTORNEY'S FEES IN CONNECTION WITH FHLBANK'S ACCEPTANCE, REJECTION, OR PERFORMANCE OF THE SERVICES.
- D. Institution shall be responsible for any loss or damage resulting from Institution's breach of this Agreement or to which Institution's negligence contributed, or which resulted from unauthorized, fraudulent or dishonest acts by Institution's current and/or former Authorized Users.
- E. As between Institution and FHLBank, Institution shall bear all losses arising from any actions taken with respect to securities pursuant to this Agreement where an act or omission, whether or not authorized, of an officer, employee or agent of Institution contributed to such losses, and Institution shall bear all losses arising

from any action taken with respect to securities pursuant to this Agreement where FHLBank has acted on the basis of unauthorized instruction, unless FHLBank had actual knowledge the instructions were unauthorized.

Article 3

Miscellaneous

- 3.1 Applicable Law.** This Agreement is governed by the Federal Home Loan Bank Act, Rules and Regulations of the Federal Housing Finance Agency ("FHFA"), and policies, guidelines and directives of the FHFA, and the Member Products Policy, and Guidelines, and to the extent applicable and not inconsistent therewith, the laws of the State of Kansas. If any portion of this Agreement conflicts with applicable law, such conflict shall not affect any other provision of this Agreement that can be given effect without the conflicting provision, and to this end the provisions of this Agreement are severable.
- 3.2 Agreement Constitutes Entire Agreement.** Except as set forth in this paragraph, this Agreement, which incorporates other agreements and policies of FHLBank, embodies the entire agreement and understanding between the parties hereto relating to FHLBank's and Institution's deposit accounts, payment orders, wire transfers, securities safekeeping accounts, letters of credit and other Services described in the Schedules to this Agreement, and supersedes all prior agreements between such parties that relate to this subject matter. With regard to letters of credit discussed in Schedule to this Agreement, those letters of credit issued by FHLBank prior to the execution of this Agreement shall continue to be governed exclusively by the terms of the prior agreements pursuant to which such letters of credit were issued, except that (a) any default thereunder shall constitute default hereunder, (b) collateral furnished as security hereunder shall also secure such prior letter of credit and (c) the rights and obligations with respect to such collateral shall be governed by the terms of this Agreement.
- 3.3 No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of any right, power, or privilege or the exercise of any other right, power or privilege. No waiver by FHLBank of any event of default shall be in effect unless in writing and signed by an authorized officer of FHLBank, and no such waiver shall be deemed a waiver of a subsequent event of default or be deemed to be a continuing waiver. No course of dealing between Institution and FHLBank or its agents or employees shall be effective to change, modify or discharge any provision of this Agreement or to constitute a waiver of any default.
- 3.4 Severability.** If any provision of this Agreement is held invalid or unenforceable to any extent or in any application, the remainder of this Agreement or the application of such provision to different persons or circumstances or in different jurisdictions shall not be affected thereby.
- 3.5 Successors and Assigns.** This Agreement shall be binding upon each of the parties, successors and permitted assigns. Institution may not assign any rights or obligations hereunder without the prior written consent of FHLBank. FHLBank may assign any or all of its rights and obligations hereunder or with respect to any advance or other indebtedness to any other party, without notice and without the consent of Institution.

3.6 Tape Recordings. Institution consents and agrees that all telephone conversations or data transmissions between Institution and its agents and FHLBank may be recorded and retained by FHLBank by use of any reasonable means. FHLBank shall be entitled to rely upon, and shall not incur any liability for relying upon, any such oral or written request believed by it to be genuine and to have signed, sent or made by an Authorized User. Upon request by FHLBank, Institution agrees to deliver promptly to FHLBank a written confirmation of each oral request. If the written confirmation or any oral request differs in any material respect from the action taken by FHLBank, the records of FHLBank will control, absent manifest error.

3.7 Banking Days. The term “banking days” as used in this Agreement shall mean any day, other than Saturday, Sunday or federal holidays, that FHLBank is open for business.

3.8 Notices. Any written notice or other written communication required or permitted to be sent to Institution by FHLBank shall be (a) delivered, or sent by United States registered or certified mail, postage prepaid, or by private delivery service to the most recent address that Institution has provided to FHLBank, unless another address is substituted by notice delivered or sent as provided herein, (b) delivered by facsimile, or (c) delivered electronically in compliance with applicable federal and state laws and regulations and this Agreement. For purposes of the foregoing, unless otherwise provided in this Agreement, any notice from FHLBank to Institution is deemed effective once deposited in the United States mail or with a private delivery service, if by mail or hand-delivery; when the facsimile is sent; or if electronic, when the electronic communication is sent, posted, or otherwise made available to Institution. Any written notice or other written communication required or permitted to be given by Institution to FHLBank shall be delivered, or sent by United States registered or certified mail, postage prepaid, to FHLBank at:

Federal Home Loan Bank of Topeka
Attention: Member Products
P.O. Box 176
Topeka, KS 66601

3.9 Amendments/Modifications. Except as otherwise required by law, FHLBank may amend this Agreement at any time. FHLBank will usually provide advance notice of such changes to Institution but may not where such notice is impracticable or poses risk to the FHLBank, or for any other reason in FHLBank’s sole, reasonable discretion. If Institution uses any Services provided for by this Agreement after receipt of such notice of amendment, such use shall be deemed acceptance of the terms of the amendment.

3.10 Termination of Agreement.

- A. This Agreement shall terminate (a) for members, upon satisfaction of all outstanding credit obligations following Institution’s termination of membership or (b) for non-members, upon satisfaction of all outstanding credit obligations following the mutual written agreement of both Institution and FHLBank. If Services are so terminated, Institution authorizes FHLBank, if applicable to the Service(s) that is terminating, to continue making transfers that Institution has

- previously authorized and to continue to charge otherwise applicable fees until such time as the FHLBank has had a reasonable opportunity to act upon such cause for termination. Once the FHLBank has acted upon such cause for termination, if applicable to the terminated Service(s), FHLBank will make no further transfers from Institution's accounts, including any transfers Institution has previously authorized.
- B. FHLBank may terminate or temporarily suspend this Agreement at any time by providing written notice to Institution.
 - C. If FHLBank terminates Institution's use of any applicable Service (upon Institution's request or otherwise), FHLBank reserves the right to make no further transfers from Institution's accounts, including any transactions FHLBank has previously authorized.
 - D. No such termination shall affect the liability of any parties on any letters of credit or confirmations which have been issued and delivered to a beneficiary prior to such termination; however, at the option of FHLBank, any termination shall render null and void any unexpired letters of credit or confirmations which have been issued but which have not been delivered to a beneficiary. Institution agrees that upon such termination, if any letters of credit or confirmations are then outstanding hereunder, it shall maintain with FHLBank deposits or other collateral in such amount and form as FHLBank shall require securing the outstanding letters of credit or confirmations.
- 3.11 Survival.** All representations, warranties, and obligations of Institution shall survive any termination of this Agreement.

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Product Schedules

Schedule A	Deposit Accounts
Schedule B	Electronic Funds Transfer
Schedule C	Institutional Custody
Schedule D	Letters of Credit
Schedule E	Housing and Community Development Programs

Schedule A

Deposit Accounts

- 1.1 Deposit Accounts.** FHLBank may establish one or more Institution deposit accounts with such maturities and bearing such interest as FHLBank may determine from time to time.
- 1.2 Charges to Institution's Account.** FHLBank may charge Institution's deposit account(s) for amounts due FHLBank arising in connection with services performed or transactions initiated on behalf of Institution, in accordance with the Fee Schedule, and Institution agrees to pay such charges.
- 1.3 Security Interest.** Institution hereby grants to FHLBank a security interest in all deposit accounts in order to secure any and all obligations of Institution to FHLBank or its affiliates now or hereafter existing. Institution authorizes FHLBank to exercise all rights and remedies available to secured creditors in the event of default on any obligation, without notice to Institution, including, but not limited to, the right to set off any deposits against any obligation, without notice to Institution.
- 1.4 Overdrafts.** If an overdraft occurs in Institution's account, FHLBank may, at its option, charge a fee in accordance with the Fee Schedule to Institution's deposit account. Institution acknowledges and agrees that FHLBank may from time to time, in its sole discretion, change the overdraft fee set forth in the Fee Schedule.
- 1.5 Rules and Regulations.** Any such deposit accounts shall be subject to and governed by the Rules and Regulations Governing Deposit Accounts as adopted by FHLBank from time to time.

Schedule B

Electronic Funds Transfer

1.1 Authority.

- A. Institution authorizes FHLBank to execute payment orders through electronic funds transfer ("EFT") or automated clearing house ("ACH") when transferring funds from or to any deposit account now or hereafter maintained by Institution with FHLBank to or from any account of Institution or any third party, whether such account is maintained at FHLBank or any other financial institution upon FHLBank's receipt of Instructions, from any of Institution's Authorized Users set forth in the AUF. Any Instructions received are subject to FHLBank's normal cutoff hours and other applicable deadlines, which may be changed from time to time by FHLBank, in its sole discretion, without notice to Institution or its consent. For purposes of this Schedule, the term "payment order" has the same meaning as that term is defined under Article 4A of the Uniform Commercial Code.
- B. As a Security Procedure FHLBank may from time to time assign authentication codes or other Security Devices to validate Institution's Authorized Users and/or transactions. Institution further authorizes FHLBank to act upon such other Instructions relating to payment orders, including cancellation or amendment, which FHLBank receives from any of Institution's Authorized Users. If FHLBank assigns a confidential code word, password, or number to Institution as part of a Security Procedure to verify the authenticity of payment orders or other Instructions relating to payment orders, including cancellation or amendment, FHLBank is hereby authorized to accept, cancel, or amend such payment order upon receipt of Instructions containing such confidential code word, password, or number.
- C. Authority to issue a payment order and to issue other directions and Instructions shall be conclusively presumed if the person making the request uses the confidential code word, password, or number assigned by FHLBank to Institution. FHLBank's own records evidencing the person making the payment order utilized the proper confidential code word, password, or number shall be conclusive proof the person was authorized and the payment order was properly issued in the amounts indicated in such records.
- D. Institution is responsible for any loss or damage resulting when a representative or former representative effects one or more payment orders to Institution's detriment.

