



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

**Friday, June 12, 2026
9:00 a.m.**

**Scott Conference Center
6450 Pine St, Omaha, NE 68106**

**Notice Published: June 7, 2026 – Omaha World Herald
June 7, 2026 – Lincoln Journal Star**

AGENDA

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

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

1. Call Meeting to Order and Roll Call
2. Public Comment Related to the June 12, 2026 Agenda Items
- 3. Consideration of a Motion to Approve the May 8, 2026 NIFA Board of Director Meeting Minutes
- 4. Consent Agenda
 - a. Executive Director's Report
 - b. Governance Committee Report
 - c. Agriculture Loan Program Report, Including Loans in Progress
 - d. Collaborative Resource Allocation of Nebraska (CRANE) Report
 - e. Community Collaboration Report
 - f. Homeownership Program Report
 - g. LIHTC Compliance Report
 - h. Marketing and Communications Report
 - i. Policy & Research Report
 - j. Program Development and Administration Report
 - k. Private Activity Bond Cap Summary
 - l. Appointment of Standing Committee Members Pursuant to the Bylaws

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

AGENDA
June 12, 2026

Action Items – 65 minutes

Governance Committee – 35 minutes

5. Nomination and Election of Vice Chair
6. Consideration of a Motion to Approve NIFA's Operating Budget for Fiscal Year July 1, 2026 through June 30, 2027
7. Board Member Refresher on Conflict of Interest Policy and Disclosure Forms

Bond Finance – 15 minutes

8. Review and Consideration of Adoption of Bond Resolution No. MF-235 Authorizing the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026 in an Aggregate Principal Amount not to exceed \$18,000,000 in Connection with the Construction of Approximately 75-Units of Multifamily Housing to be Located in Omaha, Nebraska
9. Ratification of Public Hearing held Thursday, June 11th, 2026 at 9:00 a.m. for the Following Project:

Multifamily Housing Revenue Bonds
(Cimarron Terrace III) Series 2026

10. Consideration of a Motion to Approve Bond Resolution #DEV-274 Authorizing the Issuance of Nebraska Investment Finance Authority Drinking Water State Revolving Fund Revenue Bonds, in one or more Series (the "2026 DWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$5,800,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Owners of Public Water Supply Systems in Connection with the Drinking Water State Revolving Fund Program
11. Consideration of a Motion to Approve Bond Resolution #DEV-275 Authorizing the Issuance of Nebraska Investment Finance Authority Clean Water State Revolving Fund Revenue Bonds, in one or more Series (the "2026 CWSRF Bonds") in the Aggregate Principal Amount of not to Exceed \$3,300,000 for the Purpose of Providing Funds to the Nebraska Department of Water, Energy, and Environment to Provide Loans to Nebraska Municipalities and Counties in Connection with the Clean Water State Revolving Fund Program
12. Consideration of Adoption of an Amended and Restated Limited Purpose Intent Resolution for the Issuance of Nebraska Investment Finance Authority Multifamily Housing Revenue Bonds to Finance a Multifamily Rental Housing Development to be located at 400 West 19th Avenue, Bellevue, Nebraska

Other Action Items – 15 minutes

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

AGENDA
June 12, 2026

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

Strategic Topic – 20 minutes

- 15. Report on Assessed Programs

NIFA Highlights – 20 minutes

- 16. Upcoming Strategic Planning Primer
- 17. Update on the Bond Market and NIFA's Upcoming Bond Sale
- 18. Announcements and Discussion of Upcoming Events and Considerations
- 19. Adjourn Business Portion of Meeting
- 20. Tour of Southside Terrace
- 21. Adjourn



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

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

Minutes of Friday, May 8, 2026

Notice Published: May 3, 2026 – Omaha World Herald
May 3, 2026 – Lincoln Journal Star
[Affidavits Attached]

Open Meetings Act:

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

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

All votes taken by roll call of the members.

Board Members Present: George Achola
Warren Arganbright
Galen Frenzen
Maureen Larsen
Ben Martens
Charles Sullivan
Colten Zamrzla

Board Members Absent: Ellen Hung
Sherry Vinton

NIFA Staff Present: Shannon Harner, Executive Director and Board Secretary
Amy Lang, Executive Assistant and Board Clerk
Robin Ambroz, Chief Programs Officer
Christie Weston, Chief Operating Officer
David Young, Chief Financial Officer
Sara Tichota, LIHTC Allocation Manager
Jody Cook, Director of Bond and Investment management
Stacy Fotinos, Homeownership Operations Manager
Kelly Schultze, LIHTC Compliance Manager
Ruth Soresnsen, Risk Management Associate Counsel
Denise Packard, Program Development & Administration Manager
Liz Woods, Program Administration Specialist
Sterling Williams, Compliance & Inspection Specialist

Guests Present: Patti Peterson, Kutak Rock LLP
Jeff Gertz, J.P. Morgan
Mechele Grimes, Department of Economic Development

Jeremy Elder, Department of Correctional Services
Scott Keene, Piper Sandler
Steve McNulty, NDWEE
Laura Uridil, Cause Collective

1. Call Meeting to Order and Roll Call

Chair Larsen called the meeting to order at 9:06 a.m. with 7 members present and extended a welcome to new NIFA Board Member Charles Sullivan. Larsen reported that copies of the Open Meetings Act were located on the counter at the back of the room. Notice of the meeting was published in the Omaha World Herald and the Lincoln Journal Star on Sunday, May 3, 2026. Affidavits of the publication are attached.

2. Public Comment Related to the May 8, 2026 Agenda Items

Chair Larsen opened the public comment period at 9:06 a.m. and directed speakers to state their name for the record. No individuals came forward.

Moved by Arganbright, seconded by Martens to close the public comment period at 9:07 a.m.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

3. Consideration of a Motion to Approve the April 10, 2026 NIFA Board of Directors Meeting Minutes

Moved by Arganbright, seconded by Frenzen to approve the April 10, 2026 NIFA Board of Directors meeting minutes.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Martens, Zamrzla

Abstaining: Larsen, Sullivan as they were not present at the April meeting

Absent: Hung, Vinton

The motion passed.

4. Consent Agenda

a. Executive Director's Report

b. Board Committee Reports

- Programs Committee
- Multifamily and Commercial Lending Programs Loan Committee

c. Agriculture Loan Program Report, Including Loans in Progress

- Borrower: Kolton Schotte
Purpose: Purchase of approximately 156 acres of farm real estate located in Section 27, Township 1 North, Range 6 East of the 6th Principal Median in Gage County, Nebraska
Purchase Price: \$875,000

NIFA Loan/Bond Amount: \$437,900
Interest Rate through NIFA of 4.85% Fixed (Lender's Normal Rate: 6.75% Variable)
Bondholder: Citizens State Bank of Marysville – Marysville, KS

- Borrower: Joseph Preister
Purpose: Purchase of approximately 157 acres in the SE 1/4 of Section 6, Township 19 North, Range 5, West of the 6th P.M. in Boone County, Nebraska
Purchase Price: \$920,000
NIFA Loan/Bond Amount: \$420,000
Interest Rate through NIFA of 5.60% Variable (Lender's Normal Rate: 7.25% Variable)
Bondholder: First State Bank Nebraska - Hickman, Nebraska

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

- d. Collaborative Resource Allocation of Nebraska (CRANE) Report
- e. Community Collaboration Report
- f. Homeownership Program Report
- g. LIHTC Compliance Report
- h. Marketing and Communications Report
- i. Policy and Research Report
- j. Program Development and Administration Report
- k. Private Activity Bond Cap Summary
- l. Updated Committee Appointments

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

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Action Items

Audit Committee

5. Consideration of a Motion to Approve NIFA's Independent Auditors for Fiscal Year Ending June 30, 2026

Chief Operating Officer Christie Weston presented the results of NIFA's audit RFP process and Audit Committee Chair George Achola summarized the Audit Committee discussion. After discussion, the Committee recommended that the Board engage Eide Bailly as NIFA's independent auditors for the 2026 fiscal year audit.

Moved by Frenzen, seconded by Martens to approve Eide Bailly as NIFA’s independent auditors for fiscal year ending June 30, 2026.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Programs Committee

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

Community Development Lending Manager Sara Tichota briefed the board on the need to allocate available 9% LIHTC credits in order for NIFA to qualify for 2026 National Pool Credits. Tichota provided details on the CRANE application that is next in line for an allocation (based on the date Category 1 status was achieved). Mechele Grimes from the Department of Economic Development was available to answer questions.

Moved by Arganbright, seconded by Zamrzla to approve the following motion:

MOTION

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

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

CRANE

<u>Applicant</u>	<u>Project</u>	<u>County</u>	<u>City</u>	<u>LIHTC Amount</u>	<u>AHTC Amount</u>
*inCOMMON Housing Development Corporation	The Brando	Douglas	Omaha	\$1,158,240	\$1,158,240
Total				\$1,158,240	\$1,158,240

Conditions:

1. Amounts reserved for the Section 42 Credits may be adjusted by the Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews. Amounts reserved for the Nebraska Credits may be adjusted by the

Executive Director by up to 10% up or down, based upon receipt and review of the final information necessary to complete the analysis and subsidy layering reviews.

2. Reservations and allocations of Tax Credits will be made pursuant to the requirements of the 2026/2027/2028 QAP, Section 42 of the Code, in the case of the Section 42 Credits, the AHTC Act, in the case of the Nebraska Credits and, in each case, are subject to the representations made by the applicant in the application, the conditions imposed by the 2026/2027/2028 QAP and such other conditions as the Executive Director deems necessary in light of her review of the application within the purposes of the 2026/2027/2028 QAP and the Tax Credit Programs.
3. *This Motion authorizes a conditional reservation of Section 42 Credits of \$1,158,240 for inCOMMON Housing Development Corporation. Of such conditional reservation, \$1,158,240 of the Section 42 Credits are expected to be reserved from the following sources, or any combination thereof at the discretion of the Executive Director, subject to the availability of Tax Credits: 2026 Tax Credits, returned 2026 Tax Credits, Tax Credits returned from a prior year, national pool received for 2026 Section 42 Credits, or 2027 Tax Credits.

Via roll call, the following votes were recorded:

Voting AYE: Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Abstaining: Achola due to a conflict of interest (Board of inCOMMON Housing Development)

Absent: Hung, Vinton

The motion passed.

7. Consideration of a Motion to Adopt Board Resolution No. 503 Authorizing the Modular Housing Ordering and Delivery Program and Authorizing the Executive Director to Collaborate with Participating Modular Component Housing Manufactures and Community Program Participants to Increase the Production of Affordable Housing for Persons and Families of Low and Moderate Income

Program Development and Administration Manager Denise Packard presented on the Modular Housing Ordering and Delivery (MOD) Program and took Board member questions. This program is designed to create affordable options for housing creation, particularly in rural Nebraska, through volume pricing discounts with participating manufacturers on modular housing. Executive Director Harner noted that NIFA is not requesting or allocating any dollars to the MOD Program at this time as initial explorations with communities did not indicate a need for financial assistance. The Board had a robust discussion on program parameters and the potential risks around this new program.

Moved by Arganbright, seconded by Zamrzla to adopt Resolution No. 503.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

8. Consideration of a Motion to Adopt Amending Resolution No. 501 With Respect to Expanding the Use of Funds in the Nebraska Opportunity Fund (NOF) - Revolving Loan Fund for a Teaching Nebraska Trades 2 (TNT2) Program for Student Built Housing

Packard introduced Resolution No. 501 and outlined the background of the Teaching Nebraska Trades 2 (TNT2) initiative. The original directive tasked NIFA to collaborate with high schools; however, after further engagement, NIFA determined that there was limited demand for a targeted program in that setting. NIFA broadened its approach and initiated discussions on programs

inspired by TNT, focusing on an initial partnership with Southeast Community College and Cornhusker State Industries.

Moved by Arganbright, seconded by Martens to adopt Resolution No. 501.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Following the vote, Board Member Achola noted the importance of consistent messaging regarding the goals and benefits of the program, particularly around the collaboration with Cornhusker State Industries.

9. Consideration of a Motion to Adopt Board Resolution No. 502 With Respect to Establishing a Pilot Program to Assist Nonprofit Entities Serving Lancaster County in Connection with the Construction and/or Rehabilitation of Single Family Housing for Persons and Families of Low and Moderate Income

Tichota introduced Board Resolution No. 502. This pilot program aims to use funds originally granted within Lancaster County through the Nebraska Urban Workforce Housing Match program that have been returned to NIFA. The Resolution establishes a line of credit program for eligible non-profit organizations who are directly engaged in building or rehabilitating single family housing in Lancaster County. The Board discussed program parameters, potential risks, and avenues for expansion depending on the outcome of the pilot.

Moved by Martens, seconded by Achola to adopt Resolution No. 502.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Other Action Items

10. Discussion Regarding Issuance of Bonds for the Clean Water State Revolving Fund and Drinking Water State Revolving Fund, Together in an Amount not to Exceed \$9,100,000, Consisting of Two or More Series of Bonds, and Approval of a Notice to the Governor and Clerk of the Legislature and the Filing Thereof

Director of Bond and Investment Management Jody Cook briefed the Board on the Notice and procedure for filing. This annual request is made by the Nebraska Department of Water, Energy, and Environment (NDWEE) to fulfill the state match on the NDWEE Clean Water State Revolving Fund and Drinking Water State Revolving Fund. Steve McNulty of NDWEE and Scott Keene with Piper Sandler were present to answer Board questions.

Moved by Zamrzla, seconded by Arganbright to approve the notice and filing thereof.

Via roll call, the following votes were recorded:

Voting AYE: Achola, Arganbright, Frenzen, Larsen, Martens, Sullivan, Zamrzla

Absent: Hung, Vinton

The motion passed unanimously.

Board Member Frenzen following the vote noted the continued relevance of this program, particularly in the ranching areas of the state.

11. Ratification of Public Hearing for the Following Projects:

Held Wednesday, April 8th at 9:00 a.m. Multifamily Housing Revenue Bonds (Chambers Court) Series 2026

Held Thursday, May 7th at 9:00 a.m. Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026

Cook reported on the public hearings held in April and May for the Chambers Court and Southside Terrace Phase 3 Multifamily Housing Revenue Bonds.

Moved by Frenzen, seconded by Zamrzla to ratify the public hearings held Wednesday, April 8th, 2026 and Thursday, May 7th, 2026.

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

Strategic Topic

12. Board Ethics Training

In line with NIFA’s goal of regular Board training, Laura Uridil with Cause Collective presented on the roles, expectations, and ethics of serving on a non-profit board.

NIFA Highlights

13. Update on the Bond Market and NIFA’s Recent Bond Sale

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

14. Announcements and Discussion of Upcoming Events and Considerations

Harner introduced new LIHTC Compliance and Inspection Specialist Sterling Williams and thanked Chief Financial Officer David Young for his service to NIFA as he will depart NIFA at the end of the month. Harner led the Board in a discussion on upcoming outstate Board meetings.

15. Adjourn

Moved by Martens, seconded by Zamrzla to adjourn at 11:28 a.m.

Respectfully submitted,

Shannon Harner
Executive Director



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

State of New Jersey, County of Camden, ss:

Anjana Bhadoriya, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agent of The Lincoln Journal Star, a legal newspaper printed, published and having a general circulation in the County of Lancaster as that and state of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statute of the State of Nebraska.

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

PUBLICATION DATES:
May, 3, 2026

NOTICE ID: meiAV6jnv6xW1w3PADlB
PUBLISHER ID: COL-NE-1009286
NOTICE NAME: Notice of Board Meeting (05/08/2026)
Publication Fee: \$33.35

Anjana Bhadoriya

(Signed) _____

SHARONN E THOMAS-POPE
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires January 23, 2027

VERIFICATION

State of New Jersey
County of Camden

Subscribed in my presence and sworn to before me on this: 05/05/2026

Sharon E. Thomas-Pope

Notary Public
Notarized remotely online using communication technology via Proof.

NOTICE OF MEETING

NEBRASKA INVESTMENT FINANCE AUTHORITY

Notice is hereby given that the Nebraska Investment Finance Authority (the "Authority") will hold a Board of Directors Meeting which is open to participation by the public on Friday, May 8, 2026 beginning at 9:00 a.m. The Authority's meeting and the luncheon will be held at the offices of the Nebraska Investment Finance Authority, 1248 O Street, Suite 601, Lincoln, Nebraska. Persons requiring an accommodation consistent with the Americans with Disabilities Act are asked to contact Amy Lang at the Authority at (402) 434-3900 at least 48 hours in advance of the meeting.

The agenda of the meeting, which is kept continually current, is available for public inspection at the Authority's website at <https://www.nifa.org/about/board-of-directors> and as posted on the front door of the Authority's office at 1248 O Street, Suite 601, Lincoln, Nebraska, during normal business hours.

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

For more information or questions please contact Christie Weston, Chief Operating Officer, at (402) 434-3912.
COL-NE-1009286 5/3

AFFIDAVIT

State of New Jersey, County of Camden, ss:

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

PUBLICATION DATES:

May, 3, 2026

NOTICE NAME: Notice of Board Meeting (05/08/2026)

PUBLICATION FEE: \$56.39

Anjana Bhadoriya

(Signed) _____

SHARONN E THOMAS-POPE
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires January 23, 2027

VERIFICATION

State of New Jersey
County of Camden

Subscribed in my presence and sworn to before me on this: 05/05/2026

Sharon E. Thomas-Pope

Notary Public

Notarized remotely online using communication technology via Proof.

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For more information or questions please contact Christie Weston, Chief Operating Officer, at (402) 434-3912.
2026, (5) 3 - 1 Sundays, ZNEZ



**EXECUTIVE DIRECTOR BOARD REPORT
JUNE 2026**

Dear Board Members,

Our meeting this month, which is the last of our fiscal year, will be held at the Scott Conference Center in Omaha (6450 Pine St, Omaha, NE 68106).

Board Meeting

As the FY2026 year comes to a close, a new Vice Chair must be elected. In addition, as usual, the Consent Agenda includes the standing committee assignments as appointed by the Board Chair.

The Governance Committee has recommended approval of the FY2027 Budget proposal. This year the Accounting team approached budgeting by performing in-depth historical expense analysis which was then utilized to forecast future needs. The Budget Narrative and documentation in your Board Book provide a detailed explanation of year over year differences. Of note is additional personnel, some of which is a result of the administration of additional state programs for DED and some of which are based on necessary succession planning and the additional production of tax credit units which increase required compliance and inspections in the field.

As part of our annual work, Patti will take us through the annual Conflict of Interest Disclosure requirements as well as refresh us on the Conflict of Interest Policy overall.

The Board will also review and consider a variety of bond-related items, as noted in the Agenda. Our last action item related to the HUD 811 Program and authorization for application for a second round of program funding.

