

HAPPY

HOLIDAYS



12.10.2021

BOARD OF DIRECTORS MEETING

NEBRASKA CATTLEMEN OFFICE
4611 CATTLE DRIVE, LINCOLN NE, 68521

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

**Friday, December 10, 2021
9:00 a.m.**

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

Option of Video/Audio Conference for Members of the Public

**Notice Published: December 5, 2021 – Omaha World Herald
December 5, 2021 – Lincoln Journal Star**

AGENDA

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

1. Call Meeting to Order and Roll Call – 5 minutes
2. Public Comment Related to the December 10, 2021 Agenda Items (comment period limited to five minutes) – 5 minutes
3. Consent Agenda – 5 minutes
 - a. October 29, 2021 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Service by NIFA Staff on Various Committees, Organizations and Boards as a Representative of NIFA
 - d. Report on Agricultural Program, Including Loans in Process

AGENDA

December 10, 2021

- e. Report on Single Family Program
- f. Report on Community Engagement Activities
- g. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- h. Private Activity Bond Cap Summary

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

Action Items – 70 minutes

Programs Committee – 45 minutes

- 4. Consideration of a Motion Offered by the Programs Committee with Respect to Initiating an Annual Listening/Educational Session Between the Members of the NIFA Board and Developers of Residential Rental Housing
- 5. Consideration of a Motion to Approve the 2022/2023 Qualified Allocation Plan, Which Includes the Provision for Allocation of the 9% Low Income Housing Tax Credit (LIHTC) and Related Nebraska Affordable Housing Tax Credit (AHTC) Programs and Also Includes the Provision for Allocation of the 4% LIHTC and, for a Portion of 4% Credits, Related AHTC Programs

Agricultural Finance – 10 minutes

- 6. Adoption of State Bond Allocation

Allocation: 22-30-001 – Agricultural Development Direct Loan Revenue Bonds
Issuer: NIFA
Allocation Amount: \$5,000,000
Allocation Classification: Industrial Revenue

- 7. Consideration of a Motion to Approve Bond Resolution No. 458 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2022 Through the Calendar Year Ending December 31, 2022, in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers

AGENDA

December 10, 2021

Single Family Housing Finance – 10 minutes

8. Adoption of State Bond Allocation

Allocation: 22-20-001 – Single Family Revenue Bonds

Issuer: NIFA

Allocation Amount: \$400,000,000

Allocation Classification: Housing

9. Ratification of the Public Hearing Held on Thursday, December 9, 2021 at 9:30 a.m. for the Following:

Single Family Program – \$400,000,000

10. Consideration of a Motion to Approve Bond Resolution No. 459 Authorizing the Issuance of One or More Series of up to \$400,000,000 in Aggregate Principal Amount of Single Family Housing Revenue Bonds, Series 2022

11. Review and Consideration of Approval of Resolution No. 460 Authorizing (i) the Extension to December 30, 2021, for the Use of 2021 State Volume Cap Previously Allocated for Multifamily Residential Rental Projects; (ii) Pursuant To Section 146(f) of the Internal Revenue Code Of 1986, the Carryforward to 2022 of Previously Allocated 2021 State Volume Cap For Multifamily Residential Rental Projects; (iii) the Carryforward, Pursuant to Section 146(f) of the Code, of Remaining 2021 State Volume Cap for the Issuance of Qualified Mortgage Revenue Bonds and Mortgage Credit Certificates and (iv) the Executive Director to Request that the Governor Reallocate Certain 2022 State Volume Cap for the Issuance of Bonds for Multifamily Residential Rental Housing

Operations – 5 minutes

12. Consideration of a Motion to Approve Staff Authorizations

NIFA Highlights – 10 minutes

13. Consideration of a Motion to Approve Resolution No. 461 Recognizing Steve Clements for his Service to NIFA

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

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

Option of Video/Audio Conference for Members of the Public

MINUTES OF FRIDAY, OCTOBER 29, 2021 – 9:00 A.M.

**Notice Published: October 24, 2021 – Omaha World Herald [Affidavit Attached]
October 24, 2021 – Lincoln Journal Star [Affidavit Attached]**

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

Board Members Present: Michael Walden-Newman
Warren Arganbright
Galen Frenzen
Herb Freeman
George Achola
Steve Wellman
Susan Bredthauer

Board Members Absent: Anthony Goins
Colten Zamrzla

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Sheila Gans, Program Support Specialist and Board Clerk
Christie Weston, Deputy Director
Robin Ambroz, Deputy Director of Programs and Marketing
Jody Cook, Controller
Sara Tichota, LIHTC Allocation Manager
Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, LIHTC Assistant Compliance Manager
Amanda Wusk, Marketing Manager
Jacki Young, Chief Homeownership Officer
Angela Kamau-Watson, Staff Accountant
Spencer Bulling, Staff Accountant
Elizabeth Fimbres, Communications and Outreach Manager
Susan Pulec, Outreach & Community Development Administrator
Alesiya Tadyshcheva, Marketing Coordinator

Dudley Beyer, Agricultural Program Manager
John Turner, Manager of Community Development & Research
Joe Spitsen, Assistant Manager for RHDA

Guests:

Matthew Cavanaugh, Holy Name Housing Corporation
Ryan Durant, RMD Group
Jim Rieker, Advantage Capital
Thomas Judds, Lincoln Housing Authority & Little Salt Development Co, LLC
Janet Latimer, Horizon Bank
Todd Lieberman, Brinshore Development, LLC
Rob Woodling, Foundations Development
Cassie Meschke, KPMG, LLP
Ryan Harris, MHEG
Sheryl Hiatt, Nebraska Department of Economic Development
Shelby Exposito, Gilmore & Bell PC
Steve Peregrine, Nebraska Housing Resources
Christopher Lenz, Excel Development Group
Darin Smith, Arch Icon Development
Ashley Solt, Mesner Development Co.
Connor Menard, Excel Development Group
Erika Lynch and Patti Peterson, Kutak Rock LLP

1. Call Meeting to Order and Roll Call

Vice Chair Achola called the meeting to order at 9:00 a.m. with six members present. Achola reported that copies of the Open Meetings Act were posted by the door at the entrance to the room and on the NIFA website at <https://www.nifa.org/about/board-of-directors>. The notice of the meeting was published on Sunday, October 24, 2021 in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

Susan Bredthauer arrived at 9:06 a.m.

2. Public Comment Related to the October 29, 2021 Agenda Items (comment period limited to five minutes)

At the request of Vice Chair Achola, Sheila Gans, Program Support Specialist, read the following statement:

If you would like to make a brief, public comment regarding an Agenda item, please come forward and state your name and company name for the record before making your comment. If you are attending via video conference, please use the chat box to let us know you have a comment, and we will unmute your microphone and call on you.

I'd like to note that public comments from the October 8, 2021 QAP Public Hearing are included in the Board book under tab 5. Please do not make public comment

today on something you have already sent in writing or made as a comment at the last public hearing.

If you are considering commenting regarding the 2022/2023 QAP discussion agenda item, please note there will be additional opportunities for public comment on this topic, including an additional public hearing in November once an additional draft of the QAP is completed, based on Board discussion today. For efficiency's sake we encourage you to hold any QAP related comments until such time as you have seen the QAP revisions that will be made after today's discussion.

No individuals came forward or raised their hand in the webinar.

3. Consent Agenda

- a. August 20, 2021 NIFA Board of Director Meeting Minutes
- b. Executive Director's Report
- c. Report from Governance Committee
- d. Report from Programs Committee
- e. Report on Agricultural Program, Including Loans in Process
- f. Report on Single Family Program
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Upon the request of Board member Arganbright, item 3 (c) was pulled from the Consent Agenda to be discussed individually.

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

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Zamrzla.

The motion passed unanimously.

After discussion of item 3 (c), led by Arganbright, it was moved by Arganbright, seconded by Frenzen to move the Executive Director's Performance Review to the January Board of Directors meeting.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Zamrzla.
The motion passed unanimously.

Strategic Topic

4. Board Policy and Implementation through Programming Priorities

Shannon Harner gave a presentation on NIFA's Vision, Mission and Core Values and the need for setting objectives and creating a strategic planning process to measure if we are "winning or losing". An ad-hoc Strategic Planning Committee has been formed by Chair Goins. The committee, consisting of Board members Susan Bredthauer, George Achola, Warren Arganbright and Tony Goins, will begin meeting in November 2021. In addition, there will be a strategic planning retreat on December 9, 2021 from noon to the end of the day.

Action Items

Programs Committee

5. Discussion of the Proposed 2022/2023 Qualified Allocation Plan for the Low Income Housing Tax Credit (LIHTC) Program and the Nebraska Affordable Housing Tax Credit (AHTC) Program

Sara Tichota led a discussion regarding policy objectives to be considered in connection with the QAP, and the potential tactics that could be placed in the QAP to support those objectives. There was significant discussion by the Board, culminating in the Board. Discussion included the following policy objectives:

- Supporting Collaboration and Local Strategies
- Incentivizing Development Across Rural Nebraska
- Supporting Positive Family Outcomes/Opportunities/Quality of Life
- Encouraging both Financial Stewardship and Quality Construction

The staff will propose tactics to address the objectives policy objectives discussed in the next draft of the QAP.

[Items 6 and 7 were considered together]

6. Ratification of Public Hearing held Thursday, October 28, 2021, at 9:30 a.m. for the following project:

Highlander Apartments Phase IV - \$13,000,000

A Public Hearing was held in the NIFA Board Room, 1230 O Street, Suite 200, Lincoln, Nebraska on October 28, 2021 at 9:30 a.m. by Sheila Gans at the request of HPIV, LLC in connection with the construction of an approximate 70-unit multifamily housing development to be located in Omaha, Nebraska. Sheila Gans reported that no comments were made by those in attendance at the hearing.

**7. Review and Consideration for Adoption of Bond Resolution No. MF-198
Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily
Housing Revenue Bonds (Highlander Phase IV Project), Series 2021 in an
Aggregate Principal Amount not to Exceed \$13,000,000 for the Benefit of HPIV, LLC
in Connection with the Construction of an Approximate 70-unit Multifamily
Housing Development to be Located in Omaha, Nebraska**

Patti Peterson, Kutak Rock LLP reported this bond resolution authorizes the issuance of up to \$13,000,000 in aggregate principal amount of Multifamily Housing Revenue Bonds. The bonds will be issued as "draw-down" bonds and will be privately placed, initially with Horizon Bank, a Nebraska state bank. Upon completion of construction of the Project and the satisfaction of various conditions in the underlying transaction documents, the Bonds will be purchased by Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation. Vice Chair Achola asked Todd Lieberman of Brinshore Development to come forward and comment on the project. Todd spoke about the importance of commitment to the community and the important role played by collaboration with non-profits working within the community to enable this project to be developed.

After discussion and consideration of Agenda items 6 and 7, it was moved by Wellman, seconded by Arganbright to Ratify the Public Hearing held Thursday, October 28, 2021 and Adopt Bond Resolution No. MF-198.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Zamrzla.

The motion passed unanimously.

Audit Committee

**8. Presentation of Draft Audited Financial Statements and Consideration of a
Motion to Approve the Audited Financial Statements for Fiscal Year Ending June
30, 2021**

Christie Weston presented highlights of the financial statements, the audit process and the applicability of several new GASB accounting standards. KPMG Audit Partner Cassie Meschke was present via webcam to answer any Board member questions.

Moved by Frenzen, seconded by Walden-Newman to approve the audited financial statements for fiscal year ending June 30, 2021

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Zamrzla.

The motion passed unanimously.

Galen Frenzen left the meeting at 11:42 a.m.

Single Family Housing Finance

9. Review and Consideration for Approval to File Notice with the Nebraska Legislature and the Governor of the State of Nebraska of NIFA's Intent to Issue Single Family Housing Program Bonds in the Aggregate Principal Amount of up to \$400,000,000

Jody Cook provided an overview of the Notice to be filed with the Nebraska Legislature and the Governor of the State of Nebraska in connection with the proposed issuance by NIFA of Single Family Housing Program Bonds in 2022.

Moved by Arganbright, seconded by Wellman to approve the filing of the Notice.

Via roll call vote, the following votes were recorded:

Voting AYE: Arganbright, Freeman, Achola, Wellman, Walden-Newman and Bredthauer

Absent: Frenzen, Goins and Zamrzla.

The motion passed unanimously.

Galen Frenzen returned to the meeting at 11:47 a.m.

Operations

10. Review and Consideration for Adoption of Board Resolution No. 457 Amending and Restating the Nebraska Investment Finance Authority Flexible Benefit Plan

Jody Cook briefed the Board on Resolution No. 457, relating to the amendment of NIFA's Flexible Benefit Plan to incorporate revisions as a result of the Consolidated Appropriations Act, 2021.