1.2 Security Procedures.

- A. Institution and FHLBank shall comply with the Security Procedures described in this Schedule with respect to payment orders. The purpose of such procedures is to verify the authenticity of a payment order or Instructions canceling or amending a payment order, and such procedures are not intended to detect an error in the transmission or the content of the payment order. Institution agrees the Security Procedures set forth herein are commercially reasonable in light of the size, type, and frequency of transactions Institution anticipates conducting through the

Services. Furthermore, Institution acknowledges and agrees that it and FHLBank are not agreeing to a procedure designed for the detection of any error.

- B. Institution is strictly responsible for establishing and maintaining commercially reasonable procedures to safeguard against unauthorized transactions. Such procedures shall be reasonably calculated to protect against unauthorized transactions, network infections, and breaches of confidential or protected information. Institution warrants that no individual will be allowed to initiate a payment order in absence of proper supervision and safeguards. Institution agrees to protect and safeguard any authentication code, password, number or other authentication technology provided by FHLBank, and to limit access to the same to Institution's Authorized Users. If Institution suspects that any such information or Instructions are accessed by unauthorized persons, Institution agrees to promptly report any breach of confidentiality or unauthorized dissemination to FHLBank. The occurrence of any unauthorized payment order will not affect any transfer made in good faith by FHLBank prior to receipt of Institution's notification.
- C. Following the receipt of Instructions, FHLBank reserves the right, in its sole discretion, to verify or authenticate the Instructions or other related instruction by confirmatory telephone calls to an authorized officer, employee, or agent of Institution or by any other means which FHLBank may deem appropriate, but its failure to so verify or authenticate any such Instructions shall not be evidence of any failure to exercise reasonable care or good faith. FHLBank shall not be liable if it rejects Instructions or performs any related act if FHLBank in good faith is unable to satisfy itself that the Instruction is given by an authorized officer, employee or agent. In such an event, FHLBank shall not be liable to Institution for any loss of any kind including consequential, incidental, punitive, or exemplary damages in any amount, provided FHLBank has acted in good faith, and such loss was not caused by FHLBank's gross negligence or willful misconduct.

1.3 General.

- A. FHLBank may rely on the number in the Instructions that identifies a recipient, even if it identifies a bank different from FHLBank identified by name in the Instructions, if FHLBank does not know of such an inconsistency in identification. Likewise, FHLBank may rely on the number in the Instructions that identifies the beneficiary, even if it identifies an entity different from the entity identified by name in the Instructions, if FHLBank does not know of such an inconsistency in identification. FHLBank has no duty to detect any such inconsistency.
- B. If Institution is the sender of a payment order, Institution authorizes FHLBank to obtain payment for such payment order by debiting the amount of the payment order from any of Institution's deposit accounts with FHLBank. FHLBank shall be under no obligation to execute any payment order unless Institution has on deposit with FHLBank collected funds sufficient to cover such payment order. Institution shall have no right to the cancellation or amendment of any payment order after the receipt of Instructions by FHLBank. If FHLBank receives a cancellation or amendment of a payment order after FHLBank has already executed the payment order, FHLBank may, but is not required to, attempt to recover the funds from the beneficiary using whatever steps it deems reasonable, provided, however, that if FHLBank attempts to recover the funds, it need not pursue the claim beyond

- normal commercial steps and may require Institution to pursue its own claim at any time. If Institution asks FHLBank to recover funds which FHLBank has already transferred, FHLBank shall be under no obligation to do so unless and until Institution deposits with FHLBank an amount reasonably determined in good faith by FHLBank to approximate the costs and expenses (including attorney's fees) which FHLBank may incur in attempting to recover the funds transferred. In lieu of such deposit, FHLBank may request Institution to provide a bond or other assurance of payment reasonably satisfactory to Bank. FHLBank makes no representation or warranty as to its ability to cancel or amend a payment order once accepted or executed. Institution shall reimburse FHLBank for any claims, demands, damages, losses, liabilities, and expenses (including attorney's fees, whether or not a suit is instituted) FHLBank may incur in effecting or attempting to effect the cancellation or amendment of a payment order.
- C. FHLBank will provide Institution with such additional information with respect to payment orders as Institution, through its Authorized Users, may reasonably request. However, FHLBank and its agents shall have no obligation to trace any payment order issued by Institution or acquire proof that any payment order issued by Institution to any account designated by number is, in fact, credited to the name of the desired beneficiary.
 - D. FHLBank may, but is not required to, provide notice of acceptance of a payment order to Institution, regardless of whether the payment order instructs payment to any account of Institution.
 - E. It shall be the responsibility of Institution to ensure the origination of payment orders complies with U.S. law, including, but not limited to, the NACHA Rules (as defined below), Uniform Commercial Code, all applicable rules and regulations, including rules and regulations issued by OFAC, and all state laws governing this Agreement and Institution.
 - F. Institution agrees to comply and be bound by the NACHA Operating Rules and Guidelines ("NACHA Rules"). In the event Institution violates any provision of the NACHA Rules and NACHA imposes a fine upon FHLBank, Institution agrees to reimburse FHLBank for any fine imposed.
 - G. Institution understands the numbers assigned to FHLBank and to accounts or recipients of transfers are critical to the EFT function. If Institution describes the intended recipient of a transfer, the intended recipient's bank, or any intermediary bank in a transfer request by name and number and makes an error in giving the number, the error may cause that payment to be made through FHLBank or to the account specified by the number, rather than through the named bank or to the named intended recipient. Institution agrees that it will be responsible for any loss or damage in such cases. Institution agrees that FHLBank shall not be responsible for any delay arising out of FHLBank's attempt to reconcile inconsistencies between name and account number, or otherwise investigate suspected irregularities.
 - H. Institution shall pay all fees which FHLBank may impose for any transfer, and any other out-of-pocket costs and expenses incurred by FHLBank in carrying out the Instructions provided by Institution in accordance with this Agreement.

Schedule C

Institutional Custody

Institutional Custody Accounts. FHLBank (for purposes of this Schedule, the "Custodian") may from time to time hold and dispose of all securities and other property of the Institution deposited with, delivered to or received by the Custodian, subject to the terms and conditions as set forth in this Schedule.

1. (a) The Custodian will hold the securities in one or more custodial accounts (referred to as Custodial Account, whether one or more) which the Custodian will open and maintain in such name(s) as may be agreed upon from time to time with the Institution.
- (b) The Institution authorizes and instructs the Custodian to maintain the securities in the Custodial Account directly in its offices or indirectly through custody accounts which have been established by the Custodian with the following other securities intermediaries: (i) another bank or trust company located within the United States (Subcustodian); and (ii) a securities depository or clearing agency or system in which the Custodian or Subcustodian participates (Depository). The Custodian may, at any time in its discretion, terminate any custody account at any Subcustodian or Depository.
- (c) Subject to the aforesaid provision, securities are to be held in the Custodial Account in coupon bearer form; with respect to securities that are received in registered form, the Custodian is authorized to reregister such securities in the name of its nominee or the nominee of a Subcustodian or Depository, unless alternate registration instructions are furnished.
- (d) In consideration of the registration of any stocks, bonds, securities or other property in the name of a nominee, the Institution agrees to pay on demand to the Custodian or nominee the amount of any loss or liability claimed or asserted against the Custodian or its nominee by reason of such registration, including any liability for stockholders' assessments.
- (e) Should any securities that are forwarded to the Custodian by the Institution, and that are subsequently deposited with a Depository, not be deemed acceptable for deposit by the Depository for any reason, the Institution shall immediately furnish the Custodian with like securities in acceptable form or, in the alternative, the Custodian is authorized to charge the Institution's account for the cost of replacing such securities and for any other fees or charges as may be payable to such Depository as a result of such unacceptable deposit.
- (f) The Custodian is authorized to accept, act upon and rely upon each of the following (Instructions): (i) all signed, written statements given by one or more of the Institution's Authorized Users; and (ii) all statements received by telephone, facsimile transmission, bank wire or other teleprocess acceptable to the Custodian which it believes in good faith to have been given by such Authorized User. The Custodian shall incur no liability to the Institution, or otherwise, as a result of any act by the Custodian in accordance with Instructions on which the Custodian is authorized to rely pursuant to the provisions of this paragraph.

(g) In complying with Instructions for delivery of securities, the Custodian will make deliveries through (i) the Federal Reserve system, pursuant to applicable regulations and operating circulars of the Federal Reserve Banks, all as amended from time to time; or (ii) the facilities of any Depository pursuant to the Kansas Uniform Commercial Code and the rules and procedures of such Depository, and any subsequent amendments thereto.

(h) The Institution acknowledges familiarity with the current securities industry practice of delivering physical securities against later payment on delivery date. Notwithstanding instructions to deliver securities against payment, the Custodian is authorized to make delivery against a temporary receipt (sometimes called a "window ticket") in lieu of payment. The Custodian will use its best efforts to obtain payment thereof during the same business day, but the Institution solely assumes all risks of payment for such deliveries.

2. Unless instructed otherwise in writing, the proceeds of sales, redemptions, collections and other receipts, and dividend and interest income will be credited to the Institution's account. The term "account" shall be deemed to mean any one or more of the Institution's deposit accounts maintained with the Custodian at the time of the transaction referred to.

3. (a) In no event shall the Custodian be responsible to ascertain or to take any action concerning any puts, calls, conversions, exchanges, reorganizations, offers, tenders or similar matters relating to securities held in the Custodial Account other than to transmit to the Institution, in a timely manner, all information relating to any such action received by the Custodian from any offerors or otherwise. All Instructions to the Custodian with respect to tender offers must be in writing and delivered to the Custodian within sufficient time for the Custodian to act thereon if any action is required. As used herein, "sufficient time" shall mean at least one business day before the last permissible date for action by the Custodian, and the Custodian shall have no liability to the Institution for failure to act upon Instructions received by the Custodian at any time after such date.