Our strategic topic will be a report out of the Executive Team's review of selected NIFA programs from the standpoint of both mission impact and cost. This assessment was part of the Exec team's FY2026 Wildly Important Goals.

Other Updates

Over the next Fiscal Year, Board and Staff will review and refresh NIFA's Strategic Framework. The last Framework was adopted in 2021 and was designated as a five-year plan. We hope to finalize the next Framework by the December meeting, to begin roll out in 2027.

I look forward to seeing you all in Omaha!

Respectfully,

A handwritten signature in black ink that reads "Shannon R. Harner". The signature is fluid and cursive, with the first name being the most prominent.

Shannon R. Harner
Executive Director



Governance Committee
Report to the Board of Directors

June 12, 2026

Committee Members:

George Achola
Galen Frenzen
Maureen Larsen
Colten Zamrzla

Others Attending:

Shannon Harner
Christie Weston
Robin Ambroz
Spencer Bulling

Meeting Details:

Wednesday, May 27 at 10:00 AM via Video Conference

Summary of Meeting Discussion:

FY 2027 Operating Fund & NOF Budget

Staff presented a draft of the fiscal year 2027 Operating Fund and Nebraska Opportunity Fund (NOF) budget, highlighting changes from the previous year. Overall, the proposed budget results in Net Operating Income of \$2,797,994. The committee held discussions on various components of the budget. The following recommendation was proposed by Colten Zamrzla, seconded by Maureen Larsen, and agreed upon by all members.

Committee Recommendation to the Board

Approval of the proposed FY 2027 NIFA Operating Fund and NOF budget



Report on NIFA Agriculture Loan Program June 5, 2026

CLOSED LOAN SUMMARY:

Borrower:	Kolton Schotte
Public Hearing Date:	April 1, 2026
Series Resolution:	Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Kolton Schotte Project) Series 2026 (the "Bond")
Bond Purchaser:	Citizens State Bank of Marysville – Marysville, KS
Purpose:	Loan (the "Loan") to the Borrower to acquire approximately 156 acres of farm real estate located in Section 27, Township 1 North, Range 6 East of the 6th Principal Meridian located one-half mile west of the intersection of South 1st Road and East Willow Road, Odell Nebraska in Gage County, Nebraska.
Amount:	\$437,500
Bond Dated Date:	May 12, 2026
Terms:	The Bond shall bear interest at a rate of 4.850% per annum. Principal and interest shall be paid in annual installments with the first annual payment in the amount of \$18,687.22 (representing the annual principal payment amount plus interest thereon from May 12, 2026) and annual payments thereafter in the amount of \$28,202.84 beginning January 16, 2027 and each January 16 thereafter to and including January 16, 2055. The final payment of the entire unpaid balance of

principal and accrued interest will be due January 16, 2056 (the "Maturity Date"). Interest on the Bond shall be computed based on a year of 360 days. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 3% per annum. However, in no event, shall the interest rate exceed the maximum allowed by law.

- Borrower:** **Joseph A. Preister**
- Public Hearing Date: May 14, 2026
- Series Resolution: Providing for the Issuance of Agricultural Development Direct Loan Revenue Bond (Joseph Preister Project) Series 2026 (the "Bond")
- Bond Purchaser: First State Bank Nebraska, Hickman, Nebraska
- Purpose: Loan (the "Loan") to the Borrower to acquire approximately 157 acres of farm real estate located in the SE¼ of Section 6, Township 19 North, Range 5, West of the 6th P.M. The property is located North of the Intersection of 290th Street and 287th Avenue, and Northwest of the Intersection of 290th Street and 290th Avenue in Boone County, Nebraska.
- Amount: \$420,000
- Bond Dated Date: May 27, 2026
- Terms: The Bond shall bear interest at an initial rate of 5.60% per annum until May 27, 2031. On that date and every 5 years thereafter (a "Change Date"), the interest rate on the Bond will be adjusted to the Wall Street Journal U.S. Prime Rate (the "Index"), minus 1.150%. Interest on the Bond shall be computed on a 365/360 basis. Principal and interest shall be paid on demand and if no demand is made, principal and interest shall be paid in 29 annual payments of \$29,481.06 (subject to any interest rate changes) beginning May 27, 2027 and each May 27 thereafter to and including May 27, 2055. The final payment of the entire unpaid balance of principal and accrued interest will be due May 27, 2056 (the "Maturity Date").

Upon an interest rate change, the payments on the Bond will be re-amortized at the new interest rate over the remaining term. Under no circumstances will the interest rate on this Bond be less than 4% per annum or more than (except for any higher default rate) the lesser of 16% per annum or the maximum rate allowed by applicable law. The maximum increase or decrease in the interest rate at any one time on this Bond will not exceed 1%. If a payment is 30 days or more late, a charge of 5% of the amount of the regularly scheduled payment or \$20.00, whichever is greater, will be assessed. The late charge will never be greater than \$500 per late payment. Upon default, including failure to pay upon final maturity, the interest rate on this Bond shall be increased to 15.750% per annum. However, in no event, shall the interest rate exceed the maximum allowed by law.

LOANS IN PROCESS:

Borrower: **Clint and Delayne Spurgin**

Purpose: Purchase of approximately 117 acres in the West ½, SW ¼ and L7 and 9, Southeast ¼, Southwest ¼, Section 29-11-13 in Cass County, Nebraska

Purchase Price: \$952,000

NIFA Bond Amount: \$481,000

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

Bond Purchaser: First State Bank Nebraska – Plattsmouth, Nebraska

Borrower: **Drew Samuelson**

Purpose: Purchase of approximately 74 acres in the W 1/2 of the W 1/2 of Section 16, Township 8 North, Range 20, West of the 6th P.M. in Phelps County, Nebraska.

Purchase Price: \$800,000

NIFA Bond Amount: \$400,000
Interest rate: 5.59% variable (Lender's normal rate: 7.45% variable)
Bond Purchaser: First State Bank - Holdrege, Nebraska

LOAN MODIFICATION:

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

CRANE APPLICATION LIST

NEBRASKA INVESTMENT FINANCE AUTHORITY
 LOW INCOME HOUSING TAX CREDIT PROGRAM
 (updated 5/8/2026)

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
7-1065	Arbor Flats 2510 S. 61st St Omaha, NE 68106	Brinshore Development 1603 Orrington Ave., Ste. 450 Evanston, IL 60201 William Lukash	Douglas	55	40	15	1	New Construction Metro	For Profit	Conventional Loan City HOME Deferred Developer Fee CHOICE Neighborhoods	\$ 21,880,623	\$ 990,000	\$ 990,000	Category 1
7-1094	New Visions Omaha Veterans Housing 96th & Cady Avenue Omaha, NE 68134	New Visions Homeless Services 1425 N 18th Street Omaha, NE 68102 Brandy Waller: 402.659.6738	Douglas	46	41	5	1	New Construction Metro Veteran Seniors	Non-Profit	FHLBank CDBG Funds Local Municipality Deferred Developer Fee Owner Equity Sherwood Foundation Donations	\$ 19,000,000	\$ 1,149,123	\$ 1,149,123	Category 1
7-1097	ICC & Robbins 4352 S 39th Avenue Omaha, NE 68107	Old School Apartments 20284 Wirt Street #626 Elkhorn, NE 68022 Jim Posey: 402.660.9700	Douglas	40	40	0		Rehab Metro	For Profit	Conventional Loan Federal Historic Tax Credits State Historic Tax Credits Owner Equity	\$ 10,877,500	\$ 503,545	\$ 503,545	Category 2
7-1100	Open Door Mission Phase I 2702 N 22nd St Omaha, NE 68110	Open Door Mission 2828 N 23rd St E Omaha, NE 68110 Candace Gregory: 402-829-1502	Douglas	48	48	0		New Construction Metro	Non-Profit	Conventional Loan Tax Increment Financing Deferred Developer Fee Fundraising	\$ 15,171,500	\$ 1,065,143	\$ 1,065,143	Category 1
7-1128	Flats at 18 1819 Howard St & 1819 St Mary's Ave Omaha, NE 68102	18HowardOwner, LLC 1901 Howard Street, Suite 300 Omaha, NE 68102 Neeraj Agarwal: 402-981-3735	Douglas	66	66	0		Adaptive Reuse Metro		Conventional Loan NDED Funding Tax Increment Financing Deferred Developer Fee Owner Equity	\$ 23,915,911	\$ 1,150,451	\$ 1,150,451	Category 1
7-1129	Maple Lane 23rd Street & N Maple Street Wahoo, NE 68066	Hoppe & Son, LLC 1620 S 84th Street Lincoln, NE 68506 Jake Hoppe: 402-489-1600	Saunders	23	23	0		New Construction Metro Homeless		Conventional Loan National Housing Trust Fund Tax Increment Financing Deferred Developer Fee Land Donation	\$ 7,732,496	\$ 487,162	\$ 487,162	Category 1
				278	258	20	2				\$ 98,578,030	\$ 5,345,424	\$ 5,345,424	

COMMUNITY COLLABORATION BOARD REPORT June 2026

The **Nebraska Supportive Housing Toolkit** teaches nonprofits how to develop housing for special needs populations with extremely low incomes. Adapted from BeauxSimone Consulting's management of our original cohort in 2024, these training sessions are led by NIFA and members of the Strategic Housing Council's Pillar 3 committee. The second cohort of the toolkit brought together three agencies from Lincoln and one from Bellevue. Each organization pitched their project to the Innovation Expo audience in the opening plenary session on April 15, 2026. This report highlights each of those agencies and their project concepts.

Community Action of Lancaster and Saunders Counties proposed a project to revitalize neighborhoods, create unique affordable housing opportunities, and build community. They are looking to rehab a historic property in the South of Downtown PUD in Lincoln. They want to create a 6-to-8-unit



Relevant Experience: Historic Preservation of 919 S 12 Street



cohousing model for seniors with low incomes. This effort coincides with Lincoln's Age Friendly Communities Initiative. It also strategically aligns with their historic preservation project at 919 South 12th Street, which will be the new home of their Gathering Place Soup Kitchen.



Fresh Start operates a transitional program for women experiencing homelessness in Lincoln. They would like to build on property they already own adjacent to their current facility and are raising funds for the construction of the proposed 6-plex. They anticipate

the development cost to be around \$1.25M and the sustainability budget to be around \$35,000 annually, which includes operation and facility expenses.



50 Mile March “empowers veterans facing mental health challenges and homelessness by fostering a community of hope and relentless support.” Their annual fundraiser march—rucking from Lincoln to Omaha—has grown exponentially: from six marchers in 2020 to over 200 in 2026. The march



brings in about \$1M in annual revenue. They own land in Bellevue and have plans to build a community center with 20 cottages/tiny homes. They anticipate the development costs to be around \$33.2M.



Friendship Home’s mission is to “support, shelter and advocate for survivors of domestic violence and their children.” They are looking to expand their services and capacity by building a 107,000-square-foot campus in Lincoln that provides community

services through emergency shelter, transitional housing, service and office space. The anticipated cost of this development is \$30M. They plan to work with a developer and submit a 4% LIHTC application.



Community Collaboration in Action Activities/Schedule/Expo

- **May 13:** Findhelp 2026 Connect Social Care Summit – Virtual Presentation
- **Jun 2:** ADU Showcase and Open House (Highlander) – Remarks
- **Jun 11:** FDIC Developing Community Development Partnerships for Affordable Housing in Nebraska Part 2 – Virtual Presentation
- **Jun 29:** Nebraska Regional Behavioral Health Housing Coordinators and DHHS Division of Behavioral Health in Kearney – Presentation in Kearney

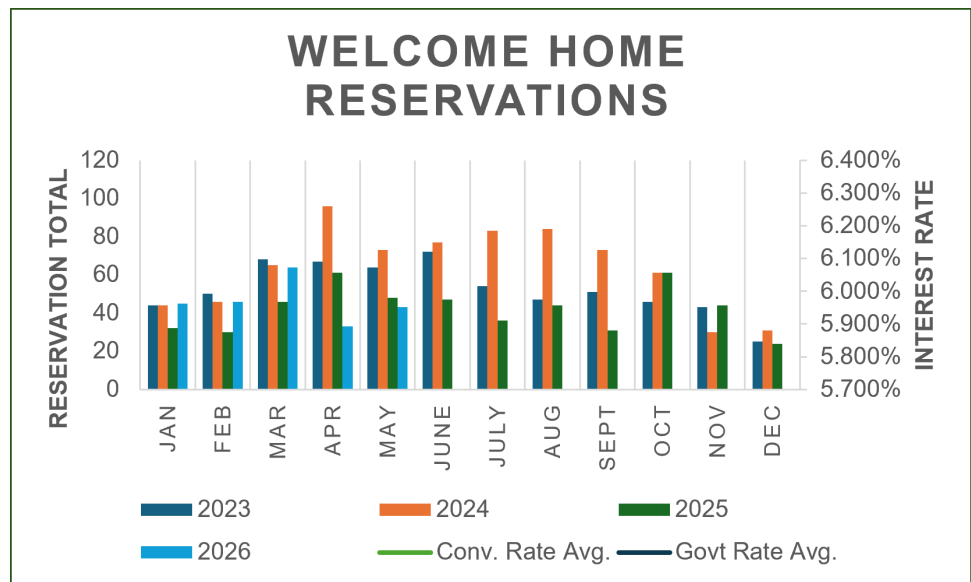
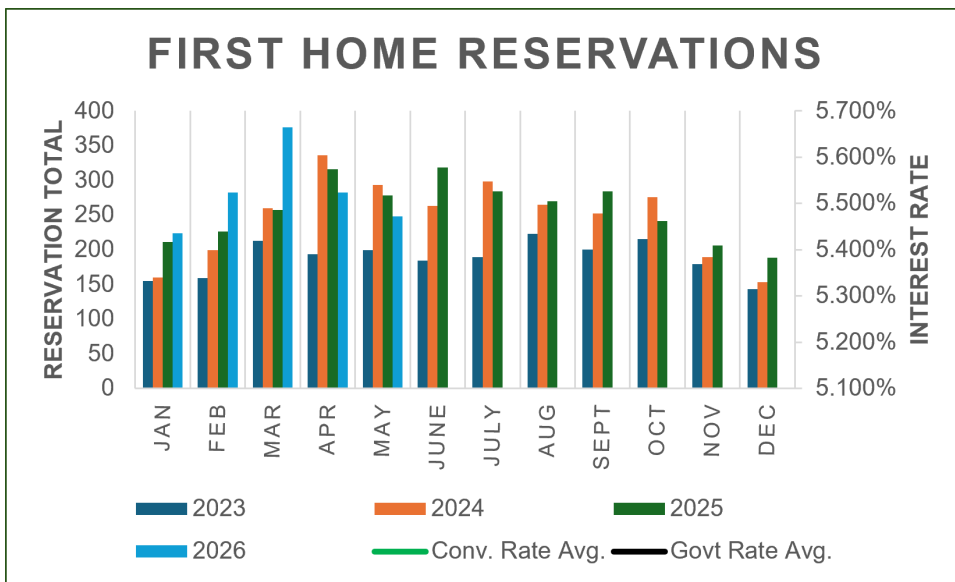


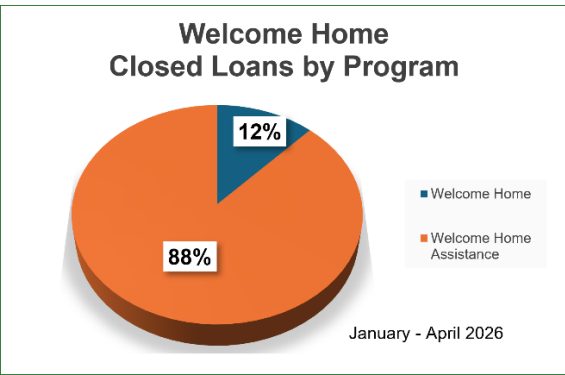
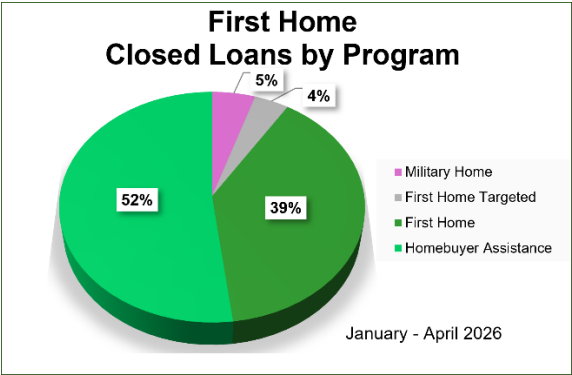
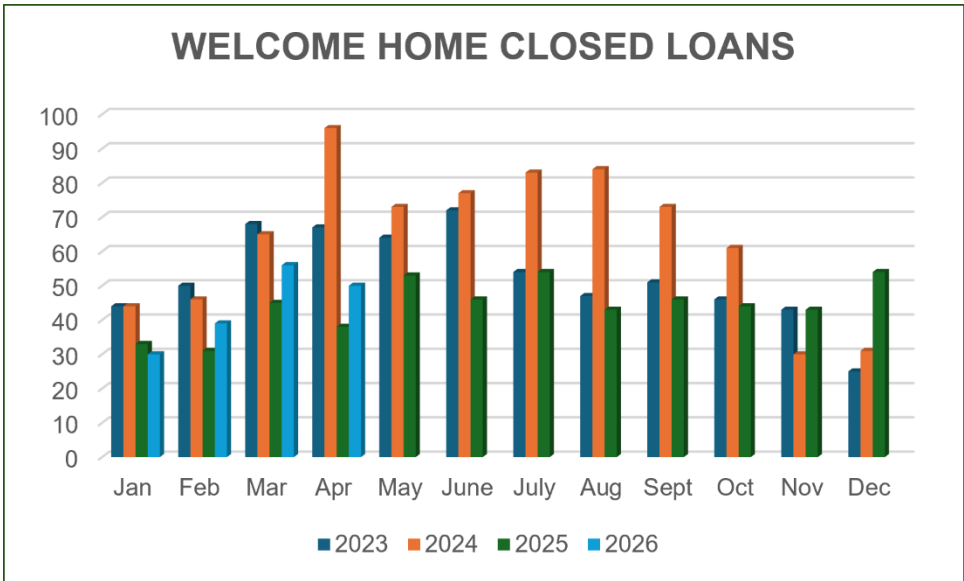
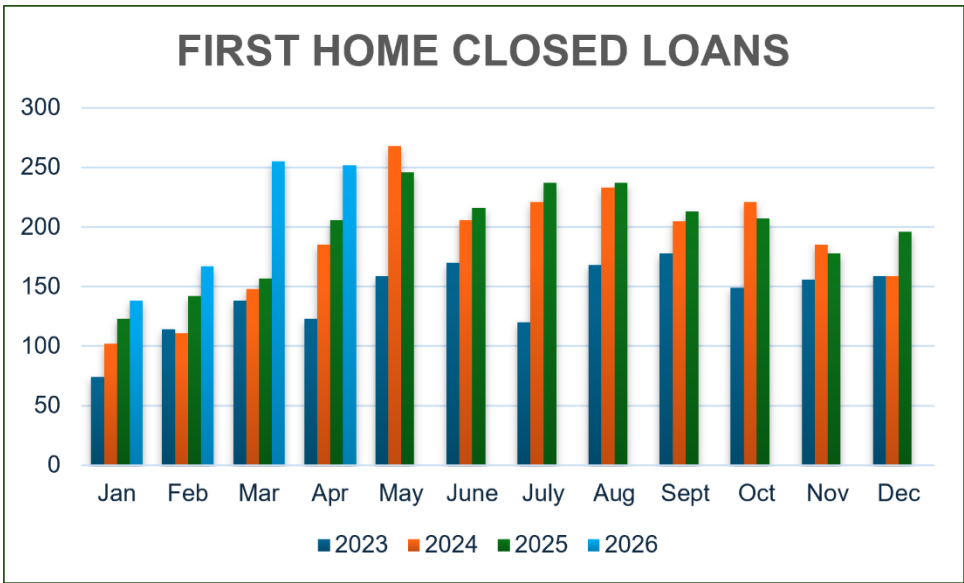
HOMEOWNERSHIP BOARD REPORT

“Homeownership is the cornerstone of a strong community.” – Rick Renzi

Homeownership Month offers an opportunity to reflect on the impact NIFA’s programs have had on Nebraska families. Since our inception, NIFA has helped more than 107,000 families find a place to call home—building roots, providing stability, and strengthening communities across the state.

