



Nebraska's 2022 Strategic Housing Framework

Developed by the Strategic Housing Council

January 20, 2023

BOARD OF DIRECTORS MEETING



1230 O Street, Suite 200
Lincoln, Nebraska

**NEBRASKA INVESTMENT FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING
and
LEGISLATIVE LUNCHEON RECEPTION**

Friday, January 20, 2023

**Board Meeting – 9:00 a.m.
NIFA Conference Room
1230 O Street, Suite 200, Lincoln NE**

**Legislative Luncheon Reception – 12:15 p.m.
The Hruska Law Center – Hruska Conference Room
635 South 14th Street, Lincoln, NE**

**Notice Published: January 15, 2023 – Omaha World Herald
January 15, 2023 – Lincoln Journal Star**

AGENDA

Open Meetings Act – (i) 9:00 Board Meeting - Copies of the Open Meetings Act are located on the table at the entrance to the NIFA Conference room and posted against the wall of the NIFA Conference room, and (ii) 12:15 Legislative Luncheon Reception - Copies of the Open Meetings Act are located on the table at the entrance to the Hruska Conference Room and posted against the wall in the Hruska Conference Room, 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 January 20, 2023 Agenda Items (comment period limited to five minutes) – 5 minutes
3. Consent Agenda – 5 minutes
 - a. December 9, 2022 NIFA Board of Director Meeting Minutes
 - b. Executive Director's Report
 - c. Report on Homeownership Program

AGENDA

January 20, 2023

- d. Report on Homeowner Assistance Fund
- e. Report on Community Engagement Activities
- f. Report on Collaborative Resource Allocation of Nebraska (CRANE)
- g. Private Activity Bond Cap Summary

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

Action Items – 140 minutes

Strategic Framework – 10 minutes

- 4. Consideration of Motion to Approve the Proposed NIFA Strategic Objectives and Measurement Framework

Multifamily Finance – 10 minutes

- 5. Ratification of Public Hearing held Thursday January 19th, 2023, at 9:30 a.m. for the Following Projects:
 - a. Multifamily Housing Revenue Bonds (Timbercreek Apartments)
 - b. Multifamily Housing Revenue Bonds (Foxtail South Project)
- 6. Review and Consideration of Adoption of Bond Resolution No. MF-209 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Timbercreek Apartments), Series 2023 in an Aggregate Principal Amount not to Exceed \$19,000,000 in Connection with the Acquisition and Rehabilitation of a 180-unit Multifamily Housing Development Located in Omaha, Nebraska
- 7. Review and Consideration of Adoption of Bond Resolution No. MF-205 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Foxtail South Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$16,500,000 in Connection with the Construction of an Approximately 131-unit Multifamily Housing Development to be Located in Lincoln, Nebraska

AGENDA

January 20, 2023

Development Finance – 10 minutes

8. Review and Consideration of Adoption of Limited Purpose Intent Resolution No. DEV-2023-267 for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$15,000,000 for the Financing of the Solid Waste Disposal Facilities Related to the Construction of an Approximately 150,000-Animal Unit Beef Cattle Feedlot to be Located Near Haigler, Nebraska

Governance Committee – 110 minutes

9. Executive Director Performance Review
 - a. Consideration of a Motion for Closed Session to Discuss the Executive Director's Performance Review/Motion to Exit Closed Session
 - b. Consideration of a Motion, if Necessary, for Authorizations Relating to the Closed Session Regarding the Executive Director's Performance Review

NIFA Highlights – 5 minutes

10. Announcements and Discussion of Upcoming Events
11. Consideration of a Motion to Recess the Meeting to the Legislative Luncheon Reception at Hruska Law Center, 635 South 14th Street, Lincoln, NE, Hruska Conference Room, Beginning at 12:15 p.m.
12. Reconvene Meeting at 12:15 p.m.
 - a. Call Meeting to Order and Roll Call
 - b. Copies of the Open Meetings Act are Located on the Table at the Entrance to the Hruska Conference Room and Posted Against the Wall in the Hruska Conference Room
13. Welcome to Senators
14. Lunch and Table Discussions
15. Adjournment

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

**NIFA Conference Room – 2nd Floor of Commerce Court
1230 O Street, Suite 200, Lincoln Nebraska**

MINUTES OF FRIDAY, DECEMBER 9, 2022

Notice Published: December 4, 2022 – Omaha World Herald
December 4, 2022 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

Copies of the Open Meetings Act were posted by the door as you enter the room and on the NIFA website at www.nifa.org/about/history-board

All votes taken by roll call of the members.

Board Members Present: Anthony Goins
Susan Bredthauer
Warren Arganbright
Colten Zamrzla
Michael Walden-Newman
Herb Freeman
Galen Frenzen
Steve Wellman (arrived at 10:44 a.m.)

Board Members Absent: George Achola

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

Guests Present:

Kelly Schultze, LIHTC Compliance Manager
Tammy Burd, Assistant LIHTC Compliance Manager
Dudley Beyer, Agricultural Program Manager
John Turner, Partner & Program Development Manager
Joe Spitsen, Program & Education Coordinator
Matthew Cavanaugh, Holy Name Housing Corporation
Jeff Gertz, JP Morgan
Thomas G. Judds, Little Salt Development Company & LHA
Austin Partridge, First National Capital Markets
Ryan Durant, RMD Group
Rob Woodling, Foundations Development
Chris Lenz, Mesner Development Co.
Connor Menard, Excel Development Group
Janet Latimer, Horizon Bank
William Lukash, Brinshore Development
Erika Lynch, Kutak Rock LLP
Patti Peterson, Kutak Rock LLP
Farshad Maltas, Community Development Resources
Greg Dunlap, Horizon Bank
Drew Sova, White Lotus Group
Guillermo Diaz, SPARK
Austin Partridge, First National Capital Markets
Todd Lieberman, Brinshore Development
Jay Kline, White Lotus Group
Jake Hoppe, Hoppe Development

1. Call Meeting to Order and Roll Call

Chair Goins called the meeting to order at 9:01 a.m. with seven members present. Goins reported that copies of the Open Meetings Act were posted against the wall and located on the table at the entrance to the room. Notice of the meeting was published on Sunday, December 4, 2022, in the Omaha World Herald and Lincoln Journal Star. Affidavits of publication are attached.

2. Public Comment Related to the December 9, 2022, Agenda Items (comment period limited to five minutes)

Chair Goins asked if anyone wished to comment on any of the agenda items and directed that they come forward and state their name for the record or raise their hand. No individuals came forward or raised their hand.

3. Consent Agenda

- a. October 14, 2022, NIFA Board of Director Meeting Minutes
- b. Executive Director's Report

- c. Service by NIFA Staff on Various Committees, Organizations and Boards as a Representative of NIFA
- d. Report on Agricultural Program, Including Loans in Process
 - Borrower: Jared and Nicole Hanseling
 - Purpose: Purchase of 105.03 acres of farm real estate, including a pivot, well, irrigation motor, and river screen – Seward County, Nebraska
 - Purchase price: \$886,497
 - NIFA loan/bond amount: \$443,257
 - Interest rate through NIFA: 6.00% variable (Market rate: 6.65% variable)
 - Bondholder: Jones Bank, Seward, Nebraska
- Borrower: Dominic and Michelle Stauffer
- Purpose: Purchase of 80 acres of farm real estate – Seward County, Nebraska
- Purchase price: \$600,000
- NIFA loan/bond amount: \$300,000
- Interest rate through NIFA: 5.40% variable (Market rate: 6.65% variable)
- Bondholder: Jones Bank, Seward, Nebraska
- e. Report on Homeownership Program
- f. Report on Homeownership Assistance Fund
- g. Report on Community Engagement Activities
- h. Report on Collaborative Resources Allocation of Nebraska (CRANE)
- i. Private Activity Bond Cap Summary

Moved by Zamrzla, seconded by Arganbright to approve the minutes, approve the service by NIFA staff on various committees, organizations and boards, and accept the reports on the Consent Agenda as presented.

Via roll call vote, the following votes were recorded:

Voting AYE: Arganbright, Bredthauer, Freeman, Frenzen, Goins, Walden-Newman and Zamrzla

Absent: Achola and Wellman

The motion passed unanimously.

4. NIFA Strategic Planning Update

Shannon Harner updated the Board on the NIFA strategic framework progress and distributed a copy of the staff's work on building out the strategic objectives, including how progress toward objectives will be measured. She asked the Board members to review and send their comments on the framework so that it can be ready for Board approval at the January 2023 Board meeting.

5. Update Regarding ARPA Gap Funding Program

Sara Tichota briefed the Board on the award process of the \$20.5 million State and Local Fiscal Recovery Funds (ARPA funding). Of the twenty-seven eligible applicants that had received 2020 and 2021 low income housing tax credits, fifteen applied in the final application round with a

total amount requested of \$32 million. Nine projects have been granted conditional approval for funding, and NIFA is working with four others to determine whether their projects can move forward with the funding available, which is less than their requested amounts. These awards are structured as long term cash flow loans.

Strategic Topic

6. LIHTC Program Board Listening Session

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

Farshad Maltas, Community Development Resources
Rob Woodling, Foundations Development
Connor Menard, Excel Development Group
Matthew Cavanaugh, Holy Name Housing Corporation
Chris Lenz, Mesner Development Co.
Guillermo Diaz, SPARK
Todd Lieberman, Brinshore Development
Jake Hoppe, Hoppe Development
Ryan Durant, RMD Group

Action Items

Multifamily Finance

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

Multifamily Housing Revenue Bonds
Kennedy Square East

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

Agenda items 7 and 8 were considered together. Jody Cook reported this Resolution authorizes the issuance of up to \$13,700,000 in aggregate principal amount of Multifamily Housing Revenue Bonds. The bonds will be privately placed, initially with Horizon Bank, and upon completion of construction and the satisfaction of various conditions, purchased by Cedar

Rapids Bank and Trust Company. The developer has also requested a carryforward of private activity volume cap to 2023 to accommodate a bond closing after the first of the year.

Moved by Freeman, seconded by Zamrzla to ratify the public hearing held December 8, 2022 and adopt Bond Resolution No. MF-204.

Via roll call vote, the following votes were recorded:

Voting AYE: Bredthauer, Freeman, Frenzen, Goins, Walden-Newman, Zamrzla, and Arganbright

Absent: Achola and Wellman

The motion passed unanimously.

9. Review and Consideration of Adoption of Limited Purpose Intent Resolutions for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance the Following Multifamily Rental Housing Projects: Foxtail South, Lincoln Nebraska, and Timbercreek Apartments, Omaha, Nebraska, and the Approval of Private Activity Volume Cap in Connection Therewith

Jody Cook informed the Board that these two Multifamily projects, which received an allocation of private activity volume cap in April 2022 and intended to use local issuers for their bonds, have requested NIFA to be the issuer and to approve carryforward of their volume cap to 2023. In addition, Foxtail South has asked for consideration of a \$1,500,000 increase in volume cap previously approved for the project.

Moved by Zamrzla, seconded by Bredthauer to adopt Limited Purpose Intent Resolutions MF-2022-205 and MF-2022-209, approve a \$1,500,000 increase in volume cap for Foxtail South, and authorize the requested carryforward of volume cap.

Via roll call vote, the following votes were recorded:

Voting AYE: Freeman, Frenzen, Goins, Walden-Newman, Zamrzla, Arganbright and Bredthauer

Absent: Achola and Wellman

The motion passed unanimously.