Moved by Bredthauer, seconded by Wellman to approve the filing of the Notice.

Via roll call vote, the following votes were recorded:

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

Absent: Goins and Zamrzla.

The motion passed unanimously.

11. [Intentionally left blank.]

12. [Intentionally left blank.]

NIFA Highlights

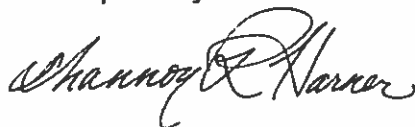
13. Announcements and Discussion of Upcoming Events

- a. Strategic Planning Session – Shannon announced on December 9, 2021 NIFA would hold a Strategic Planning Session, location to be determined.
- b. Shannon shared with the Board that, as suggested by the Board at the last meeting, there will be a Legislative luncheon following the January 18, 2022 Board of Directors meeting.
- c. Shannon recognized Jacki Young, Robin Ambroz and John Turner for their diligent work on the Nebraska Homeowner Assistance Fund submission process.
- d. Shannon noted the Omaha office has officially closed and we are now a one office operation.

14. Adjournment

Moved by Arganbright to adjourn at 11:01 a.m.

Respectfully submitted,



Shannon R. Harner
Executive Director and Board Secretary





Affidavit of Publication

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

RECEIVED OCT 28 2021

Date	Category	Description	Ad Size	Total Cost
10/30/2021	Legal Notices	NOTICE OF MEETING NEBRASKA INVESTMENT	1 x 0 L	1,134.13

**Publisher of the
World Herald**

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

10/24/2021

The First insertion being given ... 10/24/2021

Newspaper reference: 0000267076

Billing Representative

Sworn to and subscribed before me this Sunday, October 24, 2021

Notary Public

Kimberly Kay Harris
NOTARY PUBLIC
Commonwealth of Virginia
Reg. No. 358753
Commission Exp. Jan. 31, 2025

State of Virginia
City of Richmond
My Commission expires _____

E-mail
Sheila.Gans@nifa.org

**NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE
AUTHORITY
[Meeting to be held in person
(with the option of
Videoconference
and Audio-Only Teleconference
for the public)]**

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, October 29, 2021 at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattleman Office - 4611 Cattle Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

In addition to the in person meeting, the Authority will allow members of the public or any other witness (other than a member of the Authority), including the news media, to access the meeting and/or appear before the Authority by videoconference by using the registration link below:

https://us02web.zoom.us/join/join?join_source=calendar

Instructions to access the meeting by audio-only telephone conference will be posted on the Authority's website at <https://www.nifa.org/about/hist-ory-board> no later than 24 hours prior to the start 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/nisr-ory-board> and posted on the front door of the Authority's office at Commerce Court, Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours. Please note: the offices of the Authority are not open to the public at this time.

A current copy of the Open Meetings Act, Neb. Rev. Stat. § 4-1407 et. seq., and a copy of the Board book materials, which may be updated, which will be discussed at the meeting will be available at the meeting location the day of the meeting and at the Authority's website at <https://www.nifa.org/about/history-board> the day before the meeting. Handouts and other materials presented at the meeting will be available for viewing by all attendees, including those accessing the meeting via videoconference. Copies of Board materials, not otherwise made available at the Authority's website the day before the meeting, will also be posted on the Authority's website at <https://www.nifa.org/about/board-meeting-archives> and available from NIFA, upon request, subsequent to the meeting.

For more information or

questions regarding accessing
the meeting electronically, please
contact Christie Weston, Deputy
Director, at (402) 434-3912.
ZNEZ

NOTICE OF MEETING
NEBRASKA INVESTMENT FINANCE AUTHORITY [Meeting to be held in person (with the option of Videoconference and Audio-Only Teleconference for the public)]
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, October 29, 2021 at 9:00 a.m. The Authority's meeting will be held at the Nebraska Cattlemen Office - 4611 Catts Drive, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Sheila Gans at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.
In addition to the in person meeting, the Authority will allow members of the public or any other witness (other than a member of the Authority), including the news media, to access the meeting and appear before the Authority by videoconference by using the registration link below:
https://us02web.zoom.us/join/registerN_IBJ-1A0BsR1Uduvevg7KJUG
Instructions to access the meeting by audio-only telephone conference will be posted on the Authority's website at <https://www.nifa.org/about/history-board> no later than 24 hours prior to the start 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/history-board> and posted on the front door of the Authority's office at Commerce Court, Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours. Please note: the offices of the Authority are not open to the public at this time.
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, which will be discussed at the meeting will be available at the meeting location the day of the meeting and at the Authority's website at <https://www.nifa.org/about/history-board> the day before the meeting. Handouts and other materials presented at the meeting will be available for viewing by all attendees, including those accessing the meeting via videoconference.
Copies of Board materials, not otherwise made available at the Authority's website the day before the meeting, will also be posted on the Authority's website at <https://www.nifa.org/about/board-meeting-archives> and available from NIFA, upon request, subsequent to the meeting. For more information or questions regarding accessing the meeting electronically, please contact Christie Weston, Deputy Director, at (402) 434-3912.
1022618 11 Oct 24 ZNEZ

Affidavit of Publication

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

RECEIVED OCT 01 2021

Date	Category	Description	Ad Size	Total Cost
10/02/2021	Legal Notices	Nebraska Investment Finance Authority Notice of P	1 x 0 L	744.58

**Nebraska Investment
Finance Authority
Notice of Public Hearing
For the 2022/2023 Qualified
Allocation Plan**

**Publisher of the
World Herald**

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing with respect to the 2022/2023 Qualified Allocation Plan (QAP) on October 8, 2021, at 9:00 a.m. CDT in the NIFA Board Room located at 1230 O Street, Suite 200, Lincoln, NE 68508. Persons requiring an accommodation consistent with the Americans with Disabilities Act with respect to access to the hearing or access to the information on the Authority's website are asked to contact Sheila Gans at NIFA at (402) 434-3900 at least 48 hours in advance of the hearing. Members of the public may access the meeting by videoconference by using the registration link below; however, no public comments can be taken by those attending virtually:

<https://us02web.zoom.us/join?j=9876543210>

The Authority will consider the information obtained at the public hearing and will take appropriate action that it may deem warranted including submission of the transcript of the public hearing to the Governor of the State, the designated elected official who must approve or disapprove the LIHTC Qualified Allocation Plan pursuant to Section 42 of the Internal Revenue Code of 1986.

A draft of the proposed 2022/2023 Qualified Allocation Plan is available on the Authority's website at www.nifa.org and at NIFA's office at 1230 "O" Street. Public comments may be submitted to NIFA in writing any time prior to the hearing the hearing to be held on October 8, 2021. Written comments should be addressed to Sara Tichota at NIFA at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. For additional information, call (402) 434-3916.

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

09/26/2021

The First insertion being given ... 09/26/2021

Newspaper reference: 0000260754

Susan Allen

Billing Representative

Sworn to and subscribed before me this Sunday, September 26, 2021

Kimberly Kay Harris

Notary Public

Kimberly Kay Harris
NOTARY PUBLIC
Commonwealth of Virginia
Reg. No. 356753
Commission Exp. Jan. 31, 2025

State of Virginia
City of Richmond
My Commission expires

E-mail

Sheila.Gans@nifa.org

https://us02web.zoom.us/join/register/?url=wnPiKlp89RgkZKMZ0n84DTw

The Authority will consider the information obtained at the public hearing and will take appropriate action that it may deem warranted including submission of the transcript of the public hearing to the Governor of the State, the designated elected official who must approve or disapprove the LIHTC Qualified Allocation Plan pursuant to Section 42 of the Internal Revenue Code of 1986. A draft of the proposed 2022/023 Qualified Allocation Plan is available on the Authority's website at www.nifa.org and at NIFA's office at 1230 "O" Street. Public comments may be submitted to NIFA in writing any time prior to the hearing the hearing to be held on October 8, 2021. Written comments should be addressed to Sara Tichota at NIFA at 1230 "O" Street, Suite 200, Lincoln, NE 68508-1402. For additional information call (402) 434-3916.

1014829 11 Sep 26 ZNEZ



Affidavit of Publication

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

RECEIVED OCT 22 2021

Date	Category	Description	Ad Size	Total Cost
10/23/2021	Legal Notices	NOTICE OF PUBLIC HEARING	Public notice is 1 x 0 L	1,412.38

**Publisher of the
World Herald**

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

10/17/2021

The First insertion being given ... 10/17/2021

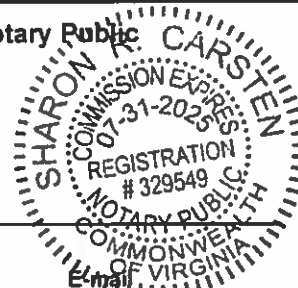
Newspaper reference: 0000265465

Billing Representative

Sworn to and subscribed before me this Sunday, October 17, 2021

Notary Public

State of Virginia
City of Richmond
My Commission expires



Sheila.Gans@nifa.org

NOTICE OF PUBLIC HEARING

Public notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing on Thursday, October 28, 2021 commencing at 9:30 a.m., at the Authority's office, 1230 O Street, Suite 200, Lincoln, Nebraska 68508, regarding the proposed issuance by the Authority of its housing revenue bonds, in one or more series, in the aggregate maximum principal amount of not to exceed \$13,000,000, for the purpose of financing a portion of the costs of acquisition and construction of an approximately 70-unit qualified residential rental project under Section 142 of the Internal Revenue Code to be comprised of approximately 20 buildings to be constructed within or proximate to the city blocks bordered on the north by Burdette Street, on the east by North 28th Street, on the west by North 30th Street and on the south by Parker Street, in the City of Omaha, Nebraska (the "Project"), the principal user of which will be HPIV, LLC, a Nebraska limited liability company (the "Borrower").

The bonds, when issued, will be limited obligations of the Authority and will not constitute a debt, credit, liability or general obligation of the State of Nebraska (the "State") or any political subdivision or instrumentality thereof, including the Authority (other than from the loan repayments described below), and neither the faith and credit nor the taxing power of the State or any political subdivision or instrumentality thereof will be pledged to the payment of the principal of or the interest on the bonds. The Authority has no taxing power. The bonds will be payable solely from loan repayments received from the Borrower pursuant to a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the bonds as and when they shall become due.

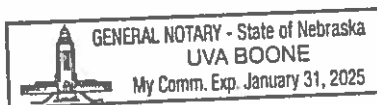
The hearing will be open to the public. The Authority will consider the information obtained at the public hearing and take appropriate action that it may deem warranted, including submission of a transcript of the hearing to the Nebraska Secretary of State, the designated elected official who must approve or disapprove the issuance of the bonds pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

All interested persons may participate in the hearing and will have an opportunity to express their views with respect to the above-mentioned project, including the location and nature of the proposed facilities and the issuance of bonds to pay the costs thereof. Written comments with respect to the project may also be submitted to the undersigned prior to the hearing. Additional information regarding

the proposed project and the bonds may be obtained in advance of the hearing from the undersigned. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority, by telephone or in writing directed to Sheila Gans at Sheila.Gans@nifa.org or (402) 434-3920, no later than two days prior to the hearing to allow adequate time to make needed arrangements.

Dated this 13th day of October 2021.