For details on closed loans, please see page two.





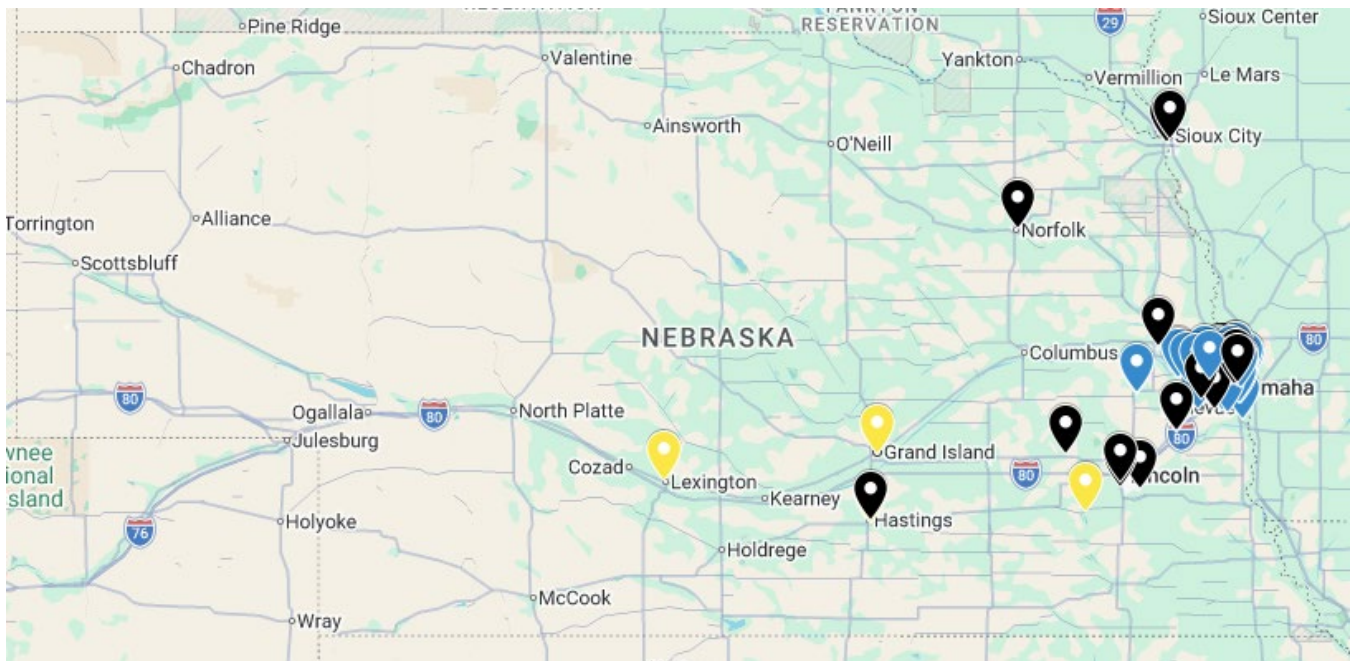


TAX CREDIT COMPLIANCE BOARD REPORT

Board of Directors Meeting
June 12, 2026

Compliance Monitoring

The Tax Credit Compliance Team started site inspections mid-April. Since then, we have conducted 52 inspections walking through 400 units mostly in Cycle 2, which is in the Omaha area. While our Inspectors are performing site inspections, our Compliance Specialists are reviewing project documentation and tenant files.



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

Staffing

We are in full swing of conducting interviews to fill our two open positions and are looking forward to being fully staffed again soon.

NCSHA Conference

We were fortunate to be able to send 3 Compliance staff to the Housing Credit Connect Conference NCSHA held in St. Louis from June 2-5.



MARKETING & COMMUNICATIONS BOARD REPORT

June 2026

Summary

MarCom has continued advancing priority initiatives across website accessibility, content planning, campaign coordination, stakeholder communications, and internal workflow improvements. Recent efforts focused on strengthening public-facing communication, supporting Homeownership Month outreach, preparing content for upcoming newsletters and reports, and organizing website updates ahead of the larger 2027 redesign.

During this period, the team also continued improving the structure behind MarCom work, including clearer project tracking, website update planning, compliance awareness, and content coordination across programs. These efforts support NIFA's long-term visibility, accessibility, and communication goals while helping the team respond to ongoing organizational needs more efficiently.

Key Highlights

Website Accessibility & Public-Facing Compliance Updates

MarCom continued supporting NIFA's accessibility, compliance, and website improvement priorities through public-facing accessibility updates, review of Section 508 and WCAG standards, and early preparation for content updates across nifa.org. This work includes identifying pages by site section, tracking update status, noting compliance needs, documenting approvals, and preparing optimized copy before updates are published live. Together, these efforts build on NIFA's previous accessibility progress while creating a more organized process for improving website visibility, usability, and cross-department coordination.

Homeownership Month Campaign Support

MarCom supported Homeownership Month through coordinated campaign messaging, social media promotion, website updates, graphic direction, and program-focused content. These efforts highlighted NIFA's role in helping Nebraska families pursue homeownership while increasing awareness of NIFA homebuyer programs among consumers and housing professionals during a key national awareness month.

Content Development, Blog Planning & Newsletter Coordination

MarCom continued preparing Q2 content, including blog planning, newsletter support, and promotional materials connected to homeownership, program education, and stakeholder engagement. This work included aligning blog content with upcoming newsletter needs while keeping web, email, and social channels coordinated to support visibility and informative pieces for the public.

NIFA Specialist Marketing Support

MarCom developed and refined guidance to help lenders and Realtors promote their NIFA Specialist designation clearly and appropriately while staying aligned with NIFA's brand, messaging standards, and social media use expectations. This work supports partner engagement by giving housing professionals clearer tools to communicate their relationship with NIFA without creating confusion or overstepping brand guidelines.

Annual Impact Report Planning

MarCom began early planning for the upcoming annual report by reviewing prior report structure, identifying recurring content needs, and outlining potential stories, data, partnerships, and program highlights. This early coordination will help create a smoother production process, allow more time for approvals, and ensure the final report aligns with NIFA's broader communication priorities.

Accessibility & Compliance Maintenance

MarCom continued maintaining AAA-level WCAG accessibility standards across digital content and strengthened internal practices to ensure documents meet Section 508 compliance requirements. These efforts reduce risk, improve usability for all audiences, and reinforce NIFA's commitment to accessible, inclusive communication.

Upcoming Initiatives

- Continue Homeownership Month campaign support and related social promotion
- Finalize and support content for the upcoming newsletters
- Continue website updates and department copy review planning
- Advance accessibility-related website and document updates
- Continue annual report content planning and partnership story gathering
- Maintain program promotion through Daily Rate, social media, email, and website channels
- Continue improving MarCom task tracking, project coordination, and approval workflows
- Continue Search Engine, Answer Engine, and Generative Engine Optimization enhancements across web content
- Maintain consistent blog publishing and cross-channel promotion

Conclusion

MarCom has continued supporting active campaigns while advancing longer-term improvements to website structure, accessibility, content planning, and internal coordination. Efforts related to Homeownership Month, newsletter preparation, annual report planning, NIFA Specialist support, and website updates continue to strengthen NIFA's communication systems, improve public-facing content, and support the organization's statewide housing mission.



Policy & Research BOARD REPORT June 2026

Legislative Resolutions & Interim Studies

During the 109th Legislative Session, several interim studies were advanced that focus on housing policy, building codes, economic development, and related topics. These studies will help guide future policymaking to tackle Nebraska's ongoing housing needs. A summary by committee is provided below.

Urban Affairs Committee

- LR415 (Conrad): Interim study to review current Nebraska law and practices for designating real property as blighted and substandard.
- LR417 (Urban Affairs Committee): Interim study to explore innovative strategies for housing development, financing, and ownership models in Nebraska.
- LR432 (Dover): Interim study examining how existing residential building codes impact the cost of rehabilitating older homes and whether code modifications could help lower those costs.
- LR441 (Andersen): Interim study on the application of residential versus commercial building codes and the effects of recently passed LB1227.
- LR460 (Dover): Interim study reviewing residential building codes and land development regulations to identify provisions that may create excessive costs for affordable and workforce housing projects.

Banking, Commerce & Insurance Committee

- LR400 (Spivey): Interim study to examine state-administered economic development programs, policies, and incentives.

Revenue Committee

- LR453 (Hallstrom): Interim study analyzing the effects of LB126 (passed in 2024) on homestead exemptions.
- LR454 (Hallstrom): Interim study to identify alternative funding mechanisms for addressing Nebraska's shortage of affordable and workforce housing.

Appropriations Committee

- LR475 (Andersen): Interim study to perform a comprehensive review of state funding allocated to nonprofit organizations.

These interim studies demonstrate the Legislature's ongoing commitment to reducing barriers to housing production, modernizing regulations, and strengthening support for housing initiatives.

Federal Updates

The U.S. House of Representatives recently passed the 21st Century ROAD to Housing Act with a strong bipartisan margin of 396-13. The legislation now moves to the Senate, where it may be considered in its current form or incorporated into broader negotiations.

Notable components of the House bill include:

- Rural Housing Service Reform Act: Aims to protect affordable rental and homeownership options for low-income rural families, cut red tape, and promote public-private partnerships to boost rural housing investment.
- Choice in Affordable Housing Act: Simplifies the inspection process for the Housing Choice Voucher (HCV) program to help participants access housing more quickly.
- Whole-Home Repairs Act: Creates a five-year, \$30 million pilot program offering home repair grants for low- and moderate-income homeowners and forgivable loans for small landlords.
- Housing Supply Expansion Act: Eliminates the HUD mandate requiring manufactured homes to have a permanent chassis, which should reduce costs and increase flexibility in design and placement.
- Incentivizing Local Solutions to Homelessness Act: Provides communities with more flexibility in using Emergency Solutions Grant dollars to support people experiencing unsheltered homelessness.
- Housing Unhoused Disabled Veterans Act: Improves access to housing for veterans facing homelessness via the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program.
- HOME Investment Partnerships Reauthorization and Reform Act: Includes multiple program improvements such as streamlined environmental reviews, evaluation of Build America, Buy America (BABA) requirements, higher income thresholds for homeownership uses, and eligibility for community land trusts.
- Regarding BABA (Build America, Buy America):
The **House-passed version** includes language in the HOME Investment Partnerships Reauthorization and Reform Act section. It directs HUD to review the implementation of BABA requirements as they apply to HOME-funded projects and to issue updated guidance clarifying their application.

This falls short of the full exemption that NIFA and other housing finance agencies have advocated for, but it represents a step toward addressing implementation challenges and reducing burdens on affordable housing projects. The previous Senate-passed version of the broader package did not include this specific BABA review provision.

The House version also raises the public welfare investment cap for banks from 15% to 20%, potentially unlocking significant new private capital for affordable housing tax credits. Importantly, it removed Senate provisions that would have restricted institutional investors from purchasing single-family homes, helping safeguard development of build-to-rent projects and programs serving military, student, disability, and LIHTC housing needs.

Policy & Research staff will keep tracking these federal proposals and NIFA's continued advocacy efforts.



Program Development & Administration Board Report

June 2026

CURRENT ACTIVITIES

Modular Ordering and Delivery Program

The Program Development and Administration (PDA) team is reviewing the additional information submitted from modular manufacturers, finalizing all processes and contracts with the legal team. MaryJane, an intern from The Foundry started on June 1st with the PDA program and will be focusing on the creation of an online catalogue that will be available for approved communities to select the homes for their developments.

Vera Institute of Justice

The Vera Institute of Justice has recently completed stakeholder meetings they have hosted over the last 6 months. The team is now working on a landscape analysis of Nebraska to identify where gaps may exist within the system for those re-entering post incarceration.

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

The PDA team continues working on key components of the HUD 811 PRA program. The next step will be identification of LIHTC developments that will have dedicated 811 PRA units. Additional work is being done on drafting resources such as manuals and trainings for both owners/property managers and referral agencies. The team is also preparing for the potential application submittal for the next round of funding.

TNT2

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

NEBRASKA INVESTMENT FINANCE AUTHORITY
PRIVATE ACTIVITY CAP-ALLOCATION STATUS
CALENDAR YEAR 2026

AS OF 6/3/26

	50%		20%		30%		397,625,000
	Statewide Housing Carryforward	Non Statewide Housing Carryforward	Governor Discretionary Carryforward	Statewide Housing	Ag/ IDB/ Non Statewide Housing	Governor's Discretionary	GRAND TOTAL
Beginning Allocation	556,429,983.18	80,300,000.00	0.00	198,812,500.00	79,525,000.00	119,287,500.00	1,034,354,983.18
Allocations To Date	(253,978,979.55)	(80,300,000.00)	0.00	0.00	(111,496,583.00)	0.00	(445,775,562.55)
Conditional Allocations					0.00		0.00
Ag Allocation Reserve					(2,291,895.00)		(2,291,895.00)
Category Transfers					34,300,000.00	(34,300,000.00)	0.00
Balance Remaining	302,451,003.63	0.00	0.00	198,812,500.00	36,522.00	84,987,500.00	586,287,525.63

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

Ag/IDB/Non Statewide Housing & Non Statewide Housing Carryforward-Allocation Detail						Governor Discretionary					
n/cf	Ag	Amount	n/cf	IDB	Amount	n/cf	MF	Amount	n/cf	Solid Waste	Amount
n	1399-Tvrdy, S	(439,925)			0.00	cf	235-SST III	(18,000,000.00)			
n	1400-Warta, T&K	(187,580)				cf	232-Cimarron Ter	(18,000,000.00)			
n	1401-Leners, K&H	(682,700)				cf	238-The Wilshire	(24,000,000.00)			
n	1402-Schotte, K	(437,900)				cf	239-Chambers Co	(20,300,000.00)			
n	1403-Zimmerman, I	(140,000)				ca	257-Novella Senior	(10,000,000.00)			
n	1404-Preister, J	(420,000)				ca	258-11921 S 36th	(11,500,000.00)			
n	1405-Samuelson, E	(400,000)				ca	232-Cimarron Terr	(1,800,000.00)			
						ca	252-Foxtail Senior	(7,000,000.00)			
						ca	260-1059 Park Ave	(4,250,000.00)			
						ca	248-Radio	(22,900,000.00)			
						ca	251-Cherry Park R	(7,782,492.00)			
						ca	256-Florence Tow	(16,380,000.00)			
						ca	253-25RRC	(14,000,000.00)			
						ca	249-2501 Center	(13,175,986.00)			
Total Allocated		(2,708,105.00)			0.00			(108,788,478.00)			0.00
Allocation Reserve		(2,291,895.00)			0.00			0.00			0.00
Total Used		(5,000,000.00)			0.00			(108,788,478.00)			0.00
Ag/IDB/Non Statewide Hsg Combined								(113,788,478.00)			
New Allocations						n		(2,708,105.00)			
MF Carryforward Allocations						cf		(80,300,000.00)			
Conditional Allocations						ca		(108,788,478.00)			
Total								(191,796,583.00)			

Ag/IDB/Non Statewide Housing-Allocation by Congressional District				
District	AG	IDB	MF	Total
1	0.00	0.00	(7,000,000.00)	(7,000,000.00)
2	(439,925.00)	0.00	(94,005,986.00)	(94,445,911.00)
3	(1,868,180.00)	0.00	(7,782,492.00)	(9,650,672.00)
Total	(2,308,105.00)	0.00	(108,788,478.00)	(111,096,583.00)

Gov Disc by District
0.00
0.00
0.00
0.00

CARRYFORWARD DETAIL				
Originated Expires	2023	2024	2025	TOTAL
	2026	2027	2028	
NIFA Single Family Housing				
Beginning	20,547,963.18	253,291,330.00	282,590,690.00	556,429,983.18
Used	(20,547,963.18)	(233,431,016.37)	0.00	(253,978,979.55)
Ending	0.00	19,860,313.63	282,590,690.00	302,451,003.63
NIFA Non Statewide Housing				
Beginning	0.00	0.00	80,300,000.00	80,300,000.00
Used	0.00	0.00	(80,300,000.00)	(80,300,000.00)
Ending	0.00	0.00	0.00	0.00
NIFA Gov Discretionay				
Beginning	0.00	15,000,000.00	0.00	0.00
Used	0.00	(15,000,000.00)	0.00	0.00
Ending	0.00	0.00	0.00	0.00
Other Issuers				
Beginning	0.00	0.00	0.00	0.00
Used	0.00	0.00	0.00	0.00
Ending	0.00	0.00	0.00	0.00



NIFA Board of Directors Standing Committees

Proposed June 12, 2026

*Committee Chair

Audit Committee

(Board Chair + 3 Appointed)

Galen Frenzen
Ellen Hung
Maureen Larsen
Sherry Vinton

Governance Committee

(Chairs of other Standing Committees selected among the members of such Committee + 1 Appointed)

TBD *(Programs Chair)*
TBD *(Risk Management Chair)*
TBD *(Audit Chair)*
Maureen Larsen *(Appointed)*

Programs Committee

(4 Appointed)

Warren Arganbright
Ben Martens
Charles Sullivan
Colten Zamrzla

Risk Management

(4 Appointed)

George Achola
Ben Martens
Charles Sullivan
Colten Zamrzla

Additional Committees

Multifamily and Commercial Lending Programs Loan Committee

(3 Board Members, 2 Lenders, 2 NIFA Staff – All Appointed)

Ellen Hung *(Board)*
Warren Arganbright *(Board)*
Ben Martens *(Board)*
David Young *(NIFA Staff)*
Spencer Bulling *(NIFA Staff)*
Lynette Nelson *(Lender)*
Pending Appointment *(Lender)*

FY 2027 Operating Budget Narrative

Overview

Overall, the proposed FY 2027 budget projects net operating income of approximately \$2.8 million, compared to budgeted net operating income of \$1.3 million for FY 2026. On the revenue side, growth in the three largest revenue sources will contribute to an overall 25.7% increase. Expenses are budgeted to increase 10.8%. Below are the budget highlights, by area.