Agricultural Finance

10. Adoption of State Bond Allocation

Allocation: 23-30-001 – Agricultural Development Direct Loan Revenue Bonds

Issuer: NIFA

Allocation Amount: \$5,000,000

Allocation Classification: Industrial Revenue

11. Consideration of a Motion to Adopt Bond Resolution No. 464 Authorizing the Issuance of up to \$5,000,000 in Aggregate Principal Amount of Agricultural Development Direct Loan Revenue Bonds, Series 2023 Through the Calendar Year

Ending December 31, 2023, in Multiple Issues and Separate Series to Finance Farm Loans for Individual Farmers and Ranchers

Agenda items 10 and 11 were considered together. Dudley Beyer reported that adoption of Bond Resolution No. 464 and the related State Bond Allocation 23-30-001 authorizes the issuance by NIFA of up to \$5 million in aggregate principal amount of revenue bonds pursuant to NIFA's First Time Farmer/Rancher program during calendar year 2023.

Moved by Arganbright, seconded by Frenzen to adopt State Bond Allocation 23-30-001 and approve Bond Resolution No. 464.

Via roll call vote, the following votes were recorded:

Voting AYE: Frenzen, Goins, Walden-Newman, Zamrzla, Arganbright, Bredthauer and Freeman

Absent: Achola and Wellman

The motion passed unanimously.

Single Family Housing Finance

12. Adoption of State Bond Allocation

Allocation: 23-20-001 – Single Family Revenue Bonds

Issuer: NIFA

Allocation Amount: \$500,000,000

Allocation Classification: Housing

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

Single Family Program – \$500,000,000

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

Agenda items 12, 13, and 14 were considered together. Jody Cook reported that State Bond Allocation 23-20-001 and Bond Resolution No. 465 authorize the issuance by NIFA of up to \$500 million in aggregate principal amount of mortgage revenue bonds pursuant to NIFA's Single Family program in calendar year 2023. Patti Peterson stated that the Resolution is broad enough to include workforce housing loans, such as those originated through NIFA's Welcome Home program, and includes the ability to issue taxable bonds.

Moved by Freeman, seconded by Bredthauer to adopt State Bond Allocation 23-20-001, ratify the public hearing held on Thursday, December 8, 2022, and adopt Resolution No. 465.

Via roll call vote, the following votes were recorded:

Voting AYE: Goins, Walden-Newman, Zamrzla, Arganbright, Bredthauer, Freeman and Frenzen

Absent: Achola and Wellman
The motion passed unanimously.

Steve Wellman arrived at 10:44 a.m.

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

Jody Cook reported that Resolution No. 466 authorizes the carryforward of both the previously allocated Multifamily volume cap discussed earlier in the meeting, and all unused 2022 volume cap. Patti Peterson stated that the Resolution is pursuant to Executive Order, and that except for the Multifamily carryforward for specific projects, all other carryforward amounts will be allocated to Single Family qualified mortgage revenue bonds.

Moved by Zamrzla, seconded by Arganbright to adopt Resolution No. 466.

Via roll call vote, the following votes were recorded:

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

Absent: Achola

The motion passed unanimously.

NIFA Highlights – 20 minutes

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

Jeff Gertz with JP Morgan recapped NIFA's most recent bond sale, priced on October 26. Jeff also discussed market conditions and NIFA's financing strategy pivot in order to address market volatility.

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

The Board and staff thanked Steve Wellman for his years of service to NIFA.

Moved by Frenzen, seconded by Arganbright to approve Resolution No. 467.

Via roll call vote, the following votes were recorded:

Voting AYE: Zamrzla, Walden-Newman, Goins, Frenzen, Freeman, Bredthauer and Arganbright

Abstain: Wellman

Absent: Achola

The motion passed with seven voting yes and one abstaining.

18. Announcements and Discussion of Upcoming Events

Shannon Harner informed the Board that Eileen Chalupa has been hired as NIFA's new Marketing Manager. Shannon also reported that the January 2023 Board meeting is scheduled for January 20.

19. Adjournment of Business Portion of Meeting

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

20. Non-Business Luncheon

Respectfully submitted,



Shannon R. Harner

Executive Director and Board Secretary



*** Proof of Publication ***

State of Nebraska)
Lancaster County) SS.

RECEIVED DEC 09 2022

NIFA
SHEILA GANS
1230 O ST STE 200
LINCOLN NE 68508

ORDER NUMBER 1123646

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

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

Clerk of the Lincoln Journal Star

Signature Mary White Date 12/5/22

NOTICE OF MEETING
NEBRASKA INVESTMENT
FINANCE AUTHORITY
Meeting to be Held In-Person Only
Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting, which is open to participation by the public, on Friday, December 9th, 2022, at 9:00 a.m. The Authority's meeting will be held at the offices of NIFA, at 1230 O Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ragenia Wright at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting. The agenda of the meeting, which is kept continually current, is available for public inspection at NIFA's website at <https://www.nifa.org/about/board-of-directors> and posted on the front door of NIFA's office at Suite 200, 1230 'O' Street, Lincoln, Nebraska, during normal business hours. A current copy of the Open Meetings Act, Neb. Rev. Stat. 84-1407 et. seq., and a copy of the Board book materials (which may be updated), to be discussed at the meeting will be available at the meeting location and at NIFA's website at <https://www.nifa.org/about/board-of-directors>. Handouts and other materials presented at the meeting will be available for viewing by all attendees. Copies of Board materials not otherwise made available at NIFA's website the day before the meeting will be posted on NIFA's website at <http://www.nifa.org/about/board-of-directors> and available from NIFA upon request subsequent to the meeting. 1123646 12:4 ZNEZ

Section: Class Legals

Category: 0099 LEGALS

PUBLISHED ON: 12/04/2022

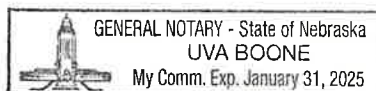
TOTAL AD COST: 47.70

FILED ON: 12/4/2022

Subscribed in my presence and sworn to before me on

Dec 5, 20 22

Uva Boone Notary Public





Affidavit of Publication

NEBRASKA INVESTMENT FINANCE AUTHORITY
1230 O ST STE 200
LINCOLN, NE 68508-1402

RECEIVED DEC 09 2022

Date	Category	Description	Ad Size	Total Cost
12/04/2022	Legal Notices	NOTICEOFMEETINGNEBRASKAINVESTMENTFIN	1 x 0.00 IN	78.95

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
NOTICEOFMEETINGNEBRASKAIN was published in said
newspapers on the following dates:

12/04/2022

The First insertion being given ... 12/04/2022

Newspaper reference: 0000344043

Billing Representative

Sworn to and subscribed before me this Sunday, December 4, 2022

Notary Public

State of Virginia
City of Richmond
My Commission expires



NOTICE OF MEETING

NEBRASKA INVESTMENT FINANCE
AUTHORITY

Meeting to be Held In-Person
On _____

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, December 9th, 2022, at 9:00 a.m. The Authority's meeting will be held at the offices of NIFA, at 1230 O Street, Suite 200, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Ragenia Wright at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

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

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

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

January 2023
Board Meeting Executive Director Report

NIFA Board Members:

This meeting is an addition to our regular meeting schedule, based on the need to approve several Multifamily Bond Resolutions for the 4% LIHTC Program. We are keeping the agenda to necessary items only, as there is a NIFA Legislative Reception at the conclusion of the meeting. In addition, there remains a regularly scheduled February meeting on the calendar for next month.

Meeting

Action Items for this meeting include a request for approval of the NIFA Strategic Framework, which we reviewed at the last meeting in December, a request for approval of several bond resolutions on specific Multifamily projects, and an intent resolution request on including a solid waste disposal project.

The Executive Director's annual performance review is also scheduled for this meeting.

Other Updates:

Nebraska Strategic Housing Framework and Needs Assessment: NIFA's Statewide Housing Strategy Framework was released on January 5th, along with the previously completed Needs Assessment. Council members and NIFA are working on sharing the Framework, as well as meeting with legislators and others regarding recommendations and next steps. The Council will move into its implementation phase this month as well.

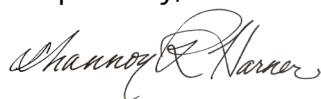
HAF: The updated dashboard can be found at <https://nebraskahaf.com/resources>

Legislative Reception

We will move to the Hruska Law Center to begin the Legislative Reception, which is scheduled from 12:00 to 1:00 pm.

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

Respectfully,



Shannon R. Harner

HOMEOWNERSHIP PROGRAM REPORT

*Board of Directors Meeting
January 20, 2023*

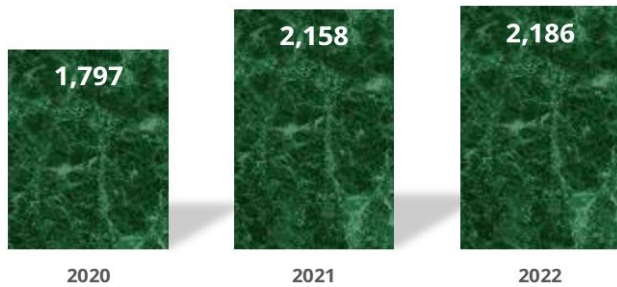
FIRST HOME PROGRAMS 2022 Reservation Activity As of 12/31/22

# Loan Reservations	2,102
\$ Loan Reservations	\$372,900,734
Average 1st Loan Amount	\$177,403
Average 2nd Loan Amount	\$8,130
Average Household Income	\$65,959
Urban Areas	61%
Rural Areas	39%

WELCOME HOME PROGRAMS 2022 Reservation Activity As of 12/31/22

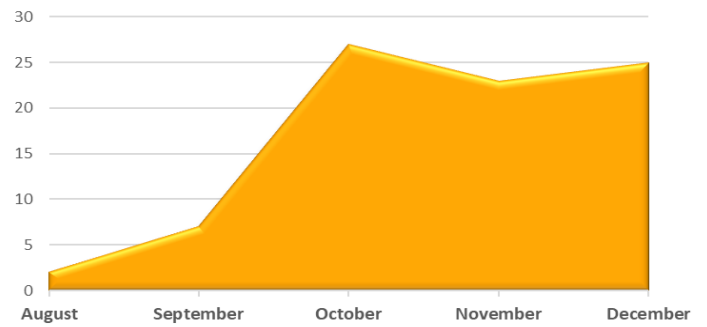
# Loan Reservations	84
\$ Loan Reservations	\$18,777,041
Average 1st Loan Amount	\$223,536
Average 2nd Loan Amount	\$10,414
Average Household Income	\$89,746
Urban Areas	51%
Rural Areas	49%