(b) All proxies and material pertaining thereto received by the Custodian in connection with stocks, bonds, securities and other property held in the Custodial Account will be forwarded to the Institution.

(c) Should any securities held by a Depository be called for a partial redemption by the issuer of such securities, the Custodian is authorized to accept allocation as determined pursuant to the program then in effect at such Depository or, in the absence of any such program, in the Custodian's sole discretion to allot the called portion to the respective holders in any manner deemed to be fair and equitable in its judgment.

(d) Recapitalizations and stock distributions will be credited to the Custodial Account within five (5) business days after the Stock Exchange due bill redeemable date (ten [10] business days after payable date) in order to comply with the normal course of settling the Custodian's position at the Depository and sufficient time to allocate these shares to the Custodial Account. Stock dividends will be credited on the payable date.

- (e) The Custodian is authorized to exchange temporary for definitive certificates and old certificates for new or overstamped certificates evidencing a change therein.
4. (a) With respect to foreign securities or securities for which adequate financial information is not readily available, the Custodian's responsibility is expressly limited to safekeeping. With respect to such securities, the Custodian assumes no responsibility for coupon payments, redemptions, exchanges or similar matters affecting such securities.
- (b) Collections of monies in foreign currency, to the extent possible, are to be converted into U.S. dollars at customary rates. All risk and expense incident to such foreign collections and conversions are for the Institution's account, and the Custodian shall have no responsibility for fluctuations in exchange rates affecting such collections or conversions.
5. The Institution acknowledges its responsibility as a principal for all of its obligations arising under or in connection with this Agreement, notwithstanding that the Institution may be acting on behalf of other persons. The Institution warrants its authority to deposit in the Custodial Account and any other account of the Institution any securities and funds which the Custodian or its agents receive from the Institution and to give Instructions relative thereto. The Custodian shall not be subject to, nor shall its rights and obligations with respect to this Agreement and the Custodial Account be affected by, any agreement between the Institution and any other person. The Custodian assumes no liability to any Institution of the Institution or to any beneficiary for which the Institution may be acting as agent, bailee or fiduciary.
6. (a) The Custodian shall be responsible for the performance of only such duties as are set forth herein or contained in Instructions given to the Custodian which are not contrary to the provisions of this Agreement. The Custodian will use reasonable care with respect to the safekeeping of securities in the Custodial Account and, except as otherwise expressly provided herein, in carrying out its obligations under this Agreement. So long as and to the extent that it has exercised reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon, and may conclusively rely on, without liability for any loss resulting therefrom, any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed or furnished by the proper party or parties, including, without limitation, Instructions, and shall be indemnified by the Institution for any losses, damages, costs and expenses (including, without limitation, the fees and expenses of counsel) incurred by the Custodian and arising out of action taken or omitted with reasonable care by the Custodian hereunder or under any Instructions. With respect to a Depository, the Custodian shall only be responsible or liable for losses arising from employment of such Depository caused by the Custodian's own failure to exercise reasonable care. In the event of any loss to the Institution by reason of the failure of the Custodian or a Subcustodian to exercise reasonable care, the Custodian shall be liable to the Institution to the extent of the Institution's actual damages at the time such loss was discovered, without reference to any special conditions or circumstances. In no event shall the Custodian be liable for any consequential or special damages. The Custodian shall be entitled to rely, and may act, on any advice provided by counsel for the Institution on any matters relating to this Agreement, and the Custodian shall be without liability for any action reasonably taken or omitted pursuant to such advice.

- (b) In the event the Institution subscribes to an electronic on-line service and communications system offered by the Custodian, the Institution shall be fully responsible for the security of the Institution's connecting terminal, access thereto and the proper and authorized use thereof and the initiation and application of continuing effective safeguards with respect thereto and agrees to defend and indemnify the Custodian and hold the Custodian harmless from and against any and all losses, damages, costs and expenses (including the fees and expenses of counsel) incurred by the Custodian as a result of any improper or unauthorized use of such terminal by the Institution or by any others.
- (c) Subject to the exercise of reasonable care, the Custodian shall have no liability for any loss occasioned by delay in the actual receipt of notice by the Custodian or by a Subcustodian of any payment, redemption or other transaction regarding securities in the Custodial Account in respect of which the Custodian has agreed to take action under this Agreement. The Custodian shall not be liable for any loss resulting from, or caused by, acts of governmental authorities (whether de jure or de facto), including, without limitation, nationalization, expropriation and the imposition of currency restrictions; devaluations of or fluctuations in the value of currencies; changes in laws and regulations applicable to the banking or securities industry; market conditions that prevent the orderly execution of securities transactions or affect the value of securities; acts of war, terrorism, insurrection or revolution; strikes or work stoppages; the inability of a local clearing and settlement system to settle transactions for reasons beyond the control of the Custodian; nuclear fusion, fission or radioactivity, or hurricane, tornado, cyclone, earthquake, volcanic eruption or other acts of God.
- (d) The Custodian shall have no liability in respect of any loss, damage or expense suffered by the Institution, insofar as such loss, damage or expense arises from the performance of the Custodian's duties hereunder by reason of the Custodian's reliance upon records that were maintained for the Institution by entities other than the Custodian prior to engagement of the Custodian under this Agreement.
- (e) The Custodian shall not be liable to the Institution, and the Institution agrees to indemnify the Custodian and its nominees, for any loss, damage or expense suffered or incurred by the Custodian or its nominees arising out of any violation of any investment restriction or other restriction or limitation applicable to the Institution pursuant to any contract or any law or regulation.
- (f) The provisions of this section shall survive termination of this Agreement.
7. The Custodian may charge any account of the Institution for all costs incurred by the Custodian in connection with its receipt of securities for the Custodial Account. The Custodian is not obligated to effect any transaction or make any payment in connection therewith unless there are sufficient available funds on deposit in the Institution's account or funds have otherwise been made available to the Custodian to its satisfaction. The amount by which payments made by the Custodian with respect to property in, or to be received for, the Custodial Account, or with respect to other transactions pursuant to this Agreement, exceed available funds and result in an account overdraft shall be deemed a loan from the Custodian to the Institution in the amount of such overdraft, payable on demand. Such overdraft loan shall bear interest as established in the Fee Schedule. Any

such overdraft loans shall be based on the Custodian's sole determination to make (or refrain from making) the underlying advance in each case.

8. In order to secure the payment and performance of all of the Institution's liabilities to the Custodian at any time outstanding, the Institution hereby grants a lien and right of setoff as to the balance in any non-custodial account of the Institution, from time to time, and the Custodian may, at any time, in its sole discretion and without notice, appropriate and apply toward the payment of liabilities to the Custodian the balance of each such account and/or take such other action(s) or exercise any other options, powers and rights which the Custodian now or hereafter has as a secured party under the Kansas Uniform Commercial Code or any other applicable law. The term "liabilities" shall include all of the Institution's liabilities arising hereunder, including, but not limited to, loans, other advances, interest, fees, charges, expenses and attorneys' fees and expenses.
9. The Custodian agrees to provide the Institution with regular monthly reports of holdings in the Custodial Account, or at such more frequent intervals as the parties may agree. To the extent that the Custodian reports the market value of the Custodial Account holdings, the Institution acknowledges that the Custodian now obtains and will in the future obtain such information from outside sources that it deems to be reliable, and confirms that the Custodian does not verify or represent or warrant either the accuracy or the completeness of any such information furnished to the Institution.
10. (a) The Custodian shall be under no duty to take any action with respect to any property held in any Custodial Account except to the extent of any Instructions properly issued by the Institution.

(b) In the event that the Custodian agrees, at the request of the Institution, to appear on behalf of the Institution, and prosecute or defend any legal or equitable proceeding, the Institution agrees to indemnify the Custodian for any and all costs and expenses including, without limitation, attorneys' fees and expenses.

(c) The Custodian is authorized and empowered, in the name and on behalf of the Institution, to execute any certificates of ownership or other reports, declarations or affidavits that the Custodian is or may hereafter be required to execute and furnish under any regulation of the Internal Revenue Service, or other authority of the United States, so far as the same are required in connection with any property that is now or may hereafter be held in the Custodial Account, claiming no exceptions on behalf of the Institution. The Institution shall notify the Custodian immediately in writing of any material change in the Institution's status that may affect any such certificates, reports or other required documents, or on the contents thereof.
11. The Institution agrees to pay the Custodian, as compensation for its services hereunder, its applicable fees as set forth in the Fee Schedule.
12. The Institution agrees to and does hereby indemnify and hold harmless the Custodian from any and all loss, liability (excluding any liability occasioned by the gross negligence or willful misconduct of the Custodian's employees, or by robbery, burglary, theft or other disappearance of any securities while in the Custodian's physical possession), claims, damages and expenses (including, without limitation, attorneys' fees and expenses) arising from the Custodian's performance of services as Custodian hereunder, including matters arising out of a settlement of any dispute prior to the Custodian's being named

as a defendant in any litigation or proceeding, and whether or not the Custodian is a party to such litigation or proceeding.

13. Although this Agreement and Schedule supersedes all prior agreements between the parties, it shall not supersede, and it shall be read in conjunction with, any Amendment to Institutional Custody Agreement entered into between Custodian and Institution agreed to in compliance applicable state law regarding such agreements.

Schedule D Letters of Credit

1.1 Applications. An authorized officer, employee, or agent of Institution, as set forth in the AUF, may apply, in such form as FHLBank may specify from time to time, for a letter of credit. Nothing contained in this Agreement or the policies and procedures currently set forth in FHLBank's Member Products Policy, as amended, superseded or replaced by FHLBank's Board of Directors from time to time, shall be construed as an agreement or commitment by FHLBank to grant any letter of credit hereunder. FHLBank expressly reserves its right and power, in its sole discretion, to either issue or refuse to issue any letter of credit in any form that FHLBank determines from time to time.