Income

Investment & Mortgage Loan Income

While the rate of investment returns is forecasted to decline slightly, the projected growth in investment balances results in a modest increase in investment income. Under the current financing strategy for NIFA's single family mortgage revenue bond program, interest income on MBS in the warehouse will continue to be limited as a result of the short timeframe in which MBS remain in the operating fund.

Fees and Other Income

The 11.8% increase in budgeted fee income relates to LIHTC and Multifamily program fees. The addition of new LIHTC units each year increases the compliance fees received by NIFA. Additionally, the increased usage of multifamily bonds is expected to continue.

Single Family (Indenture) Operating Fees

Strong loan production and low prepayment rates, leading to growth in the Single Family Indenture, resulted in Single Family operating fees significantly exceeding budget in FY 2026. The FY 2027 budget has been adjusted accordingly. Mortgage interest rates are predicted to remain stable for the foreseeable future.

Multifamily Loan Pilot Program

As a revolving loan fund in the NOF, the Multifamily Loan Pilot Program retains investment and loan interest earnings in the loan fund. Revenue to NIFA's Operating Fund represents the 0.5% origination fee on loan closings. Projects to receive loans have been identified, but are not all expected to close by the end of FY 2027. The budget plans for \$1 million in loan closings during FY 2027, with a larger majority of the funds being deployed in FY 2028.

Expenses

Personnel Cost:

As we continue to address succession planning and operational scalability, the salary budget adds 5 new positions in support of new programs (as a result of LB768), our Finance and

Accounting teams, and for a dedicated IT professional. The budgeted increase for overall personnel costs is 6.7%.

Office Operations

Most office operation budget line items reflect modest increases over FY 2026. The larger percentages increases include:

- Marketing: The Marketing team has been focusing on optimizing website content to increase visitors through the new ways people search for information. A refresh of the NIFA website is planned in order to simplify navigation and provide a more engaging experience.
- Office Maintenance: Costs related to plant maintenance and document destruction, previously included in Office Rent, were moved into the Office Operations category.
- Meetings & Conferences: NIFA is budgeting for additional meeting costs related to hosting the Mt. Plains Housing Summit in May 2027. The meeting costs will be offset by revenue from registration fees and sponsorships.

Overall, we are budgeting a 15.5% increase in Office Operations.

Professional Fees

The budget for professional services reflects an 11.7% increase in total. This is driven by:

- The need for contracted IT services during the transition period after David's departure.
- A formal Leadership Development Program that invests in our emerging and current leaders to strengthen succession planning efforts.
- A new contract with Blair Freeman to support the C4H program participants with technical assistance.

Information Technology

The IT budget reflects a 27.1% increase over the prior budget. This is primarily related to the following items:

- Implementation of a new document management system and the costs of migration.
- Software that will be needed to administer new programs such as HUD 811, NAHTF, and others.
- Expanding our use of the Engage workspaces – already an important communication tool for the LIHTC teams, Strategic Housing Council, Community Collaboration and the Board of Directors – to other programs and departments.
- Implementation of a new Single Family loan tracking module and lender interface that gets that system updated to a more flexible database structure.
- Enhancing the security of our tech environment with a new mobile device management policy.

Nebraska Opportunity Fund (NOF)

The Teaching Nebraska Trades 2 (TNT2) program authorized by the Board this month adds \$500,000 to the NOF expenditure budget for FY 2027. This amount was previously categorized as a loan and thus not in the expenditure budget. Until it is determined whether TNT2 will be a loan or a grant that is required to revolve at the grantee level, the fund has been categorized as a grant.

Non-Cash Items

The budget includes a new section after Net Income, Non-Cash Items. These items are recorded as expenses in our accounting system, but do not have a corresponding cash impact:

- Amortization-Lease is related to a new accounting standard that required us to recognize an intangible “Right to Use” asset that is amortized over the life of the lease.
- Provision for Loan Loss is to establish an accounting reserve for potential future losses on loans originated in our Multifamily Loan program.

Conclusion

The FY 2027 proposed budget adds to operating reserves while also providing the framework and tools needed to accomplish NIFA’s strategic objectives and expand our capacity to carry out the important programs for affordable housing in Nebraska.

FY 2027 Operating Fund Budget

Summary

	Approved Budget 6/30/2026	Proposed Budget 6/30/2027	Budget to Budget	
			% Change	\$ Change
Operating Revenue:				
Investment Income	3,000,000	3,250,000	8.3%	250,000
Interest on Warehouse Loans	150,000	150,000	0.0%	0
Fees and Other Income	2,537,000	2,837,000	11.8%	300,000
State Program Administration Fees	50,000	0	-100.0%	(50,000)
Conference/Training Registration Fees	225,000	240,000	6.7%	15,000
Single Family Operating Fees	3,100,000	5,000,000	61.3%	1,900,000
Multifamily Loan Pilot Program	25,000	5,000	-80.0%	(20,000)
Other Admin Fees	50,000	0	-100.0%	(50,000)
Total Operating Revenue	9,137,000	11,482,000	25.7%	2,345,000
Operating Expenses:				
Personnel	4,856,870	5,184,607	6.7%	327,737
Office Operations	732,600	845,960	15.5%	113,360
Professional Fees	1,035,200	1,156,120	11.7%	120,920
Information Technology	1,051,040	1,335,979	27.1%	284,939
Rent	157,400	153,340	-2.6%	(4,060)
Loan/Trustee	6,000	8,000	33.3%	2,000
Total Operating Expenses	7,839,110	8,684,006	10.8%	844,896
Net Operating Income	1,297,890	2,797,994	115.6%	1,500,104
Mission & Non-Recurring Expenses:				
NOF-Expenditures	450,440	900,270	99.9%	449,830
Non-Recurring	0	0	0.0%	0
Total Mission & Non-Recurring Expenses	450,440	900,270		
Allocation from NOF Designated Funds	(450,440)	(900,270)	99.9%	(449,830)
Net Income	1,297,890	2,797,994	115.6%	1,500,104
Additional Information:				
Non-Cash Items	110,200	191,500		

FY 2027 Operating Fund Budget

Detail

	Approved	Proposed	Budget to Budget	
	Budget 6/30/2026	Budget 6/30/2027	% Change	\$ Change
Operating Revenue:				
Investment Income	3,000,000	3,250,000	8.3%	250,000
Interest on Warehouse Loans	150,000	150,000	0.0%	0
Fee Income - Multifamily	2,500,000	2,800,000	12.0%	300,000
Fee Income - Development	10,000	10,000	0.0%	0
Fee Income - Agriculture	25,000	25,000	0.0%	0
Fee Income - Vol. Cap Allocation	1,000	1,000	0.0%	0
Fee Income - CE Programs	0	0	0.0%	0
Other Operating Income	1,000	1,000	0.0%	0
State Program Administration Fees	50,000	0	-100.0%	(50,000)
Conference/Training Registration Fees	225,000	240,000	6.7%	15,000
Single Family Operating Fees	3,100,000	5,000,000	61.3%	1,900,000
Multifamily Loan (Pilot Program)	25,000	5,000	-80.0%	(20,000)
Other Admin Fees	50,000	0	-100.0%	(50,000)
Total Operating Revenue	9,137,000	11,482,000	25.7%	2,345,000

Operating Expenses:

Personnel

Salaries	3,321,914	3,616,660	8.9%	294,746
Retirement Plan	277,945	299,460	7.7%	21,515
Employee Insurance	932,737	922,176	-1.1%	(10,561)
Taxes-FICA	232,534	253,166	8.9%	20,632
Taxes-FUTA	2,000	2,000	0.0%	0
Taxes-SUTA	1,500	2,000	33.3%	500
Other Personnel Costs	56,440	57,975	2.7%	1,535
Other Personnel Costs-Personal Dev	31,800	31,170	-2.0%	(630)

Office Operations

Office Supplies	11,020	12,600	14.3%	1,580
Dues & Publications	85,500	88,735	3.8%	3,235
Digital Access & Communication	17,400	18,360	5.5%	960
Postage	8,000	8,000	0.0%	0
Bank Fees	3,500	7,000	100.0%	3,500
Marketing	39,700	50,000	25.9%	10,300
Sponsorships	16,000	18,000	12.5%	2,000
Liability Insurance	144,000	151,825	5.4%	7,825
Office Maintenance	480	5,000	941.7%	4,520
Equipment Rent	7,500	7,200	-4.0%	(300)
Equipment Depreciation	60,300	60,340	0.1%	40
Travel	98,000	95,500	-2.6%	(2,500)
Board Expense	15,300	16,000	4.6%	700
Meeting & Conference	225,900	307,400	36.1%	81,500

Professional Fees

FY 2027 Operating Fund Budget

Detail

	Approved	Proposed	Budget to Budget	
	Budget 6/30/2026	Budget 6/30/2027	% Change	\$ Change
Professional Services - Audit	145,000	126,500	-12.8%	(18,500)
Professional Services - Legal	373,500	368,000	-1.5%	(5,500)
Contracts - Operations	369,600	568,620	53.8%	199,020
Contracts - Compliance/ERM	147,100	93,000	-36.8%	(54,100)
Information Technology				
Marketing/Hosted Subscriptions	282,000	452,279	60.4%	170,279
Network Software/Hardware Support	617,240	716,000	16.0%	98,760
Network Software/Hardware Maintenance	61,300	88,400	44.2%	27,100
Computer Peripherals	2,500	5,000	100.0%	2,500
Computer Hardware	47,000	48,750	3.7%	1,750
Software Amortization - Emphasys	23,000	24,000	4.3%	1,000
Software Amortization - Other	18,000	1,550	-91.4%	(16,450)
Rent				
Building Maintenance	20,400	23,500	15.2%	3,100
Lease Interest Expense	137,000	129,840	-5.2%	(7,160)
MBS/Warehouse Fees				
Trustee Fees	6,000	8,000	33.3%	2,000
Total Operating Expenses	7,839,110	8,684,006	10.8%	844,896
Net Operating Income	1,297,890	2,797,994	115.6%	1,500,104
Mission & Non-Recurring Expenses:				
NOF-Expenditures	450,440	900,270		
Non-Recurring	0	0		
Total Mission & Non-Recurring Expenses	450,440	900,270	99.9%	449,830
Allocation from NOF Designated Funds	(450,440)	(900,270)		
Net Income	1,297,890	2,797,994	115.6%	1,500,104
Non-Cash Items:				
Amortization - Lease intangible asset	82,000	161,500	97.0%	79,500
Provision for loan loss - MF loans	28,200	30,000	6.4%	1,800
Total Non-Cash Items	110,200	191,500		

Nebraska Opportunity Fund (NOF) FY 2027 Budget

NOF Grants	
	Budget
Governors Awards 4H & FFA	45,000
C4H & Legacy Contracts	150,000
mySidewalk	82,500
FindHelp	7,770
Teach Nebraska Trades	50,000
Teach Nebraska Trades-2 (1)	500,000
REACH Training Coalition	25,000
Project Pitch Award	10,000
Support resources for any partner	30,000
Total	\$ 900,270

NOF Revolving Loan Funds (Under Board Resolution)				
Description	Original Fund	Loaned	Earnings	Balance
Multifamily Lending Pilot (2)	5,000,000	940,000	0	4,060,000
SEFI Pilot (3)	15,000,000	0	0	15,000,000
Multifamily Lending - H3C Initiative (4)	3,000,000	0	0	3,000,000
Line of Credit Pilot Program - Lanc. Co. (5)	660,000	0	0	660,000
Total				\$ 22,720,000

- (1) Authorized by Board Resolution No. 475 on 12/15/23
- (2) Authorized by Board Resolution No. 478 on 3/22/24
- (3) Authorized by Board Resolution No. 482 on 5/3/24
- (4) Authorized by Board Resolution No. 485 on 12/13/24
- (5) Authorized by Board Resolution No. 502 on 5/8/26



DISCLOSURE OF CONFLICTS OF INTEREST

Section 58-235 of the Nebraska Investment Finance Authority Act (the “NIFA Act”) requires that any member (“Board Member”) or employee (“Employee”) of the Nebraska Investment Finance Authority (“NIFA”) who has, will have or later acquires any direct or indirect interest in any transaction with NIFA shall immediately disclose the nature and extent of such interest in writing to NIFA as soon as he or she has knowledge of such interest. Additionally, the NIFA Code of Conduct and Ethics (the “Code of Conduct”) provides further guidance related to the disclosure of conflicts of interest.

The Act does not prohibit NIFA from transacting business with its Board Members or Employees. In fact, the very nature of the legislatively mandated member representation almost per se creates potential conflicts of interest. Board Members of NIFA are selected for their expertise and background. Many serve on other boards or commissions and are active in the business and trade organizations for which they were selected to represent. Thus, conflicts and potential conflicts will arise from time to time and must be addressed by the individual Board Member. In order to ensure the fairness of the transactions into which NIFA enters or considers, Board Members with a direct or indirect conflict of interest may not “participate” (i.e., in the discussion or in the voting process) in any action by NIFA authorizing the related transaction. (Note: Section 58-235 provides that actions taken when such Board Member or Employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict.)

The Act addresses two types of interests that are to be disclosed – direct and indirect. A “direct interest” would be a Board Member/Employee selling products or services to NIFA or requesting NIFA approval for the benefits (i.e., financing, tax credits, etc.) of a particular NIFA program for a Board Member’s/Employee’s business or project. “Indirect interests” are not always so obvious. The more common occurrences may involve transactions NIFA might enter into with a Board Member’s/Employee’s spouse or transactions with an entity (i.e., corporation, partnership or other public board or commission) in which the Board Member’s/Employee’s spouse has an ownership interest or holds a fiduciary position. This could involve not only issues regarding potential NIFA program benefits but also situations involving NIFA regulatory action (i.e. non-compliance of a project with NIFA regulatory provisions).

Section 58-235 further provides that the fact that a Board Member who is also an owner or officer of an organization shall not be deemed to be a direct or indirect interest unless (i) such Board Member has an ownership interest of greater than 5% in such organization or (ii) the transaction in question does not involve all similar organizations but involves only NIFA and such organization.

The Code of Conduct stresses that Board Members and Employees shall take action to prevent the appearance or perception of a conflict of interest. While such interest may not be a conflict per se, Board Members and Employees should always be sensitive to the “appearance or perception” of a conflict of interest in connection with performing NIFA duties and follow the Code of Conduct regarding disclosing the same.

As noted above, the Act and the Code of Conduct require the disclosure of all direct or indirect interests of Board Members and Employees, as well as the disclosure of the appearance or perception of a conflict of interest. Usually, as noted above, conflicts are fairly obvious. But Board Members and Employees should also pay particular attention to identifying and disclosing indirect conflicts, as well as the appearance or perception of a conflict of interest.

DISCLOSURE OF CONFLICTS OF INTEREST

A **direct interest** occurs when a Board Member or Employee sells products or services to NIFA or seeks NIFA approval for benefits (e.g., financing, tax credits) for their own business or project.

Indirect interests are less obvious. They may include transactions involving a Board Member's or Employee's spouse, or with an entity (e.g., corporation, partnership, public board) in which the spouse has ownership or a fiduciary role. This can apply to both program benefits and regulatory matters, such as project non-compliance.

Under Section 58-235, a Board Member's role as an owner or officer of an organization is not considered a direct or indirect interest unless:

1. The Board Member owns more than 5% of the organization, or
2. The transaction involves only NIFA and that organization, not all similar organizations.

The undersigned has the following described interest related to the business of NIFA:

- Direct or Indirect Interest
- Appearance or Perception of a Conflict of Interest
- No Direct or Indirect Conflict of Interest

The undersigned advises NIFA of the nature and extent of such interest as described below (if no direct or indirect conflict of interest, write 'N/A'):

The undersigned understands that the above disclosure shall be entered upon the minutes of NIFA.

By _____
sign name *print name*

Date _____

Received on behalf of NIFA by _____ on _____.

NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #8

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

Background Information:

This bond resolution authorizes the issuance and sale by the Nebraska Investment Finance Authority (“NIFA”) of up to \$18,000,000 in aggregate principal amount of Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026 (the “Bonds”), in one or more series of Bonds, to provide funds for the construction of an approximately 75-unit multifamily housing development (the “Development”). The Development is part of a larger 113-unit development interspersed in eleven buildings, the tallest of which is 4 stories, consisting of 1, 2, 3, 4 and 5 bedroom units. Proceeds of the Bonds will be used to finance the construction of 75 units which will be low-income housing tax credit units to be rented to persons and families of lower income. The Development will be constructed within or proximate to the city block generally bordered on the west by South 30th Street, on the east by South 29th Street, on the north by T Street, and on the south by U Street, in Omaha, Nebraska. (See the attached map and Development renderings.) The owner of the proposed Development will be SST Phase 3 LIHTC, LLC, a Nebraska limited liability company (the “Owner”).

The Bonds will be issued as “draw-down” bonds and will be privately placed, initially with Associated Bank, National Association, a national banking association, which may sell participation interests in the Bonds to several other banks. Upon completion of construction of the Development and the satisfaction of various conditions in the underlying transaction documents, the Bonds will be purchased by Cedar Rapids Bank and Trust Company, an Iowa state-chartered bank.

The Bonds will be limited obligations of NIFA, payable solely from the revenues and collateral pledged thereto. No funds of NIFA will be pledged to the payment or security of the Bonds or to the Development.

Other participants:

Owner:	SST Phase 3 LIHTC, LLC Managing Member: SST Phase 3 LIHTC Manager, LLC, a Nebraska limited liability company, Richard J. Sciortino, Manager Members: Brinshore TL, LLC, River City Housing (Housing Authority of the City of Omaha) and Southside Redevelopment Corporation, d/b/a Canopy South
Developer:	Brinshore Development, L.L.C., Evanston, IL and Southside Redevelopment Corporation d/b/a Canopy South entity, Omaha, NE
Owner’s Counsel:	Applegate & Thorne-Thomsen P.C. Chicago, IL

Bond Counsel: Gilmore & Bell, P.C., Kansas City, MO
Bond Trustee: Union Bank and Trust Company, Lincoln, NE
**Investor Member/
Federal LIHTC:** Midwest Housing Equity Group (MHEG) (or affiliate thereof)
**Counsel to MHEG:
Investor Member/
State AHTC:** Kutak Rock LLP, Omaha, NE
Sugar Creek Capital (or affiliate thereof)

Bond Purchaser: Initially, Associated Bank, National Association, a national banking association; upon completion of construction, Cedar Rapids Bank and Trust Company, an Iowa state-chartered entity

Recommended Action:

Adoption of the attached Bond Resolution No. MF-235.