Total by Calendar Year

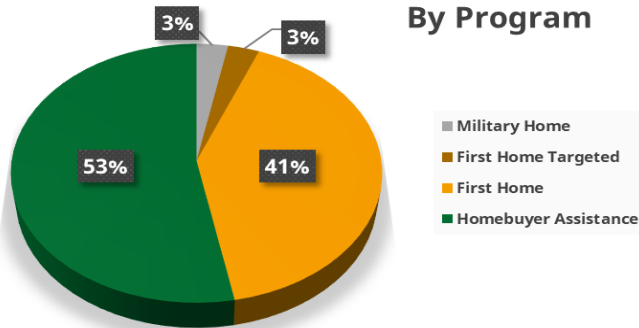


WH by Month

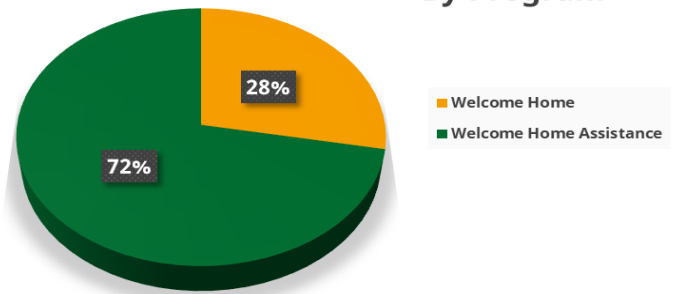
Total - 84



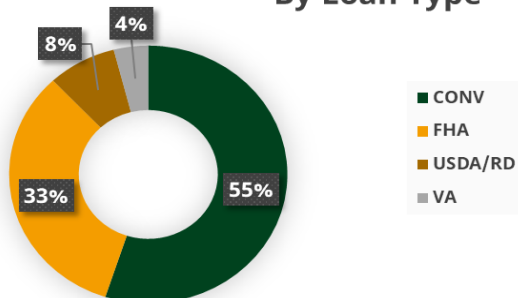
By Program



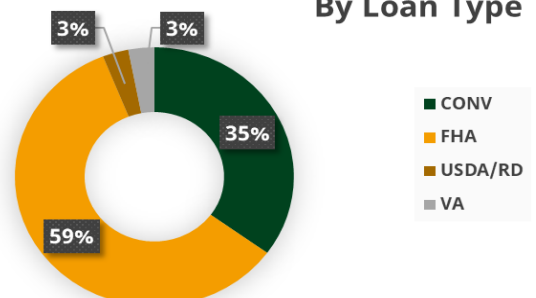
By Program



By Loan Type



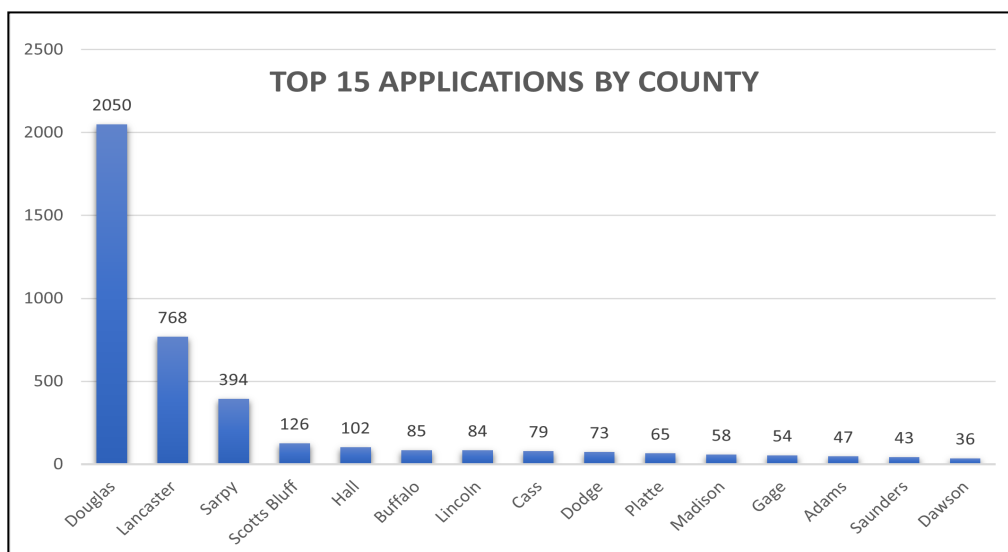
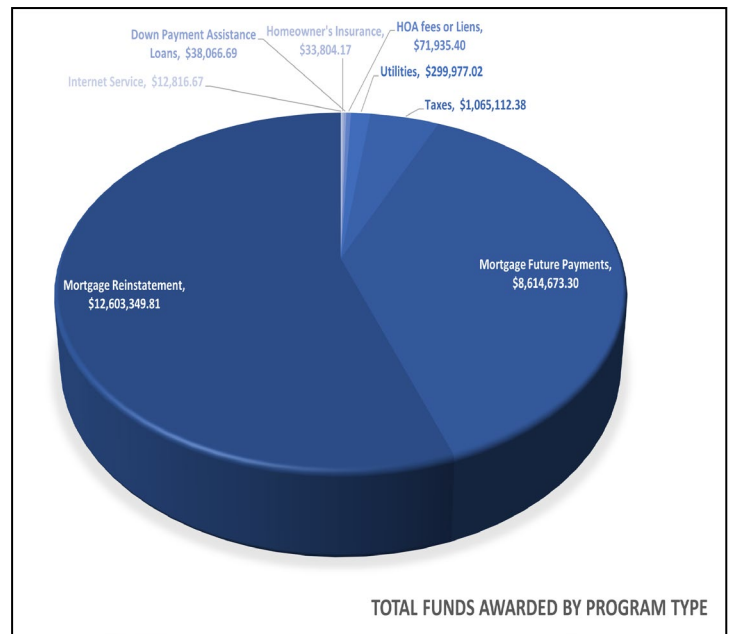
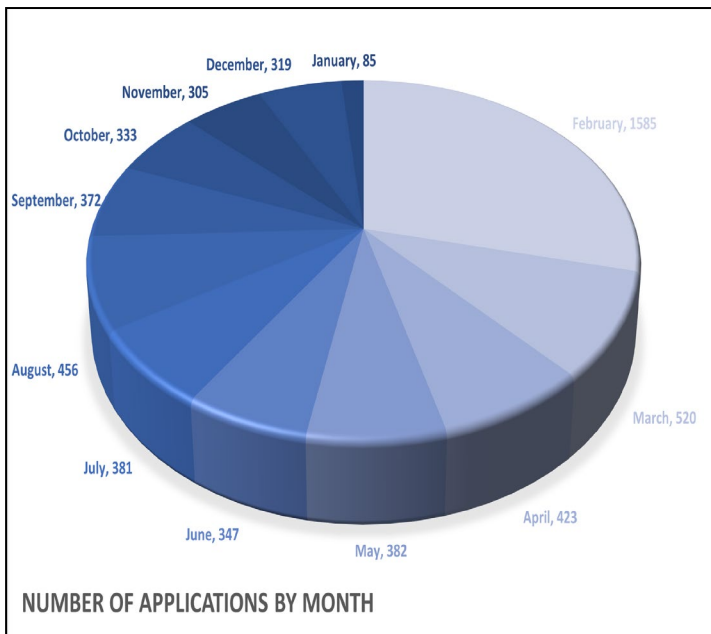
By Loan Type



Nebraska Homeownership Assistance Fund – January Board Report

TOTALS

APPLICATIONS	5,960
COUNTIES	83/93
APPROVED	2,262
FUNDED	1,746
REFERRED TO NHDA	350





Nebraska Opportunity Fund

Growing Nebraska communities through affordable housing and agribusiness.



2022 Activities:

Housing Study Grant Program:

- High Plains Community Development Corporation
- Ashland Area Economic Development Corporation
- McCook Economic Development Corporation
- Western Nebraska Economic Development
- NeighborWorks Northeast Nebraska
- Wayne Community Housing Development Corporation
- Benkelman Planning Commission/Benkelman Community Redevelopment Authority
- Elmwood Planning Commission.

Native American Community Impact Grant - Existing Contract:

- Nebraska Urban Indian Health Coalition, Inc.

Outreach Partnership Program - Existing Contracts:

- Cozad Development Corp
- Omaha Land Bank
- Habitat for Human of Lincoln
- inCommon
- Matt Talbot Kitchen and Outreach

Statewide Rental Database:

- Website: housing.ne.gov

Supportive Services Database:

- Website: Nebraska.findhelp.com

Teach Nebraska Trades (TNT)

- Construction trades in school

Nebraska FFA Foundation

- 4-H and FFA project grants

mySidewalk

- Statewide data source and reporting

REACH Training Coalition

- Homebuyer education program

New Initiatives in 2022:

Emergency Rental Assistance (ERA) – assisted the state of Nebraska with communications and outreach. This program closed on September 30, 2022. The final number of awards were 12,491 for a total of \$26,323,908 of rental and utility assistance.

Healthy Housing Healthy Communities (H3C) Grant - Received \$150,000 through the National Council on State Housing Agencies (NCSHA) to support development of partnerships with hospitals, health systems and other health organizations to expand financing for affordable housing development and preservation.

Nebraskafindhelp.com – launched customized website to help connect Nebraskans to resources. Housing, financial assistance, food pantries, medical and other free or reduced-cost help starts here.



commitment



integrity



collaboration



innovation



stewardship

CRANE Public Meeting Report
via Zoom
December 14, 2022
9:00 a.m.

Attendees (via Zoom): Alex Bullington, Jay Kline, White Lotus Group; Darin Smith, Mindy Crook, Elizabeth Heistand, ArchIcon; Mechele Grimes, Nebraska Department of Economic Development; and Pamela Otto, NIFA.

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

Grand Island Liberty Campus – Grand Island

Alex reported that they are working on the design of the development and will submit an updated Exhibit 111. Category 1.

Stephen Center – Omaha

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

Meeting adjourned: 9:09 a.m.

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
(updated 12/9/2022)

NIFA PROJECT #	PROJECT NAME & ADDRESS	APPLICANT NAME	COUNTY	TOTAL UNITS	LIHTC UNITS	MARKET UNITS	# OF BLDGS	PROJECT TYPE	PROFIT STATUS	FINANCING SOURCES	ESTIMATED COST	LIHTC REQUESTED	AHTC REQUESTED	CATEGORY DESIGNATION
7-1016	Grand Island Liberty Campus 2300 West Capital Avenue Grand Island, NE 68803-2003	Liberty Campus GI, LLC 10404 Essex Court, Suite 101 Omaha, NE 68114 Lynn Gorman: 402.557.6824	Hall	48	48	0	2	Adaptive/Reuse Non-Metro Multifamily Seniors Veterans Housing CDBG-DR	For Profit	HOME Funds-\$500,000 Tax Increment Financing Federal Historic Tax Credits State Historic Tax Credits Deferred Developer Fee Donation of Land & Buildings	\$ 17,433,784	\$ 800,000	\$ 800,000	Category 1
7-1050	The Stephen Center HERO Building 5217 S. 28th Street Omaha, NE 68107	5217 S 28th Street LLC 509 Walker Street Woodbine, IA 51579 Darin Smith: 712.647.3355	Douglas	64	64	0	1	Rehab Metro Multifamily Special Needs		NDED HTF - \$1,000,000 Deferred Developer Fee Owner Equity Special Member Community Support	\$ 8,294,687	\$ 523,480	\$ 523,480	Category 4
				112	112	0	3				\$ 25,728,471	\$ 1,323,480	\$ 1,323,480	

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

AS OF 1/1/23

			50%	20%	30%	358,845,000
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	840,336,463.00	49,200,000.00	179,422,500.00	71,769,000.00	107,653,500.00	1,248,381,463.00
Allocations To Date	0.00	(49,200,000.00)	0.00	0.00	0.00	(49,200,000.00)
Conditional Allocations				0.00		0.00
Ag Allocation Reserved				(5,000,000.00)		(5,000,000.00)
Category Transfers				0.00	0.00	0.00
Balance Remaining	840,336,463.00	0.00	179,422,500.00	66,769,000.00	107,653,500.00	1,194,181,463.00

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

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail					
	AG	IDB	MF		Total
	Amount	Project	Project	Amount	
		0.00	cf Foxtail South-Lincoln	16,500,000.00	
			cf Kennedy Sq East-Oma	13,700,000.00	
			cf Timbercreek -Omaha	19,000,000.00	
			n -	0.00	
Total Allocated	0.00			49,200,000.00	49,200,000.00
Ag Allocation Reserve	5,000,000.00			0.00	5,000,000.00
Total Used	5,000,000.00			49,200,000.00	54,200,000.00
n New Allocations					5,000,000.00
ca Conditional Allocations					-
cf MF Carryforward Allocations					49,200,000.00
Total					54,200,000.00

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(16,500,000.00)	(16,500,000.00)
2	0.00	0.00	(32,700,000.00)	(32,700,000.00)
3	0.00	0.00	0.00	0.00
Total	0.00	0.00	(49,200,000.00)	(49,200,000.00)

CARRYFORWARD DETAIL				
Originated	2020	2021	2022	TOTAL
Expires	2023	2024	2025	
NIFA Single Family Housing				
Beginning	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
Used			0.00	0.00
Ending	295,145,638.00	274,165,200.00	271,025,625.00	840,336,463.00
NIFA Non Statewide Housing				
Beginning	0.00	0.00	49,200,000.00	49,200,000.00
Used	0.00	0.00		0.00
Ending	0.00	0.00	49,200,000.00	49,200,000.00
Other Issuers				
Beginning	0.00	6,000,000.00	0.00	6,000,000.00
Used	0.00	0.00	0.00	0.00
Ending	0.00	6,000,000.00	0.00	6,000,000.00

889,536,463



STRATEGIC OBJECTIVES

AUGUST 2022

3-5 YEAR VISION:

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



NIFA has the institutional capacity and financial stability to carry out its mission.