Steven J. Clements
Chief Operating Officer
Nebraska Investment
Finance Authority
1230 O Street, Suite 200
Lincoln, Nebraska 68508
(402) 434-3908
steve.clements@nifa.org
ZNEZ



***** Proof of Publication *****

NOTICE OF PUBLIC HEARING
Public notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a public hearing on Thursday, October 28, 2021 commencing at 9:30 a.m., at the Authority's office, 1230 O Street, Suite 200, Lincoln, Nebraska 68508, regarding the proposed issuance by the Authority of its housing revenue bonds, in one or more series, in the aggregate maximum principal amount of not to exceed \$13,000,000, for the purpose of financing a portion of the costs of acquisition and construction of an approximately 70-unit qualified residential rental project under Section 142 of the Internal Revenue Code to be comprised of approximately 20 buildings to be constructed within or proximate to the city blocks bordered on the north by Burdette Street, on the east by North 28th Street, on the west by North 30th Street and on the south by Parker Street, in the City of Omaha, Nebraska (the "Project"), the principal user of which will be HPIV, LLC, a Nebraska limited liability company (the "Borrower"). The bonds, when issued, will be limited obligations of the Authority and will not constitute a debt, credit, liability or general obligation of the State of Nebraska (the "State") or any political subdivision or instrumentality thereof, including the Authority (other than from the loan repayments described below), and neither the faith and credit nor the taxing power of the State or any political subdivision or instrumentality thereof will be pledged to the payment of the principal of or the interest on the bonds. The Authority has no taxing power. The bonds will be payable solely from loan repayments received from the Borrower pursuant to a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the bonds as and when they shall become due. The hearing will be open to the public. The Authority will consider the information obtained at the public hearing and take appropriate action that it may deem warranted, including submission of a transcript of the hearing to the Nebraska Secretary of State, the designated elected official who must approve or disapprove the issuance of the bonds pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended. All interested persons may participate in the hearing and will have an opportunity to express their views with respect to the above-mentioned project, including the location and nature of the proposed facilities and the issuance of bonds to pay the costs thereof. Written comments with respect to the project may also be submitted to the undersigned prior to the hearing. Additional information regarding the proposed project and the bonds may be obtained in advance of the hearing from the undersigned. The Authority makes reasonable accommodations for any known disability that may interfere with a person's ability to participate in public meetings. Persons needing an accommodation must notify the Authority, by telephone or in writing directed to Sheila Gans at Sheila.Gans@nifa.org or (402) 434-3920, no later than two days prior to the hearing to allow adequate time to make needed arrangements. Dated this 13th day of October 2021.
Steven J. Clements Chief Operating Officer Nebraska Investment Finance Authority 1230 O Street, Suite 200 Lincoln, Nebraska 68508 (402) 434-3908
steve.clements@nifa.org
1020689 11 Oct 17 ZNEZ

December 2021
Board Meeting Executive Director Report

NIFA Board Members:

At this last meeting of the calendar (but not fiscal) year, we have several important items for Board action and a number of good updates, as set forth below:

Meeting Action Items:

Program Committee:

The Program Committee is set to recommend approval of the 9% LIHTC/AHTC QAP and the 4% LIHTC, and LIHTC/AHTC QAP to the Board. As you are aware, much work has been done over the last year to address the policies and strategies recommended by the Board and the time has come to get it passed so that we can ensure that we have projects for 2022 lined up.

This QAP is reflective of NIFA's core values of Commitment, Collaboration, Stewardship, Innovation and Integrity, yet it is and will continue to be a work in progress. Partially, this is because the tactics and strategies to achieve the policies noted will evolve; partially because policies may also change over time.

Thanks to each of you for your hard work and policy directives. We appreciate the Board being "nose in, fingers out" as a good Board must be.

Agriculture and Single Family Finance Items: As is customary at this time of year the Board is being asked to approve annual authorizations for bond issuance, as well as the carryforward of unused Volume Cap.

Other Updates:

Meetings: As you are aware, the Strategic Planning offsite has been delayed into 2022, to ensure that we have key people in attendance.

HAF: NIFA has hired its HAF Program Manager, Impala Cruz, and we welcome her to the team. We continue to recruit for a HAF compliance specialist. In addition, the Nebraska Plan has been submitted to Treasury and is awaiting review. At this juncture we do not anticipate approval prior to the end of this year, based on our information from NCSHA and sister HFAs. <https://nhaf.nifa.org>

Community Engagement: The team has been planning for the NIFA Housing Conference, to be held March 28 – 30. This event will be available both live and online in a hybrid format. In addition, the data visualization tool implementation is proceeding, and we will ask Susan Pulec, recently promoted to Data Analyst, to provide a brief sneak peek to the Board at the meeting.

Human Resources: As you know, our COO, Steve Clements, a very long-time employee, has indicated his intention to retire. He has determined that, due to a variety of personal considerations, that he will end his time with us at the end of this year. We wish Steve the very best as he moves on in his journey. He has graciously agreed to continue consulting with NIFA on as-agreed and as-needed bases and we appreciate his flexibility.

NIFA continues to work on hiring several positions.

Finance: Once Finance has proceeded the full first six months of the FY, the team will bring a re-forecasted budget forward for informational purposes.

Engagement Opportunities:

Please mark your calendars for the NIFA Housing Conference, which will be held in hybrid form, on March 28 – 30, 2022.

Respectfully,

/s/ Shannon R. Harner
Shannon R. Harner

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

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

(1) Shannon Harner

Member:	Governor's Disaster Recovery Task Force
Member:	National Council of State Housing Agencies
Member:	Home Builders Association of Lincoln
Member:	Ad hoc task forces: Advisory Committee for Transportation, Co-Chair, City of Lincoln Omaha Municipal Land Bank website project committee Housing Spectrum Coalition
Member:	Olmstead Steering Committee
Member:	Lincoln Affordable Housing Coalition
Member:	Lincoln REALTORS Association; Nebraska REALTORS Association; National REALTORS Association
Member:	Lincoln Rotary Club # 14 – Various Committees
Board Member:	Lincoln Chamber of Commerce, Executive Committee
Board Member:	Bryan Medical Center, Chair 2022
Board Advisor:	Nebraska Community Foundation

(2) Christie Weston

Member:	Lincoln Rotary Club #14 – Various Committees
Board Member:	Lincoln Rotary Club #14

(3) Robin Ambroz

Member:	Governor's Task Force for Disaster Recovery
Member:	Disaster Recovery Support - Housing Committee
Member:	NeighborWorks Lincoln - NeighborWorkforce Loan Committee

(4) Jacki Young

Member:	REACH Homebuyer Education Council
Board Member:	Nebraska Mortgage Association Board

(5) Dudley Beyer

Board Member:	National Council of State Ag Finance Programs (NCOSAFP)
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(6) John Turner

Commissioner:	Nebraska Commission on Housing and Homelessness
Member:	Governor's Task Force for Disaster Recovery – Housing
Member:	Governor's Task Force for Disaster Recovery – Local Impact Group
Member:	Nebraska's Coordinated Reentry Initiative Housing Task Force
Member:	Reentry Alliance of Nebraska
Member:	Lincoln Homeless Coalition
Member:	Metro Area Continuum of Care for the Homeless
Member:	Balance of State Continuum of Care
Member:	Nebraska Olmstead Planning Housing Work Group

- (7) Amanda Wusk
Member: American Marketing Association (AMA)
- (10) Elizabeth Fimbres
Member: Native American Community Partnership of the Omaha Metro Area
- (11) Joe Spitsen
Member: Lincoln Rotary Club #14 – Various Committees
Member: Governor’s Task Force for Disaster Recovery – Housing
Member: Governor’s Task Force for Disaster Recovery – Local Impact Group
- (12) Jody Cook
Member: National Association of State Chief Information Officers
Member: AICPA
Member: Plan Sponsor Council of America

AGRICULTURAL LOAN SUMMARY

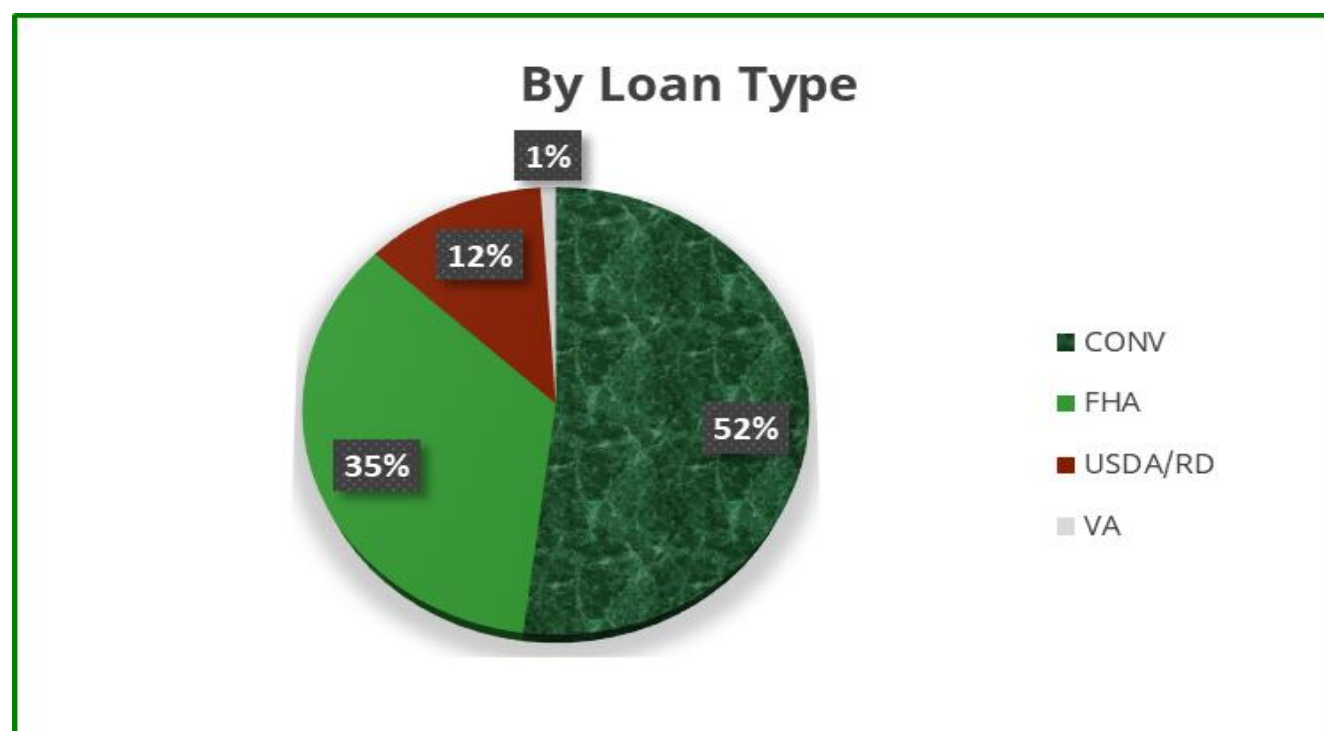
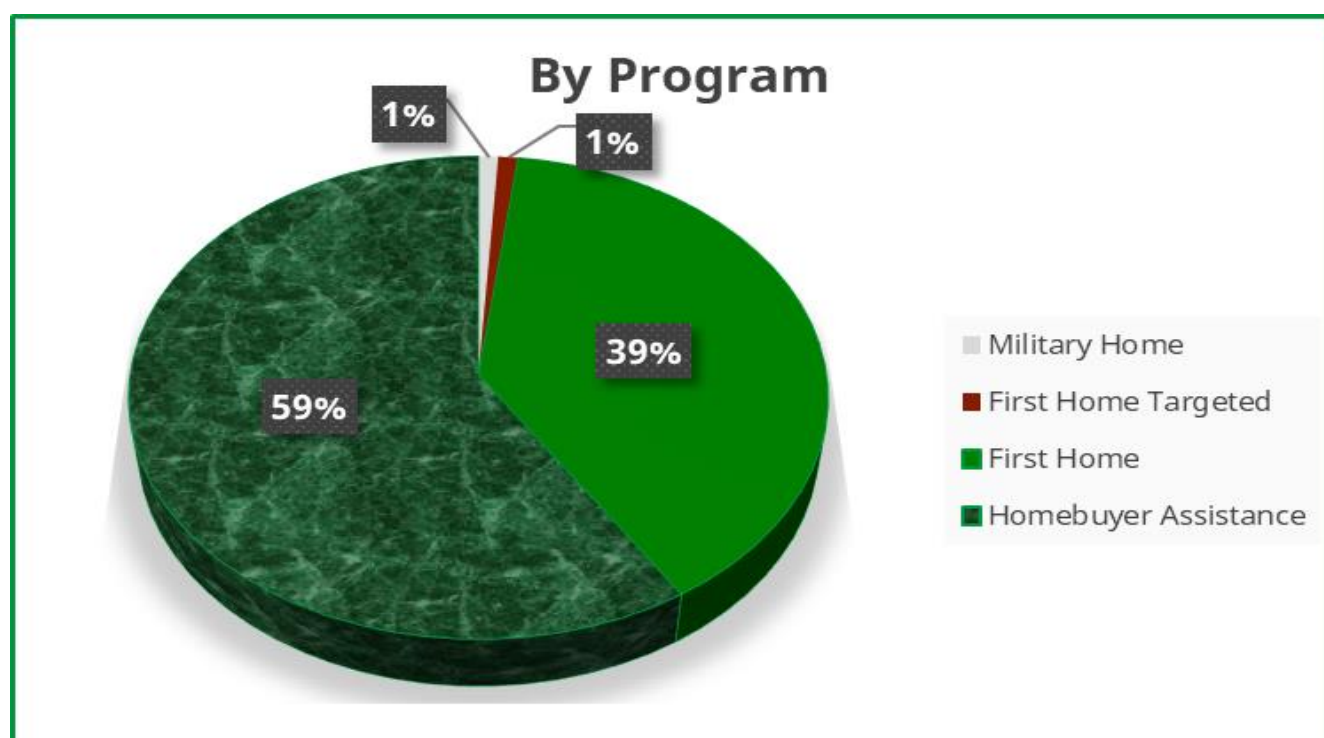
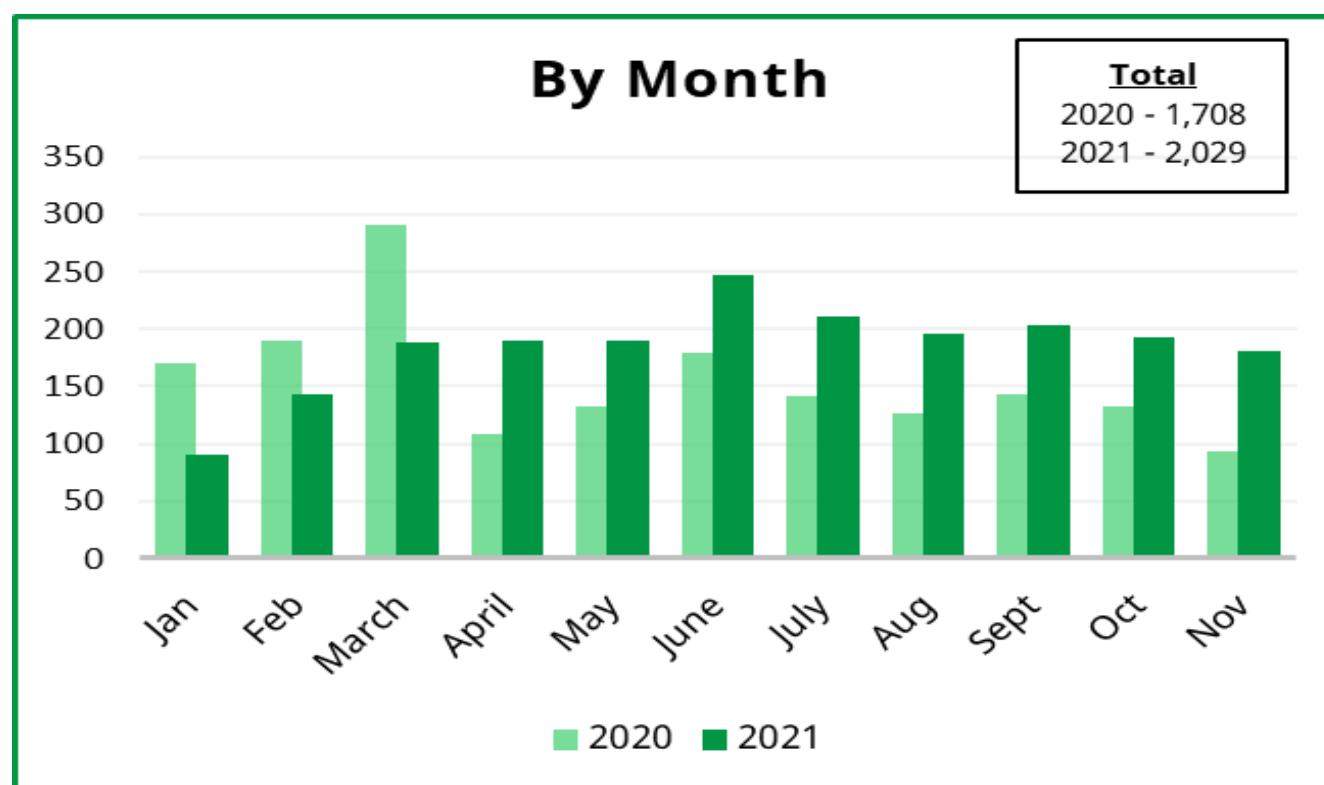
Public Hearing Date:	September 23, 2021
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Aaron and Stacie Pistulka Project) Series 2021 (the "Bond")
Borrower:	Aaron P. and Stacie L. Pistulka
Bank:	The First State Bank, Holdrege, Nebraska
Purpose:	Loan (the "Loan") to acquire approximately 207 acres of farm real estate, including a pivot, well and underground pipe, located in the SW¼ and SW¼ SE¼ of Section 13, Township 4 North, Range 17 west of the 6 th P.M. (located northeast of the intersection of 723 Road and West Road) in Harlan County, Nebraska.
Purchase Price:	\$1,130,000
NIFA Bond/Loan Amount:	\$558,000
Bond Dated Date:	December 1, 2021
Terms:	<p>The Bond shall bear interest at 3.940% per annum until December 31, 2026 (the "Change Date"). On that date and every 12 months thereafter, the interest rate will be adjusted to the interest rate based on the weekly average yield on United States Treasury Securities adjusted to a constant maturity of ten years (the "Index") and adjusted to 2.750 percentage points over the Index. The interest rate will be rounded up to the nearest 0.125 percent. Interest shall be computed on an actual/360 basis. Principal and interest shall be paid in 19 annual payments of \$41,178.40 (subject to any interest rate changes) beginning December 31, 2022 and each December 31 thereafter to and including December 31, 2040. The final payment of the entire unpaid balance of principal and accrued interest thereon will be due December 31, 2041 (the "Maturity Date"). Upon an interest rate change, the payments will be reamortized at the new interest rate over the remaining term. In the event of default or 25 days delinquency, interest will accrue on the unpaid principal balance of the Bond at a rate equal to 3% over the current bond interest rate and the future bond interest rate after scheduled rate changes, until paid in full. The interest rate during the term of this Bond, will not be more than 10% or less than 3.50%. The interest rate may not change more than 2% each Change Date. If a payment is 10 days or more past due, the Borrower will be charged 5% of the late amount of principal and interest with a minimum payment of \$7.50 and a maximum payment of \$25.</p>