BOND RESOLUTION NO. MF-235

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 \$18,000,000 FOR THE PURPOSE OF FINANCING THE MULTIFAMILY HOUSING DEVELOPMENT DESCRIBED ON THE ATTACHED SCHEDULE I (THE “PROJECT”) WHICH WILL PROVIDE RENTAL DWELLING ACCOMMODATIONS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME PERSONS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT, A TAX AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED AGREEMENTS FOR THE BONDS AND THE PROJECT, APPROVING THE SELECTION AND APPOINTMENT OF A TRUSTEE; MAKING FINDINGS AND DETERMINATIONS WITH REFERENCE TO THE BONDS; AUTHORIZING THE SALE OF THE BONDS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS BOND RESOLUTION SHALL NOT AFFECT THE REMAINDER; INCORPORATING WITHIN THIS BOND RESOLUTION THE PROVISIONS OF SECTIONS 58-201 ET SEQ. (REISSUE 2021) OF THE NEBRASKA STATUTES, AS AMENDED; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HEREWITH AND PROVIDING FOR THE DATE OF EFFECT OF THIS BOND RESOLUTION.

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

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

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

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

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

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

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

WHEREAS, SST Phase 3 LIHTC, LLC, a Nebraska limited liability company (the “Borrower”) has requested the Authority (i) to issue revenue bonds in one or more series in an original aggregate principal amount of not to exceed \$18,000,000, to be designated as “Multifamily Housing Revenue Bonds (Southside Terrace Phase 3) Series 2026” (the “Bonds”) (or using such series designations as directed by the Executive Director), and (ii) to loan the proceeds from the sale of the Bonds in one or more loans (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 Associated Bank, National Association, a national banking association, as the initial Bondowner (the “Initial Bondowner”) pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”), and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds; and

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

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

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

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

1. The form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds;
2. The form of the Bond Purchase Agreement;
3. The forms of Bonds as set forth in the Indenture;
4. The form of the Loan Agreement;
5. The forms of Promissory Notes to be delivered to the Authority by the Borrower and endorsed by the Authority to the Trustee without recourse;
6. The form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"); and
7. The form of the Tax Compliance Agreement (the "Tax Agreement") executed by and among the Borrower, the Trustee, 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 or the Lieutenant Governor of the State of Nebraska, the designated and elected official as described in said Section 147(f) will be requested upon the adoption of this Bond Resolution.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

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

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in an aggregate principal amount of not to exceed \$18,000,000 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 \$18,000,000.

The Bonds (and the series thereof) may be issued as bonds which bear interest at fixed interest rates (the “Fixed Rate Bonds”) and bonds which bear interest at variable rates (the “Floating Rate Bonds”) and in such amounts as shall be determined by the Executive Director and as set forth in the Indenture. The Floating Rate Bonds shall bear such date and shall have an interest rate not to exceed, at any time, 17.00% per annum and shall mature not later than December 1, 2056 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 10.00% per annum and shall mature not later than December 1, 2056 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, whether prior or subsequent to the issuance of the Bonds.

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

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

Section 2.04. Terms of the 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 and hereby ratifies the allocation of private activity bond volume cap in the aggregate amount not to exceed \$18,000,000 for purposes of the Bonds.

Section 2.08. Reimbursement of Expenditures Prior to the Issuance of the Bonds. The Authority hereby authorizes the use of such portion, if any, of the proceeds made available upon issuance of the Bonds to be used for the purpose of reimbursing the Borrower for certain expenditures incurred prior to the issuance of the Bonds. This Section 2.08 (together with Limited Purpose Intent Resolution No. MF-2025-235 adopted on October 24, 2025), constitutes a declaration of official intent and is intended to qualify as a reimbursement declaration and resolution in accordance with Regulation Section 1.150-2 issued pursuant to the Code, permitting proceeds of the Bonds to be used to reimburse the Borrower for expenditures incurred prior to the issuance of the Bonds.

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 Bond Resolution to follow]

Passed and approved this 12th day of June, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner
Executive Director

[Signature page to Bond Resolution – Southside Terrace Phase 3 Series 2026 Bonds]

SCHEDULE I

Project: Southside Terrace Phase 3 will consist of approximately 75-units of qualified residential rental housing under Section 142 of the Internal Revenue Code to be constructed within or proximate to the city block generally bordered on the west by South 30th Street, on the east by South 29th Street, on the north by T Street, and on the south by U Street, in the City of Omaha, Nebraska. The Project comprises a portion of a 113-unit multifamily housing development, the remaining 38 units of which will be under separate ownership and not part of the qualified residential rental Project financed with the Bonds.

Borrower: SST Phase 3 LIHTC, LLC, a Nebraska limited liability company.

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



PHASE 4

PHASE 4

S 30TH STREET

T STREET

**PHASE 3B
42 UNIT
SENIOR
BLDG**

PLAYGROUND

PLAZA

BLOCK E

BLOCK D

A

WU

MF

B

U STREET

B

D

C

G1

PHASE 2

PLAYGROUND

BLOCK C

COMMUNITY GARDEN

D

F1

C

G1

C

D

C

D

V STREET

PHASE 1

S 28TH STREET

S 29TH STREET

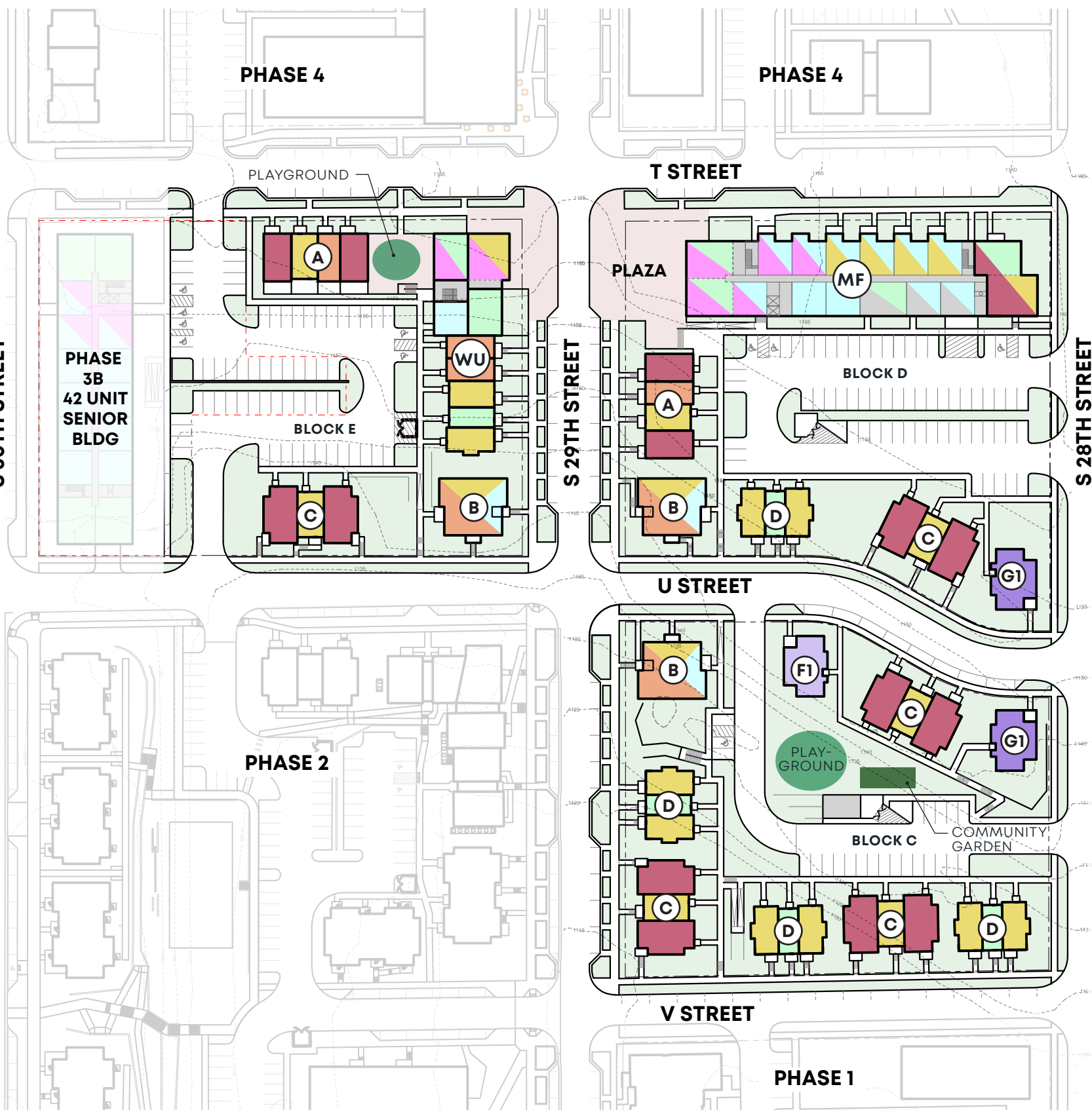
S 27TH STREET

S 26TH STREET

S 27TH STREET

S 25TH STREET

S 24TH STREET



NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #10

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

Background Information:

The Nebraska Department of Water, Energy, and Environment (DWEE) has informed NIFA of the need to issue bonds for the Drinking Water State Revolving Fund Program (the “DWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “Grants”) under the federal Safe Drinking Water Act, including funds to be available under the 2026 federal Infrastructure Investment and Jobs Act grant. The principal amount of the 2026 DWSRF Bonds is currently expected to be \$5,250,000 to provide a portion of the state match for the Grants as follows: 1) 20% state match for the federal FY 2026 base grant in the currently expected amount of \$3,842,000 and 2) 20% state match for the FY 2026 Infrastructure Investment and Jobs Act grant in the currently expected amount of \$24,888,000. An additional portion of the state match for the Grants is expected to be funded with other moneys available to DWEE.

Due to the strength of the Drinking Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the 2026 DWSRF Bonds. Upon issuance of the bonds, funds on deposit in the DWSRF from prior interest earnings on the Drinking Water loan portfolio will be transferred by DWEE from the DWSRF and used to purchase securities (U.S. Treasuries or SLGS) for a debt service fund sufficient to pay principal and interest on the 2026 DWSRF Bonds at maturity. This debt service deposit will facilitate the private placement of each series of the 2026 DWSRF Bonds to an institutional purchaser.

Accordingly, the attached bond resolution authorizes the issuance of the 2026 DWSRF Bonds in a principal amount not to exceed \$5,800,000, maturing no later than December 31, 2027, the proceeds of which will be used by DWEE to make loans or otherwise provide funds to owners of public water supplies for the acquisition, construction or modification of safe drinking water projects within the State of Nebraska thereby satisfying the state match requirements for the Grant.

Recommended Action:

Adoption of attached Bond Resolution #DEV-274

BOND RESOLUTION NO. DEV-274

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF DRINKING WATER STATE REVOLVING FUND BONDS, SERIES 2026A (THE “BONDS”) OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE “AUTHORITY”), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,800,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF WATER, ENERGY, AND ENVIRONMENT TO PROVIDE LOANS TO OWNERS OF PUBLIC WATER SUPPLY SYSTEMS, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF AN INDENTURE OF TRUST, A PLEDGE AGREEMENT, A TAX REGULATORY AGREEMENT, A BOND PURCHASE AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE 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. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; 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 Nebraska Department of Water, Energy, and Environment (the “DWEE”) and the Authority previously entered into a Memorandum of Understanding (Drinking Water Amended and Restated 2025) dated as of August 1, 2025 (the “Memorandum of Understanding”), between DWEE and the Authority, to define the cooperative relationship between the DWEE and the Authority to jointly administer certain provisions of the Nebraska Drinking Water State Revolving Fund Act, Sections 71-5314 to 71-5327, Reissue Revised Statutes of Nebraska, as amended (the “Drinking Water SRF Act”), which establishes the Drinking Water Facilities Loan Fund and the Land Acquisition and Source Water Loan Fund in the treasury of the State of Nebraska; and

WHEREAS, the federal government has, pursuant to the federal Safe Drinking Water Act, P.L. 93-523, as amended (the “Safe Drinking Water Act”), authorized the administrator of the United States Environmental Protection Agency to make capitalization grants to states for the

purpose of establishing a drinking water state revolving fund to provide financial assistance for acquisition, construction or modification of safe drinking water projects; and

WHEREAS, the Authority is authorized under the laws of the State of Nebraska and particularly the Nebraska Investment Finance Authority Act, Section 58-201 et seq., Revised Statutes of Nebraska (the “Act”), to assist the DWEE through the issuance of its revenue bonds for the purpose of making loans to finance any part of the cost of the acquisition, construction or modification of safe drinking water projects within the State of Nebraska; and

WHEREAS, the DWEE has requested the Authority to issue the Bonds, the proceeds of which shall be applied to satisfy the state match requirement under the Safe Drinking Water Act; and

WHEREAS, pursuant to the Pledge Agreement with respect to the Bonds (collectively, the “Pledge Agreement”), between DWEE and the Authority, the DWEE will provide funds (derived from investment earnings and interest paid by municipalities or counties on loans made by DWEE from the Drinking Water Facilities Loan Fund) to secure the payment of principal and interest on the Bonds; and

WHEREAS, the Authority has determined that it is necessary and advisable for the purpose of providing funds for the DWEE to provide loans from the Drinking Water Facilities Loan Fund to owners of public water supply systems to pay the costs of acquiring, constructing or modifying safe drinking water projects and in order to meet the state match requirements of the Safe Drinking Water Act that the Authority issue Bonds; and

WHEREAS, the Bonds shall be issued pursuant to and secured by the Indenture of Trust with respect to the Bonds (collectively, the “Indenture”), between the Authority and Computershare Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the Authority intends to sell each series or subseries of the Bonds to an institutional purchaser for each series or subseries (the “Purchaser”) in a private placement pursuant to one or more Bond Purchase Agreements between the Authority, DWEE and the Purchaser with respect to each series or subseries of Bonds (collectively, the “Purchase Agreement”), with Piper Sandler & Co., acting as placement agent (the “Placement Agent”), pursuant to a Bond Placement Agreement with respect to the Bonds (collectively, the “Placement Agreement”) between the Authority, DWEE and the Placement Agent, and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds in an original aggregate principal amount of not to exceed \$5,800,000; and

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

- (a) a form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds and providing a form of the Bonds and investment letter;
- (b) a form of the Pledge Agreement;

- (c) a form of the Tax Regulatory Agreements among the Authority, the Trustee and DWEE with respect to the Bonds (the “Tax Regulatory Agreement”);
- (d) a form of the Purchase Agreement; and
- (e) a form of the Placement Agreement; and

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

NOW, THEREFORE, BE IT RESOLVED by the members of the Nebraska Investment Finance Authority, as follows:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

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

- (a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of the State’s water quality by facilitating the financing of safe drinking water facilities.
- (b) The Bonds are limited obligations of the Authority and are payable solely out of the funds, income, revenues and receipts pledged pursuant to the Indenture and shall not be a general liability of the Authority or a charge against its general credit.
- (c) The Bonds shall be payable solely and only out of the property and revenues pledged or assigned or in which a security interest is granted for such payment.
- (d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, 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 of Nebraska, or any political subdivision be pledged to the payment of the principal of or interest on the Bonds (other than any loan payments of a political subdivision pledged by DWEE).

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by revenues received under the Pledge Agreement from interest paid by owners of public water supply systems on certain loans made by DWEE from the Drinking Water Facilities Loan Fund and the amounts on deposit in certain funds and accounts under the Indenture and investment earnings thereon, all in accordance with the terms and conditions of the Indenture.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

Section 2.01. Approval and Authorization of Documents. The Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairman, Vice-Chairman and Executive Director be and they are each separately and individually hereby authorized and directed to execute and deliver, for and on behalf of the Authority, the Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein as shall to her seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all changes, modifications, additions and deletions from the form thereof as presented to this meeting.

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in a principal amount (to be determined severally by the Chairman, Vice-Chairman or the Executive Director) of not to exceed \$5,800,000 is hereby approved. The Bonds shall be in such series and with such sub-series designations, bear interest at a rate or rates (to be determined by the Chairman, Vice-Chairman or the Executive Director) not to exceed a maximum coupon rate of 6.00%, bear such date or dates, mature on a date or dates (to be determined by the Chairman, Vice-Chairman or the Executive Director) not later than December 31, 2027 and be payable at such place and in such form, carry such registration privileges, be executed in such form and contain such terms, covenants and conditions all to be as set forth in the Indenture, and as determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds to the Purchaser is and the same is in all respects hereby approved, authorized and confirmed, and the Chairman, Vice-Chairman 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 to the Purchaser for a purchase price equal to the principal amount thereof. The Authority shall pay a fee to the Placement Agent (from funds provided by DWEE) in connection with the sale of the Bonds in an amount not to exceed 0.6% of the principal amount thereof.

Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization. The Chairman, Vice-Chairman and Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents (including, but not limited to, amendments to the Memorandum of Understanding, other agreements with DWEE and agreements related to investment of funds and accounts under the

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

Section 2.04. Designation of Trustee. The appointment and designation of Computershare Trust Company, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

Section 2.05. 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.

Section 2.06. Ratification of Prior Actions. All 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.

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

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

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

Section 4.07. Validity of Bonds. The Bonds shall contain a recital that such Bonds are issued pursuant to the Act, and such recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Passed and approved this 12th day of June, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #11

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

Background Information:

The Nebraska Department of Water, Energy, and Environment (DWEE) has informed NIFA of the need to issue bonds for the Clean Water State Revolving Fund Program (the “CWSRF”). Proceeds of the bonds will be used to satisfy the state match requirements for federal capitalization grants (the “Grants”) under the federal Clean Water Act, including funds to be available under the 2026 federal Infrastructure Investment and Jobs Act grant. The principal amount of the 2026 CWSRF Bonds is currently expected to be \$2,150,000 to provide a portion of the state match for the Grants as follows: 1) 20% state match for the federal FY 2026 base grant in the currently expected amount of \$3,653,000 and 2) 20% state match for the FY 2026 Infrastructure Investment and Jobs Act grant in the currently expected amount of \$12,601,000. An additional portion of the state match for the Grants is expected to be funded with other moneys available to DWEE.