NIFA is inclusive and supports diversity in its team, partnerships and programs.



NIFA is a trusted and respected source of financing with which homebuyers, farmers/ranchers, lenders, and developers choose to do business.



NIFA is an effective leader in shaping Nebraska's affordable housing landscape through a collaborative statewide strategy.



NIFA continually evaluates and innovates within its programs to improve affordability and respond to the changing housing and financing needs of Nebraska's communities and the population it serves.

What will it look like when NIFA has achieved the 3 - 5 year vision?

Measurement Thoughts/Source of Data

Objective 1: NIFA has the institutional capacity and financial stability to carry out its mission

Financial		
1.1	NIFA's revenue, from programs and investments, fully supports operations and builds for the future	Operating Fund revenue covers operating costs/Emphasys financial reports
		NIFA Investments perform to benchmarks/Morning Star, and other third party research, Investment company reports and WF reports
1.2	NIFA's SF Indenture maintains at least a AA rating and above-required parity in the indenture	S&P Report and supporting documentation
Staff		
1.3	NIFA is an attractive place to work and is appropriately staffed with motivated and capable employees	NIFA's annual climate survey maintains positive results and a minimum net promoter score of 30
		NIFA employees achieve their annual departmental WIGs
1.4	NIFA has a robust staff development and succession plan	Written plans/HR
1.5	NIFA delivers relevant, annual training programs for all staff	Staff Training Calendar/Outlook Calendar and HR
1.6	NIFA reviews and updates staff development and succession plans annually	Zelle/development documentation
Tools & Procedures		
1.7	NIFA has the business processes it needs to achieve its mission and goals	Full documentation of all key process, reviewed annually/process and procedures; updated Risk Management Processes
1.8	NIFA embeds Enterprise Risk Management into its processes and procedures across all departments and positions	DR/IR plan is up-to-date and annually reviewed. [dept wig under key process documentation]
		NIFA provides quarterly update to RM committee regarding RM
1.9	NIFA continuously implements its strategic technology plan, which supports best in class operations and supports fulfillment of its mission and goals	NIFA has fully transitioned current file storage to Office 365 with updated information architecture by DATE
		Customer surveys for Tax Credit and Homeownership tech users shows increased satisfaction YOY and identified friction points are added to tech plan and addressed

What will it look like when NIFA has achieved the 3 - 5 year vision?

Measurement Thoughts/Source of Data

Objective 2: NIFA is inclusive and supports diversity

Homeownership

2.1	NIFA lending programs target and assist purchasers in traditionally redlined areas, and NIFA increases lending in those areas by 10% each year	Statistics from Loan Tracking, mySidewalk data
2.2	NIFA provides financial support to partners who lend to very low income, underserved and diverse borrowers (Habitat)	Sponsorships and program payments and entity information (including Guidestar 990 information)

Education and Outreach

2.3	NIFA's staff and Board are regularly educated regarding diversity and best practices	Training Calendars/Board Meeting Agendas
2.4	NIFA engages with Nebraska's diverse populations to ensure knowledge of and access to NIFA programs	Webinars, events attended
2.5	NIFA advocates for and supports housing/housing programs for special needs populations (Olmstead/homeless/re-entry)	Olmstead Plan progress on Housing goals; Track and report to Board regarding advocacy efforts

Staff

2.6	NIFA staff reflects the diversity within its communities	comparison of ethnicity census data for Lincoln/State with employee diversity/ethnicity data
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Communications/I.T.

2.6	NIFA marketing and digital footprint are inclusive and reach diverse audiences	NIFA's website and other public facing tools are ADA compliant and NIFA provides information in a variety of languages
		Number of marketing strategies that target socially disadvantaged, NIFA annually sponsors organizations supporting diversity and inclusion

Rental/Multifamily

2.9	LIHTC QAPs incentive housing projects and services with proven tactics supporting better outcomes for underserved populations	Increase in # of High Opportunity Area and senior developments/LIHTC project data in Emphasys
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What will it look like when NIFA has achieved the 3 - 5 year vision?

Measurement Thoughts/Source of Data

Objective 3:	NIFA is a trusted and respected source of financing with which homebuyers, farmers, ranchers, lenders, and developers choose to do business	
3.1	NIFA develops programs to assist with rural housing development serving low-and- moderate income residents	Consider credit enhancements and participatory lending for developers Consider supporting homebuyers with an appraisal gap DPA product
3.2	NIFA expands ag financing options, supporting ag and ag-related industries	Increases in the number of FTF ag loans in 2023 by loans/Loan tracking
3.3	NIFA produces 2000 tax exempt program loans and 500 taxable product loans in 2023	Loan paperwork/stored in O365/Loan tracking
3.4	NIFA funds 2x 9% takeout loans in 2023	
3.5	NIFA increases partnerships with communities, expanding their ability to create and sustain needed housing	Number of NIFA community sessions, number of communities accessing NIFA products and technical services increases (target #)
3.5	NIFA supports Financial literacy programs concentrating on homeownership	Increase in # of people who receive training; Could assess through Reach partnership data

What will it look like when NIFA has achieved the 3 - 5 year vision?

Measurement Thoughts/Source of Data

Objective 4:	NIFA is an effective leader in shaping Nebraska's affordable housing landscape through a collaborative statewide strategy	
4.1	NIFA facilitates implementation of the Statewide Affordable Housing Strategy	NIFA tracks statewide progress on Housing Framework goals: By 2028, develop and rehabilitate 35,000 affordable and attainable low to middle income rental and ownership housing units, including rehabilitating or infilling 3,000 properties that are unsafe or dilapidated, and providing 10,000 units and any necessary supports for those making under \$20,000
4.2	NIFA partners closely with DED and DHHS on housing-related funding and planning, to maximize impact	Number of joint applications or group decisions relating to housing funding priorities; increase YOY in units built or rehabilitated
		Number of funding programs utilizing NIFA as a sub-grantee or allocating partner increases
4.3	NIFA's annual conference is an important event for all key players involved in state housing.	Attendance at NIFA's annual conference continues to grow year over year; Goal of 750 registrants for 2023 conference
4.4	LIHTC QAP drives effective improvements (defined by Board policy)	At least 30% of the 9% credits are allocated to projects in Areas of High Opportunity
		50% of all 9% competitive credits are allocated to non-metro areas
4.5	NIFA actively engages and educates legislators regarding NIFA's role in addressing State housing needs and challenges	NIFA holds annual legislative hearing and new legislator education sessions
		NIFA's Annual Report is used as an educational tool

What will it look like when NIFA has achieved the 3 - 5 year vision?

Measurement Thoughts/Source of Data

Objective 5:

NIFA continually evaluates and innovates within its programs to improve affordability and responds to the changing housing and financing needs of Nebraska's communities and the population it serves

5.1	NIFA stakeholders provide valuable input that shapes programs	QAP Process; Roundtables
5.2	NIFA Programs are effective and oversubscribed	NIFA's programs set KPIs and partners/programs meet agreed-upon KPIs - Source of data: reports and partner agreements/program goals
5.3	NIFA appropriately pilots innovative programs	Innovation info from NCSHA & other states; Conventions; housing data; NIFA Innovation Committee? NIFA Budget in NOF
5.4	NIFA supports partnerships and leverages partner programs to benefit Nebraskans	NIFA partners with USDA

NIFA Board of Directors Meeting

January 20, 2023

Agenda Item #6

Review and Consideration of Adoption of Bond Resolution No. MF-209 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Timbercreek Apartments), Series 2023 in an Aggregate Principal Amount not to Exceed \$19,000,000 in Connection with the Acquisition and Rehabilitation of a 180-unit Multifamily Housing Development Located in Omaha, Nebraska

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$19,000,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Timbercreek Apartments Project) Series 2023 (the "Bonds"), in one or more series of Bonds, to provide funds for the acquisition and rehabilitation of a 180-unit multifamily housing development (the "Project") for occupancy by persons of low and moderate income located at 6816 South 137th Plaza, in Omaha Nebraska. See the attached map and Project renderings. The owner of the proposed Project is MHMP 18 Timbercreek Apartments, LP, a Nebraska limited partnership (the "Owner").

The Bonds will be issued as "draw-down" bonds and will be privately placed with Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation.

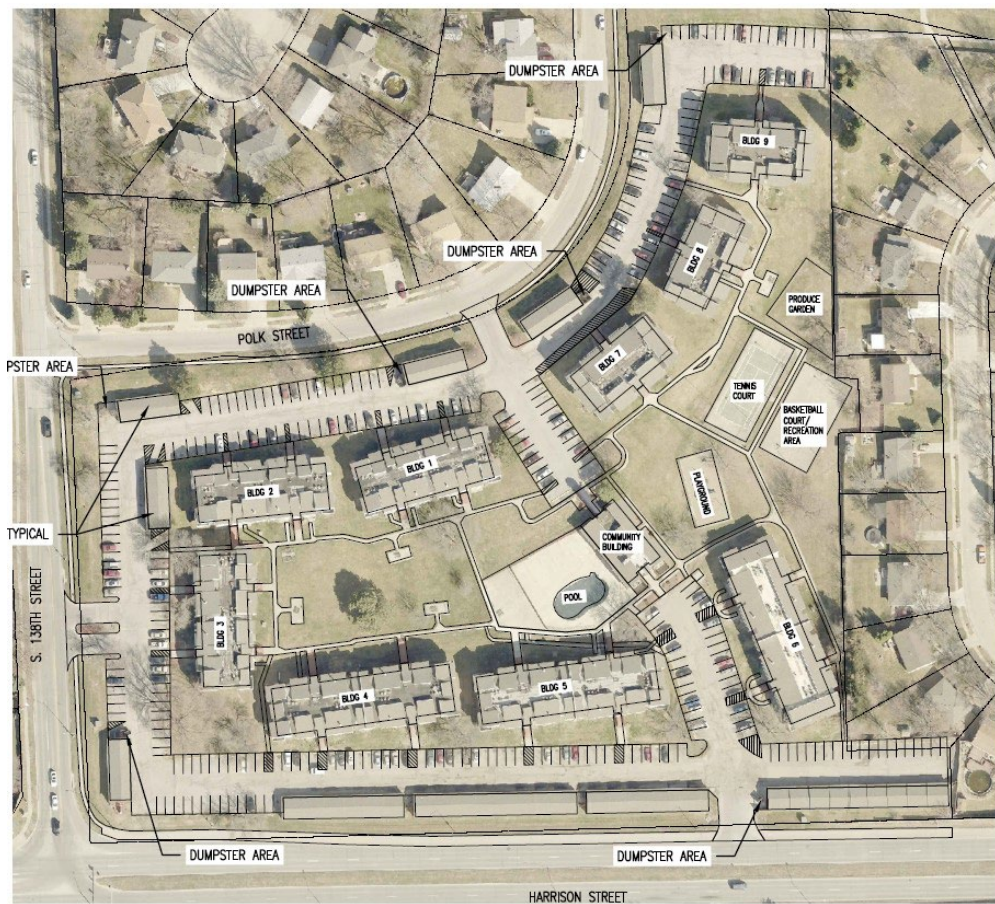
The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No moneys of NIFA will be pledged to the payment or security of the Bonds or to the Project. The Series A Bond (expected to be a 20 year term) is expected to bear interest at a floating interest rate equal to SOFR (the Secured Overnight Financing Rate as further described in the Trust Indenture) plus 1.60%. The Series B Bond (expected to have a 36 month term) is expected to bear interest at a rate of 6.25% per annum.