HOMEOWNERSHIP PROGRAM REPORT

*Board of Directors Meeting
December 10, 2021*

YTD 2021 Reservation Activity As of 11/30/21

# Loan Reservations	2,028
\$ Loan Reservations	\$332,336,099
Average 1st Loan Amount	\$163,874
Average 2nd Loan Amount	\$7,600
Urban Areas	61%
Rural Areas	39%





NIFA COMMUNITY ENGAGEMENT DECEMBER 2021 REPORT

HOMEOWNER ASSISTANCE FUND

NIFA will serve as the Program Administrator for the Nebraska Homeowner Assistance Fund (NHAFF) to assist eligible homeowners who have been financially impacted by the COVID-19 pandemic. It is proposed that NHAFF will provide eligible Nebraska homeowners with assistance in the form of mortgage reinstatement, mortgage payments, past due property taxes, insurance premiums, utility liens, and common charges that threaten sustained ownership of property. The NHAFF plan was submitted to Treasury on November 1, 2021 for review and approval. We are working with the State of Nebraska, Nelnet, and HotB's CounselorDirect software to develop the online application portal and mobilize the call center for an anticipated launch in early 2022. NIFA departments are collaborating to achieve the successful creation of and implementation of the program, including development of our NHAFF Landing Page, promoting a marketing media kit, and coordinating partner service agencies.

WEBSTORE



NIFA has a branded apparel store through a local vendor, Shirts101. The store is open every Spring and Fall to all staff and board members. We try to update and refresh items inside the store for each term and look for suggestions for new items to include.

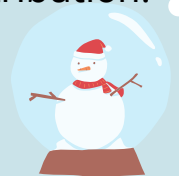
While our Fall store has just closed, you can make any suggestions for items in the store or see any items prior to purchase by contacting Susan Pulec at susan.pulec@nifa.org or 402.434.0970.

DATA ANALYST

NIFA is excited to announce the promotion of Susan Pulec within the Community Engagement Team from Outreach and Community Development Administrator to the new Data Analyst position.

Susan has worked for NIFA since 1997, starting first in Single Family Housing and then transitioning into the Community Engagement team. She is excited to begin this new position and help NIFA obtain our goals in data collection, analysis and distribution.

HOUSING STUDY GRANT PROGRAM



The Housing Study Grant Program received four applications for the initial round of fiscal year 2022 funding. All four applications were approved leaving \$47,140 available for a second round of applications in January 2022.

Approved studies include:

- Ashland Area Economic Development Corporation (City of Ashland)
- inCOMMON Community Development (Omaha neighborhoods: Walnut Hill, Orchard Hill and Radial Hills)
- McCook Economic Development (City of McCook)
- Western Nebraska Economic Development (Scotts Bluff, Morrill and Kimball counties)

CRANE Public Meeting Report
NIFA Office and Via Conference Call
October 27, 2021
9:00 a.m.

Attendees (via Zoom): Michael Maroney and Annette Artherton, Omaha Economic Development Corporation; Denise Gehringer, Sheltering Tree; George Achola and Andria Bell, Burlington Capital; Carly Davis and Evan Clark, Hoppe Development; Matt Dougherty and Ryan Durant, RMDX, LLC; Teresa Kile, White Lotus Group; and Pam Otto and Kirk Benner, NIFA.

Meeting called to order by Pam Otto at 9:03 a.m.

Larimore 3483 - Omaha

Michael Maroney reported that they submitted the online application yesterday in front to the deadline date of 10/28/21.

Shadow Lake Apartments - Papillion

Currently at a category one (1).

The Sandhills Townhomes - Valentine

Carly Davis reported they are working on revisions to submit by tomorrow. Introduced Evan Clark, a new member of the development team.

YES One Stop - Omaha

George Achola reported that they are working on deficiencies and gathering the information to complete the online application.

Lofts on Main Street - Plattsmouth

Ryan Durant stated that they are ready to submit the outstanding items and Matt Dougherty stated he is keeping the city updated and they are still 100% behind the project.

Grand Island Liberty Campus - Grand Island

Teresa Kile reported that they submitted the couple items missing a few days ago and are working on the full application.

Meeting adjourned: 9:11 a.m.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 (updated 11/12/21)

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
7-0974	3483 Larimore 2221 North 24 Street Omaha, NE 68110	Omaha Economic Development 2221 North 24th street Omaha, NE 68110 (Annette Atherton: 402.505.6041)	Douglas	45	45	0	1	Rehabilitation Metro Multifamily Seniors	Non-Profit	City CDBG Funds Tax Increment Finacing Historic Tax Credit State Historic Tax Credit	\$ 14,422,895	\$ 904,815	\$ 904,815	Category 1
7-0989	Shadow Lake Apartments 72nd & Ponderosa Dr Papillion, NE 68046	Sheltering Tree Inc PO Box 4990 Omaha, NE 68104 (Denise Gehringer: 402.973.0229 (George Achola: 402.930.3090)	Sarpy	48	44	4	2	New Construction Metro Multifamily Developmentally Disabled Disaster	Non-Profit	Deferred Developer Fee Owner Equity	\$ 11,573,312	\$ 673,247	\$ 673,247	Category 1
7-1000	The Sandhills Townhomes Lot 1 & 8, Blk 5 & L 4 Blk 3, L 8 Blk 7 Valentine, NE 69201	Hoppe & Son, LLC 5631 S. 48th Street, Suite 220 Lincoln, NE 68516 (Jake Hoppe: 402.489.1600)	Cherry	15	15	0	4	New Construction Non-Metro Row Home Homeless	For Profit	Cash Flow Loan Heartland	\$ 3,662,532	\$ 262,270	\$ 262,270	Category 1
7-1014	YES Campus 528 S. 27th Street Omaha, NE 68105	Youth Emergency Services, Inc. 2679 Farnam Street, #205 Omaha, NE 68131 (Mary Fraser Meints: 402.345.5187)	Douglas	40	40	0	1	New Construction Metro Multifamily Special Needs: Homeless or near homeless youth	Non-Profit	Deferred Developer Fee Owner Equity	\$ 15,745,231	\$ 660,008	\$ 660,008	Category 2
7-1015	Lofts on Main Street 814 Main Street Plattsmouth, NE 68048	The Historic Plattsmouth Apartments, LLC 4910 Dodge Street Omaha, NE 68132 (Matt Dougherty: 402.884.2870)	Cass	41	32	9	2	New Construction/ Adaptive/Reuse Metro Multifamily Disaster	For Profit	Loan Historic Tax Credit Deferred Developer Fee Owner Equity LB840 SHTC	\$ 14,549,360	\$ 648,463	\$ 648,463	Category 1
7-1016	Grand Island Liberty Campus 2300 West Capital Avenue Grand Island, NE 68803-2003	White Lotus Group 10404 Essex Court, Suite 101 Omaha, NE 68114 (Arun Agarwal: 402.408.0005)	Hall	48	48	0	2	Adaptive/Reuse Multifamily Seniors	For Profit	Loan HOME Funds-\$500,000 Tax Increment Financing Federal Historic Tax Credits State Historic Tax Credits Deffered Developer Fee Donation of Land & Buildings	\$ 15,668,525	\$ 600,000	\$ 600,000	Under Review
				237	224	13	12				\$ 75,621,855	\$ 3,748,803	\$ 3,748,803	