Due to the strength of the Clean Water State Revolving Fund Program, interest earnings from the current loan portfolio are expected to be sufficient to pay the principal and interest on the 2026 CWSRF Bonds. Upon issuance of the bonds, funds on deposit in the CWSRF from prior interest earnings on the Clean Water loan portfolio will be transferred by DWEE from the CWSRF and used to purchase securities (U.S. Treasuries or SLGS) for a debt service fund sufficient to pay principal and interest on the 2026 CWSRF Bonds at maturity. This debt service deposit will facilitate the private placement of each series of the 2026 CWSRF Bonds to an institutional purchaser.

Accordingly, the attached bond resolution authorizes the issuance of the 2026 CWSRF Bonds in a principal amount not to exceed \$3,300,000, maturing no later than December 31, 2027, the proceeds of which will be used by DWEE to make loans or otherwise provide funds to municipalities and counties for the acquisition, construction, improvement, repair, rehabilitation or extension of wastewater treatment works and non-point source control systems thereby satisfying the state match requirements for the Grants.

Recommended Action:

Adoption of attached Bond Resolution #DEV-275

BOND RESOLUTION NO. DEV-275

A RESOLUTION AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF CLEAN WATER STATE REVOLVING FUND BONDS, SERIES 2026B (THE “BONDS”) OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY (THE “AUTHORITY”), IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,300,000 FOR THE PURPOSE OF PROVIDING FUNDS TO THE NEBRASKA DEPARTMENT OF WATER, ENERGY, AND ENVIRONMENT TO PROVIDE LOANS TO NEBRASKA MUNICIPALITIES AND COUNTIES, WHICH BONDS AND THE INTEREST THEREON SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO THE PAYMENT OF THE BONDS; APPROVING AND AUTHORIZING EXECUTION OF AN INDENTURE OF TRUST, A PLEDGE AGREEMENT, A TAX REGULATORY AGREEMENT, A BOND PURCHASE AGREEMENT AND A PLACEMENT AGENT AGREEMENT; APPROVING AND APPOINTING THE 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. OF THE NEBRASKA STATUTES; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS; 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 Nebraska Department of Water, Energy, and Environment (the “DWEE”) and the Authority previously entered into a Memorandum of Understanding (Clean Water Amended and Restated 2025) dated as of August 1, 2025 (the “Memorandum of Understanding”), between DWEE and the Authority, to define the cooperative relationship between the DWEE and the Authority to jointly administer certain provisions of the Nebraska Wastewater Treatment Facilities Construction Assistance Act, Neb. Rev. Stat. §§ 81-15,147 to 81-15,158, as amended, which act, among other things, establishes the Wastewater Treatment Facilities Construction Loan Fund in the treasury of the State of Nebraska; and

WHEREAS, the federal government, pursuant to the federal Clean Water Act, 33 U.S.C. § 1251 et seq., as amended by the Water Quality Act of 1987 (collectively, the “Clean Water Act”), has provided for capitalization grants to capitalize state revolving funds for wastewater treatment

projects, on the condition that each state provide appropriate matching funds for deposit into such state's revolving fund; and

WHEREAS, for the purpose of protecting and improving the State's water quality, alleviating the problem of water pollution and promoting economic growth and development, the Authority desires to cause to be provided financing to assist municipalities and counties in providing modern and efficient sewer systems and wastewater treatment facilities; and

WHEREAS, the Authority is authorized by Neb. Rev. Stat. §§ 58-201 to 58-250, as amended (the "Act"), to issue its bonds to assist in the construction, development, rehabilitation and improvement of wastewater treatment facilities in the State, to provide for clean water to protect the health and welfare of the citizens and residents of the State and promote economic well-being; and

WHEREAS, the DWEE has requested the Authority to issue the Bonds, the proceeds of which shall be applied to satisfy the state match requirement under the Clean Water Act; and

WHEREAS, pursuant to the Pledge Agreement with respect to the Bonds (collectively, the "Pledge Agreement") between DWEE and the Authority, the DWEE will provide funds (derived from investment earnings and interest paid by municipalities or counties on loans made by DWEE from the Wastewater Treatment Facilities Construction Loan Fund) to secure the payment of principal and interest on the Bonds; and

WHEREAS, the Authority has determined that it is necessary and advisable for the purpose of providing funds for the DWEE to provide loans from the Wastewater Treatment Facilities Construction Loan Fund to municipalities and counties to pay the costs of acquiring, constructing, improving, repairing, rehabilitating or extending wastewater treatment facilities and in order to meet the state match requirements of the Clean Water Act that the Authority issue Bonds; and

WHEREAS, the Bonds shall be issued pursuant to and secured by the Indenture of Trust with respect to the Bonds (the "Indenture") between the Authority and Computershare Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Authority intends to sell each series or subseries of the Bonds to an institutional purchaser for each series or subseries (the "Purchaser") in a private placement pursuant to one or more Bond Purchase Agreements between the Authority, DWEE and the Purchaser with respect to each series or subseries of Bonds (collectively, the "Purchase Agreement"), with Piper Sandler & Co., acting as placement agent (the "Placement Agent"), pursuant to a Bond Placement Agreement with respect to the Bonds (collectively, the "Placement Agreement") between the Authority, DWEE and the Placement Agent, and the Authority deems it necessary and advisable to proceed with the issuance, sale and delivery of the Bonds in an original aggregate principal amount of not to exceed \$3,300,000; and

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

(a) a form of the Indenture setting forth the terms of the Bonds and the conditions and security for the Bonds and providing a form of the Bonds and investment letter;

- (b) a form of the Pledge Agreement;
- (c) a form of the Tax Regulatory Agreement among the Authority, the Trustee and DWEE with respect to the Bonds (the “Tax Regulatory Agreement”);
- (d) a form of the Purchase Agreement; and
- (e) a form of the Placement Agreement; and

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

NOW, THEREFORE, BE IT RESOLVED by the members of the Nebraska Investment Finance Authority, as follows:

ARTICLE I

LEGAL AUTHORIZATION; FINDINGS

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

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

(a) The issuance of the Bonds will effectuate the public purposes of the Authority and carry out the purposes of the Act by, among other things, assisting in the construction, development, rehabilitation and improvement of wastewater treatment facilities in the State to be available for public purposes of the Authority and DWEE.

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

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

(d) The Bonds will not and shall never constitute a debt, liability or general obligation of the State of Nebraska, 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 of Nebraska, or any political subdivision be pledged to the payment of the principal of or interest on the Bonds (other than any loan payments of a political subdivision pledged by DWEE).

(e) The payment of principal and interest on the Bonds is, or upon issuance will be, funded by the amounts on deposit in certain funds and accounts under the Indenture, which amounts were provided by DWEE from investment earnings and interest paid by municipalities or counties on loans made by DWEE from the Wastewater Treatment Facilities Construction Loan Fund and investment earnings thereon, all in accordance with the terms and conditions of the Indenture.

ARTICLE II

AUTHORIZATION TO EXECUTE DOCUMENTS AND ISSUE BONDS

Section 2.01. Approval and Authorization of Documents. The Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement be and the same are in all respects hereby approved, authorized, ratified and confirmed, and the Chairman, Vice-Chairman and Executive Director be and they are each separately and individually hereby authorized and directed to execute and deliver, for and on behalf of the Authority, the Indenture, the Pledge Agreement, the Tax Regulatory Agreement, the Purchase Agreement and the Placement Agreement in substantially the form and content as presented to the Authority on this date (subject to the approval of general counsel to the Authority), but with such changes, modifications, additions and deletions therein as shall to her seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all changes, modifications, additions and deletions from the form thereof as presented to this meeting.

Section 2.02. Authorization To Issue and Sell the Bonds. The issuance of the Bonds in a principal amount (to be determined severally by the Chairman, Vice-Chairman or the Executive Director) of not to exceed \$3,300,000 is hereby approved. The Bonds shall be in such series and with such sub-series designations, bear interest at a rate or rates (to be determined by the Chairman, Vice-Chairman or the Executive Director) not to exceed a maximum coupon rate of 6.00%, bear such date or dates, mature on a date or dates (to be determined by the Chairman, Vice-Chairman or the Executive Director) not later than December 31, 2027 and be payable at such place and in such form, carry such registration privileges, be executed in such form and contain such terms, covenants and conditions all to be as set forth in the Indenture, and as determined by the Executive Director within the parameters of this Bond Resolution. The sale of the Bonds to the Purchaser is and the same is in all respects hereby approved, authorized and confirmed, and the Chairman, Vice-Chairman 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 to the Purchaser for a purchase price equal to the principal amount thereof. The Authority shall pay a fee to the Placement Agent (from funds provided by DWEE) in connection with the sale of the Bonds in an amount not to exceed 0.6% of the principal amount thereof.

Section 2.03. Authority To Execute and Deliver Additional Documents and General Authorization. The Chairman, Vice-Chairman and Executive Director are hereby authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents (including, but not limited to, amendments to the Memorandum of Understanding, other agreements with DWEE and agreements related to investment of funds and accounts under the

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

Section 2.04. Designation of Trustee. The appointment and designation of Computershare Trust Company, National Association, as Trustee for the Bonds under the Indenture is hereby ratified and confirmed in every respect.

Section 2.05. 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.

Section 2.06. Ratification of Prior Actions. All 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.

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

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

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

Section 4.07. Validity of Bonds. The Bonds shall contain a recital that such Bonds are issued pursuant to the Act, and such recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Passed and approved this 12th day of June, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Executive Director

NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #12

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

Background Information:

At the December 12, 2025 NIFA Board meeting, representatives of Foundations Development and 11921 S 36th street LLC (now Olde Towne Senior Housing, LLC) (the "Applicant") requested that NIFA consider the adoption of a limited intent resolution (in the amount not to exceed \$11,500,000) in connection with the proposed issuance of bonds by NIFA to provide a portion of the financing for the construction of a multifamily rental housing development (the "Development"). The Applicant indicated at that time that the Development would be located at 11920 South 36th Street in Bellevue, Nebraska. Subsequent to the adoption of the original intent resolution by the Board, the Applicant was advised that the land on which the Development was to be constructed is no longer available for sale to the Applicant. (See the attached letter dated April 22, 2026, from Foundations Development.) Accordingly, the Applicant has requested that the Board approve construction of the Development at a new location, 400 West 19th Avenue, Bellevue, Nebraska. The requested bond amount for the Development remains the same. The following includes the updated location, the updated Applicant name and the updated name of the Development:

Olde Towne Senior Housing, to be located at 400 West 19th Avenue, Bellevue, NE

Bond Amount: \$11,500,000

Project: New Construction; 4% LIHTC and Nebraska AHTC; 140 dwelling units (126 LIHTC units)

Project Applicant/Borrower: Foundations Development, LLC; Olde Towne Senior Housing, LLC (formerly, 11921 S 36th Street, LLC; 11921 S 36th Street Managing Member, LLC); MHEG Fund 62, LP; Midwest Housing Assistance Corporation

Project Owner's Counsel: Locher Pavelka Dostal Braddy & Hammes, LLC

Bond Counsel: Ice Miller

Bond Trustee: Union Bank & Trust Company

Equity: Midwest Housing Equity Group

Equity Counsel: Kutak Rock LLP

Recommended Action:

Adoption of the attached Amended and Restated Limited Purpose Intent Resolution No. MF-2026-268-R for Olde Towne Senior Housing, to be constructed by Olde Towne Senior Housing, LLC (formerly 11921 S 36th Street, LLC) at approximately 400 West 19th Avenue, Bellevue, Nebraska

NEBRASKA INVESTMENT FINANCE AUTHORITY
Amended and Restated Limited Purpose Intent Resolution No. MF-2026-258-A

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

The Authority previously adopted on December 12, 2025, a Limited Purpose Intent Resolution No. MF-2026-258 (the "Original Intent Resolution") for a Project to be located at 11920 South 36th Street, Bellevue, Nebraska. The Authority has been notified by the Borrower that the Project will now be constructed and located at 400 West 19th Avenue, Bellevue, Nebraska. The purpose of this Amended Intent Resolution is to restate the intent of the Authority as set forth in this Amended Intent Resolution and to indicate that the proposed Project will now be located at 400 West 19th Avenue, Bellevue, Nebraska. Unless otherwise provided herein, this Amended Intent Resolution shall replace the Original Intent Resolution; provided that the declaration of official intent for purposes of the Code and Regulations with respect to the reimbursement of costs of the Project to be reimbursed with proceeds of the bonds shall be December 12, 2025, permitting proceeds of the bonds to be used to reimburse the Borrower for Project expenditures incurred prior to the issuance of the bonds in accordance with the foregoing.

Estimated Bond Amount:	<u>\$11,500,000</u>
Name of Project:	<u>Olde Towne Senior Housing (previously called "11921 S 36th Street")</u>
Project Description:	<u>New construction of 140 units of affordable multifamily rental housing, which is expected to be comprised of one building</u>
Location of Project:	<u>400 West 19th Avenue, Bellevue NE</u>
Applicant/Borrower:	<u>Foundations Development, LLC; Olde Towne Senior Housing, LLC (formerly 11921 S 36th Street, LLC; 11921 S 36th Street Managing Member, LLC); MHEG Fund 62, LP; Midwest Housing Assistance Corporation; or any affiliates of the foregoing entities</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 Amended Intent 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 Amended Intent 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 Amended Intent 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: June 12, 2026

Nebraska Investment Finance Authority

By: _____
Executive Director



1886 South 126th Street
Omaha, Ne 68144

April 22, 2026

Sara Tichota
Nebraska Investment Finance Authority
1248 O-Street, Suite 601
Lincoln, NE 68508-1578

67258 11921 S 36th Street, LLC

Dear Sara,

On behalf of 11921 S 36th Street, LLC, we would like to request a site change from the site in the application to another site in Bellevue just west of West 19th Avenue and South Wayne Street.

The seller of the previous site is the City of Bellevue. The City has communicated to me, through their Broker, that a portion of the site needs to now go to the Natural Resources District for a flood control project. I have forwarded that email previously to NIFA staff. They assert they do not know how much needs to go the NRD for this and therefore can no longer sell the site.

We would ask NIFA to consider allowing the site to be moved for the following reasons. First, the project was the only project in Sarpy County during the 4%/AHTC/Bond round and would have been funded no matter where it was located in Sarpy County. Second, the project will be substantially the same, with the same design characteristics and unit count. The only change would be a slight turn in the building to fit the new location. Third, we have obtained permission from DED to move the site, and they have approved the new location. This approval has been sent to NIFA staff.

We appreciate NIFA's continued support on our projects through the years. We appreciate your consideration on this matter. Please feel free to reach out should you need any clarifications or other information.

Sincerely,



Rob Woodling

FW: S 36TH Street

From Sara Tichota <Sara.Tichota@nifa.org>

Date Wed 2/18/2026 12:11 PM

To Pamela Skinner <pamela.skinner@nifa.org>; Cassandra Stark <cassandra.stark@nifa.org>



Sara Tichota

LIHTC Allocation Manager

Nebraska Investment Finance Authority • nifa.org

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 [Book a time to meet with me!](#)

Out of Office:

February 16th and 17th

From: Rob Woodling <woodling@foundationsdevelopment.com>

Sent: Wednesday, February 18, 2026 11:36 AM

To: Sara Tichota <Sara.Tichota@nifa.org>

Subject: Re: S 36TH Street

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Just the 4%, 9% is not impacted.

Rob Woodling

Foundations Development, LLC

1886 S 126th Street

Omaha, NE 68144

[402-504-3248](tel:402-504-3248) Office

[402-578-1505](tel:402-578-1505) Cell

www.foundationsdevelopment.com

woodling@foundationsdevelopment.com



From: Sara Tichota <Sara.Tichota@nifa.org>
Sent: Wednesday, February 18, 2026 11:11:10 AM
To: Rob Woodling <woodling@foundationsdevelopment.com>
Subject: RE: S 36TH Street

Sorry, but does this impact both deals or only the 4%/with AHTC.
Thanks,



Sara Tichota

LIHTC Allocation Manager

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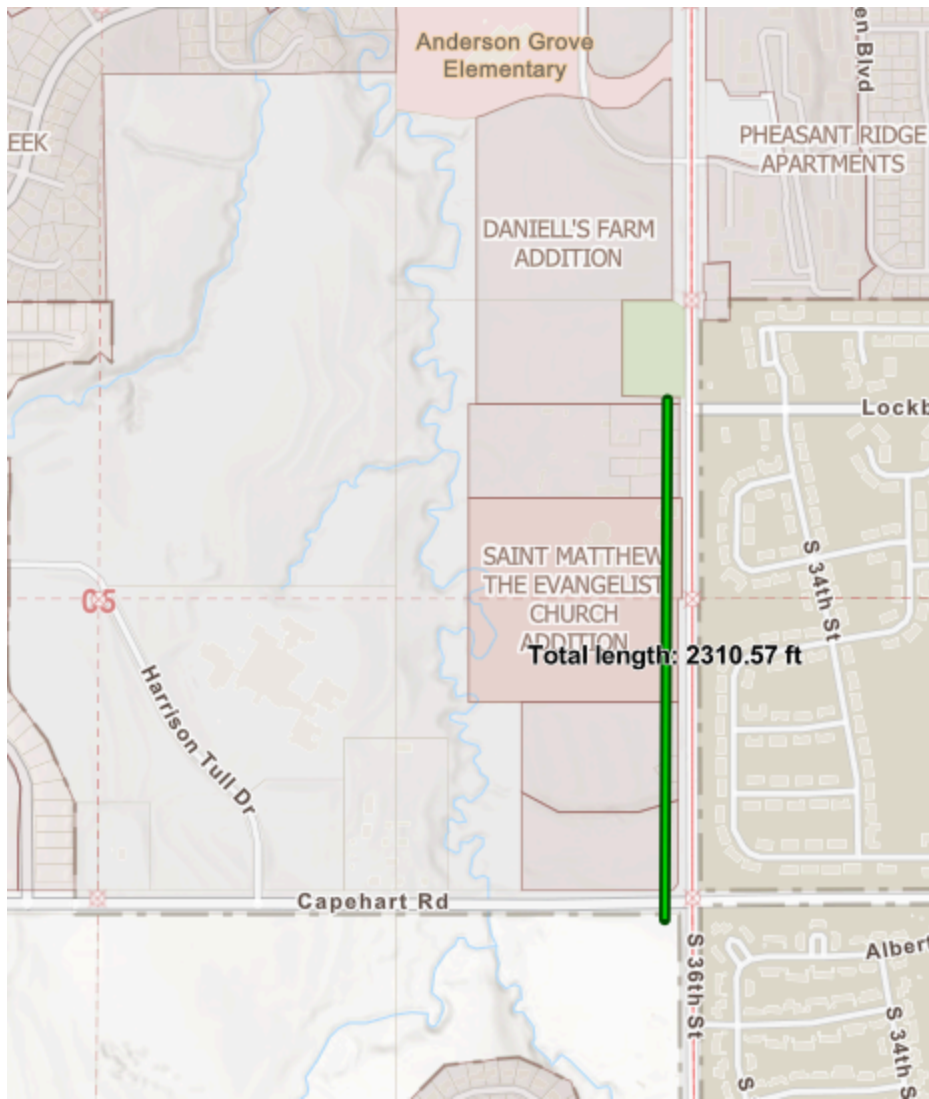
Out of Office:
February 16th and 17th

From: Rob Woodling <woodling@foundationsdevelopment.com>
Sent: Wednesday, February 18, 2026 10:17 AM
To: Sara Tichota <Sara.Tichota@nifa.org>
Subject: Fw: S 36TH Street

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Sara,

Please see below. The NRD needs this for a flood control project. Here is a map of the location and the proposed new location.