Other participants:

Owner:	MHMP 18 Timbercreek Apartments, LP
General Partner:	18 Timbercreek Apartments GP, LLC
Manager of the General Partner:	Mercy Housing Mountain Plains
Consultant:	National Affordable Housing Trust
Owner's Counsel:	Applegate & Thorne-Thomsen
Bond Counsel:	Kutak Rock LLP, Omaha, NE
Bond Trustee:	Union Bank and Trust Company
Investor Member/Federal LIHTC:	NHT Equity, LLC
Counsel to Investor Member:	Kutak Rock LLP, Omaha, NE
Bond Purchaser:	Cedar Rapids Bank and Trust Company

Recommended Action:

Adoption of Bond Resolution No. MF-209



Timbercreek Apartments Omaha, NE Douglas County

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

SEE NEXT PAGE FOR ENLARGED
ELEVATION AND NOTES



FRONT ELEVATION



REAR ELEVATION

MERCY HOUSING TIMBERCREEK APARTMENTS

Buildings 4, 5 & 6

3/16/2022 SCALE: NONE

BOND RESOLUTION NO. MF-209

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY IN ONE OR MORE SERIES (THE “BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 FOR THE PURPOSE OF FINANCING THE MULTIFAMILY HOUSING DEVELOPMENT DESCRIBED ON THE ATTACHED SCHEDULE I (THE “PROJECT”) WHICH WILL PROVIDE RENTAL DWELLING ACCOMMODATIONS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME PERSONS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

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

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

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

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

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

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

WHEREAS, MHMP 18 Timbercreek Apartments, LP, a Nebraska limited partnership (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$19,000,000, to be designated as “Multifamily Housing Revenue Bonds (Timbercreek Apartments) Series 2023” (the “Bonds”) (or using such series designations as directed by the Executive Director), and (ii) to loan the proceeds from the sale of the Bonds in one or more loans (collectively, the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower, and evidenced by one or more Promissory Notes (collectively, the “Promissory Notes”) from the Borrower to the Authority; and

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

WHEREAS, the Borrower intends to have the Bonds purchased from the Authority by Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (the “Bondowner”) pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”), and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds; and

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

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

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

1. The form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds;
2. The form of the Bond Purchase Agreement;
3. The forms of Bonds as set forth in the Indenture;
4. The form of the Loan Agreement;
5. The forms of Promissory Notes to be delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee without recourse;
6. The form of the Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Borrower, the Authority and the Trustee; and
7. The form of the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the “Tax Agreement”) between the Borrower and the Authority.

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

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

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

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

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

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

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

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

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

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

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

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$19,000,000 is hereby approved. The Bonds shall be issued in one or more series (using such series designations as determined by the Executive Director) with the principal amount of each series as designated by the Executive

Director, provided the aggregate principal amount of all series shall not exceed \$19,000,000. The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the "Fixed Rate Bonds") and bonds which bear interest at variable rates (the "Floating Rate Bonds") and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture. The Floating Rate Bonds shall bear such date and shall have an interest rate not to exceed, at any time, 17.00% per annum and shall mature not later than January 1, 2048 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Fixed Rate Bonds shall bear such date and shall have an interest rate not to exceed 9.00% per annum and shall mature not later than January 1, 2048 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds pursuant to the terms of the Bond Purchase Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Chairperson, Vice Chairperson and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than the principal amount thereof, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

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

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

absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

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

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

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

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of private activity bond volume cap in the amount not to exceed \$19,000,000 for purposes of the Bonds, to be identified as follows: “Classification: Multifamily Housing 22-30-005-Carryforward.”

Section 2.08. Reimbursement of Expenditures Prior to the Issuance of the Bonds. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Bonds to be used for the purpose of reimbursing the Borrower for certain expenditures incurred prior to the issuance of the Bonds. This Section 2.08 (together with Limited Purpose Intent Resolution No. MF-2022-209 adopted on December 9, 2022), constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Bonds to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

MISCELLANEOUS

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

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

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

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

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

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

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

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

[Signature page to follow]

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

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Timbercreek Apartments 2023 Bonds]

SCHEDULE I

Project: Timbercreek Apartments consists of approximately 180-units of multifamily residential housing located at 6816 South 137th Plaza, in the City of Omaha, Nebraska.

Borrower: MHMP 18 Timbercreek Apartments, LP, a Nebraska limited partnership (Borrower); MHMP 18 Timbercreek Apartments GP, LLC, a Nebraska limited liability company (general partner of Borrower); Mercy Housing Mountain Plains, a Colorado nonprofit corporation, (manager of the general partner).

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

NIFA Board of Directors Meeting

January 20, 2023

Agenda Item #7

Review and Consideration of Adoption of Bond Resolution No. MF-205 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Foxtail South Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$16,500,000 in Connection with the Construction of an Approximately 131-unit Multifamily Housing Development to be Located in Lincoln, Nebraska

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority ("NIFA") of up to \$16,500,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Foxtail South Project) Series 2023 (the "Bonds"), in one or more series of Bonds, to provide funds for the construction of an approximately 131-unit (10 buildings) multifamily housing development (the "Project") for occupancy by persons of low and moderate income to be located at or proximate to 5000 South Folsom Street, in Lincoln, Nebraska. See the attached map and Project renderings. The owner of the proposed Project is Foxtail South, LP, a Nebraska limited partnership (the "Owner").

The Bonds will be issued as "draw-down" bonds and will be privately placed, initially with Horizon Bank, a Nebraska state banking corporation, which expects to sell participation interests in the Bonds to several other banks.

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No moneys of NIFA will be pledged to the payment or security of the Bonds or to the Project. The Bonds are expected to initially bear interest (during construction) at the rate of 5.00% per annum and commencing on the "rate adjustment date" (upon completion of construction) at an interest rate of 6.00% per annum.

Other participants:

Owner:	Foxtail South, LP, a Nebraska Limited Partnership
General Partner:	Hoppe & Son, LLC, a Nebraska limited liability company
Developer:	Hoppe & Son, LLC
Owner's Counsel:	Cline Williams, Lincoln, NE
Bond Counsel:	Gilmore & Bell, P.C., Kansas City, MO
Bond Trustee:	Union Bank and Trust Company, Lincoln, NE
Investor Member/Federal LIHTC:	Midwest Housing Equity Group (MHEG)
Counsel to MHEG:	Kutak Rock LLP, Omaha, NE
Investor Member/State AHTC:	Sugar Creek Capital
Counsel to State AHTC:	Applegate & Thorne-Thomsen, PC
Bond Purchaser:	Horizon Bank

Action Recommended:

Adoption of Bond Resolution No. MF-205

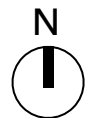
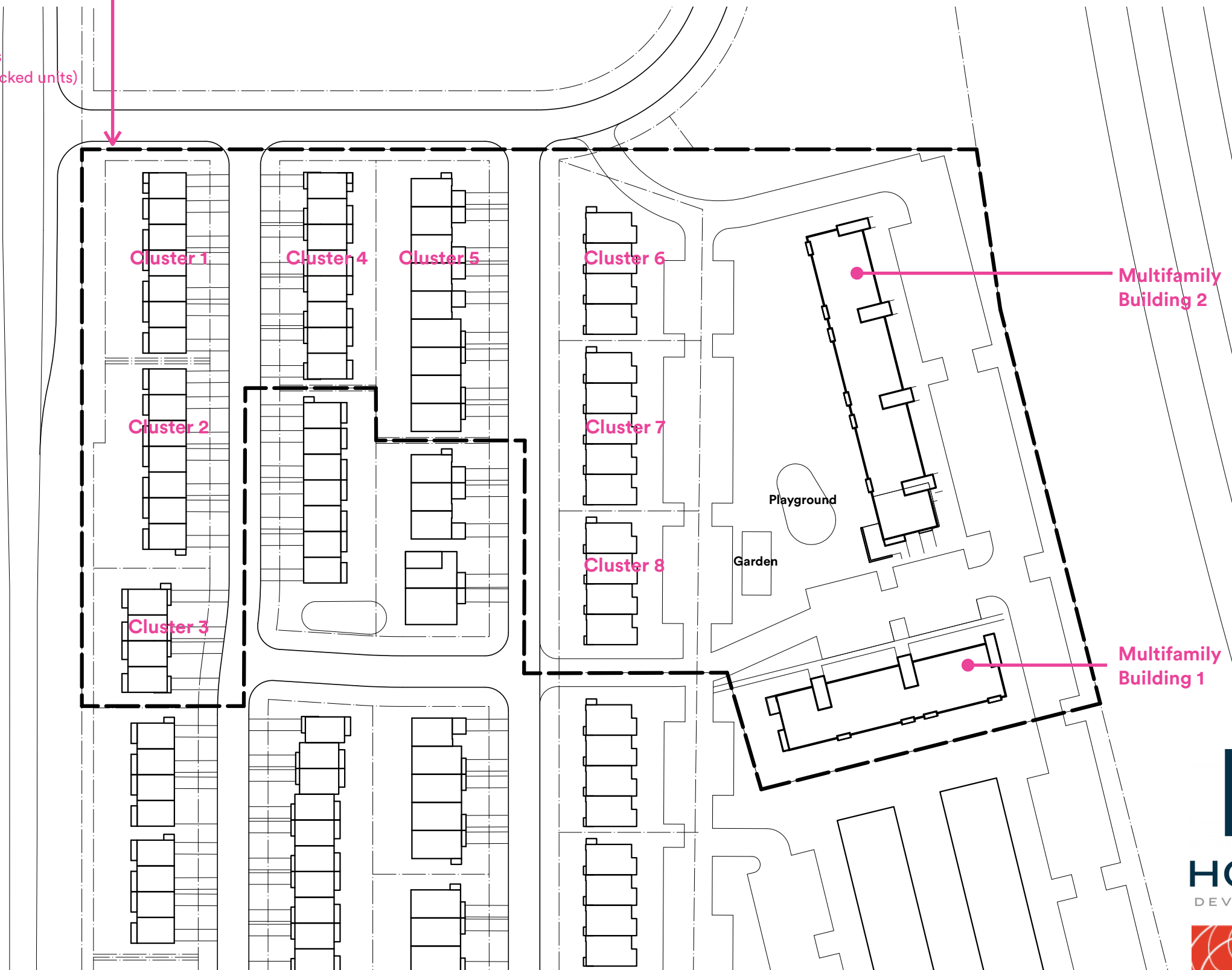
Foxtail South Lincoln, NE Lancaster County

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



Phase 1a:

131 units
 (14) 3 bed row house
 (12) 4 bed row house
 (9) visitable 3 & 4 bed units
 (26) 2-bed apartments (stacked units)
 (70) 1 & 2 bed apartments