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR 2021

AS OF 12/10/21

	50%		20%		30%	324,995,000
			Ag/ IDB/Non Statewide Hsg			
	Housing Carryforward	Statewide Housing	50% Jan-June	50% July-Dec	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	755,239,665.00	162,497,500.00	32,499,500.00	32,499,500.00	97,498,500.00	1,080,234,665.00
Allocations Todate	(215,097,490.60)	0.00	(49,713,800.00)	(558,000.00)	0.00	(265,369,290.60)
Ag Allocation not used			(1,728,200.00)			(1,728,200.00)
Conditional Allocations			0.00			0.00
50% Waiver- Exec. Order 21-07			31,941,500.00	(31,941,500.00)		0.00
Transfers- Exec. Order 21-07			15,001,000.00		(15,001,000.00)	-
Balance Remaining	540,142,174.40	162,497,500.00	28,000,000.00	-	82,497,500.00	813,137,174.40
				28,000,000.00		813,137,174.40

Housing-CARRYFORWARD DETAIL				
Originated	2018	2019	2020	TOTAL
Expires	2021	2022	2023	
Beginning	153,081,271.00	283,146,897.00	319,011,497.00	755,239,665.00
Used	(153,081,271.00)	(62,016,219.60)		(215,097,490.60)
Ending	0.00	221,130,677.40	319,011,497.00	540,142,174.40

Ag/IDB/Non Statewide Housing-ALLOCATION DETAIL				
District	AG	IDB	MF	Total by District
1	(631,740)	0	(18,000,000)	(18,631,740)
2	0	0	(13,000,000)	(13,000,000)
3	(2,640,060)	0	(16,000,000)	(18,640,060)
Total by Category	(3,271,800)	0	(47,000,000)	(50,271,800)
Conditional Allocations		0	0	0
Ag Allocation not used	(1,728,200)			(1,728,200)
Total	(5,000,000)	0	(47,000,000)	(52,000,000)

NIFA Board of Directors Meeting

December 10, 2021

Agenda Item #4:

Background: In consideration of comments made by members of the public during the last Board meeting and during the public hearings held in connection with developing the qualified allocation plan for the state for 2022/2023, the Programs Committee is in support of the Board conducting a listening/educational session, on an annual basis, between members of the Board and the rental housing development community. To that end, the Programs Committee recommends a motion for consideration by the Board.

Recommended Motion to the Board of NIFA from the Programs Committee:

Motion to direct the Executive Director to develop a conceptual framework for, and annually schedule, a meeting of the members of the NIFA Board with developers of residential rental housing in order to provide the NIFA Board with additional input and education with respect to the development of affordable housing, particularly with respect to resources available through the federal low-income housing tax credit program and the Nebraska state affordable housing tax credit program.

NIFA Programs Committee Report to the Board of Directors

December 10, 2021

Committee Members:

Susan Bredthauer
Herb Freeman
Michael Walden-Newman
Colten Zamrzla

Others Attending:

Shannon Harner
Sara Tichota
Pamela Otto
Robin Ambroz

Meeting Details:

Wednesday, December 1, 2021, at 9:00 AM
via Video Conference

Summary of Meeting Discussion:

Review and Recommendation of the 2022/2023 Qualified Allocation Plan ("QAP")

Sara reviewed the recommended QAP changes and presented details regarding revisions resulting from the November 19, 2021, public hearing. The Committee asked NIFA staff several questions. Discussion regarding the public comments and the resulting QAP revisions took place.

Colten Zamrzla moved that the Programs Committee recommend to the NIFA Board the approval of the 2022/2023 Qualified Allocation Plan as presented for the 9% Low Income Housing Tax Credit ("LIHTC") and Affordable Housing Tax Credit ("AHTC") Programs, which also includes provisions for allocation of the 4% LIHTC and, for a portion of the 4% LIHTC, related AHTC Programs. Seconded by Susan Bredthauer. Approved unanimously.

Committee members discussed public comments requesting that LIHTC Developers have the opportunity for an annual meeting with the Board.

Herb Freeman moved that the Programs Committee recommend to the NIFA Board that staff develop a conceptual framework for an annual meeting between the Board and LIHTC Developers to provide the Board input and education. Seconded by Colten Zamrzla. Approved unanimously.

NIFA Board of Directors Meeting

December 10, 2021

Agenda Item #5:

Consideration of a Motion to Approve the 2022/2023 Qualified Allocation Plan, which includes the provision for allocation of the 9% Low Income Housing Tax Credit (“LIHTC”) and related Nebraska Affordable Housing Tax Credit (“AHTC”) Programs and also includes the provision for allocation of the 4% LIHTC and, for a portion of 4% Credits, related AHTC Programs

Program Background: Biannually, the NIFA staff reviews the Qualified Allocation Plan (“QAP”) and the documents used to administer the LIHTC and AHTC programs. This review includes gathering and analyzing input from the public, housing providers, developers of affordable housing, communities, and public resource allocators. In addition, NIFA staff continually takes note of possible programmatic improvements, concepts used in other states, industry best practices, and feedback from ongoing conversations with our partners working in the affordable housing arena. Policy direction from the Board combined with the data referenced above provides the framework for updates to the QAP.

Generally, there are a few proposed changes to the QAP and related documents each approval cycle, but not a significant amount. In a departure from usual procedure and, at the Board’s behest, NIFA staff significantly restructured the QAP and made numerous substantive changes to create a QAP that clearly articulates the policy objectives of the Board. NIFA staff would like to note that while many changes have been proposed, there are additional ideas and suggestions that are being compiled for potential inclusion in future iterations of the QAP.

Notifications regarding the public hearings and the availability of the Draft QAP documents on the NIFA website were sent via email, shared on www.nifa.org, and published in the Omaha World-Herald and Lincoln Journal Star. The public hearings were held on October 8, 2021 and November 19, 2021. Comments from the public hearings and the recommended changes resulting from the public hearings are attached and available online at www.nifa.org.

The steps involved in the QAP review and approval process include:

1. NIFA Board policy discussion

2. Meetings with focus groups for input
3. Collaboration with the Nebraska Department of Economic Development
4. Internal development by NIFA staff of revisions
5. Posting of a draft QAP for public review
6. Collecting and addressing comments from the public hearings
7. Providing revised draft QAP and public comment documents to the NIFA Board for review
8. Discussing final proposed revisions with NIFA Board Programs committee and posting draft QAP revisions for public review
9. Reviewing and submitting the revised QAP and public comments to the NIFA Board of Directors for approval
10. Submitting NIFA Board approved plan to the Governor for approval

Board Action Required: Motion to approve the 2022/2023 Qualified Allocation Plan

NIFA Board of Directors Meeting December 10, 2021

Agenda Item #7:

Consideration of a Motion to Approve Bond Resolution No. 458 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2022 Through the Calendar Year Ending December 31, 2022 in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers

BACKGROUND:

The attached Bond Resolution authorizes the issuance of up to \$5,000,000 in aggregate principal amount of Agricultural Development Direct Loan Revenue Bonds (the "Bonds") in multiple issues and as separate series (not to exceed the lesser of the amount permitted by the NIFA Act and the federal tax laws) through the calendar year ending December 31, 2022. The federal limit applicable in 2022 for a bond issuance for a first-time farmer/rancher loan is \$575,400.

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

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 458

BOND RESOLUTION NO. 458

AGRICULTURAL DEVELOPMENT DIRECT LOAN REVENUE BONDS 2022 SERIES

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

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

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

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

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

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

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

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

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery from time to time of its revenue bonds through the end of the 2022 calendar year in an aggregate principal amount not to exceed \$5,000,000 designated as “Nebraska Investment Finance Authority Agricultural Development Direct Loan Revenue Bonds, Series 2022” (or such other series designation or designations as directed by the Authorized Officer) at the times and with such terms and conditions as the Authorized Officer determines are in the best interests of the Authority, subject to each Series Resolution (as described herein), the terms and conditions set forth in Attachment A hereto and the Act (herein collectively referred to as the “Ag Bonds”); and

WHEREAS, the Ag Bonds shall be issued on or before December 31, 2022 in multiple issues and as separate series pursuant to and secured by individual Series Resolutions (each, a “Series Resolution”), such Series Resolutions to be executed by the Authorized Officer in accordance with this Bond Resolution in order to cause the issuance of such Bonds; and

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

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

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

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

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

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

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

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

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

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

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

(c) The Ag Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the respective Series Resolutions to which such bonds are issued, and shall not be a general liability of the Authority or a

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

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

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

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

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF AG BONDS

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

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

(a) The issuance of Ag Bonds through the end of the 2022 calendar year in an aggregate principal amount not to exceed \$5,000,000, in multiple issues and as separate series to be designated by the Authorized Officer is hereby approved. Each issue and series shall be for the benefit of financing a single Farm Loan for a specific First-time Farmer or Rancher.

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

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

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

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

conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

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

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

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

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

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

STATE BOND ALLOCATION

Pursuant to the Ag-IDB & Non-Statewide Housing Classification allocation #22-30-001, volume cap in an aggregate principal amount not to exceed \$5,000,000 with respect to the issuance of Ag Bonds is hereby approved. The Authorized Officer shall specify, in connection with the issuance of an issue of Ag Bonds, the amount of such volume cap allocated to such issue.

ARTICLE V

MISCELLANEOUS

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

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

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

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

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

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

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

Passed and approved this 10th day of December, 2021.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

ATTACHMENT A

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

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

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

1. The identity of the First-Time Farmer or Rancher.
2. A description of the Farm/Ranch Project, including the address/legal description of the location of the Farm or Ranch operation and any land included as part of the Project.
3. The principal amount of the Farm Loan and the interest rate thereon. The interest on the Farm Loan may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 12% per annum. If the interest rate on the Farm Loan is a variable interest rate, the index with respect to the calculation of such rate.
4. The principal amount of the Ag Bond to be issued and the interest rate thereon. The principal amount of the specific Ag Bond shall not exceed the lesser of (i) the amount provided in the NIFA Act or (ii) such amount provided in the Internal Revenue Code. The interest rate on the Ag Bond may be a fixed or variable interest rate and shall not exceed (other than in an event of default) 12% per annum. If the interest rate on the Ag Bond is a variable interest rate, the index with respect to the calculation of such rate.
5. The maturity of the Ag Bond (which shall not exceed 30 years).
6. The Purchaser of the Ag Bond.

NIFA Board of Directors Meeting

December 10, 2021

Agenda Item #10:

Consideration of a Motion to Approve Bond Resolution No. 459 Authorizing the issuance of one or more series of up to \$400,000,000 in aggregate principal amount of Single Family Housing Revenue Bonds, Series 2022

BACKGROUND:

The attached Bond Resolution authorizes the issuance of up to \$400,000,000 in aggregate principal amount of single family mortgage revenue bonds in one or more issues and as one or more series to be issued through the calendar year ending December 31, 2022. The proceeds of the bonds would be used to finance mortgage loans for low and moderate income persons, particularly those persons purchasing their first homes.

Authorization of an aggregate principal amount not to exceed \$400,000,000 is necessary to provide NIFA with the ability, if needed, to issue bonds in order to finance mortgage loans over the course of the next three years, as well as to refund certain of its outstanding prior mortgage revenue bonds.

In accordance with the attached Bond Resolution, it is the intention of NIFA to issue bonds in one more issues and as one or more series, from time to time. The following Bond Resolution further directs the Executive Director to issue and sell such bonds in one or more issues and as one or more series at the times and with such terms as the Executive Director determines are in the best interest of NIFA, subject to the parameters of this Bond Resolution, the Indenture and the Act.

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

RECOMMENDED ACTION:

Adoption of Bond Resolution No. 459.