Thanks!

Rob Woodling
Foundations Development, LLC
1886 S 126th Street
Omaha, NE 68144
402-504-3248 Office
402-578-1505 Cell
www.foundationsdevelopment.com
woodling@foundationsdevelopment.com



From: Kaufman, Michael @ Omaha <Mike.Kaufman@cbre.com>
Sent: Friday, February 6, 2026 2:19 PM

To: Rob Woodling <woodling@foundationsdevelopment.com>

Subject: Re: S 36TH Street

Rob: I met with the city administrator and attorney this morning. Unfortunately, we need to walk from this transaction.

We received notice from the Nebraska Natural Resources District that they will be taking a large area of land in order to develop a recreational lake. This includes a large portion of your parcel, as well as a huge chunk of city-owned property to the west. The lake is intended to alleviate a drainage issue in the area.

We're meeting with the NRD on Monday for more details. But the bottom line is that they will be taking roughly 60% of the ground the city wanted to sell you. We will return your deposit, and any accumulated interest is yours.

Call me to discuss.

Mike Kaufman | Vice President
CBRE | Advisory & Transaction Services
11213 Davenport Street, Suite 300
Omaha, NE 68154

T +1 402 697 5823 | C +1 402 250 5086

mike.kaufman@cbre.com
www.cbre.us/mike.kaufman

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NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #13

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

Background Information:

The Bylaws of NIFA were adopted by the Board on August 21, 2020 and further amended on June 13, 2025. The Bylaws are intended to more formally address governance and operational procedures to be followed by the Board which are not necessarily provided for in the NIFA Act.

The Bylaws (Article IV, Section 4), provides as follows:

Meetings of the Board shall at all times be subject to the Nebraska Open Meetings Act, Neb. Rev. Stat. Sections 84-1407 to 84-1414 (“Open Meetings Act”). Notice of such meetings shall be transmitted to the Members of the Authority and to the public by publication in a newspaper of general circulation, **or such other method designated by the Members, and recorded in the minutes of the Authority.** (Emphasis added.)

The Open Meetings Act provides that each public body shall give reasonable advance publicized notice of the time and place of each meeting as provided in the Act. Notices are required to be transmitted to all members of the public body and to the public. Pursuant to the Nebraska Open Meetings Act (Section 84-1411(1)(iii)), notice of meetings held by NIFA shall be given by a method designated by the NIFA board.

Additionally, Article IV, Section 8 of the Bylaws currently provides in part that: “*The Authority may allow a member of the public **(other than a Member of the Authority)** to appear before the Authority by means of video or telecommunications equipment.*” (Emphasis added.) In light of recent revisions to the Open Meetings Act, it is recommended that the language in the parenthetical be deleted.

A copy of the Bylaws indicating the changes proposed is attached, along with a final clean version.

Recommended Action:

Approval of Resolution No. 504 Providing for amendments to the Bylaws in the form presented.

Board Resolution No. 504

Resolution Approving Amendments to Bylaws of the Nebraska Investment Finance Authority.

Be it Resolved by the Nebraska Investment Finance Authority that:

The Authority has determined that is necessary and proper for the Authority to amend the Bylaws of the Authority to provide that notices of meetings of the Authority and notices of hearings to be held by, or on behalf of the Authority, shall be transmitted to the Members of the Authority by such means as determined by the Executive Director of the Authority and transmitted to the public by publication of such notices on the Authority's website (www.nifa.org) or in either or both cases by such other method designated by the Members and recorded in the minutes of the Authority as further set forth in the attached form of amended Bylaws, and to make additional changes consistent with the Open Meetings Act, which amendments are not otherwise inconsistent with the Authority's duties and obligations as established pursuant to the NIFA Act, Neb. Rev. Stat. Section 58-201 et. seq.

The amended Bylaws as presented to the Authority are hereby approved.

Passed, Approved and Adopted by the Nebraska Investment Finance Authority this 12th day of June, 2026.

By: _____
Shannon R. Harner, Secretary

NEBRASKA INVESTMENT FINANCE AUTHORITY

BYLAWS

(Adopted August 21, 2020; Amended June 13, 2025 and June 12, 2026)

ARTICLE I The Authority

Section 1. Creation and Name of the Authority. Pursuant to Neb. Rev. Stat. Section 58-201 et. seq (the “NIFA Act”), the legislature of the State of Nebraska (the “State”) found and determined that certain problems facing the State as enumerated in the NIFA Act, could not be remedied through the operation of private enterprise or individual communities or both alone, but may be alleviated through the creation of a quasi-governmental body to address those problems.

Section 2. Name of the Authority. The official name of the Authority shall be the “Nebraska Investment Finance Authority.”

Section 3. Board of Directors. The governing body of the Authority shall be the Board of Directors (the “Board”), whose members (“Members”) shall be appointed in accordance with the NIFA Act. In accordance with the NIFA Act, the three (3) ex-officio Members may each designate a representative to perform their respective duties under the NIFA Act. [§58-226]

Section 4. Seal of the Authority. The seal of the Authority shall contain the name of the Authority and be in such form as shall be determined by the Authority. The seal may be used by causing it or a facsimile thereof to be impressed or reproduced, or in any other lawful manner. Each officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments executed by the Authority.

Section 5. Offices of the Authority. The Authority may have such offices and may carry out its purposes at such other places within the State as the Board may from time to time determine. Until otherwise directed by the Board, the principal office of the Authority shall be located at 1248 O Street, Ste 601, Lincoln, Nebraska, 68508.

ARTICLE II Officers

Section 1. Officers. Pursuant to the NIFA Act, the Director of Economic Development shall serve as the chair of the Authority. The Members shall elect from among the Members a Vice-Chair and such other officers as they may determine. [§58-228] These officers shall be elected by the Board from its Members no later than the Annual Meeting of the Authority. Such elected officers shall serve for a term of one (1) year or until their replacements are duly elected. Officers may serve consecutive terms without a limit on the number of years served.

Section 2. Chair. The Chair of the Authority shall preside at all meetings of the Board and shall have the right to vote with the other Members of the Board. The Chair shall perform the duties as provided in the NIFA Act, these bylaws and as designated by resolution of the Board.

Section 3. Vice Chair. The Vice Chair shall have the powers and be charged with the duties of the Chair during the absence of the Chair. The Vice Chair shall have such additional powers and duties as the Board from time to time prescribes by resolution of the Board.

Section 4. Executive Director; Secretary. The Members of the Authority shall appoint an Executive Director who shall be an employee but not a Member of the Authority and who shall serve at the pleasure of the Members and receive compensation fixed by the Members. The Executive Director shall serve as the ex officio secretary of the authority, shall administer, manage, and direct the affairs and activities of the Authority in accordance with the policies and under the control and direction of the Members and shall approve all accounts for salaries, allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority. [§58-231]

Section 5. Executive Director; Meetings; Records. The Executive Director shall attend the meetings of the Members of the authority, keep a record of the proceedings of the Authority, and maintain and be custodian of all books, documents, and papers filed with the Authority, of the minute book or journal of the Authority, and of its official seal. The Executive Director may cause copies to be made of all minutes and other records and documents of the Authority and may give certificates under seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates. [§58-232]

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required or delegated by resolution of the Board or these bylaws.

Section 7. Vacancies. Should any office become vacant, the Board may elect a successor from the current Members of the Authority at a regular or special meeting and such election shall be for the unexpired terms of said office or such shorter period of time as specified by the Board.

Section 8. Absence of Officers. Whenever the Chair and Vice Chair are unable to attend a meeting of the Authority, the Board Members present at such meeting shall designate a temporary Chair from among the Board Members present who shall preside at such meeting.

Section 9. Compensation and Expenses. Members of the Board shall receive no compensation for their services on the Board but shall be entitled to reimbursement for their expenses incurred in the discharge of their official duties as provided in Neb. Rev. Stat. Sections 81-1174 to 81-1177, as amended. [§58-228]

ARTICLE III **Personnel**

Section 1. Personnel. The Executive Director may from time to time employ such personnel on behalf of the Authority as he or she may deem necessary to exercise Authority powers, duties and functions as prescribed by law or the NIFA Act. Persons so appointed shall not be Members of the Board and shall serve at the pleasure of the Executive Director. The selection and compensation of such personnel shall be determined by the Executive Director in his or her sole discretion in accordance with any directives or budgetary authority established by the Board.

Section 2. Employment of Professionals. The Authority may employ legal counsel, technical experts, and such other officers, agents, and employees, permanent or temporary, as the Authority deems necessary to carry out the efficient operation of the Authority and shall determine qualifications, duties, compensation, and terms of office. The Members of the Authority may delegate to one or more agents or employees of the Authority such administrative duties as they deem proper. [§58-234] The Executive Director is authorized to employ such professionals as contemplated by this Article III, Section 2, to carry out the efficient operation of the Authority in accordance with the budgetary authority established by the Board of the Authority.

ARTICLE IV **Meetings**

Section 1. Regular Meetings. Regular meetings of the Board shall be held at the offices of the Authority, or another location designated by the Executive Director, at least once every three (3) months to attend to the business of the Authority, and may be held at the call of the Chair or whenever any five (5) Members so request. [§58-230] A schedule of the dates of regular meetings for each year shall be provided to Members of the Board by the Executive Director at or before the first meeting of the calendar year, and such schedule shall be deemed to be sufficient notice to Members of the Board of the regular meeting dates.

Section 2. Special Meetings. Special meetings of the Authority may be called by the Chair or whenever any five (5) Members so request. If the date and time of a special meeting is announced at a regular or special meeting of the Authority, no further notice is required to the Members of the Board, except as to Members not present at such meeting, which Members shall be notified in accordance with the provisions of Section 4 of these bylaws.

Section 3. Annual Meeting. The Board shall hold an annual meeting (“Annual Meeting”) at or before the last meeting of the Authority scheduled during the fiscal year of the Authority for the purpose of electing officers of the Authority, making appointments to committees and for the transaction of other business as may be included in the agenda for such meeting.

Section 4. Notice of Meetings; Notice of Hearings; Open to the Public. Meetings of the Board shall at all times be subject to the Nebraska Open Meetings Act, Neb. Rev. Stat. Sections 84-1407 to 84-1414 (“Open Meetings Act”). Notice of such meetings shall be transmitted to the Members of the Authority in such method determined by the Executive Director and to the public by publication on the Authority’s website (www.nifa.org) or, in each case, such other methods designated by the Members and recorded in the minutes of the Authority. Notices with respect to hearings held by or on behalf of the Authority shall be transmitted by publication on the Authority’s website (www.nifa.org) or in such other methods designated by the Members and recorded in the minutes of the Authority. [§84-1411(1)(b)(iii)]

Section 5. Closed Sessions. The Authority may hold a closed session in accordance with the provisions of the Open Meetings Act.

Section 6. Meetings by Telecommunication. Meetings of the Authority may be held by means of videoconferencing in accordance with Neb. Rev. Stat. Section 84-1411(2). [§58-230]

Section 7. Emergency Meetings. When it is necessary for the Authority to hold an emergency meeting without reasonable advance public notice, the nature of the emergency shall be stated in the minutes and any formal action taken in such meeting shall pertain only to the emergency. Such emergency meetings may be held by means of electronic or telecommunication equipment provided the applicable provisions of the Open Meetings Act are complied with by the Authority. Complete minutes of such emergency meetings specifying the nature of the emergency and any formal action taken at the meeting shall be made available to the public by no later than the end of the next regular business day.

Section 8. Public Participation at Meetings of the Authority. Subject to the Open Meetings Act, the public has the right to attend and the right to speak at meetings of the Authority. The agenda of each regular meeting of the Authority shall include an agenda item for comments from the public related to the items on the agenda. The comment period may be limited by the Authority as set forth in the meeting agenda. The Authority may require any member of the public desiring to address the Authority to identify himself or herself. The Authority may allow a member of the public to appear before the Authority by means of video or telecommunications equipment.

ARTICLE V
Powers and Duties; Actions of the Authority

Section 1. Powers and Duties. The Authority shall have all powers and duties as set forth in the NIFA Act.

Section 2. Quorum. The powers of the Authority are vested in the Members. Five (5) Members of the Authority shall constitute a quorum. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all rights and perform all duties of the Authority. [§58-229]

Section 3. Voting. Each Member of the Board shall be entitled to cast one vote on all matters to be decided by the Board. Voting on all matters at a meeting of the Authority shall be by roll call vote. The affirmative vote of at least five (5) Members shall be necessary for any action to be taken by the Authority. [§58-229]

Section 4. Resolutions and Motions. The Authority may act pursuant to either resolution or motion. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary. All motions shall be set forth in the minutes of the Authority. The resolutions and motions shall become effective on the day of passage upon the adjournment of the meeting unless otherwise stated therein. The validity of the action does not depend upon whether such action was taken pursuant to resolution or motion.

ARTICLE VI
Conflict of Interest; Disclosure

Any Member or employee of the Authority who has, will have, or later acquires any direct or indirect interest in any transaction with the Authority shall immediately disclose the nature and extent of such interest in writing to the Authority as soon as he or she has knowledge of such interest. Such disclosure shall be entered upon the minutes of the Authority. Upon such

disclosure, such Member or employee shall not participate in any action by the Authority authorizing such transaction. Actions taken when such Member or employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict. The fact that a Member is also an officer or owner of an organization shall not be deemed to be a direct or indirect interest unless (1) such Member has an ownership interest of greater than five percent in such organization or (2) the transaction in question does not involve all similar organizations but involves only the Authority and such organization. [§58-235]

ARTICLE VII **Fiscal Matters**

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on July 1 and end on June 30.

Section 2. Budget. The Board shall adopt a budget of the Authority (which may, at the election of the Board, be a budget for a single fiscal year or a budget for two consecutive fiscal years) at or before the Authority's June meeting immediately prior to the expiration of the existing budget. The budget shall set forth all proposed expenditures for the administration, operation, and maintenance of the Authority. In addition, it shall set forth the anticipated income and other means of financing the proposed expenditures, of the ensuing fiscal year(s).

Section 3. Account of Activities and Annual Reports. The Authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall make the reports required by the NIFA Act.

ARTICLE VIII **Policies, Guidelines and Procedures**

The Board may adopt such policies, guidelines and procedures as are needed to carry out the provisions of these bylaws and the NIFA Act.

ARTICLE IX **Committees**

Section 1. Committees. The Board may establish one or more committees and, except as provided otherwise below, the members thereof shall serve at the pleasure of the Chair. Subject to such limitations of purpose or authority as the Board shall impose with respect to any committee so established, each committee may adopt rules for its own governance, provided such rules are consistent with the NIFA Act and these bylaws.

Section 2. Selection of Committee Members. Except with respect to the Governance Committee and as otherwise provided in Section 6 below, the Board Chair ("Chair") shall appoint the members of all committees established by the Authority and the committees shall appoint from its members a committee chair.

Section 3. Standing Committees. The following committees shall be considered standing committees and the voting members of such committees shall be comprised exclusively of Members of the Authority. Each such committee shall draft a charter for itself which shall be

sent to the Governance Committee for consideration. The Governance Committee shall make such changes to the proposed charter as it determines appropriate thereto and shall thereafter forward its recommendation for approval to the Board for consideration thereof.

-Audit Committee. The Board shall establish and maintain an Audit Committee to assist the Board in fulfilling its oversight responsibilities relating to the Authority's financial statements, internal controls, compliance with applicable legal, ethical and regulatory requirements and to recommend to the Board the engagement of an independent certified public accounting firm to perform the annual audit(s) of the Authority. The Chair of the Authority shall serve as a member of the Audit Committee together with three (3) other Members of the Board appointed by the Chair.

-Governance Committee. The Board shall establish and maintain a Governance Committee consisting of four (4) Members of the Board to assist the Board in supervising the management of the general business of the Authority and in fulfilling the Board's oversight responsibilities with respect to evaluation, compensation and determination of benefits of the Executive Director and making recommendations to the Board regarding the Authority's overall compensation philosophy. The Governance Committee shall coordinate with the Governor's Office in connection with candidates for Board Members. The Governance Committee shall make recommendations to the Board with respect to best governance practices and procedures, the examination of ethical and conflict of interest issues and the adoption and amendment of bylaws and rules and procedures with respect to the conduct of Board. The Governance Committee shall oversee the preparation of the Authority budget and shall make recommendations with respect thereto to the Board. The Governance Committee shall be responsible for the development, coordination and oversight of a succession plan in connection with the transition of the Executive Director position, as necessary. Members of the Governance Committee shall consist of the chairs of the Audit Committee, the Risk Management Committee and the Programs Committee and one (1) Member appointed by the Chair.

-Programs Committee. The Board shall establish and maintain a Programs Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its oversight responsibilities with respect to the various programs and projects carried out by the Authority. The duties of the Programs Committee shall include, but not be limited to, assisting the Members of the Board in identifying the needs to be addressed by the various programs of the Authority, the populations to be served, the general parameters of the various programs and such other assistance with respect to program recommendations to be made to the Board.

-Risk Management Committee. The Board shall establish and maintain a Risk Management Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its responsibilities for overseeing the risk management framework and activities of the Authority. Among others, responsibilities of the Risk Management Committee shall include review of the financial and other risk exposures to the Authority and the steps taken, or to be taken, to monitor and control those exposures. The Risk Management Committee shall oversee those areas of risk identified by the Risk Management Committee and that are not the primary responsibility of another committee

of the Board or retained by the Board for the Board's direct oversight. The Risk Management Committee shall establish procedures for the submission, retention and treatment of complaints or reports of misconduct involving Authority Board Members or Authority employees regarding accounting, internal controls, auditing matters or fraud. The Risk Management Committee shall implement and monitor a system that will enable employees and others to submit information on such matters in a confidential and anonymous manner.

Section 4. Additional Committees. The Board may from time to time establish ad hoc, standing or other types of committees for any appropriate purpose. All committees so established by the Board shall be comprised of no fewer than two (2) and no more than four (4) members of the Board unless otherwise set forth in the Board-approved charter thereof.