HOPPE
DEVELOPMENT



daa





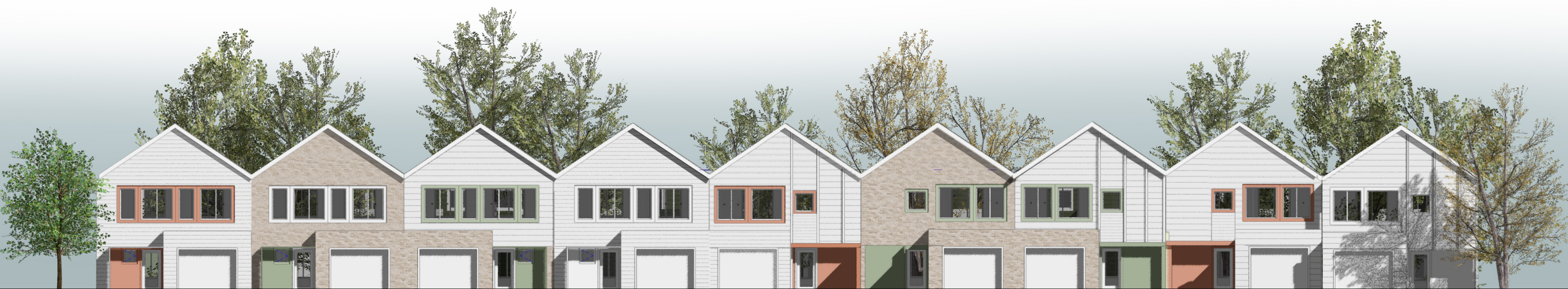
HOPPE
DEVELOPMENT



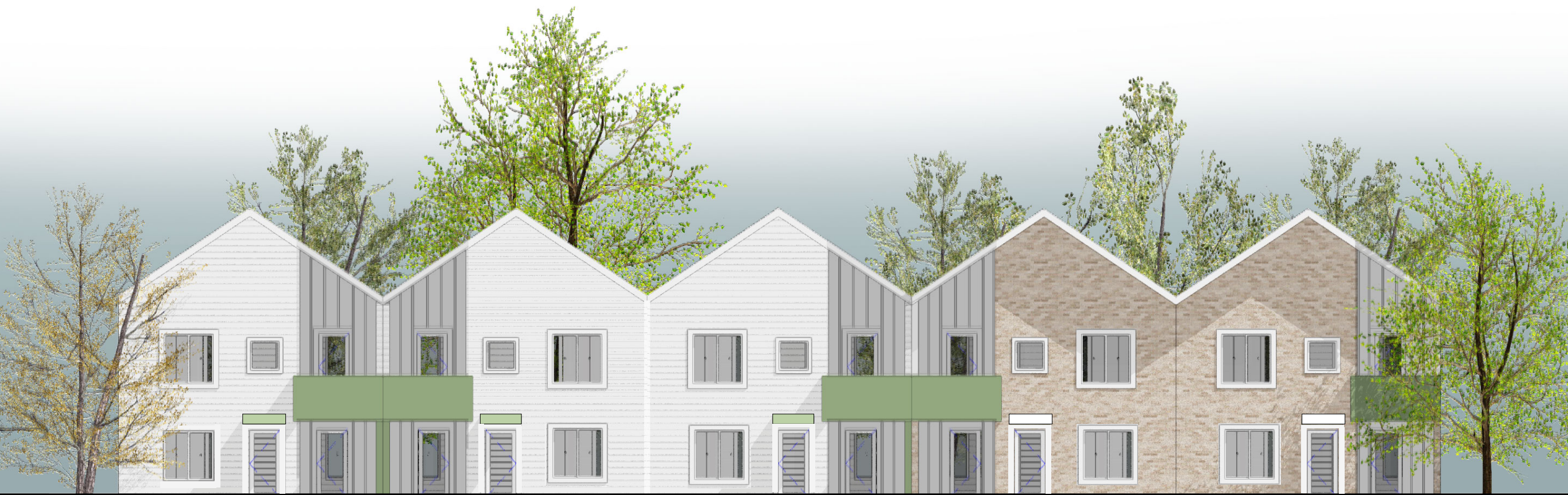
The
Clark
Enersen
Partners



daa



A vertical stack of three logos. The top logo is a dark blue square containing a white stylized 'H' with an equals sign. Below it is the text 'HOPPE' in a bold, dark blue sans-serif font, with 'DEVELOPMENT' in a smaller, lighter blue font underneath. The middle logo features a red square with a white circular pattern on the left, and the text 'The Clark Enersen Partners' in a grey sans-serif font on the right. The bottom logo is the word 'daa' in a bold, pink, lowercase sans-serif font.



Cluster 6 Front Elevation

Urban Design Review 10.04.22



HOPPE
DEVELOPMENT



daa



Multifamily Building 2 Front Elevation

Urban Design Review 10.04.22



HOPPE
DEVELOPMENT



daa

BOND RESOLUTION NO. MF-205

A RESOLUTION AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY IN ONE OR MORE SERIES (THE “BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,500,000 FOR THE PURPOSE OF FINANCING THE MULTIFAMILY HOUSING DEVELOPMENT DESCRIBED ON THE ATTACHED SCHEDULE I (THE “PROJECT”) WHICH WILL PROVIDE RENTAL DWELLING ACCOMMODATIONS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME PERSONS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

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

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

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

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

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

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

WHEREAS, Foxtail South, LP, a Nebraska limited partnership (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$16,500,000, to be designated as “Multifamily Housing Revenue Bonds (Foxtail South Project) Series 2023” (the “Bonds”) (or using such series designations as directed by the Executive Director), and (ii) to loan the proceeds from the sale of the Bonds in one or more loans (collectively, the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) among the Authority, the Borrower and Horizon Bank, as initial bondowner representative, and evidenced by a Promissory Note (the “Promissory Note”) from the Borrower to the Authority; and

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

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

WHEREAS, the Bonds shall be issued pursuant to and shall be secured by a Trust Indenture (the “Indenture”), among the Authority, the trustee designated below (the “Trustee”) and Horizon Bank, as initial bondowner representative; and

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

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

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

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

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

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

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

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

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

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

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

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

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

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

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

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$16,500,000 is hereby approved. The Bonds shall be issued in one or more series (using such series designations as determined by the Executive Director) with the principal amount of each series as designated by the Executive

Director, provided the aggregate principal amount of all series shall not exceed \$16,500,000. The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the "Fixed Rate Bonds") and bonds which bear interest at variable rates (the "Floating Rate Bonds") and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture. The Floating Rate Bonds shall bear such date and shall have an interest rate not to exceed, at any time, 17.00% per annum and shall mature not later than January 1, 2048 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The Fixed Rate Bonds shall bear such date and shall have an interest rate not to exceed 9.00% per annum and shall mature not later than January 1, 2048 and be payable at such place and in such form, carry such registration privileges, be subject to redemption, be executed, be in such form and contain such terms, covenants and conditions, all as set forth in the Indenture, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds pursuant to the terms of the Bond Purchase Agreement be and the same are in all respects hereby approved, authorized and confirmed, and the Chairperson, Vice Chairperson and Executive Director are each hereby severally authorized and directed to execute, seal and deliver, whether by manual or facsimile signature, the Bonds for and on behalf of the Authority to the Trustee for authentication pursuant to the Indenture. The Bonds shall be sold for the purchase price as set forth in the Bond Purchase Agreement, which shall not be less than the principal amount thereof, such final terms to be determined by the Executive Director within the parameters of this Bond Resolution.

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

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

absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

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

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

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

Section 2.07. State Bond Allocation. The Authority has previously approved an allocation of private activity bond volume cap in the amount not to exceed \$16,500,000 for purposes of the Bonds, to be identified as follows: “Classification: Multifamily Housing 22-30-002-Carryforward.”

Section 2.08. Reimbursement of Expenditures Prior to the Issuance of the Bonds. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Bonds to be used for the purpose of reimbursing the Borrower for certain expenditures incurred prior to the issuance of the Bonds. This Section 2.08 (together with Limited Purpose Intent Resolution No. MF-2022-205 adopted on December 9, 2022), constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Bonds to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the Bonds.

ARTICLE III

SUPPLEMENTAL RESOLUTIONS

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

ARTICLE IV

MISCELLANEOUS

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

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

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

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

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

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

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

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

[Signature page to follow]

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

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Foxtail South 2023 Bonds]

SCHEDULE I

Project: Foxtail South Project consists of approximately 131-units (10 buildings) of multifamily residential rental housing for occupancy by low and moderate income persons to be located at or approximate to 5000 South Folsom Street, in the City of Lincoln, Nebraska.

Borrower: Foxtail South, LP, a Nebraska limited partnership (Hoppe & Son, LLC).

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

NIFA Board of Directors Meeting

January 20, 2023

Agenda Item #8

Review and Consideration of Adoption of Limited Purpose Intent Resolution No. DEV-2023-267 for the Issuance of Nebraska Investment Finance Authority Solid Waste Disposal Revenue Bonds (Blackshirt Feeders Project), Series 2023 in an Aggregate Principal Amount not to Exceed \$15,000,000 for the Financing of the Solid Waste Disposal Facilities Related to the Construction of an Approximately 150,000-Animal Unit Beef Cattle Feedlot to be Located Near Haigler, Nebraska

Background Information:

The applicant has requested that NIFA consider the adoption of a limited intent resolution in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the solid waste disposal components of the project related to the construction of a 150,000-animal unit beef cattle feed lot near Haigler, Nebraska. The owner of the facility is Blackshirt Feeders LP, a Nebraska limited partnership, the general partner of which is Blackshirt GP, LLC, the partners of which are Dr. Kee Jim, Dr. Calvin Booker and Dr. Eric Behlke, three veterinarians who are directors for Feedlot Health Management Services by Telus Agriculture and Consumer Goods, a feedlot consulting firm. The feedlot portion and related infrastructure is expected to be approximately \$120 million, with an additional \$100 million for the anaerobic digesters and associated buildings. Blackshirt Feeders expects to employ approximately 127 employees when the project is completed. This growth will occur over a phased-in period of roughly three years.

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

Participants:

Developer:	Blackshirt Feeders LP, a Nebraska General Partnership
Developer Members:	Dr. Kee Jim, Dr. Calvin Booker and Dr. Eric Behlke
Developer/Borrower Counsel:	Rembolt Ludtke LLP, Lincoln Ne
Underwriter:	The Frazer Lanier Company
Underwriter's Counsel:	TBD
Bond Counsel:	TBD
Engineer:	Settje Agri-Services & Engineering, Inc. Raymond Ne
Consultant:	GK Jim Farms, Okotoks, AB
Bond Trustee:	TBD

Recommended Action:

Adoption of Limited Purpose Intent Resolution No. DEV-2023-267

NEBRASKA INVESTMENT FINANCE AUTHORITY
Limited Purpose Intent Resolution No. DEV-2023- 267

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

Estimated Bond Amount:	<u>\$15,000,000</u>
Name of Project:	<u>Blackshirt Feeders</u>
Project Description:	<u>Facilities for the disposal of solid waste related to a 150,000-animal unit beef cattle feedlot consisting of hard-surfaced open feedlot pens using roller compacted concrete, manure recovery and anaerobic digester system</u>
Location of Project:	<u>3 miles North and 1 mile East of Hwy 34 and Colorado state line intersection, approximately 7 miles Northwest of Haigler, NE in Dundy county</u>
Applicant/Borrower:	<u>Blackshirt Feeders LP (Blackshirt GP, LLC, Kee Jim, Calvin Booker, Eric Behlke)</u>

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

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

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

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

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

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

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

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

Passed and approved: January 20, 2023

Nebraska Investment Finance Authority

By: _____
Executive Director

NIFA Form 1/2023



DEVELOPMENT FINANCING APPLICATION FORM

1. Applicant / Ownership Information

- ☒ The applicant anticipates being part of the final ownership entity for this project.
- ☐ The applicant does **not** anticipate being part of the final ownership entity for this project.
(Note: A **current** owner may not refinance with tax-exempt debt)

Applicant / Owner Name:

Blackshirt Feeders LP

(Use legal name(s) of entity which will own the project and receive financing from NIFA)

Address: 33668 Road 710

City: Benkelman State: NE Zip: 69021

Telephone Number: (403) 999-7185

Facsimile Number: () NA

Email Address: eric.behlke@telusagcg.com

2. Applicant Contact Person Information (Not applicable if same as #(1) above)

Name: _____

Company: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone Number: ()

Facsimile Number: ()

Email Address: _____

3. Non-Profit Information

Is the applicant a Nebraska non-profit entity? Choose One
If YES, please show below the type of non-profit determination for this project.