1.2 Honoring Draws. FHLBank shall honor and pay each and every request for payment made under and in compliance with any letter of credit, even if submitted or issued by an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for benefit of creditors, liquidators, receiver, agent, attorney in fact or other representative of any beneficiary or of any successor or assign approved in writing by FHLBank, unless otherwise restricted by such letter of credit. FHLBank's sole obligation to Institution is limited to honoring requests for payment made under and in compliance with any letter of credit issued hereunder even though: (i) FHLBank may have prepared the letter of credit or any other document required to be presented thereunder; and (ii) FHLBank may otherwise be aware of facts concerning the transaction which gives rise to the letter of credit. FHLBank has no duty to inquire into the existence of any disputes or controversies between Institution, any beneficiary, or any person or firm or their respective rights, duties, or liabilities or whether any fact or event referred to in any document presented under the letter of credit is true and correct.

FHLBank shall not be responsible for and FHLBank's obligations under a letter of credit shall not be affected by:

- A. The use which may be made of any letter of credit or any act or omission of any beneficiary or permitted assignee of any letter of credit;
- B. The validity, sufficiency, genuineness or collectability of any drafts, certificates, instruments, notices of default or other documents, including endorsements or signatures thereon;
- C. Any breach of contract between Institution and any third party;
- D. Compliance with or circumstances resulting from the existence or exercise of applicable laws, regulations or restrictions by any government or any group asserting or exercising de facto or de jure governmental powers; and
- E. Any event, fact or condition beyond the control of FHLBank.

1.3 Reimbursement. Institution agrees that any amount paid by FHLBank under and in compliance with any letter of credit shall become immediately due and payable by Institution and Institution shall immediately reimburse FHLBank for such amount. Institution hereby authorizes FHLBank to debit Institution's deposit account(s) with

FHLBank for all amounts due and payable to FHLBank or its affiliates. If the amount in the deposit account(s) is, at any time, insufficient to pay such due and payable amounts, FHLBank may, without notice to Institution, apply any other funds or assets then in the possession of FHLBank to the payment of such amounts. Institution may apply to FHLBank for an advance, or FHLBank may issue an advance to Institution, under the Advance, Pledge, and Security Agreement ("APSA") in order to repay all amounts paid by FHLBank under and in compliance with any letter of credit and that are due and payable to FHLBank. Nothing contained in this Agreement, the APSA or the Member Products Policy shall be construed as an agreement or commitment by FHLBank to grant any advance. FHLBank expressly reserves its right and power to either grant or deny in its sole discretion any advance.

1.4 Collateral and Security Interest. Institution agrees that any and all letters of credit issued by FHLBank on behalf of Institution shall be secured in accordance with the terms and provisions of the APSA as if such letter of credit were an advance granted under the APSA. Institution further agrees that any and all amounts due and payable to FHLBank under this Agreement shall be secured in accordance with the terms and provisions of the APSA as if such amounts were advances granted under the APSA.

1.5 Representations and Warranties. Institution represents, warrants and covenants to FHLBank that the following are and shall remain true, complete and correct at all times until the termination of this Agreement:

- A. Institution has duly entered into the APSA and the same is currently in full force and effect and Institution maintains sufficient qualifying collateral to fully secure any and all letters of credit issued and outstanding hereunder in accordance with the terms and conditions of the APSA; and
- B. Institution agrees to maintain one or more deposit accounts with FHLBank at all times during which a letter of credit issued hereunder remains outstanding.

Schedule E
Housing and Community Development Programs

- 1.1 Housing and Community Development Programs.** Institutions may participate in FHLBank's Housing and Community Development Programs, including the Affordable Housing Program, Homeownership Set-aside Program, or other programs established by FHLBank.
- 1.2 Authority.** Institution authorizes its representatives to commit the Institution to the requirements and guidelines of the Housing and Community Development Programs utilized by the Institution and to engage in such programs on behalf of the Institution.
- 1.3 Rules and Regulations.** The Institution, and its authorized representatives, shall comply with the requirements of the programs as established in the applicable program governing documents established by FHLBank from time to time, which include, but are not limited to, the Affordable Housing Program Implementation Plan and the Targeted Community Lending Plan.

FEDERAL HOME LOAN BANK OF TOPEKA
MASTER TRANSACTION AGREEMENT
ENROLLMENT FORM

Institution Name: _____

Customer ID: _____

Member Administrators:

Member Administrators (Administrators) have the ability and responsibility to create user accounts within Members Only with specific roles for others (Member Users) in their organization. Administrators are also responsible for maintaining the Member User accounts, which includes deleting obsolete accounts and updating roles as necessary.

Enrollment:

This Enrollment Form supplements and is made a part of the Master Transaction Agreement (the "Agreement"), as modified from time to time, by which Federal Home Loan Bank of Topeka ("FHLBank") will provide Services to the above listed Institution. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

Except as otherwise provided herein or by other aspects of the Agreement, the specifications provided on this Enrollment Form apply to all accounts now or in the future maintained at FHLBank by Institution. At all times, FHLBank's records shall be deemed to conclusively establish the settings and Services applicable to each account, so Institution should contact FHLBank if there are any questions in this regard.

IMPORTANT NOTICE: FHLBank has recommended certain security procedures, including certain optional safeguards such as multi-factor authentication, to protect Institution against unauthorized transactions. Execution of this document constitutes Institution's agreement to be bound by any payment order or other Instruction, whether or not authorized, issued in its name and accepted by FHLBank in compliance with the Security Procedures chosen by Institution, including those specified here.

Account and Services Authorization:

I am an authorized representative of the Institution specified above. Institution and each of its Administrators has received the Agreement of which this Enrollment Form is a part and agrees to adhere to its terms. The Services covered by the Agreement are described therein and may change from time to time.

After I sign below on behalf of Institution and beginning on the effective date of the Agreement, Institution may from time to time request FHLBank to provide any of the Services described in the Agreement. Institution may begin to use any such Service once FHLBank has approved such use and has received all required and properly executed forms. The Agreement supersedes other agreements between Institution and FHLBank with regard to the provision of Services. In addition, through the use of the Services, Institution and its authorized representatives may amend certain initial elections and settings specified here relating to the Services, such as the identity of Administrators and/or Authorized Users. Such amendments will supersede any contradictory information provided here, and FHLBank is entitled to rely on them accordingly to the extent it has notice of such changes and a reasonable period of time to act on them. Institution's continued use of the Services after any such amendment constitutes its acceptance.

I warrant that Institution has taken all action required by its organizational or constituent documents to authorize me to execute and deliver on behalf of Institution this Enrollment Form and any other documents FHLBank may require with respect to a Service. I am authorized to enter into all transactions contemplated by the provision of Services to Institution. These may include, but are not limited to, giving FHLBank Instructions with regard to Services and designating employees or agents to act in the name and on behalf of Institution.

The undersigned hereby certifies to FHLBank that the undersigned is the duly elected, qualified and acting Secretary or Assistant Secretary of the above-described Institution, and that the following resolutions have been duly adopted by the board of directors of the Institution on the date indicated and such action is duly recorded in the official records of Institution:

RESOLVED, that Institution is hereby authorized to obtain extensions of credit from the FHLBank, including but not limited to extensions of credit in the form of commitments, advances and letters of credit, to grant a security interest in and pledge to the FHLBank the assets of Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit; and

FURTHER RESOLVED, that each person listed below as an Administrator is hereby authorized and empowered to designate employees (1) to make application to the FHLBank on behalf of Institution for extensions of credit, including but not limited to extensions of credit in the form of commitments, advances and letters of credit, to grant a security interest in and pledge to the FHLBank the assets of Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit and (2) to certify electronically to the FHLBank, from time to time, those officers, employees and agents of Institution further authorized to do similarly; and

FURTHER RESOLVED, that the FHLBank is hereby designated a depository of Institution and the Authorized Users of Institution are hereby authorized to deposit any funds in Institution with the FHLBank in accordance with the FHLBank’s Rules and Regulations Governing Deposit Accounts as amended from time to time; and

FURTHER RESOLVED, that each person listed below as an Administrator, or as later designated by Institution as such, is authorized on behalf of Institution to complete and execute such applications, agreements, disbursement requests, reservations, forms and other documents and otherwise do all things required to participate in the Services consistent with the foregoing resolutions, including but not limited to the initiation and/or verification of outgoing wire transfer Instructions. This authorization includes the use of facsimile signatures and the electronic transmission thereof and the giving of Instructions by wire, telephone or other electronic transmission.

The foregoing resolutions shall continue to be in full force and effect until express written notice of its/their rescission, modification or termination has been received by FHLBank. Any and all prior resolutions received and certified by the Institution shall continue to have full force and effect until FHLBank receives such written notice and has had a reasonable opportunity to act upon the same. Any rescission, modification or termination of a resolution must be accompanied by written notification to FHLBank.