BOND RESOLUTION NO. 459

SINGLE FAMILY HOUSING REVENUE BONDS SERIES 2022

A RESOLUTION AUTHORIZING THE ISSUANCE BY THE NEBRASKA INVESTMENT FINANCE AUTHORITY OF ITS SINGLE FAMILY HOUSING REVENUE BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES (COLLECTIVELY, THE “SERIES 2022 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000 FOR THE PURPOSES OF PROVIDING FINANCING FOR MORTGAGE LOANS FOR SINGLE-FAMILY RESIDENCES IN NEBRASKA TO LOW- AND MODERATE-INCOME PERSONS, PURCHASING MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, FUNDING RESERVES, REDEEMING OR REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY AND/OR PAYING COSTS OF ISSUANCE IN CONNECTION WITH THE SERIES 2022 BONDS, THE PRINCIPAL OF WHICH AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES PLEDGED TO THE PAYMENT THEREOF; AUTHORIZING AND DIRECTING THE EXECUTIVE DIRECTOR TO ISSUE AND SELL THE SERIES 2022 BONDS IN ONE OR MORE ISSUES AND AS ONE OR MORE SERIES AT THE TIMES AND WITH SUCH TERMS AND CONDITIONS AS THE EXECUTIVE DIRECTOR DETERMINES ARE IN THE BEST INTERESTS OF THE AUTHORITY; APPROVING AND AUTHORIZING EXECUTION OF CERTAIN AGREEMENTS, DOCUMENTS, OTHER MATERIALS AND RELATED DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE SERIES 2022 BONDS; APPROVING THE PAYING AGENT FOR EACH SERIES OF SERIES 2022 BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ., REISSUE REVISED STATUTES OF NEBRASKA, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith; AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

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

circumstances, to improve or substantially rehabilitate owner-occupied residences and to secure payment of such revenue bonds as therein provided, all in accordance with the provisions of the Act; and

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

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

WHEREAS, the Authority has deemed it necessary and advisable to proceed with the issuance, sale and delivery through the end of the 2022 calendar year of its revenue bonds in an original aggregate principal amount not to exceed \$400,000,000, in one or more issues and as one or more series, designated Nebraska Investment Finance Authority Single Family Housing Revenue Bonds Series 2022 (with such other series designation or designations as directed by the Executive Director) at the times and with such terms and conditions as the Executive Director determines are in the best interests of the Authority, subject to the Indenture and the Act (herein collectively referred to as the “Series 2022 Bonds”); and

WHEREAS, the Series 2022 Bonds shall be issued on or before December 31, 2022 in one or more issues and as one or more series pursuant to and secured by the General Indenture of Trust (as amended and supplemented, the “General Indenture”) and one or more Supplemental Indentures of Trust (collectively, the “Supplemental Indenture”) each between the Authority and Wells Fargo Bank, National Association, Minneapolis, Minnesota, or its successor, as trustee (the “Trustee”) (which General Indenture and Supplemental Indenture(s) are referred to collectively as the “Indenture”); and

WHEREAS, the Authority intends to sell the Series 2022 Bonds to one or more of J.P. Morgan Securities LLC, Ameritas Investment Corp., D.A. Davidson & Co., and First National Capital Markets, Inc. (collectively, the “Underwriters”) and such other entities, if any, as may be designated by the Executive Director as purchasers of one or more of the maturities or series (or portions thereof) of the Series 2022 Bonds directly from the Authority (the “Purchasers”) pursuant to one or more bond purchase agreements; and

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

WHEREAS, the proceeds made available upon issuance of the Series 2022 Bonds will enable the Authority, as directed by the Executive Director, to (i) redeem or refund all or a portion of the outstanding Prior Bonds, thereby, in certain circumstance, reducing related interest costs to the Authority and, additionally, providing funds for the purchase or financing of Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans, to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), (ii) purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans to enable low- and moderate-income persons to acquire single-family (one- to four-unit) residences in the State (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of Prior Bonds), and/or (iii) fund reserves or pay costs of issuance of the Series 2022 Bonds; and

WHEREAS, pursuant to the Act, the Authority is directed to do any act necessary or convenient to the exercise of the powers granted by the Act or reasonably implied from the Act,

including its power to issue the Series 2022 Bonds and enter into one or more Funding Facilities (as described herein) in anticipation of or with respect thereto; and

WHEREAS, the Authority has found that a public purpose exists for the execution of one or more Funding Facilities (including, but not necessarily limited to, one or more Remarketing Agreements, Standby Purchase Agreements and Interest Rate Agreements (as each term is defined below)) by the Authority in anticipation of or in the context of the issuance of the Series 2022 Bonds or in connection with any outstanding series of Bonds, and the Authority would not be entering into such Funding Facilities except in anticipation of or in conjunction with, and to facilitate the issuance of, the Series 2022 Bonds. In connection with the execution of one or more Funding Facilities, the Authority hereby takes into consideration the methods of borrowing, repayment, prevailing interest rates, and the possibility that interest rates may rise or fall during the period for which Commitments are being made to finance Mortgage Loans and/or the period for which each series of Bonds is likely to be outstanding, and it has been determined that entering into one or more Funding Facilities will assist in managing the interest rate risk to the Authority reducing the overall cost of borrowing and further the public purposes of the Authority; and

WHEREAS, the Authority has deemed it necessary and advisable, if necessary for the promotion of its public purposes and to obtain ratings on the Series 2022 Bonds, to further secure the Series 2022 Bonds by the deposit of certain of its general funds up to the amounts set forth herein; and

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

WHEREAS, the Series 2022 Bonds shall contain a recital that they are issued pursuant to the Act and such recital shall be conclusive evidence of the validity of the Series 2022 Bonds and the regularity of their issuance; and

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

1. the form of a Supplemental Indenture setting forth the terms of the Series 2022 Bonds and the conditions and security for the Series 2022 Bonds (the “Supplemental Indenture”);
2. the form of a Bond Purchase Agreement for the Series 2022 Bonds (the “Bond Purchase Agreement”);
3. the form of a Preliminary Official Statement (the “Preliminary Official Statement”) with respect to the Series 2022 Bonds;
4. the form of the Series 2022 Bonds, as set forth in the Supplemental Indenture;
5. the form of agreement or agreements (the “Origination Documents”) entered into between the Authority and the lenders (“Lenders”) participating in the Homeownership Program providing for the origination of Mortgage Loans by the Lenders for persons of low and moderate income, together with the Homeownership Program Lender Manual (“Lender Manual”), as such Lender Manual shall be revised and updated from time to time by staff of the Authority;

6. the form of agreement or agreements (the “Master Sale and Servicing Agreement”) entered into between the Authority and the Master Servicer providing for application of the proceeds of the Series 2022 Bonds, the purchase of Mortgage-Backed Securities (related to Mortgage Loans) and the servicing of the Mortgage Loans;

7. the form of a Pledge Agreement providing for the pledge of additional collateral, if any, to secure the Series 2022 Bonds (the “Pledge Agreement”);

8. the form of a Continuing Disclosure Agreement with respect to the Series 2022 Bonds (the “Disclosure Agreement”);

9. the form of a Standby Bond Purchase Agreement among the Authority, the Federal Home Loan Bank of Topeka (or such other financial or other type of institution acceptable to the Executive Director in accordance with the provisions of this Bond Resolution to be identified therein, provided that any agreement with such financial or other type of institution shall not adversely affect the ratings on the outstanding Bonds) and Wells Fargo Bank, National Association, or its successor, as Trustee and as Tender Agent (the “Standby Purchase Agreement”) pursuant to which the Federal Home Loan Bank of Topeka (or such other financial or other institution) will provide liquidity support with respect to certain of the Series 2022 Bonds and such other outstanding series of Bonds;

10. the forms of the ISDA Master Agreement and the related Schedule and Confirmation (collectively, the “Interest Rate Agreement”) to be executed between the Authority and such entity or entities (the “Interest Rate Agreement Provider”) acceptable to the Executive Director in accordance with the provisions of this Bond Resolution, provided that such entity shall have an initial rating of “A” or better), and provided further that any agreement with such entity shall not adversely affect the ratings on, or anticipated on, the outstanding Bonds providing for certain reciprocal payments based on interest rates and notional amounts to be specified therein providing for interest rate payments with respect to certain of the Series 2022 Bonds and such other outstanding series of Bonds; and

11. the form of a Remarketing Agreement between the Authority and J.P. Morgan Securities LLC (the “Remarketing Agreement”) providing for remarketing of those Series 2022 Bonds and such other outstanding series of Bonds which may be optionally tendered under the terms of the Supplemental Indenture; and

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

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

Section 1.01. *Legal Authorization.* The Authority is a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions, existing under the Constitution and laws of the State and is authorized under the Act to issue and sell its revenue bonds in the form of one or more debt instruments, such as the Series 2022 Bonds, for the purpose, in the manner and upon the terms and conditions set forth in the Act, in this Bond Resolution and in the Indenture.

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

(a) The issuance of the Series 2022 Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, providing decent, safe, sanitary and uncrowded housing for persons of low and moderate income, particularly first-time homebuyers, in the State. The Authority hereby ratifies the findings made and set forth in its Notice Required Pursuant to Section 58-270 of the Act dated October 29, 2021, which was filed with the Clerk of the Legislature and the Governor on November 9, 2021.

(b) The Series 2022 Bonds shall be limited obligations of the Authority, payable solely out of the income, revenues and receipts pledged pursuant to the Indenture, and shall not be a general liability of the Authority or a charge against its general credit. The Series 2022 Bonds are equally secured with the Bonds issued or to be issued pursuant to the Indenture.

(c) The Series 2022 Bonds shall be payable solely and only out of the property and revenues pledged, assigned, mortgaged or in which a security interest is granted for such payment.

(d) It is necessary and advisable for the promotion of its public purposes and to the ultimate benefit of providing funds to enable persons of low-and moderate-income to own decent, sanitary, safe and uncrowded housing that the proceeds of the Series 2022 Bonds be used to redeem or refund all or a portion of certain outstanding bonds previously issued by the Authority (the "Prior Bonds"), purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans originated before, or subsequent to, the date hereof (which Mortgage Loans and Mortgage-Backed Securities may include Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Prior Bonds), fund reserves and/or pay costs relating to the issuance of the Series 2022 Bonds.

(e) It is in the best interests of the Authority to deposit into the funds and accounts of the General Indenture and pledge as security for the Bonds such funds from the unencumbered general funds of the Authority (such amount not to exceed 8% of the aggregate original principal amount of the Series 2022 Bonds) as shall be required to maintain the current ratings on the Bonds. Such deposit and pledge, if any, pursuant to the

Indenture will enable the Authority to maintain the ratings assigned to the Bonds outstanding under the General Indenture.

(f) The Authority may determine to take such alternative or additional actions as determined by the Executive Director to be necessary or convenient in connection with the issuance of the Series 2022 Bonds or any other outstanding series of Bonds and in the best interests of the Authority in accordance with this Bond Resolution, including, but not limited to:

(i) designating the interest to be borne on one or more series of the Series 2022 Bonds as short-term or variable rate interest (“Variable Rate”) on the basis of periodic auctions, remarketings, index criteria or other interest-rate-setting procedures (the “Variable Rate Procedures”);

(ii) in order to facilitate the Variable Rate Procedures relating to the Series 2022 Bonds or any other outstanding series of Bonds, entering into one or more remarketing, rate setting, auction, market or other agreement(s) with the senior manager of the Underwriters (or such other qualified agent or agents as may be designated by the Executive Director), which may be in the form of the Remarketing Agreement or other similar agreement;

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

(iv) obtaining a liquidity facility, credit enhancement, purchase agreement, rate setting, rate swap, rate hedge, rate cap, notional amount or other interest rate agreement (or an option for the foregoing) in anticipation of or with respect to all or a portion of one or more series of the Series 2022 Bonds or any other outstanding series of Bonds, which may be in the form of Available Indenture Funds, Authority Funds, a letter of credit, insurance policy, guaranty, repurchase agreement, standby purchase agreement (which may be in the form of the Standby Purchase Agreement), rate swap (which may be in the form of the Interest Rate Agreement), rate hedge, rate cap, notional amount contract, collateral or other instrument evidencing liquidity and/or credit and/or interest rate support, or any combination thereof (or an option for the foregoing), acceptable to the Executive Director;

(in each case, a “Funding Facility”) which Funding Facility, at the direction of the Executive Director, may or may not be pledged under the Indenture and may, at the discretion of the Executive Director, be entered into by the Authority (y) in anticipation of the issuance of one or more series of Series 2022 Bonds) with respect to all or a portion of

one or more series of Series 2022 Bonds or (z) in connection with any outstanding series of Bonds, in each case, which Funding Facility shall be determined by the Executive Director to be in the best interests of the Authority or as may be necessary or advisable in the interests of the Authority, including for the purpose of meeting certain cash flow management objectives of the Authority, including but not limited to (A) supporting floating rate payments on one or more series of Bonds with a fixed maximum or fixed interest rate payment source; (B) supporting floating rate payments on one or more series of Bonds with a fixed rate payment source; (C) providing a source of funds for remarketing (or a failure of remarketing), rate setting, auction, market or related purposes); and (D) managing interest rate risk for such period during which commitments are being made to finance Mortgage Loans and prior to the issuance of the Series 2022 Bonds, provided that, in any case, any Funding Facility shall not adversely affect the anticipated or existing ratings on any Bonds.

(g) The Series 2022 Bonds will not and shall never constitute a debt, liability or general obligation of the State, or any political subdivision, agency or instrumentality thereof (other than limited obligations of the Authority), nor will the faith and credit or the taxing power of the State or any political subdivision be pledged to the payment of the principal of or interest on the Series 2022 Bonds.

(h) The payment of principal and interest on the Series 2022 Bonds is, or upon issuance will be, funded by revenues received from the purchase, financing or refinancing of Mortgage Loans and Mortgage-Backed Securities and will be further secured by amounts deposited in or credited to the Funds under the Indenture, and any credit enhancement on one or more series of the Series 2022 Bonds, all in accordance with the terms and conditions of the Indenture.