501(c)(3)

501(c)(4)

Exempt from tax under Section 501(a)

Other: N/A

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

4. Principals (Ownership entity will be one of the following)

General Partnership
Limited Partnership
Corporation
Individual:
Non-profit organization
Limited Liability Company
Other (Specify):

<input type="checkbox"/>
<input checked="" type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>

Federal Identification Number: XXXXXXXXXX

(Provide a copy of the Articles of Incorporation, bylaws, partnership agreement and other relevant materials, when available, regarding legal status for categories listed above, and label your documentation "**EXHIBIT 1**").

Please provide the following information regarding the general partner(s), managing shareholders, principal owner(s) or board of director and authorized officers:

Name: Dr. Kee Jim	Telephone Number: 403-620-6683
Ownership Interest/Title: 42% Limited Partner	Email: keej@gkjimfarms.ca
Name: Dr. Calvin Booker	Telephone Number: 403-620-6684
Ownership Interest/Title: 42% Limited Partner	Email: calvinb@bookervet.com
Name: Dr. Eric Behlke	Telephone Number: 403-999-7185
Ownership Interest/Title: 15% Limited partner	Email: eric.behlke@telusagcg.com
Name: Blackshirt GP, LLC	Telephone Number: 403-999-7185
Ownership Interest/Title: Dr. Eric Behlke, 100% 1% General Partner	Email: eric.behlke@telusagcg.com
Name:	Telephone Number:
Ownership Interest/Title:	Email:
Name:	Telephone Number:
Ownership Interest/Title:	Email:

Does the ownership entity currently exist? Choose One

If answering NO, provide an estimated date of formation for the ownership entity:

Entity currently exists

Note: NIFA requires that relevant materials regarding the ownership entity be provided upon formation of said ownership entity.

5. Project to be Financed (check one)

Hospital, Nursing Home, or related facility (non-profit)
Manufacturing or Industrial (IDB)
Service Enterprise (non-profit)
Office Building (non-profit)
Environmental Hazard Abatement
Solid Waste Disposal
Wastewater Treatment
Other: _____

☐
☐
☐
☐
☐
☒
☐

Primary standard industrial classification (SIC) code:

0211

6. Type of Project (check one)

Acquisition and Rehabilitation
New Construction
New Equipment
Other: _____

☐ (Percentage of Rehab: _____ %)

☒☐

☐ Explain: _____

7. Project Name and Location

Project Name: Blackshirt Feeders

(As will be referred to in all legal documents)

Project Address: 3 miles North and 1 mile East of the Hwy 34 and Colorado state line intersection

City: approximately 7 miles Northwest of Haigler

County: Dundy

Zip: _____

Provide a complete legal description or if project consists of equipment, provide the site/address at which the equipment will be located and/or used by the Project Owner, labeled "**EXHIBIT 2**".

Project is located in a blighted area as defined in Neb. Rev. Stat '58-209.01? Choose One

8. Development/Finance Team

For each participant listed below, provide the full name of the firm and/or individual, their street address, city, state, zip code, telephone number, facsimile number, email and the name of a contact person. Please identify which of the following they represent. Provide the documentation and label it **"EXHIBIT 3"**.

- a. Developer/Borrower
- b. Engineer
- c. General Contractor
- d. Developer/Borrower Counsel
- e. Bond Counsel
- f. Consultant (if any)
- g. Underwriter/Placement Agent
- h. Counsel to the Underwriter
- i. Bond Purchaser (if a private/direct placement)
- j. Counsel to the Bond Purchaser
- k. Bond Trustee

Do any members of the Development/Finance team have any direct or indirect, financial, or other interest or relationship with any of the other team members? Choose One

If answering YES, describe the interest or relationship and label it **"EXHIBIT 4"**.

9. Provide a narrative description of the project. The narrative description should include at a minimum the following elements:

- a. include land acreage
- b. proposed buildings
- c. products to be produced
- d. equipment to be purchased
- e. users of your product or services, etc.

Label the project narrative as **"EXHIBIT 5"**.

10. Provide a narrative of the impact of the proposed project on the local economy, and the public purposes to be effectuated by the financing of the project through the Nebraska Investment Finance Authority. The narrative description should include at a minimum the following elements:

- a. What effect will the development of this project have on the economic base of the community/locale/state of Nebraska?
- b. What effect will this project have on the tax base and/or tax revenues of the community/locale/state of Nebraska?
- c. What effect will the project have on employment opportunities in the community/locale/state of Nebraska?
- d. If a hospital, nursing home or related health care project, what will be the project's effect on the provision including the continued provision, of health care and related services?

Label the narrative as "EXHIBIT 6".

11. Source of Funds and Subsidies

Is any portion of this project to be financed directly or indirectly with Federal, State, or Local Government funding? Choose One

Source of Funds for Project

Tax-Exempt Bonds	\$ 150,000,000
Taxable Bonds	\$ 0
Tax Increment Financing	\$ 0
Equity	\$ 70,000,000
Grants (i.e. CDBG, etc.)	\$ 0
Other (please describe): _____	\$ 0

12. Proposed effect on Taxes

Property taxes after completion	\$ 2,162,657 (assumes assessed at cost)
Present property tax base	\$ 27,904
Property tax increase	\$ 2,134,753
Estimated sales taxes during construction	\$ 3,500,000

13. Bond Sale Type

Expected type of bond sale (check one): ☐ Private Placement
☒ Public Sale

Any credit enhancement for bonds? Choose One If YES, what type and provided by whom?

Irrevocable Direct Pay Letter of Credit

If public sale, will bonds be rated? Choose One

If YES, what rating is expected from which rating agencies?

Rating Grade minimum of "AA" Rating Agencies Moody's, S&P or Fitch

14. Projected loan terms for the Project (NIFA Bonds)

Principal Amount	\$ \$43,000,000 (Phase 1)		
Interest Rate	Variable	%	Fixed or Variable? Choose One
Term of loan	30	Years	
Amortization	Balloon	Years	Level or Balloon? Choose One

15. Loan Security

Project Mortgage	Choose One Yes
Assignment of Project Rents	Choose One N/A
Personal Guarantees: Choose One If YES, please list:	No
Government Assistance: Choose One If YES, what type?	No
Other, if any, credit or enhancement on the loan or the bonds: (such as bond surety, bond insurance, collateral pledge)	Irrevocable Direct Pay Letter of Credit

16. PROJECT COST SCHEDULE

	Actual or Estimated Costs
Land	\$ 2,000,000
Existing structures	\$
Site grading, clearing, etc.	\$ 31,500,000
Off site improvements	\$
New building hard costs	\$ 47,200,000
Rehabilitation hard costs	\$
Equipment	\$ 48,000,000
General requirements	\$
Construction contingency	\$ 7,000,000
Architect design	\$
Architect supervision	\$
Survey / Engineer Fees	\$ 500,000
Construction insurance	\$
Construction loan interest	\$
Origination fee	\$
Credit enhancement fee	\$
Construction Period Taxes	\$
Bridge loan expense	\$
Real Estate Attorney	\$
Property appraisal	\$
Environmental study	\$
Contractor overhead	\$ 12,800,000
Contractor profit	\$
Title and recording	\$
Bond premium	\$
Credit report	\$
Perm. loan orig. fee	\$
Perm. loan enhancement	\$
Cost of underwriter	\$
Counsel fee	\$
Organizational	\$
Tax opinion	\$
Application/Issuance/Assumption Fees	\$ 2,000,000
Other: Roller compacted concrete	\$ 45,000,000
Other: Pens, bunks. and water systems	\$ 24,000,000
Other:	\$
Other:	\$
Other:	\$
Total Project Cost	\$ 220,000,000

17. Fee Schedule

- a. Application Fee: A non-refundable fee of 1/16th of 1% of the bond amount with a \$1,000 minimum, to be applied to the issuance fee if the bond issue closes.
- b. NIFA Issuance Fee: 1/8th of 1% of the bond amount, with a \$1,000 minimum.
- c. NIFA Legal Counsel Fees: although the amount varies, it usually includes normal hourly rates plus disbursements.
- d. Assumption Fee: 1/8th of 1% of the outstanding bond balance with a \$1,000 minimum.
- e. Bond Allocation Fee: \$150

18. Expression of Intent

Adoption of an intent resolution by the Nebraska Investment Finance Authority (NIFA) does not constitute final approval by NIFA. The intent resolution is only an indication of intent and does not legally obligate NIFA to finance the project. NIFA may require further information from the Applicant (including a feasibility study, if determined necessary) before approval by NIFA. The NIFA Board of Directors must be satisfied that the public purposes of the Nebraska Investment Finance Authority Act are being fulfilled by the proposed financing.

19. Statement and Certification of Applicant/Owner

The undersigned has read and fully understands this Financing Application, particularly the immediately preceding paragraph. The information contained in this Financing Application is, to the best of the applicant's knowledge, true and correct.



Signature of Applicant/Owner

11/18/2022
Date (Month/Day/Year)

Blackshirt Feeders LP

Name of Applicant

Limited Partner

Title

20. Completed Applications

Please provide 4 copies of the Application to:

Steve Clements
Nebraska Investment Finance Authority (NIFA)
1230 "O" Street, Suite 200
Lincoln, NE 68508
Phone (402) 434-3908
Fax (402) 434-3921
Email: steve.clements@nifa.org

EXHIBIT 2

The North Half (N $\frac{1}{2}$) and the Southeast Quarter (SE $\frac{1}{4}$) of Section 35, Township 2 North, Range 42 West of the 6th P.M. Dundy County, Nebraska; and

The South Half (S $\frac{1}{2}$) of Section 26, Township 2 North, Range 42 West of the 6th P.M., Dundy County, Nebraska; and

The Southeast Quarter (SE $\frac{1}{4}$) of Section 27, Township 2 North, Range 42 West of the 6th P.M. Dundy County, Nebraska; and

The Southwest Quarter (SW $\frac{1}{4}$) of Section 25, Township 2 North, Range 42 West of the 6th P.M., Dundy County, Nebraska, as depicted below:

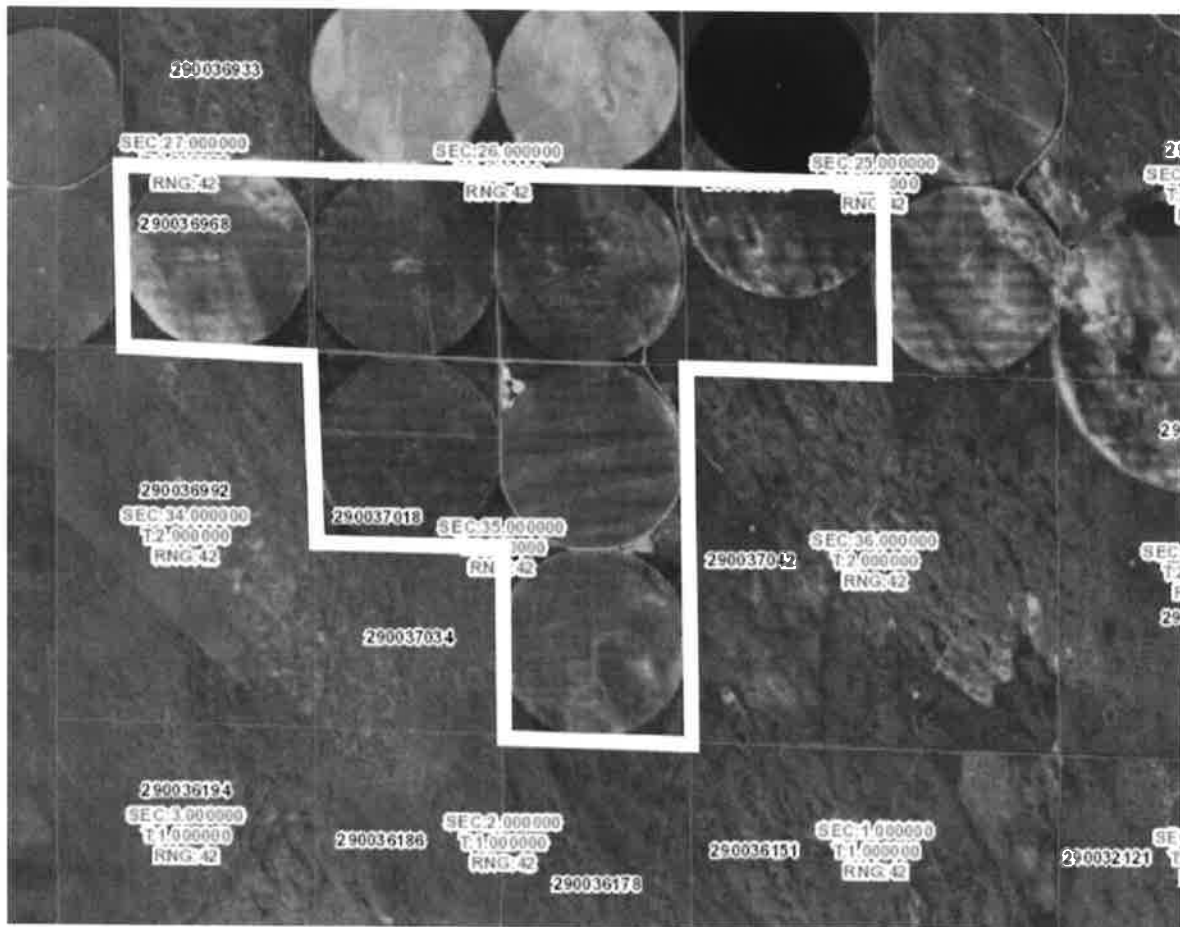


EXHIBIT 3

Developer/Borrower

Blackshirt Feeders LP
33668 Road 710
Benkelman, NE 69021
Dr. Eric Behlke
eric.behlke@telusagcg.com
(403) 999-7185

Engineer

Settje Agri-Services & Engineering, Inc.
Dean Settje
15460 NW 48th St
Raymond, NE 68428
dsettje@settje.com
(402)783-2100

General Contractor

TBD

Developer/Borrower Counsel

Rembolt Ludtke LLP
Ann K. Post and Tim Moll
3 Landmark Centre
1128 Lincoln Mall, Suite 300
Lincoln, NE 68508
apost@remboltlawfirm.com; tmoll@remboltlawfirm.com
(402) 473-4392

Bond Counsel

TBD

Consultant

GK Jim Farms
PO Box 1707
Okotoks, AB T1S 1B6
Ace Berry
aceb@gkjimfarms.ca
(580) 521-1105

Underwriter/Placement Agent

The Frazer Lanier Company
110 Office Park Drive, Suite 210

Birmingham, AL 35223
Jason Grubbs
jason@fralan.com
(205) 484-0888

Counsel to the Underwriter
TBD

Bond Trustee
TBD

EXHIBIT 4

Drs. Kee Jim, Calvin Booker, and Eric Behlke are the Limited Partners of Blackshirt Feeders LP.

Dean Settje is the founder and an owner of Settje Agri-Services & Engineering (SASE). SASE has provided design consulting and zoning consulting for Blackshirt Feeders in development of the Project.

Dean Settje, founder and an owner of SASE, has partnered with Blackshirt Feeders LP in the ownership of a single-family residence in Haigler, Nebraska, that will provide housing for Blackshirt and SASE employees and owners and others throughout the Project.

Blackshirt Feeders has a relationship with Rembolt Ludtke LLP. Ann Post, an attorney with Rembolt Ludtke LLP, has provided legal counsel from the onset of the project for land purchases and zoning regulation compliance.

Ace Berry has consulted on various aspects of the Project and is an employee of GK Jim Farms. GK Jim Farms is owned by Dr. Kee Jim.

EXHIBIT 5

Blackshirt Feeders LP is proposing to build and operate a new world-class beef cattle feedlot and anaerobic digester in Western Dundy County, Nebraska (approximately 7 miles Northwest of Haigler). This will consist of a 150,000-animal unit beef cattle facility, unique hard-surfaced open feedlot pens consisting of roller compacted concrete (RCC) throughout the facility, and a world-class manure recovery and anaerobic digester system. It will bring together the very best in cattle feeding technologies, innovation, sustainability, and research in food production throughout North America and the entire World. Without question, this facility will be a showcase for not just Dundy County and Southwest Nebraska, but the entire state of Nebraska. It will promote tremendous economic development, long-term sustainability, and most importantly, environmental responsibility.

Blackshirt Feeders LP features primary owners Dr. Kee Jim, Dr. Calvin Booker, and Dr. Eric Behlke. These three cattle veterinarians are directors for Feedlot Health Management Services by Telus Agriculture and Consumer Goods, a global leader in feedlot consulting. They provide feedlot animal health and production consultation to large-scale feedlot clients across Canada, the USA, and Mexico, as well as other pinpoints around the globe, like Kazakhstan, South Africa, China, Russia, and Nicaragua.

Drs. Jim, Booker, and Behlke are eager to bring their combined 70+ years of expertise in feedlot management to Dundy County. They and their partners from other business ventures (Doug Price and Evan Hegedys - Echo Sands Ranching and Korova/Rimrock Feedlots; Trent and Peter Adams - Adams Ranch; and Glen Thompson - Thompson Livestock), are collectively already involved in the ownership of eight large-scale cattle feeding facilities in the USA (Texas, New Mexico, and Colorado) and just as many in Canada. Plus, they custom-feed cattle at many additional sites across the mid-western USA, including a site in Dundy County, Nebraska. This relationship, among other factors, inspired their enthusiasm for the possibility of developing a new site in Western Dundy County. Dr. Behlke, as a native of Benkelman, NE and an active farmer and cattle feeder in Dundy County, has always been keen to bring growth and

prosperity to his home community. This is a chance to synchronize the expertise of his teammates with the opportunities of this locale.

This new feedlot and digester will be a greenfield project. It will be located on six and a half quarters of land, covering approximately 1,040 acres. The facility is being designed from an uninhabited, clean property, allowing for the optimal design of the road and traffic infrastructure, feedstuff, and feed processing, administrative, cattle handling, livestock penning, and related services. The buildout will occur over several years, allowing the surrounding infrastructure to grow with the facility.

The proposed infrastructure for the facility will include an office and cafeteria, three scale houses, two large ancillary buildings for maintenance and storage of equipment, four animal processing facilities, two load-out facilities, one load-in facility, state of the art feed mill and steam flaking system and related feed storage buildings, grain bins, anaerobic digester tanks, and associated buildings for the digester facility.

The equipment to be purchased by Blackshirt Feeders will include, but not be limited to, ten pickup trucks, nine feed trucks, eight payloaders, three skid steers, three fuel tanks, three bunk sweeps, two gravel trucks, two arc welders, two loader tractors, two bale shredders, two land levelers, one grader, one mower, one stock trailer, one water truck, and a full set of required shop tools.

The products to be produced from by the feedlot will include high-quality, grain-fed beef and animal manure containing valuable nutrients for land application. The products produced from the anerobic digester will include renewable natural gas and digestate, which is a nutrient-dense coproduct of digestion that is an organic fertilizer that can be applied to the surrounding cropland.

End users of the products from Blackshirt Feeders will be beef consumers around the world (high-quality, grain-fed beef), energy users across North America (renewable natural gas), and local farmers (manure and digestate). According to the USDA, Economic Research Service, in 2021, the United States provided 27.9 billion pounds of commercial beef. Blackshirt Feeders will continue to keep

the United States as the number one county of beef production by producing high-quality, grain-fed beef for both domestic consumption and export around the globe. Offtake agreements for the renewable natural gas are currently being negotiated, and this product has the potential to provide an environmentally friendly source of energy to end users across North America. Lastly, the manure from the animals and the coproducts from the anaerobic digester will be applied to cropland by local farmers. Manure is very nutrient dense containing nitrogen and phosphorus, which can be an organic source of fertilizer for crops.

Taken together, Blackshirt Feeders LP has brought together a unique combination of professional and progressive cattle feeders to a location that is quite possibly the best cattle feeding area in the world, which will result in an opportunity to capitalize on local resources to not only promote an abundance of economic growth but also set the standard for environmentally friendly beef production.

EXHIBIT 6

Blackshirt Feeders will have a tremendous economic impact, not only within Dundy County, Nebraska, but also within the State of Nebraska. The feedlot portion, including feed mill, feed storage, offices, shops, holding ponds and related infrastructure is expected to be approximately \$120 million, with an additional approximately \$100 million for the anaerobic digesters and associated buildings and manure storage. Over \$220 million (of which we anticipate approximately \$150 million will be eligible for tax exempt financing) will be invested into the project, helping to boost the sustainability of population and growth in Dundy County and surrounding communities. According to the United States Census Bureau, Dundy County has decreased in population from 2,008 residents in 2010 to 1,693 in 2019. This is a decrease of 15.7% in just nine years. Blackshirt Feeders will bring prosperity to an area with a declining population. Over the past few years, Dundy County has seen a decrease in median household income. In 2013, the Dundy County median household income was \$47,400 (\$11,700 below the state average). In 2018, the Dundy County median household income was \$44,400 (\$14,700 below the state average), according to the United States Census Bureau.

Blackshirt Feeders plans to employ approximately 127 employees when completed. This growth will come over a phased-in period of roughly three years. The average salary and benefits package will be \$65,000 per year. Blackshirt Feeders will generate a local impact to the economy, just in payroll alone, of \$8,255,000 per year. According to an economic study prepared, in light of this project, by the Nebraska Public Power District (NPPD, *Economic Contributions of Livestock Production Nebraska Counties Served Primarily by SWPPD (Chase, Dundy, Hayes & Hitchcock)*, August 2021), "The employment multiplier indicates for each \$1,000,000 of sales by the livestock and livestock products sector, there will be a total of 2.98 jobs supported, including the direct, supply chain, and induced components of the employment multiplier." Based on the published multiplier, the total economic impact to the surrounding area has been estimated to be \$24,599,900 per year.

Blackshirt Feeders anticipates having over \$300 million in gross sales every year. The NPPD study states that, "The gross sales output multiplier indicates that for each dollar of sales by the livestock sector in SWPPD Counties, there will be an estimated increase in total economic output of \$1.22 for the SWPPD Counties economy." Using the 1.22 multiplier from the study, there will be an estimated increase in total economic output of \$366 million per year, to surrounding counties. The sheer magnitude of this increase in the total economic output to the local area and surrounding supply chains is nothing short of staggering. The current total impact of livestock sales in Chase, Dundy, Hayes and Hitchcock counties is \$525 million (NPPD study). Therefore, Blackshirt Feeders alone will contribute to an approximately 57% annual increase in total impact from livestock sales in the four-county area.

"Livestock production activity contributes in a significant and positive manner to the tax base and to tax revenues needed to support local schools and other local public services." (NPPD study). In 2019, the per acre assessed valuation of agricultural property (other than agricultural land) was \$543.1 for the leading ten livestock counties, 130.8 percent more than the \$235.3 per acre assessed valuation for all non-metropolitan counties in the state. In the case of SWPPD Counties, per acre assessed valuation of agricultural property (except agricultural land) was \$143.3. This value was 39.1 percent less than the per acre assessed value of the same class of property for all non-metropolitan counties. Collectively, it is reasonable to hypothesize that the increased economic activity associated with Blackshirt Feeders will not only stimulate direct economic output, but may also have dramatic indirect impacts through increased land valuation and associated tax base and tax revenues.