Administrators (must designate at least two):

<i>Name</i>	<i>Title</i>	<i>Email Address</i>	<i>Phone Number</i>

[Signature Page Appears Next]

The parties agree that this agreement may be electronically or digitally signed. The parties agree that the electronic/digital signatures appearing on this agreement are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

Signature of Institution (Authorized Representative):

<i>Name</i>	<i>Title</i>
<i>Email Address</i>	<i>Phone Number</i>
<i>Signature</i>	<i>Date</i>

Date Resolutions Adopted by Board of Directors:

RESOLUTION NO. 471

A RESOLUTION AUTHORIZING THE NEBRASKA INVESTMENT FINANCE AUTHORITY TO OBTAIN INTERIM WAREHOUSE FINANCING IN CONNECTION WITH ITS SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM FROM THE FEDERAL HOME LOAN BANK OF TOPEKA; AUTHORIZING THE EXECUTIVE DIRECTOR TO PREPARE AND NEGOTATE ONE OR MORE AGREEMENTS IN CONNECTION WITH SUCH WAREHOUSE FINANCINGS; TO PLEDGE AS THE REPAYMENT FOR SUCH WAREHOUSE FINANCINGS SPECIFIC REVENUES OR COLLATERAL, TO SELL, PLEDGE OR SECURITIZE MORTGAGE LOANS, MORTGAGE-BACKED SECURITIES AND OTHER COLLATERAL IN CONNECTION WITH SUCH WAREHOUSE FINANCINGS, AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE EXECUTIVE DIRECTOR DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO SUCH WAREHOUSE FINANCINGS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS RESOLUTION SHALL NOT AFFECT THE REMAINDER; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith; AND PROVIDING FOR THE DATE OF EFFECT OF THIS 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 Revised Statutes of Nebraska Sections 58-201 et seq., as amended (the "Act"), to issue and sell its revenue and general obligation bonds, notes and other obligations and to use the proceeds thereof for the purpose of financing mortgage loans and providing down payment and homebuyer assistance (collectively, "Mortgage Loans") to low- and moderate-income persons in the State, to purchase or, under certain limited circumstances, to improve owner-occupied residences and to secure payment of such obligations as therein provided, all in accordance with the provisions of the Act; and

WHEREAS, in connection with the Authority's Single Family Mortgage Revenue Bond Program (the "Single Family Program"), there is a need from time to time for an interim source of financing to purchase Mortgage Loans originated pursuant to the Program subsequent to the date such Mortgage Loans are originated (and the mortgagors identified) and until such time as such Mortgage Loans or mortgaged-backed securities represented by such Mortgage Loans, (the, "Mortgage-Backed Securities") are purchased with proceeds of the Authority's Single Family Mortgage Revenue Bonds (the "Single Family Bonds"); and

WHEREAS, the Authority has determined it prudent to consider, in addition to the use of the general operating funds of the Authority, alternatives or additional sources for the interim financing of Mortgage Loans and Mortgage-Backed Securities, from time to time, to enter into one or more arrangements (the "Warehouse Financing") with the Federal Home Loan Bank of Topeka (the "FHLB of Topeka") and, in order to facilitate such Warehouse Financing, has

determined to adopt the resolutions attached hereto as Appendices A through C and to execute certain agreements in connection with such Warehouse Financing, including those authorizations in Appendix D hereto; and

WHEREAS, the Authority intends to obtain and arrange Warehouse Financings with the FHLB of Topeka pursuant to one or more agreements to facilitate the Warehouse Financing and the Authority deems it necessary and advisable to proceed with the negotiation, execution and delivery of one or more financing documents and the sale, pledge or securitization of Mortgage Loans, Mortgage-Backed Securities or other collateral, as determined by the Executive Director to be in the best interests of the Authority; and

WHEREAS, the proceeds resulting from any Warehouse Financing will enable the Authority, as directed by the Executive Director, to provide for interim warehouse financing for Mortgage Loans and Mortgage-Backed Securities in order to further promote the efficient operating of the Authority and best utilize the financial resources of the Authority; 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.* 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 enter into such agreements in the form of one or more debt instruments (including, but not limited to extensions of credit pursuant to advances, notes, commercial paper, lines of credit, loans, repurchase agreements and other forms of indebtedness), to pledge specific sources of revenues and collateral to the repayment of such obligations, and to sell, pledge or securitize collateral for the purpose, in the manner and upon the terms and conditions set forth in the Act and in this Resolution.

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

- (a) The entering into any Warehouse Financing 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, particularly first-time homebuyers, in the State.
- (b) Any Warehouse Financing shall be a limited obligation of the Authority and payable solely out of the income, revenues and receipts pledged pursuant to any purchase, repurchase or agreements related thereto, or any Mortgage Loans, Mortgage-Backed Securities or other collateral and shall not be a general liability of the Authority or a charge against its general credit.
- (c) It is necessary and advisable for the promotion of its public purposes and to the ultimate benefit of providing funds to enable persons of low and moderate income to own sanitary, safe and

uncrowded housing that the proceeds resulting from any Warehouse Financing will be used to purchase Mortgage Loans originated before, or subsequent to, the date hereof.

(d) The Authority may determine to take such alternative or additional actions as determined by the Executive Director to be necessary or convenient in connection with the execution and delivery of any Warehouse Financing, in the best interests of the Authority in accordance with this Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ENTER INTO WAREHOUSE FINANCING ARRANGEMENTS

Section 2.01. *Adoption of Additional Resolutions.* The three following resolutions are hereby adopted by the Authority in the forms attached hereto:

- Resolution for Deposits (Appendix A) (including attached thereto the current Deposit Agreement)
- Credit Resolution (Appendix B)
- Resolution for Custodial Services (including attached thereto the current Institutional Custody Agreement) (Appendix C).

Section 2.02. *Approval and Authorization of Documents.*

(a) The Executive Director, Controller and Deputy Director may be listed and are authorized to take such actions as set forth substantially in the forms attached hereto as Appendix D:

- Wire Transfer Authorization Form (Appendix D)
- Credit Authorization Form (Appendix D)
- Institutional Custody Authorization Form (Appendix D).

(b) Any note, commercial paper, advance, line of credit, participation agreement, purchase agreement, repurchase agreement, loan agreement, custody agreement, securitization agreement and other certificates, instruments and documents evidencing, or relating to, any Warehousing Financing (collectively, together with the documents referred to in (a) above, the "Warehouse Financing Documents") necessary in order to accomplish the providing of Warehouse Financing for the purchase or financing by the Authority of Mortgage Loans and/or Mortgage-Backed Securities to be financed pursuant to the Single Family Program (including, but not limited to, agreements to purchase such Mortgage Loans and agreements to cause the servicing thereof to be performed by entities other than, or including, the entity serving as master servicer), shall be in form and substance satisfactory to the Executive Director with such changes, modifications, additions and deletions therein as the Executive Director (with the review of general counsel to the Authority) determines to be in the best interests of the Authority or as shall to her or him seem necessary, desirable or appropriate.

(c) In addition to the individuals listed in (a) above, the Chairperson, the Vice Chairperson and the Executive Director be and they are each separately and individually hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority, the Warehouse Financing Documents, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all changes, modifications, additions and deletions to such Warehouse Financing Documents, and to execute, seal and deliver, for and on behalf of the Authority, such additional certificates, documents and other papers and to perform all other acts as the party signing may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution.

Section 2.03. *Authorization to Enter into the Warehouse Financings.*

(a) The negotiation, execution and delivery or one or more Warehouse Financing Documents with the Federal Home Loan Bank of Topeka, pursuant to the terms of one or more Warehouse Financing Documents, purchase agreements, repurchase agreements, loan agreements, lines of credit, pledge agreements, mortgages or other financing documents be and the same are in all respects hereby approved, authorized and confirmed, provided that the aggregate principal amount of all Warehouse Financings outstanding at any time with the Federal Home Loan Bank pursuant to the terms of this Resolution shall not exceed \$100,000,000. The Chairperson, the Vice Chairperson and the Executive Director are hereby additionally each severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, such Warehouse Financing Documents for and on behalf of the Authority, with such terms to be determined by the Executive Director within the parameters of this Resolution.

(b) It is understood that as any amount of such Warehouse Financings are repaid by the Authority, the Executive Director is authorized to obtain additional funds from the Federal Home Loan Bank of Topeka pursuant to the authority granted in this Resolution so long as no more than \$100,000,000 shall be outstanding at any point in time.

(c) Except as specifically provided below, any Warehouse Financing shall:

(i) bear such rate or rates, whether fixed or variable, as the case may be, for any such Warehouse Financing not to exceed 12% per annum;

(ii) mature not later than December 31, 2033, it being understood and authorized that, prior to or upon any maturity or termination date of any such Warehouse Financing, such arrangement may at the discretion of the Executive Director, be renewed, extended or a new Warehouse Financing delivered in accordance with the terms of this Resolution (without any additional action by the Board of the Authority) or funds may be used, at the direction of the Executive Director, from the operating funds of the Authority to pay any such Warehouse Financing; provided further, that additional Warehouse Financings may be delivered by the Executive Director, from time to time, in accordance with the terms of this Resolution, with maturities not exceeding December 31, 2033.

(iii) Each Warehouse Financing shall be payable at such place and in such forms, carry such registration privileges, be subject to redemption, be executed, be in such forms and contain such terms, covenants and conditions, if any, all as shall be determined by the Executive Director to be

in the best interests of the Authority, such final terms to be determined by the Executive Director within the parameters of this Resolution.

(f) The providing, from time to time, of additional security in the form of cash, cash equivalents, Mortgage Loans, Mortgage-Backed Securities or other collateral to the Federal Home Loan Bank of Topeka or its custodian for the purpose of satisfying securitization requirements with respect to any Warehouse Financing be and the same are in all respects hereby approved, authorized and confirmed, and the Executive Director is hereby authorized and directed to execute, seal and deliver any document in connection therewith.

Section 2.04. *Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.* The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents, as may be necessary, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this 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 Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this 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 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. *Ratification of Prior Actions; Prior Action.* All actions heretofore taken with respect to any Warehouse Financing and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Resolution, are hereby in all respects adopted, ratified, approved and confirmed, including but not limited to, the execution and delivery of the Deposit Agreement and Institutional Custody Agreement referred to in Section 2.01 of this Resolution.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

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 Resolution or any Warehouse Financing is intended or shall be construed to give to any person, other than the Authority and the Federal Home Loan Bank of Topeka, any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained, this 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 Federal Home Loan Bank of Topeka as herein provided.

Section 4.02. *Severability.* If any provision of this 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 any payment due and owed by the Authority in connection with any Warehouse Financing 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 Warehouse Financing.

Section 4.04. *Prior Resolutions.* All provisions of prior resolutions, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflicts, hereby repealed, rescinded and restated.

Section 4.05. *Effective Date.* This Resolution shall be in full force and effect immediately upon its passage and approval.

Section 4.06. *Captions.* The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 4.07. *Validity of Obligations.* Each Warehouse Financing may contain a recital that such financing is authorized pursuant to the Act, and such recital shall be conclusive evidence of its validity.