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

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE EACH SERIES OF BONDS

Section 2.01. *Approval and Authorization of Documents.* The forms of the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and the Funding Facilities referred to herein to be used in connection with the issuance of the Series 2022 Bonds in one or more issues and as one or more series or any outstanding series of Bonds be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairperson, the Vice Chairperson and the Executive Director be and they are each separately and individually hereby authorized and directed to execute, seal and deliver, for and on behalf of the Authority, and in connection with the issuance of such Series 2022 Bonds in one or more issues and as one or more series or any outstanding series of Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Master Sale and Servicing Agreement, the Pledge

Agreement, the Disclosure Agreement, and any Funding Facility in substantially the form and content as presented to the Authority on this date (in consultation with counsel to the Authority), but with such changes, modifications, additions and deletions therein including, but not limited to, providing the terms and conditions of any Variable Rate Procedures or any Funding Facility (which may include providing for one or more transfers and applications of Available Indenture Funds or Authority Funds in connection with a Funding Facility in connection with the payment of interest on the applicable series of Bonds and/or to the payment of all or a portion of principal on the applicable series of Bonds) with respect to the applicable series of Bonds as the Executive Director determines to be in the best interests of the Authority or as may seem necessary, desirable, appropriate or advisable in anticipation of the issuance and/or sale of the applicable series of the Series 2022 Bonds or relating to any outstanding series of Bonds and/or maintaining the current rating on the Bonds from S&P Global Ratings, a Standard and Poor's Financial Services LLC business ("S&P"), assigned to the Bonds outstanding pursuant to the Indenture, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all changes, modifications, additions and deletions from the forms thereof as presented to this meeting. The General Indenture, the Supplemental Indenture, the Bond Purchase Agreement, the Origination Documents, the Lender Manual, the Master Sale and Servicing Agreement, the Pledge Agreement, the Disclosure Agreement, and the Funding Facilities, as each shall be revised or amended from time to time, shall constitute the rules and regulations for the Homeownership Program in accordance with the Act.

The Authority understands and acknowledges that, pursuant to the Origination Documents, Mortgage Loans (other than Community Program Mortgage Loans) have been originated and closed by Lenders and purchased by the Master Servicer prior to the date hereof and may be closed and purchased by the Master Servicer prior to the issuance of any Series 2022 Bonds; and that pursuant to agreements to be entered into by the Executive Director with respect to the origination and purchase of Community Program Mortgage Loans, Community Program Mortgage Loans may be originated and/or closed and/or financed prior to the issuance of any Series 2022 Bonds.

With respect to Mortgage Loans (other than Community Program Mortgage Loans) and Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans), the Authority shall agree, in the Master Sale and Servicing Agreement (or such other agreement or document as approved by the Executive Director), that in the event no Series 2022 Bonds are delivered, the Authority shall purchase any Mortgage Loans (other than Community Program Mortgage Loans) or Mortgage-Backed Securities backed by Mortgage Loans (other than Community Program Mortgage Loans) for which reservations/allocations were granted and which were originated (or for which commitments have been issued to Mortgagors) in contemplation of the issuance of the Series 2022 Bonds. In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

With respect to Community Program Mortgage Loans, the Executive Director is authorized to enter into such agreements and commitments as he or she determines are necessary to provide for the financing of the Community Program Mortgage Loans, including, but not limited to agreements to purchase such Community Program Mortgage Loans and agreements to cause the servicing thereof to be performed by entities other than the Master Servicer and, further, to provide for the purchase by the Authority of any Community Program Mortgage Loans for which reservations/allocations were granted and which were originated (or for which commitments have

been issued to Mortgagors) in contemplation of the issuance of the Series 2022 Bonds in the event no Series 2022 Bonds are delivered on or before December 31, 2022 (collectively, the “CPML Documents”). In connection therewith, the Executive Director is authorized to enter into such agreements as are necessary to accomplish such purposes.

The form of the Preliminary Official Statement to be used with the offer and sale of each issue of Series 2022 Bonds in substantially the form and content as presented to the Authority on this date (in consultation with counsel to the Authority), but with such changes, modifications, additions and deletions therein, including, but not limited to, providing the terms and conditions of any Variable Rate Procedures and any related Funding Facility with respect to a particular series of Series 2022 Bonds as the Executive Director determines to be in the best interests of the Authority or as may be necessary, advisable or desirable in connection with selling such issue of Series 2022 Bonds and/or maintaining the current rating assigned to the Bonds outstanding under the General Indenture as shall to her or him seem necessary, desirable or appropriate, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all such changes, modifications, additions and deletions from the form thereof as presented to the Authority on this date, be and the same hereby is approved. The Authority hereby authorizes the use of such Preliminary Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2022 Bonds and the use of any supplement or amendment thereto so that such Preliminary Official Statement does not include any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein not misleading.

The Official Statement (in substantially the form of the Preliminary Official Statement to which it relates but with such changes, modifications, additions, including insertion of interest rates, and deletions from such document as the Chairperson, the Vice Chairperson or the Executive Director deems necessary, desirable or appropriate, upon consultation with counsel to the Authority) shall be approved by the Chairperson, the Vice Chairperson or the Executive Director, and the Authority hereby approves the use of such Official Statement by the Underwriters in connection with the offering and sale of each issue of Series 2022 Bonds, and the Authority hereby further approves the use by the Underwriters (upon consultation with counsel to the Authority) of any supplement or amendment to such Official Statement which is necessary so that the Official Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein not misleading. The Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized to execute each such Official Statement and any amendment or supplement thereto in the name and on behalf of the Authority and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriters with such approval to be conclusively evidenced by her or his execution and delivery thereof.

The allocation of Homeownership Program funds for the purchase of Mortgage Loans, Community Program Mortgage Loans and Mortgage-Backed Securities shall be made by the Executive Director in accordance with a Supplemental Indenture, the Origination Documents, the Master Sale and Servicing Agreement and the CPML Documents and pursuant to such process as the Executive Director deems in the best interest of the Homeownership Program. In connection with the proceeds made available by the issuance of the Series 2022 Bonds, the Authority may elect to charge participating Lenders a commitment, reservation or other fee and, if so charged, the Authority may advance such fees otherwise payable by the Lenders and, at the time a Loan

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

The average interest rate on Mortgage Loans to be purchased or financed with the initial proceeds made available upon issuance of the Series 2022 Bonds not to exceed 9% (12% if the interest rate on such Mortgage Loans is an adjustable rate mortgage) is hereby approved, provided that at the direction of the Executive Director (and to the extent there is no adverse impact on the rating of the Bonds then outstanding), a portion of such Mortgage Loans may bear a below-market (as low as 0%) interest rate or may provide for the rebate of interest paid on a Mortgage Loan. The interest rates on Mortgage Loans and the origination and/or discount fees to be paid by mortgagors, if any, shall be established by the Executive Director in accordance with the parameters of this Bond Resolution.

Pursuant to the provisions of the Act, in connection with an issue of Series 2022 Bonds in an aggregate amount of \$50,000,000 or more, the Executive Director shall establish an interest rate on at least \$1,000,000 of Mortgage Loans (“Special Set-Aside Mortgage Loans”) below the interest rate otherwise applicable on Mortgage Loans (other than Special Set-Aside Mortgage Loans) purchased or financed with the proceeds made available upon issuance of such issue of Series 2022 Bonds. The Special Set-Aside Mortgage Loans shall be financed with funds available under the Indenture and designated by the Executive Director, including funds in any Mortgage Loan Account established upon the issuance of other series of Bonds.

Section 2.02. Authorization To Issue and Sell the Series 2022 Bonds.

(a) The issuance of the Series 2022 Bonds through the end of the 2022 calendar year in an aggregate principal amount not to exceed \$400,000,000, in one or more issues and as one or more series to be designated by the Executive Director is hereby approved; provided, however, that the aggregate principal amount of all Series 2022 Bonds issued during the 2022 calendar year shall not exceed \$400,000,000. No Series 2022 Bonds may

be issued pursuant to this Bond Resolution after December 31, 2022, absent any amendment hereto.

(b) The Authority hereby authorizes and directs the Executive Director to issue the Series 2022 Bonds from time to time, but no later than December 31, 2022, in one or more issues and as one or more series with such principal amounts, maturity dates (no later than 40 years from the date of issuance of a series of Series 2022 Bonds), interest rates with a maximum fixed interest rate or a maximum variable interest rate, as the case may be, for any such Series 2022 Bond not to exceed 9% for fixed rate bonds and 20% for variable rate bonds (provided that Series 2022 Bonds held by a provider of a liquidity agreement where such Series 2022 Bonds have not been remarketed may bear interest at a rate not to exceed the lesser of the applicable usury rate or 25%), redemption provisions, credit enhancement and other necessary terms relating to such series of Series 2022 Bonds as its Executive Director shall determine, in her or his absolute discretion, are in the best interests of the Authority, in consultation with its Underwriters, counsel to the Authority and Authority staff and subject to the provisions and limitations of the Act and the parameters of this Bond Resolution. Such determination shall be set forth in a Supplemental Indenture or a certificate signed by the Executive Director. Each series of Series 2022 Bonds shall be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, and reflect such credit enhancement, if any, all as set forth in the Indenture; provided, however, that:

(i) one or more series of the Series 2022 Bonds (up to 100% of the principal amount of the Series 2022 Bonds), as determined by the Executive Director to be in the best interests of the Authority, may bear interest at any time that is established pursuant to certain Variable Rate Procedures; and

(ii) one or more series of Series 2022 Bonds, or any portion thereof (up to 100% of the principal amount of the Series 2022 Bonds) may be the subject of one or more Funding Facilities for which, in any case, the final terms, covenants and conditions of which shall be determined by the Executive Director within the parameters of this Bond Resolution, including providing that the obligations of the Authority thereunder may be general obligations of the Authority that are payable from any funds or accounts of the Authority not pledged for other purposes. Any such Funding Facility may provide for a fee to the provider thereof to be paid by the Authority not in excess of such fees customarily paid in the market for financing facilities similar to such Funding Facility. The Executive Director is hereby authorized to renew or replace any such Funding Facility so obtained upon the expiration thereof with a Funding Facility reflecting such terms as shall be determined by the Executive Director to be in the best interests of the Authority.

(c) The sale of each series of Series 2022 Bonds to the Underwriters and the Purchasers, if any, pursuant to the terms of the Bond Purchase Agreements be and the same are in all respects hereby authorized, and the Chairperson, the Vice Chairperson and the Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, each series of Series 2022 Bonds for

and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. Each series of Series 2022 Bonds shall be sold to the Underwriters and the Purchasers, if any, for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than 98.5% of the principal amount of each series of Series 2022 Bonds (and may include a premium of up to 10.0% of the aggregate principal amount of such Series 2022 Bonds), such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Authority shall pay a fee to the Underwriters in connection with the issuance and sale (and placement, if applicable) of each series of Series 2022 Bonds in an amount not to exceed 1.5% of the principal amount of such Series 2022 Bonds issued, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

Section 2.03. *Refunding of Prior Issues.* The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Series 2022 Bonds as directed by the Executive Director to be used to refund, retire, redeem (including pursuant to an optional redemption), defease or pay all or a portion of Prior Bonds in such amounts as directed by the Executive Director. The Executive Director is hereby authorized and directed to take such actions and execute such documents and agreements as required to cause the refunding, retirement, redemption, defeasance or payment of the Prior Bonds, including, but not limited to, executing any necessary amendments or supplemental indentures with respect to the Prior Bonds in order to cause the refunding, retirement, redemption, defeasance or payment thereof.

Section 2.04. *Authority To Execute and Deliver Additional Documents and General Authorization; Authority To Designate Parties.* The Chairperson, the Vice Chairperson and the Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates and documents, including, but not limited to, instruments and agreements relating to any Funding Facility and any investment agreements regarding the funds and accounts with respect to any series of Series 2022 Bonds, in each case as may be necessary and which will not adversely affect the ratings on the Bonds outstanding, such terms to be as approved by the Chairperson, the Vice Chairperson or the Executive Director, and representation letters required by the securities depository, and other papers and to perform all other acts as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Bond Resolution, including the preamble hereto. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs all of the officers and employees of the Authority to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with counsel to the Authority, shall consider necessary or desirable in connection with or in furtherance of this Bond Resolution and the transactions contemplated by the documents and agreements identified or contemplated in this Bond Resolution. The execution and delivery by any such officer of the Authority of any of such documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Bond Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 2.05. *Deposit of Funds.* The Executive Director is hereby authorized and directed to deposit with the Trustee, in connection with the issuance of each series of Series 2022 Bonds, up to \$10,000,000 from the general unencumbered funds of the Authority (the “Authorized Amount”) to be used to facilitate the issuance of such series of Series 2022 Bonds and, to the extent necessary, for credit into the funds and accounts under the General Indenture to further secure principal and interest on the Bonds, to obtain a rating on the Series 2022 Bonds and to maintain the current rating on Bonds currently outstanding under the General Indenture (such exact amount of the deposit to be determined by the Executive Director upon consultation with the Underwriters). The Executive Director is further authorized to allocate and apply all or a portion of the Authorized Amount, all in the manner determined by the Executive Director to be in the best interests of the Authority, for the purpose of making funds available to finance a borrower down payment assistance program, to pay borrower closing costs, or to pay other Homeownership Program costs or to facilitate a “par mortgage” loan product, as determined by the Executive Director to be in the best interests of the Authority and to assist in the funding of other Community Program Mortgage Loans.