Passed and approved this 20th day of October, 2023.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By 
Executive Director

[Execution Page to Resolution No. 471]

APPENDICES TO RESOLUTION No. 471

Appendix A - Resolution for Deposits (and attached thereto the Deposit Agreement)

Appendix B - Credit Resolution

Appendix C - Resolution for Custodial Services (and attached thereto the Institutional Custody Agreement)

Appendix D – Forms of Authorization

- Wire Transfer Authorization Form
- Credit Authorization Form
- Institutional Custody Authorization Form

APPENDIX A



SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Resolution for Deposits

Institution: Nebraska Investment Finance Authority



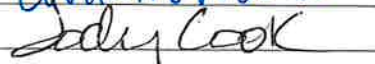
Address: 1230 O Street, Suite 200

Lincoln, NE 68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary or Assistant Secretary of the Institution, and that the following resolution has been duly adopted by affirmative vote of the requisite majority of qualified directors of the Institution at a legal meeting of its board of directors held on October 20, 2023, and is duly recorded in the minutes:

RESOLVED, that the FHLBank is hereby designated a depository of this Institution and the officers of this Institution are hereby authorized to deposit any funds in this Institution with the FHLBank in accordance with the FHLBank's Rules and Regulations Governing Deposit Accounts as amended from time to time;

FURTHER RESOLVED, that any one of the following officers, employees or agents of this Institution is hereby authorized and empowered to (1) enter into a Deposit Agreement with the FHLBank, substantially in the form attached hereto, and such other agreements, documents and instruments as may be necessary in connection with this Institution's deposit accounts at the FHLBank and (2) certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution authorized to execute drafts against the deposit accounts of this Institution at the FHLBank and those officers, employees and agents authorized to transmit wire transfer instructions to the FHLBank:

Name	Title	Signature
Shannon R. Harner	Executive Director	
Christie Weston	Deputy Director	
Jody Cook	Controller	

and the FHLBank is entitled to rely on a certification made by any one of the foregoing until the FHLBank has actually received written notice of any change to such certification.

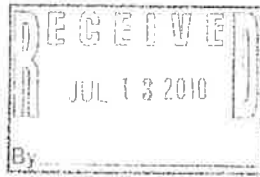
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 21st day of OCTOBER, 2023.

(Seal)



By: 

Secretary or Assistant Secretary



FHLBank Topeka | P.O. Box 176 | One Security Benefit Pl, Suite 100 | Topeka, Kansas 66601-0176
PH 785.233.0507 | www.fhltopoka.com

Deposit Agreement

This Deposit Agreement (Agreement) is made between the Federal Home Loan Bank of Topeka (FHLBank) and Nebraska Investment Finance Authority (Institution), which has its principal office at 200 Commerce Court, 1230 O Street, Lincoln, NE 68508

WHEREAS, the Institution desires to open one or more deposit accounts with the FHLBank and the FHLBank is willing to open such an account or accounts for the Institution upon the terms and conditions herein set forth;

NOW, THEREFORE, the Institution and the FHLBank agree as follows:

1. The FHLBank agrees to open one or more deposit accounts for the Institution, from time to time, upon the request of the Institution. All accounts established hereunder shall be subject to and governed by the Rules and Regulations Governing Deposit Accounts, as the same shall be adopted by the FHLBank from time to time (Rules and Regulations). The Institution acknowledges receipt of a copy of the Rules and Regulations as in effect on the date hereof. Any changes in the Rules and Regulations shall be made only by the FHLBank in writing and shall be effective as to the Institution ten (10) days after the FHLBank mails a copy of such changes to the Institution at the address as listed below or such other address as the Institution shall provide to the FHLBank in writing, or the effective date of the Rules and Regulations, whichever is later.
2. The Institution agrees to pay from time to time, in the manner prescribed in the Rules and Regulations, the FHLBank's customary charges with respect to any accounts established hereunder.
3. If the Institution has entered into (or shall hereafter enter into) an Advance, Pledge and Security Agreement (Advance Agreement) with the FHLBank, the Institution hereby grants to the FHLBank a lien on and security interest in any credits, deposits and monies in the accounts of the Institution maintained by the FHLBank upon the terms and conditions set forth in the Advance Agreement, to secure the repayment of any and all indebtedness of the Institution to the FHLBank under the Advance Agreement or otherwise, and the Institution agrees further that upon maturity of any indebtedness owed to the FHLBank by the Institution, either by its terms or by acceleration, the FHLBank may, in its sole discretion and without limiting any other rights and remedies and without notice, setoff and apply any sums then on deposit to the payment of any such indebtedness; provided, however, that the above lien and security interest shall not apply or attach to any liability or obligation of the Institution under any existing or future standby bond purchase agreement between the Institution and FHLBank.

IN WITNESS WHEREOF, the Institution and the FHL Bank have caused this Agreement to be signed in their names by their duly authorized officers.

Institution:

Nebraska Investment Finance Authority

Name of Institution

200 Commerce Court, 1230 O Street, Lincoln, NE 68508

Address

By: 

Authorized Signature

Timothy R. Kenny, Executive Director

Typed Name and Title

Attest: 

Judy A. Krasomil

Treasurer

**Federal Home Loan Bank of Topeka
One Security Benefit Pl, Suite 100
PO Box 176
Topeka, KS 66601-0176**

Date: July 13, 2010

By: 

Authorized Signature

Dan Hess, SVP

Typed Name and Title

Attest: 

Tad Kraemer
Asst. Secretary

APPENDIX B



SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Credit Resolution

Institution: Nebraska Investment Finance Authority



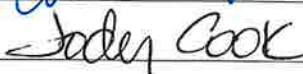
Address: 1230 O Street, Suite 200

Lincoln, NE 68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and acting Secretary or Assistant Secretary of the above-described institution (Institution), and that the following resolution has been duly adopted by the board of directors of the Institution on the date indicated and such action is duly recorded in the official records of the Institution:

RESOLVED, that this Institution is hereby authorized to obtain extensions of credit from the FHLBank, including but not limited to extensions of credit in the form of commitments, advances, letters of credit and swap transactions, to grant a security interest in and pledge to the FHLBank the assets of the Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit.

FURTHER RESOLVED, that any one of the following officers, employees or agents of this Institution is hereby authorized and empowered (1) to make application to the FHLBank on behalf of this Institution for extensions of credit, on such terms and conditions as said person may determine, including but not limited to extensions of credit in the form of commitments, advances, letters of credit and swap transactions, to grant a security interest in and pledge to the FHLBank the assets of the Institution as security for such extensions of credit, and to execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit and (2) to certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution further authorized to do the same.

Name	Title	Signature
<u>Shannon R. Harner</u>	<u>Executive Director</u>	<u></u>
<u>Christie Weston</u>	<u>Deputy Director</u>	<u></u>
<u>Jody Cook</u>	<u>Controller</u>	<u></u>
<u> </u>	<u> </u>	<u> </u>

The FHLBank is entitled to rely on this resolution and on any certification made by any one of the foregoing until the FHLBank has actually received written notice of any change.

Date Resolution Adopted: OCTOBER 20TH, 2023

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 21TH day of OCTOBER, 2023.

(Seal)



By: 

Secretary or Assistant Secretary

APPENDIX C



SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Resolution for Custodial Services

Institution: Nebraska Investment Finance Authority

Address: 1230 O Street, Suite 200

Lincoln, NE 68508

The undersigned hereby certifies to the Federal Home Loan Bank of Topeka (FHLBank) that the undersigned is the duly elected, qualified and Acting Secretary or Assistant Secretary of the Institution, and that the following resolution has been duly adopted by affirmative vote of the requisite majority of qualified directors of the Institution at a legal meeting of its board of directors held on October 20, 2023, and is duly recorded in the minutes:

RESOLVED, that any one of the following officers, employees or agents of this Institution is hereby authorized and empowered to (1) enter into an Institutional Custody Agreement with the FHLBank, substantially in the form attached hereto, and such other agreements, documents and instruments as may be necessary in connection with this Institution's Custodial Account at the FHLBank and (2) certify in writing to the FHLBank, from time to time, those officers, employees and agents of this Institution authorized to transmit instructions to the FHLBank pertaining to the Institution's Custodial Account at the FHLBank:

Name	Title	Signature
Shannon R. Harner	Executive Director	
Christie Weston	Deputy Director	
Jody Cook	Controller	

and the FHLBank is entitled to rely on a certification made by any one of the foregoing until the FHLBank has actually received written notice of any change to such certification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Institution this 24th day of October, 2023.

(Seal)



By:

Secretary or Assistant Secretary



FHLBank Topeka | P.O. Box 176 | One Security Benefit Pl, Suite 100 | Topeka, Kansas 66601-0176
PH 785.233.0507 | www.fhltopeka.com

Institutional Custody Agreement

Nebraska Investment Finance Authority (Customer)
and the Federal Home Loan Bank of Topeka (Custodian) hereby agree on June 30, 2010,
that the Custodian shall hold and dispose of all securities and other property of the Customer deposited with,
delivered to or received by the Custodian, subject to the following terms and conditions:

- I. (a) The Custodian will hold the securities in one or more custodial accounts (referred to as Custodial Account, whether one or more) which the Custodian will open and maintain in such name(s) as may be agreed upon from time to time with the Customer.
- (b) The Customer authorizes and instructs the Custodian to maintain the securities in the Custodial Account directly in its offices or indirectly through custody accounts which have been established by the Custodian with the following other securities intermediaries: (i) another bank or trust company located within the United States (Subcustodian); and (ii) a securities depository or clearing agency or system in which the Custodian or Subcustodian participates (Depository). The Custodian may, at any time in its discretion, terminate any custody account at any Subcustodian or Depository.
- (c) Subject to the aforesaid provision, securities are to be held in the Custodial Account in coupon bearer form; with respect to securities that are received in registered form, the Custodian is authorized to reregister such securities in the name of its nominee or the nominee of a Subcustodian or Depository, unless alternate registration instructions are furnished.
- (d) In consideration of the registration of any stocks, bonds, securities or other property in the name of a nominee, the Customer agrees to pay on demand to the Custodian or nominee the amount of any loss or liability claimed or asserted against the Custodian or its nominee by reason of such registration, including any liability for stockholders' assessments.
- (e) Should any securities that are forwarded to the Custodian by the Customer, and that are subsequently deposited with a Depository, not be deemed acceptable for deposit by the Depository for any reason, the Customer shall immediately furnish the Custodian with like securities in acceptable form or, in the alternative, the Custodian is authorized to charge the Customer's account for the cost of replacing such securities and for any other fees or charges as may be payable to such Depository as a result of such unacceptable deposit.
- (f) The Custodian is authorized to accept, act upon and rely upon each of the following (Instructions): (i) all signed, written statements given by one or more of the officers, employees or agents of the Customer as are designated by resolution of the Customer's board of directors, as provided to the Custodian, and any amendments thereto, from time to time; and (ii) all statements received by telephone, facsimile transmission, bank wire or other teleprocess acceptable to the Custodian which it believes in good faith to have been given by such authorized person or which are transmitted with proper testing or authentication pursuant to terms and conditions which the Custodian may specify. The Custodian shall incur no liability to the Customer, or otherwise, as a result of any act by the Custodian in accordance with Instructions on which the Custodian is authorized to rely pursuant to the provisions of this paragraph.
- (g) In complying with Instructions for delivery of securities, the Custodian will make deliveries through (i) the Federal Reserve system, pursuant to applicable regulations and operating circulars of the Federal Reserve Banks, all as amended from time to time; or (ii) the facilities of any Depository pursuant to the Kansas Uniform Commercial Code and the rules and procedures of such Depository, and any subsequent amendments thereto.

- (h) The Customer acknowledges familiarity with the current securities industry practice of delivering physical securities against later payment on delivery date. Notwithstanding instructions to deliver securities against payment, the Custodian is authorized to make delivery against a temporary receipt (sometimes called a "window ticket") in lieu of payment. The Custodian will use its best efforts to obtain payment thereof during the same business day, but the Customer solely assumes all risks of payment for such deliveries. The Custodian may accept checks, whether certified or not, in payment for securities delivered, and the Customer assumes sole responsibility for the risks of collectibility of such checks.
2. Unless instructed otherwise in writing, the proceeds of sales, redemptions, collections and other receipts, and dividend and interest income will be credited to the Customer's account. The term "account" shall be deemed to mean any one or more of the Customer's deposit accounts maintained with the Custodian at the time of the transaction referred to.
3. (a) In no event shall the Custodian be responsible to ascertain or to take any action concerning any puts, calls, conversions, exchanges, reorganizations, offers, tenders or similar matters relating to securities held in the Custodial Account other than to transmit to the Customer, in a timely manner, all information relating to any such action received by the Custodian from any offerors or otherwise. All Instructions to the Custodian with respect to tender offers must be in writing and delivered to the Custodian within sufficient time for the Custodian to act thereon if any action is required. As used herein, "sufficient time" shall mean at least one business day before the last permissible date for action by the Custodian, and the Custodian shall have no liability to the Customer for failure to act upon Instructions received by the Custodian at any time after such date.
- (b) All proxies and material pertaining thereto received by the Custodian in connection with stocks, bonds, securities and other property held in the Custodial Account will be forwarded to the Customer.
- (c) Should any securities held by a Depository be called for a partial redemption by the issuer of such securities, the Custodian is authorized to accept allocation as determined pursuant to the program then in effect at such Depository or, in the absence of any such program, in the Custodian's sole discretion to allot the called portion to the respective holders in any manner deemed to be fair and equitable in its judgment.
- (d) Recapitalizations and stock distributions will be credited to the Custodial Account within five (5) business days after the Stock Exchange due bill redeemable date (ten [10] business days after payable date) in order to comply with the normal course of settling the Custodian's position at the Depository and sufficient time to allocate these shares to the Custodial Account. Stock dividends will be credited on the payable date.
- (e) The Custodian is authorized to exchange temporary for definitive certificates and old certificates for new or overstamped certificates evidencing a change therein.
4. (a) With respect to foreign securities or securities for which adequate financial information is not readily available, the Custodian's responsibility is expressly limited to safekeeping. With respect to such securities, the Custodian assumes no responsibility for coupon payments, redemptions, exchanges or similar matters affecting such securities.
- (b) Collections of monies in foreign currency, to the extent possible, are to be converted into U.S. dollars at customary rates. All risk and expense incident to such foreign collections and conversions are for the Customer's account, and the Custodian shall have no responsibility for fluctuations in exchange rates affecting such collections or conversions.

5. The Customer acknowledges its responsibility as a principal for all of its obligations arising under or in connection with this Agreement, notwithstanding that the Customer may be acting on behalf of other persons. The Customer warrants its authority to deposit in the Custodial Account and any other account of the Customer any securities and funds which the Custodian or its agents receive from the Customer and to give Instructions relative thereto. The Custodian shall not be subject to, nor shall its rights and obligations with respect to this Agreement and the Custodial Account be affected by, any agreement between the Customer and any other person. The Custodian assumes no liability to any customer of the Customer or to any beneficiary for which the Customer may be acting as agent, bailee or fiduciary.
6. (a) The Custodian shall be responsible for the performance of only such duties as are set forth herein or contained in Instructions given to the Custodian which are not contrary to the provisions of this Agreement. The Custodian will use reasonable care with respect to the safekeeping of securities in the Custodial Account and, except as otherwise expressly provided herein, in carrying out its obligations under this Agreement. So long as and to the extent that it has exercised reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon, and may conclusively rely on, without liability for any loss resulting therefrom, any notice, request, consent, certificate or other instrument reasonably believed by it to be genuine and to be signed or furnished by the proper party or parties, including, without limitation, Instructions, and shall be indemnified by the Customer for any losses, damages, costs and expenses (including, without limitation, the fees and expenses of counsel) incurred by the Custodian and arising out of action taken or omitted with reasonable care by the Custodian hereunder or under any Instructions. With respect to a Depository, the Custodian shall only be responsible or liable for losses arising from employment of such Depository caused by the Custodian's own failure to exercise reasonable care. In the event of any loss to the Customer by reason of the failure of the Custodian or a Subcustodian to exercise reasonable care, the Custodian shall be liable to the Customer to the extent of the Customer's actual damages at the time such loss was discovered, without reference to any special conditions or circumstances. In no event shall the Custodian be liable for any consequential or special damages. The Custodian shall be entitled to rely, and may act, on any advice provided by counsel for the Customer on any matters relating to this Agreement, and the Custodian shall be without liability for any action reasonably taken or omitted pursuant to such advice.
- (b) In the event the Customer subscribes to an electronic on-line service and communications system offered by the Custodian, the Customer shall be fully responsible for the security of the Customer's connecting terminal, access thereto and the proper and authorized use thereof and the initiation and application of continuing effective safeguards with respect thereto and agrees to defend and indemnify the Custodian and hold the Custodian harmless from and against any and all losses, damages, costs and expenses (including the fees and expenses of counsel) incurred by the Custodian as a result of any improper or unauthorized use of such terminal by the Customer or by any others.
- (c) Subject to the exercise of reasonable care, the Custodian shall have no liability for any loss occasioned by delay in the actual receipt of notice by the Custodian or by a Subcustodian of any payment, redemption or other transaction regarding securities in the Custodial Account in respect of which the Custodian has agreed to take action under this Agreement. The Custodian shall not be liable for any loss resulting from, or caused by, acts of governmental authorities (whether de jure or de facto), including, without limitation, nationalization, expropriation and the imposition of currency restrictions; devaluations of or fluctuations in the value of currencies; changes in laws and regulations applicable to the banking or securities industry; market conditions that prevent the orderly execution of securities transactions or affect the value of securities; acts of war, terrorism, insurrection or revolution; strikes or work stoppages; the inability of a local clearing and settlement system to settle transactions for reasons beyond the control of the Custodian; nuclear fusion, fission or radioactivity, or hurricane, tornado, cyclone, earthquake, volcanic eruption or other acts of God.

- (d) The Custodian shall have no liability in respect of any loss, damage or expense suffered by the Customer, insofar as such loss, damage or expense arises from the performance of the Custodian's duties hereunder by reason of the Custodian's reliance upon records that were maintained for the Customer by entities other than the Custodian prior to engagement of the Custodian under this Agreement.
- (e) The Custodian shall not be liable to the Customer, and the Customer agrees to indemnify the Custodian and its nominees, for any loss, damage or expense suffered or incurred by the Custodian or its nominees arising out of any violation of any investment restriction or other restriction or limitation applicable to the Customer pursuant to any contract or any law or regulation.
- (f) The provisions of this section shall survive termination of this Agreement.
7. The Custodian may charge any account of the Customer for all costs incurred by the Custodian in connection with its receipt of securities for the Custodial Account. The Custodian is not obligated to effect any transaction or make any payment in connection therewith unless there are sufficient available funds on deposit in the Customer's account or funds have otherwise been made available to the Custodian to its satisfaction. The amount by which payments made by the Custodian with respect to property in, or to be received for, the Custodial Account, or with respect to other transactions pursuant to this Agreement, exceed available funds and result in an account overdraft shall be deemed a loan from the Custodian to the Customer in the amount of such overdraft, payable on demand. Such overdraft loan shall bear interest, to the maximum extent permitted by law, at a rate per annum for each day during the period commencing on the due date thereof until such amount shall be paid in full equal to 315 basis points above the previous business day's daily effective federal funds rate as published in Federal Reserve Statistical Release H.15, or any equivalent successor rate, release or publication. Any such overdraft loans shall be based on the Custodian's sole determination to make (or refrain from making) the underlying advance in each case.
8. In order to secure the payment and performance of all of the Customer's liabilities to the Custodian at any time outstanding, the Customer hereby grants a lien and right of setoff as to the balance in any non-custodial account of the Customer, from time to time, and the Custodian may, at any time, in its sole discretion and without notice, appropriate and apply toward the payment of liabilities to the Custodian the balance of each such account and/or take such other action(s) or exercise any other options, powers and rights which the Custodian now or hereafter has as a secured party under the Kansas Uniform Commercial Code or any other applicable law. The term "liabilities" shall include all of the Customer's liabilities arising hereunder, including, but not limited to, loans, other advances, interest, fees, charges, expenses and attorneys' fees and expenses.
9. The Custodian agrees to provide the Customer with regular monthly reports of holdings in the Custodial Account, or at such more frequent intervals as the parties may agree. To the extent that the Custodian reports the market value of the Custodial Account holdings, the Customer acknowledges that the Custodian now obtains and will in the future obtain such information from outside sources that it deems to be reliable, and confirms that the Custodian does not verify or represent or warrant either the accuracy or the completeness of any such information furnished to the Customer.
10. (a) The Custodian shall be under no duty to take any action with respect to any property held in any Custodial Account except to the extent of any Instructions properly issued by the Customer.
- (b) In the event that the Custodian agrees, at the request of the Customer, to appear on behalf of the Customer, and prosecute or defend any legal or equitable proceeding, the Customer agrees to indemnify the Custodian for any and all costs and expenses including, without limitation, attorneys' fees and expenses.

- (c) The Custodian is authorized and empowered, in the name and on behalf of the Customer, to execute any certificates of ownership or other reports, declarations or affidavits that the Custodian is or may hereafter be required to execute and furnish under any regulation of the Internal Revenue Service, or other authority of the United States, so far as the same are required in connection with any property that is now or may hereafter be held in the Custodial Account, claiming no exceptions on behalf of the Customer. The Customer shall notify the Custodian immediately in writing of any material change in the Customer's status that may affect any such certificates, reports or other required documents, or on the contents thereof.
11. The Customer agrees to pay the Custodian, as compensation for its services hereunder, its applicable fees in effect from time to time, of which the Custodian will provide the Customer with notice.
 12. The Customer agrees to and does hereby indemnify and hold harmless the Custodian from any and all loss, liability (excluding any liability occasioned by the negligence or misconduct of the Custodian's employees, or by robbery, burglary, theft or other disappearance of any securities while in the Custodian's physical possession), claims, damages and expenses (including, without limitation, attorneys' fees and expenses) arising from the Custodian's performance of services as Custodian hereunder, including matters arising out of a settlement of any dispute prior to the Custodian's being named as a defendant in any litigation or proceeding, and whether or not the Custodian is a party to such litigation or proceeding.
 13. This Agreement shall continue until terminated by either party upon at least sixty (60) days' prior written notice to the other. In the event of the termination of this Agreement at the Customer's request, the Custodian may transfer to the Customer all stocks, bonds, securities and other property registered in the name of the Custodian's or Subcustodian's nominee or a Depository, and the Custodian shall charge all expenses incident to such transfer to the Customer's account. If termination of this Agreement is made at the Custodian's request, the above-described charges shall be at the Custodian's expense. Notwithstanding the foregoing, if the Customer fails to pay any amount when due under this Agreement, and fails to make such payment within twenty (20) days after the Custodian sends the Customer written notice of nonpayment, the Custodian may terminate this Agreement upon at least seven (7) days' prior written notice to the Customer and charge all expenses incident to such transfer to the Customer's account.
 14. Any notice, request, consent or Instruction given, made or withdrawn pursuant to this Agreement shall be in writing or by machine-readable electronic transmission, and shall be deemed to have been duly given to and received by a party hereto three (3) business days after it shall have been mailed to such party at its address herein provided, postage prepaid, if delivered by first-class mail or, if delivered by hand or by machine-readable electronic transmission, when actually received by such party at its principal office.
 15. This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements between such parties, and all oral and written statements by either party, that relate to such subject matter. No modification, amendment or waiver of any provision of this Agreement, or consent to any departure therefrom, shall be effective unless executed by the party against whom such change is asserted, and any consent or waiver shall be effective only in the specific instance and for the purpose for which given.
 16. This Agreement shall be governed by the laws of the State of Kansas (without reference to choice of law doctrine) and shall be binding upon, and inure to the benefit of, the parties and their successors and assigns.
 17. The federal and state courts within the State of Kansas shall have sole and exclusive jurisdiction over any claim or dispute which may arise hereunder or which either party may allege or assert against the other and/or any transactions contemplated hereunder.
 18. If any provision of this Agreement is deemed to be invalid or unenforceable, such determination shall not affect the validity or enforceability of any other provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their names by their duly authorized officers as of the date first above-written.

Nebraska Investment Finance Authority

Customer Name

200 Commerce Court, 1230 O Street, Lincoln, NE 68508

Customer Address

By: 

Authorized Signature

Timothy R. Kenny, Executive Director

Typed Name and Title

Attest: 

Judy A. Krasonil

Treasurer

Federal Home Loan Bank of Topeka
One Security Benefit Pl, Suite 100
PO Box 176
Topeka, KS 66601-0176

Date: July 13, 2010

By: 

Dan Hess, SVP

Typed Name and Title

Attest: 

Tad Kramer
Asst. Secretary

APPENDIX D



SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Wire Transfer Authorization Form

Institution: Nebraska Investment Finance Authority
Address: 1230 O Street, Suite 200
Lincoln, NE 68508
Phone Number: (402) 434-3900 **Fax Number:** (402) 434-3921
DDA Number: 44300012 **E-mail:** jody.cook@nifa.org


To the Federal Home Loan Bank of Topeka (FHLBank):

Pursuant to the authority delegated to me by resolution of the board of directors of the above-described Institution (Institution), I hereby certify to you that each of the following officers, employees or agents of the Institution is authorized to initiate and/or verify outgoing wire transfer instructions, as indicated, to you in connection with the Institution's deposit accounts at the FHLBank. This authorization includes the use of facsimile signatures and the electronic transmission thereof and the giving of instructions by wire, telephone or other electronic transmission.

Name/Title	Signature	Authorized to*		
		Initiate	Verify	Both
<u>Shannon R. Harner</u>	<u></u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Christie Weston</u>	<u></u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Jody Cook</u>	<u></u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u> </u>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u> </u>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u> </u>	<u> </u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please check applicable boxes

This designation can be revoked or amended only in writing signed by a person authorized by the Institution's board of directors and, until such revocation or amendment is delivered to you, you shall be entitled to rely on these designations in accepting and acting on instructions given or documents executed in accordance herewith.

By: 
Authorized Signature
Shannon R. Harner, Executive Director
Name and Title
Date: OCT. 24TH, 2023



SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Credit Authorization Form

Institution: Nebraska Investment Finance Authority
Address: 1230 O Street, Suite 200
Lincoln, NE 68508
Phone Number: (402) 434-3900 **Fax Number:** (402) 434-3921
DDA Number: 44300012 **E-mail:** jody.cook@nifa.org

To the Federal Home Loan Bank of Topeka (FHLBank):

Pursuant to the authority delegated to me by resolution of the board of directors of the above-described Institution, I hereby certify to you that each officer, employee or agent of the Institution listed below is authorized to make application to the FHLBank on behalf of the Institution for extensions of credit, on such terms and conditions as said person may determine, including but not limited to extensions of credit in the form of advances, commitments, swap transactions and letters of credit, to grant a security interest in and pledge to the FHLBank the assets of the Institution as security for such extensions of credit, and to complete and execute such agreements, forms and other documents and otherwise do all things required to obtain such extensions of credit.

Name	Title	Signature
Shannon R. Harner	Executive Director	
Christie Weston	Deputy Director	
Jody Cook	Controller	

This designation can be revoked or amended only in writing signed by a person authorized by the Institution's board of directors and, until such revocation or amendment is delivered to you, you shall be entitled to rely on these designations in accepting and acting on instructions given or documents executed in accordance herewith.

By: 
Authorized Signature
Shannon R. Harner, Executive Director
Name and Title
Date: 
Oct. 24TH, 2023



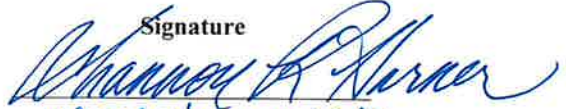
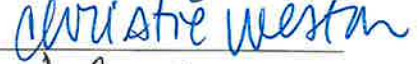
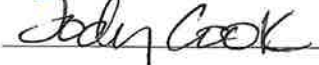
SERVING COLORADO | KANSAS | NEBRASKA | OKLAHOMA

Institutional Custody Authorization Form

Institution: Nebraska Investment Finance Authority
Address: 1230 O Street, Suite 200
Lincoln, NE 68508
Phone Number: (402) 434-3900 Fax Number: (402) 434-3921
DDA Number: 44300012 E-mail: jody.cook@nifa.org
Tax ID Number: 47-0613449

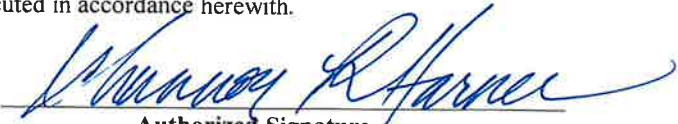
To the Federal Home Loan Bank of Topeka (FHLBank):

Pursuant to the authority delegated to me by resolution of the board of directors of the above-described Institution (Institution), I hereby certify to you that each of the officers, employees or agents of the Institution listed below is authorized to execute documents and transmit instructions to the FHLBank pertaining to the Institution's Custodial Account with the FHLBank.

Name	Title	Signature
<u>Shannon R. Harner</u>	<u>Executive Director</u>	<u></u>
<u>Christie Weston</u>	<u>Deputy Director</u>	<u></u>
<u>Jody Cook</u>	<u>Controller</u>	<u></u>
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This authorization includes the use of facsimile signatures and the electronic transmission thereof and the giving of instructions by wire, telephone or other electronic transmission.

This designation can be revoked or amended only in writing signed by a person authorized by the Institution's board of directors and, until such revocation or amendment is delivered to you, you shall be entitled to rely on these designations in accepting and acting on instructions given or documents executed in accordance herewith.

By: 
Authorized Signature

Shannon R. Harner, Executive Director

Typed Name and Title

Date: Oct. 27th, 2023