Section 2.06. *Appointment of Trustee and Designation of Paying Agent; Replacement of Trustee.* Wells Fargo Bank, National Association, or its successor, is hereby appointed as the Trustee and Paying Agent for each series of Series 2022 Bonds. The Executive Director may designate one or more financial institutions (which may include the Trustee) to act as Paying Agent with respect to one or more series of Series 2022 Bonds. The Executive Director may replace the Trustee or any Paying Agent with one or more financial institutions when determined by the Executive Director to be in the best interests of the Authority.

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

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

Section 2.09. *Ratification of Prior Actions; Prior Action.* All actions heretofore taken with respect to the Series 2022 Bonds, any other outstanding series of Bonds, any related Funding Facilities and matters incident thereto by the officers of the Authority, to the extent such actions are not in conflict with this Bond Resolution, are hereby in all respects adopted, ratified, approved and confirmed.

Section 2.10. *Additional Homeownership Program Determinations; Authorization of Additional Deposit of Funds; Authorization of Use of Funds on Deposit in the Indenture.* In connection with the Homeownership Program, the Authority may enter into one or more

commitments, at the direction of the Executive Director, to purchase Mortgage-Backed Securities backed by Mortgage Loans and, to the extent determined by the Executive Director, include FHA-insured, VA-guaranteed, USDA/RD-guaranteed and HUD-guaranteed Mortgage Loans in the Homeownership Program at such levels and such conditions as shall be determined by the Executive Director.

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

It is anticipated that a portion of the proceeds made available upon issuance of each series of Series 2022 Bonds may be applied to the refunding of all or a portion of certain outstanding Prior Bonds of the Authority and/or the purchase of mortgage-backed securities issued by GNMA, FNMA and/or FHLMC.

Section 2.11. *Applicability of Income Taxation.* In connection with the sale and issuance of the Series 2022 Bonds, on behalf of the Authority, the Executive Director shall designate (as evidenced by her or his execution of a Supplemental Indenture or other instrument), taking into account the best interests of the Authority (a) that principal amount of the Series 2022 Bonds (up to 100% of the amount thereof) with respect to which the Authority elects that the corresponding interest payments shall not be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation and (b) that principal amount of the Series 2022 Bonds (up to 100% of the principal amount thereof) with respect to which the Authority elects that the corresponding interest payments shall be includable in the gross income of the owners thereof for purposes of federal and/or Nebraska state income taxation, in each case in accordance with federal tax laws.

Section 2.12. *Public Hearing Requirement.* The issuance of the Series 2022 Bonds and approval and authorization of the Authority of the documents relating thereto and the provisions thereof are conditioned on the holding of a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and the approval by the Secretary of State of Nebraska, the designated and elected official as described in said Section 147(f).

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

STATE BOND ALLOCATION

Pursuant to the Housing—Single-Family Classification—an allocation of volume cap in an aggregate principal amount not to exceed \$400,000,000 with respect to the issuance of Series 2022 Bonds is hereby approved. The issuance of Series 2022 Bonds, the interest on which is intended to be exempt from federal income taxation, in amounts in excess of such allocation amount, will require subsequent allocation by the Authority.

ARTICLE V

MISCELLANEOUS

Section 5.01. *Limitation of Rights.* With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Resolution or the Series 2022 Bonds is intended or shall be construed to give to any person, other than the Authority, the Underwriters, the Purchasers, if any, and the Trustee, any legal or equitable right, remedy or claim under or with respect to this Bond Resolution or any covenants, conditions and provisions herein contained, this Bond Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Authority, the Underwriters, the Purchasers, if any, and the Trustee as herein provided.

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

Section 5.03. *Immunity of Officers.* No recourse for the payment of any part of the principal of, premium, if any, or interest on the Series 2022 Bonds for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Series 2022 Bonds shall be had against any official, officer, member or agent of the Authority or the State, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the issue, sale and purchase of the Bonds.

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

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

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

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

Section 5.08. *Validity of Series 2022 Bonds.* Each Series 2022 Bond shall contain a recital that such Series 2022 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 10th day of December, 2021.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

AMENDED AGENDA ITEM #11

Review and Consideration of Approval of Resolution No. 460 authorizing (i) the extension to December 30, 2021, for the use of 2021 State Volume Cap previously allocated for multifamily residential rental projects; (ii) pursuant to Section 146(f) of the Internal Revenue Code of 1986, the carryforward to 2022 of previously allocated 2021 State Volume Cap for multifamily residential rental projects; (iii) the carryforward, pursuant to Section 146(f) of the Code, of remaining 2021 State Volume Cap for the issuance of qualified mortgage revenue bonds and mortgage credit certificates and (iv) the Executive Director to request that the Governor reallocate certain 2022 State Volume Cap for the issuance of bonds for multifamily residential rental housing

Background

After additional staff discussion with respect to Agenda Item #11 (regarding the carry forward of remaining 2021 State Private Activity Volume Cap (“2021 State Volume Cap”)) and information received by NIFA staff regarding the timing challenges of one or more multifamily developers (identified below) (the “Developers”) which Developers received 2021 State Volume Cap for the issuance of bonds for the projects identified below (the “Projects”), staff is now recommending amendments to proposed Resolution No. 460 (as attached) for the Board’s consideration.

Pursuant to the 2020/2021 Amended and Restated Qualified Allocation Plan (the “2020/2021 QAP”), the Developers of the four Projects identified below were allocated 2021 State Volume Cap. The resolutions awarding 2021 State Volume Cap provided that the bonds be issued and the 2021 State Volume Cap be used no later than December 20, 2021. NIFA staff has been recently informed that there exist timing challenges which make it difficult for certain of the Developers to close their bond transactions by December 20, 2021. Staff feels that in the interest of providing affordable residential housing for low and moderate income Nebraskans additional time (as described below) be considered and granted by the Board.

The four multifamily projects (“Projects”) and the respective developers (“Developers”) are:

Project: Highlander Phase IV Owner/Developer: HPIV, LLC, Brinshore Development, LLC and Seventy-Five North Revitalization Corporation Location: City of Omaha Issuer of the Bonds: NIFA Volume Cap Amount: \$13 million	Project: Victory Park View Owner/Developer: Burlington Capital, Real Estate, LLC and Seniors Foundation Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$6 million
Project: Union at Middle Creek Owner/Developer: Middle Creek, LP and The Annex Group Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$18 million	Project: Gatehouse Rows Owner/Developer: Hoppe & Son LLC Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$10 million

Pursuant to Executive Order 98-3 (the “Executive Order”), NIFA is directed to carry forward any remaining unused State Volume Cap for purposes of qualified mortgage bonds and mortgage credit certificates. Additionally, the Executive Order permits the carryforward of previously approved State Volume Cap Allocations for specific projects. This would include approving a carryforward of 2021 State Volume Cap for one of the more Projects identified above.

In light of the foregoing, staff is recommending that an extension to December 30, 2021 be granted for the issuance of bonds for each of the Projects. If it is determined by a Developer of a Project that the issuance of bonds for such Developer’s Project will not occur by December 30, 2021, upon the request of the Developer and payment of a non-refundable \$5,000 fee to NIFA on or before December 30, 2021, NIFA staff is recommending that a carryover allocation be granted in order to use the 2021 State Volume Cap allocation to issue bonds in 2022. (NIFA would file the carryforward election with the IRS for the bonds to be issued by NIFA and the City of Lincoln would file a carryforward election with the IRS for those projects where the City will issue the bonds.)

Finally, NIFA staff is no longer recommending, other than as described above, that unused 2021 State Volume Cap be carried forward for multifamily residential rental project purposes. Rather, the staff is recommending that NIFA authorize the Executive Director to request, as needed, that the Governor reallocate amounts of the 2022 State Volume Cap reserved for the issuance of single family bonds to a reservation category for bonds to be issued for multifamily residential rental projects.

Recommended Action

Adoption of Resolution No. 460.

RESOLUTION NO. 460

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

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

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

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

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

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

WHEREAS, pursuant to Executive Order 98-3, absent a request for a carry forward of a portion of the unallocated State Ceiling for a specific project to a succeeding calendar year, any amount of the State Ceiling (representing any of the categories specified in Executive

Order 98-3) remaining unused at the end of any calendar year is directed to be carried forward by the Board for purposes of issuing qualified mortgage bonds (as defined in the Code), as designated by the Board; and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, with respect to the projects (the “Projects”) identified in Attachment A, staff of NIFA expects to receive from one or more of the developers (the “Developers”) identified in Attachment A, on or before December 30, 2021, a request to authorize a carryforward of the 2021 State Ceiling (the “2021 State Ceiling”) previously allocated for one or more of such Projects; and

WHEREAS, the Executive Director of NIFA has informed the Board of NIFA that, as of the date hereof, except as mentioned in the WHEREAS clause immediately above, no requests have been made or are expected to be made for a carry forward of a portion of the unallocated 2021 State Ceiling for a specific project to a succeeding calendar year, and a portion of the 2021 State Ceiling (the “Carry Forward Amount”) is remaining or expected to be remaining (as a result of the expiration or release of volume cap allocations previously made by the Board or otherwise) for purposes of carrying such allocations forward; and

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

Section 1. The existing allocations made by NIFA of the 2021 State Ceiling to the Developers for the Projects shall now expire at 11:59 p.m. on December 30, 2021.

Section 2. The 2021 State Ceiling previously allocated to the Developers for the Projects set forth in Attachment A may, at the request of the respective Developer and the payment to NIFA of the Carryover Fee of \$5,000, be approved by the Executive Director, on behalf of NIFA, to be carried forward by either NIFA (in the case of bonds to be issued by NIFA) or the City of Lincoln (in the case of bonds to be issued by the City of Lincoln) to 2022.

Section 3. Except with respect to amounts which may be carried forward pursuant to Section 2 above, the Carry Forward Amount remaining on December 31, 2021 as 2021 State Ceiling in all categories is hereby allocated to NIFA for purposes of carrying such amounts forward pursuant to Section 146(f) of the Code to be used in connection with the issuance of qualified mortgage revenue bonds and mortgage credit certificates.

Section 4. The Executive Director is hereby authorized to make one or more requests, pursuant to Executive Order 98-3, that the Governor reallocate an amount of the 2022 State Volume Cap reserved for qualified mortgage bonds for programs conducted on a statewide basis, to the Category in Section 2(b) of Executive Order 98-3 for allocations for the issuance of bonds for multifamily residential rental projects.

Passed and approved this 10th day of December, 2021.

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

ATTACHMENT A

<p>Project: Highlander Phase IV Owner/Developer: HPIV, LLC, Brinshore Development, LLC and Seventy-Five North Revitalization Corporation Location: City of Omaha Issuer of the Bonds: NIFA Volume Cap Amount: \$13 million</p>	<p>Project: Victory Park View Owner/Developer: Burlington Capital, Real Estate, LLC and Seniors Foundation Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$6 million</p>
<p>Project: Union at Middle Creek Owner/Developer: Middle Creek, LP and The Annex Group Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$18 million</p>	<p>Project: Gatehouse Rows Owner/Developer: Hoppe & Son LLC Location: City of Lincoln Issuer of the Bonds: City of Lincoln Volume Cap Amount: \$10 million</p>

NEBRASKA INVESTMENT FINANCE AUTHORITY

Staff Authorizations

Effective December 10, 2021

The following persons shall be authorized signatories on the following accounts, instruments and/or transactions.

Checking Accounts

Shannon R. Harner
Christie Weston
Judy A. Krasomil
Jody L. Cook

Checks in the amount of \$1,000 or more require two signatures. The Executive Director is hereby authorized to open such checking accounts with such FDIC-insured financial institutions as she shall so direct, subject to the staff authorizations regarding authorized signatories.

Deeds, Releases, Reconveyances Along With Necessary Documentation

Shannon R. Harner
Christie Weston
Judy A. Krasomil
Jody L. Cook

Investments and Transfer of Cash or Investments as Collateral

Shannon R. Harner
Christie Weston
Judy A. Krasomil
Jody L. Cook

Authorization from two of the individuals listed above is required.

Safe Deposit Box

Shannon R. Harner
Jody L. Cook
Christie Weston
Angela W. Kamau-Watson

Approved this 10th day of December, 2021 by the Nebraska Investment Finance Authority Board of Directors.

Chair of the NIFA Board of Directors