Section 5. Membership of Committees-Non-Board Members. The Board may by resolution create one or more committees, whose voting members need not be composed entirely of Members of the Authority, provided that any such committee must include two (2) or more Board Members as members thereof unless otherwise provided in accordance with Section 4 of this Article IX.

Section 6. Membership of Committees-Appointment by Executive Director. With respect to any committee established by the Board, the charter for such committee, which shall be approved by the Board, may provide that members of the committee may be appointed and removed by the Executive Director. In addition, this Section 6 shall apply retroactively to any committee existing as of the date hereof which has been approved by the Board and which charter provides for the appointment of members by the Executive Director.

ARTICLE X **Indemnification**

The Authority shall purchase, to the extent available, liability insurance for Board Members, officers and employees and shall indemnify any Member of the Authority to the extent as set forth in Neb. Rev. Stat. Section 79-516. [§58-238]

ARTICLE XI **Amendment**

These bylaws may be amended, altered or repealed by vote of the Board at any regular or special meeting, provided that (a) notice of the proposed changes are contained in the agenda for that meeting and (b) such proposed changes are approved by no fewer than six (6) Board Members.

ARTICLE XII **Suspension of Bylaws**

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of a quorum present at any meeting of the Authority.

ARTICLE XIII
Interpretation of Bylaw

These bylaws shall be interpreted in accordance with the NIFA Act and in the event of any consistencies between these bylaws and the NIFA Act, the provisions of the NIFA Act shall control.

NEBRASKA INVESTMENT FINANCE AUTHORITY

BYLAWS

(Adopted August 21, 2020; Amended June 13, 2025 [and June 12, 2026](#))

ARTICLE I The Authority

Section 1. Creation and Name of the Authority. Pursuant to Neb. Rev. Stat. Section 58-201 et. seq (the “NIFA Act”), the legislature of the State of Nebraska (the “State”) found and determined that certain problems facing the State as enumerated in the NIFA Act, could not be remedied through the operation of private enterprise or individual communities or both alone, but may be alleviated through the creation of a quasi-governmental body to address those problems.

Section 2. Name of the Authority. The official name of the Authority shall be the “Nebraska Investment Finance Authority.”

Section 3. Board of Directors. The governing body of the Authority shall be the Board of Directors (the “Board”), whose members (“Members”) shall be appointed in accordance with the NIFA Act. In accordance with the NIFA Act, the three (3) ex-officio Members may each designate a representative to perform their respective duties under the NIFA Act. [§58-226]

Section 4. Seal of the Authority. The seal of the Authority shall contain the name of the Authority and be in such form as shall be determined by the Authority. The seal may be used by causing it or a facsimile thereof to be impressed or reproduced, or in any other lawful manner. Each officer of the Authority may affix the seal of the Authority to all contracts, documents and instruments executed by the Authority.

Section 5. Offices of the Authority. The Authority may have such offices and may carry out its purposes at such other places within the State as the Board may from time to time determine. Until otherwise directed by the Board, the principal office of the Authority shall be located at 1248 O Street, Ste 601, Lincoln, Nebraska, 68508.

ARTICLE II Officers

Section 1. Officers. Pursuant to the NIFA Act, the Director of Economic Development shall serve as the chair of the Authority. The Members shall elect from among the Members a Vice-Chair and such other officers as they may determine. [§58-228] These officers shall be elected by the Board from its Members no later than the Annual Meeting of the Authority. Such elected officers shall serve for a term of one (1) year or until their replacements are duly elected. Officers may serve consecutive terms without a limit on the number of years served.

Section 2. Chair. The Chair of the Authority shall preside at all meetings of the Board and shall have the right to vote with the other Members of the Board. The Chair shall perform the duties as provided in the NIFA Act, these bylaws and as designated by resolution of the Board.

Section 3. Vice Chair. The Vice Chair shall have the powers and be charged with the duties of the Chair during the absence of the Chair. The Vice Chair shall have such additional powers and duties as the Board from time to time prescribes by resolution of the Board.

Section 4. Executive Director; Secretary. The Members of the Authority shall appoint an Executive Director who shall be an employee but not a Member of the Authority and who shall serve at the pleasure of the Members and receive compensation fixed by the Members. The Executive Director shall serve as the ex officio secretary of the authority, shall administer, manage, and direct the affairs and activities of the Authority in accordance with the policies and under the control and direction of the Members and shall approve all accounts for salaries, allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority. [§58-231]

Section 5. Executive Director; Meetings; Records. The Executive Director shall attend the meetings of the Members of the authority, keep a record of the proceedings of the Authority, and maintain and be custodian of all books, documents, and papers filed with the Authority, of the minute book or journal of the Authority, and of its official seal. The Executive Director may cause copies to be made of all minutes and other records and documents of the Authority and may give certificates under seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates. [§58-232]

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required or delegated by resolution of the Board or these bylaws.

Section 7. Vacancies. Should any office become vacant, the Board may elect a successor from the current Members of the Authority at a regular or special meeting and such election shall be for the unexpired terms of said office or such shorter period of time as specified by the Board.

Section 8. Absence of Officers. Whenever the Chair and Vice Chair are unable to attend a meeting of the Authority, the Board Members present at such meeting shall designate a temporary Chair from among the Board Members present who shall preside at such meeting.

Section 9. Compensation and Expenses. Members of the Board shall receive no compensation for their services on the Board but shall be entitled to reimbursement for their expenses incurred in the discharge of their official duties as provided in Neb. Rev. Stat. Sections 81-1174 to 81-1177, as amended. [§58-228]

ARTICLE III **Personnel**

Section 1. Personnel. The Executive Director may from time to time employ such personnel on behalf of the Authority as he or she may deem necessary to exercise Authority powers, duties and functions as prescribed by law or the NIFA Act. Persons so appointed shall not be Members of the Board and shall serve at the pleasure of the Executive Director. The selection and compensation of such personnel shall be determined by the Executive Director in his or her sole discretion in accordance with any directives or budgetary authority established by the Board.

Section 2. Employment of Professionals. The Authority may employ legal counsel, technical experts, and such other officers, agents, and employees, permanent or temporary, as the Authority deems necessary to carry out the efficient operation of the Authority and shall determine qualifications, duties, compensation, and terms of office. The Members of the Authority may delegate to one or more agents or employees of the Authority such administrative duties as they deem proper. [§58-234] The Executive Director is authorized to employ such professionals as contemplated by this Article III, Section 2, to carry out the efficient operation of the Authority in accordance with the budgetary authority established by the Board of the Authority.

ARTICLE IV **Meetings**

Section 1. Regular Meetings. Regular meetings of the Board shall be held at the offices of the Authority, or another location designated by the Executive Director, at least once every three (3) months to attend to the business of the Authority, and may be held at the call of the Chair or whenever any five (5) Members so request. [§58-230] A schedule of the dates of regular meetings for each year shall be provided to Members of the Board by the Executive Director at or before the first meeting of the calendar year, and such schedule shall be deemed to be sufficient notice to Members of the Board of the regular meeting dates.

Section 2. Special Meetings. Special meetings of the Authority may be called by the Chair or whenever any five (5) Members so request. If the date and time of a special meeting is announced at a regular or special meeting of the Authority, no further notice is required to the Members of the Board, except as to Members not present at such meeting, which Members shall be notified in accordance with the provisions of Section 4 of these bylaws.

Section 3. Annual Meeting. The Board shall hold an annual meeting (“Annual Meeting”) at or before the last meeting of the Authority scheduled during the fiscal year of the Authority for the purpose of electing officers of the Authority, making appointments to committees and for the transaction of other business as may be included in the agenda for such meeting.

Section 4. Notice of Meetings; Notice of Hearings; Open to the Public. Meetings of the Board shall at all times be subject to the Nebraska Open Meetings Act, Neb. Rev. Stat. Sections 84-1407 to 84-1414 (“Open Meetings Act”). Notice of such meetings shall be transmitted to the Members of the Authority in such method determined by the Executive Director and to the public by publication ~~in a newspaper of general circulation, or such other method on the Authority’s website (www.nifa.org) or, in each case, such other methods~~ designated by the Members, and recorded in the minutes of the Authority. Notices with respect to hearings held by or on behalf of the Authority shall be transmitted by publication on the Authority’s website (www.nifa.org) or in such other methods designated by the Members and recorded in the minutes of the Authority. [§84-1411(1)(b)(iii)]

Section 5. Closed Sessions. The Authority may hold a closed session in accordance with the provisions of the Open Meetings Act.

Section 6. Meetings by Telecommunication. Meetings of the Authority may be held by means of videoconferencing in accordance with Neb. Rev. Stat. Section 84-1411(2). [§58-230]

Section 7. Emergency Meetings. When it is necessary for the Authority to hold an emergency meeting without reasonable advance public notice, the nature of the emergency shall be stated in the minutes and any formal action taken in such meeting shall pertain only to the emergency. Such emergency meetings may be held by means of electronic or telecommunication equipment provided the applicable provisions of the Open Meetings Act are complied with by the Authority. Complete minutes of such emergency meetings specifying the nature of the emergency and any formal action taken at the meeting shall be made available to the public by no later than the end of the next regular business day.

Section 8. Public Participation at Meetings of the Authority. Subject to the Open Meetings Act, the public has the right to attend and the right to speak at meetings of the Authority. The agenda of each regular meeting of the Authority shall include an agenda item for comments from the public related to the items on the agenda. The comment period may be limited by the Authority as set forth in the meeting agenda. The Authority may require any member of the public desiring to address the Authority to identify himself or herself. The Authority may allow a member of the public (~~other than a Member of the Authority~~) to appear before the Authority by means of video or telecommunications equipment.

ARTICLE V

Powers and Duties; Actions of the Authority

Section 1. Powers and Duties. The Authority shall have all powers and duties as set forth in the NIFA Act.

Section 2. Quorum. The powers of the Authority are vested in the Members. Five (5) Members of the Authority shall constitute a quorum. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all rights and perform all duties of the Authority. [§58-229]

Section 3. Voting. Each Member of the Board shall be entitled to cast one vote on all matters to be decided by the Board. Voting on all matters at a meeting of the Authority shall be by roll call vote. The affirmative vote of at least five (5) Members shall be necessary for any action to be taken by the Authority. [§58-229]

Section 4. Resolutions and Motions. The Authority may act pursuant to either resolution or motion. All resolutions shall be in writing, recorded and authenticated by the signature of the Secretary. All motions shall be set forth in the minutes of the Authority. The resolutions and motions shall become effective on the day of passage upon the adjournment of the meeting unless otherwise stated therein. The validity of the action does not depend upon whether such action was taken pursuant to resolution or motion.

ARTICLE VI
Conflict of Interest; Disclosure

Any Member or employee of the Authority who has, will have, or later acquires any direct or indirect interest in any transaction with the Authority shall immediately disclose the nature and extent of such interest in writing to the Authority as soon as he or she has knowledge of such interest. Such disclosure shall be entered upon the minutes of the Authority. Upon such disclosure, such Member or employee shall not participate in any action by the Authority authorizing such transaction. Actions taken when such Member or employee reasonably believed that he or she had no conflict shall not be invalidated because of such conflict. The fact that a Member is also an officer or owner of an organization shall not be deemed to be a direct or indirect interest unless (1) such Member has an ownership interest of greater than five percent in such organization or (2) the transaction in question does not involve all similar organizations but involves only the Authority and such organization. [§58-235]

ARTICLE VII
Fiscal Matters

Section 1. Fiscal Year. The fiscal year of the Authority shall commence on July 1 and end on June 30.

Section 2. Budget. The Board shall adopt a budget of the Authority (which may, at the election of the Board, be a budget for a single fiscal year or a budget for two consecutive fiscal years) at or before the Authority's June meeting immediately prior to the expiration of the existing budget. The budget shall set forth all proposed expenditures for the administration, operation, and maintenance of the Authority. In addition, it shall set forth the anticipated income and other means of financing the proposed expenditures, of the ensuing fiscal year(s).

Section 3. Account of Activities and Annual Reports. The Authority shall keep an accurate account of all its activities and of all its receipts and expenditures and shall make the reports required by the NIFA Act.

ARTICLE VIII
Policies, Guidelines and Procedures

The Board may adopt such policies, guidelines and procedures as are needed to carry out the provisions of these bylaws and the NIFA Act.

ARTICLE IX
Committees

Section 1. Committees. The Board may establish one or more committees and, except as provided otherwise below, the members thereof shall serve at the pleasure of the Chair. Subject to such limitations of purpose or authority as the Board shall impose with respect to any committee so established, each committee may adopt rules for its own governance, provided such rules are consistent with the NIFA Act and these bylaws.

Section 2. Selection of Committee Members. Except with respect to the Governance Committee and as otherwise provided in Section 6 below, the Board Chair (“Chair”) shall appoint the members of all committees established by the Authority and the committees shall appoint from its members a committee chair.

Section 3. Standing Committees. The following committees shall be considered standing committees and the voting members of such committees shall be comprised exclusively of Members of the Authority. Each such committee shall draft a charter for itself which shall be sent to the Governance Committee for consideration. The Governance Committee shall make such changes to the proposed charter as it determines appropriate thereto and shall thereafter forward its recommendation for approval to the Board for consideration thereof.

-Audit Committee. The Board shall establish and maintain an Audit Committee to assist the Board in fulfilling its oversight responsibilities relating to the Authority’s financial statements, internal controls, compliance with applicable legal, ethical and regulatory requirements and to recommend to the Board the engagement of an independent certified public accounting firm to perform the annual audit(s) of the Authority. The Chair of the Authority shall serve as a member of the Audit Committee together with three (3) other Members of the Board appointed by the Chair.

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-Programs Committee. The Board shall establish and maintain a Programs Committee consisting of four (4) Members of the Board to assist the Board in fulfilling its oversight responsibilities with respect to the various programs and projects carried out by the Authority. The duties of the Programs Committee shall include, but not be limited to, assisting the Members of the Board in identifying the needs to be addressed by the various programs of the Authority, the populations to be served, the general parameters of the various programs and such other assistance with respect to program recommendations to be made to the Board.

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Section 4. Additional Committees. The Board may from time to time establish ad hoc, standing or other types of committees for any appropriate purpose. All committees so established by the Board shall be comprised of no fewer than two (2) and no more than four (4) members of the Board unless otherwise set forth in the Board-approved charter thereof.

Section 5. Membership of Committees-Non-Board Members. The Board may by resolution create one or more committees, whose voting members need not be composed entirely of Members of the Authority, provided that any such committee must include two (2) or more Board Members as members thereof unless otherwise provided in accordance with Section 4 of this Article IX.

Section 6. Membership of Committees-Appointment by Executive Director. With respect to any committee established by the Board, the charter for such committee, which shall be approved by the Board, may provide that members of the committee may be appointed and removed by the Executive Director. In addition, this Section 6 shall apply retroactively to any committee existing as of the date hereof which has been approved by the Board and which charter provides for the appointment of members by the Executive Director.

ARTICLE X **Indemnification**

The Authority shall purchase, to the extent available, liability insurance for Board Members, officers and employees and shall indemnify any Member of the Authority to the extent as set forth in Neb. Rev. Stat. Section 79-516. [§58-238]

ARTICLE XI **Amendment**

These bylaws may be amended, altered or repealed by vote of the Board at any regular or special meeting, provided that (a) notice of the proposed changes are contained in the agenda for that meeting and (b) such proposed changes are approved by no fewer than six (6) Board Members.

ARTICLE XII
Suspension of Bylaws

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of a quorum present at any meeting of the Authority.

ARTICLE XIII
Interpretation of Bylaw

These bylaws shall be interpreted in accordance with the NIFA Act and in the event of any inconsistencies between these bylaws and the NIFA Act, the provisions of the NIFA Act shall control.

Summary report:	
Litera Compare for Word 11.12.0.83 Document comparison done on 5/28/2026 2:10:06 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4933-2252-6535/1/NIFA Bylaws Amended June 2025.docx	
Modified DMS: nd://4900-1322-8720/1/NIFA Bylaws Amended June 2026 CURRENT.docx	
Changes:	
Add	11
Delete	5
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	16

NIFA Board of Directors Meeting

June 12, 2026

Agenda Item #14

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

Background Information:

Pursuant to Section 811 of the Cranston-Gonzalez National Affordable Housing Act (as amended), the U.S. Department of Housing and Urban Development (“HUD”) is able to provide Section 811 project-based rental operating assistance to states which (i) can fully fund the initial costs of the Section 811 units without a traditional Section 811 capital advance grant from HUD and (ii) demonstrate a strong collaboration with their Health and Human Service/Medicaid agency to comprehensively address the needs of person with disabilities. The Section 811 Project Rental Assistance (“**811 PRA**”) program provides funding to state housing agencies, such as NIFA, for project-based rental operating assistance for extremely low-income persons with disabilities.

In 2024, NIFA submitted an application for the 811 PRA and was awarded \$8 million annually of 811 Project Rental Assistance to be used in connection with NIFA’s affordable rental housing programs. NIFA will be selecting the first developments to receive 811 PRA in this next 9% LIHTC round.

If the proposed resolution is approved by the Board, staff intends to again submit an application for FY 2026 811 PRA in the amount of \$6 million. These funds, if awarded, would provide NIFA with additional resources (through rental assistance dollars) to address the need for decent, safe and affordable housing in Nebraska for persons of lower income with disabilities.

Recommended Action:

Adoption of Board Resolution No. 505.

BOARD RESOLUTION NO. 505

AUTHORIZATION OF THE EXECUTION AND FILING OF APPLICATIONS WITH RESPECT TO REQUESTING FEDERAL FUNDING AVAILABLE PURSUANT TO THE SECTION 811 PROJECT RENTAL ASSISTANCE FOR PERSONS WITH DISABILITIES, TO BE USED IN CONNECTION WITH THE OPERATION OF AFFORDABLE HOUSING IN THE STATE OF NEBRASKA FOR PERSONS OF LOWER INCOME.

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

WHEREAS, NIFA is authorized pursuant to the Nebraska Investment Finance Authority Act (the “Act”) to assist in financing the acquisition, construction of single family and multifamily rental housing facilities which will provide rental dwelling accommodations to be occupied by low- and moderate-income persons in the State, all in accordance with the provisions of the Act; and

WHEREAS, for the purpose of facilitating an increase in the supply of sanitary, safe and uncrowded housing in urban and rural areas of the State at prices at which low-income and moderate-income persons, can afford and at rent levels at which low 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, particularly those persons of lower income, including those persons with disabilities; and

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

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

WHEREAS, pursuant to the Frank Melville Supportive Housing Investment Act of 2010, which amended Section 811 of the Cranston-Gonzalez National Affordable Housing Act, the

U.S. Department of Housing and Urban Development (“HUD”) has authority to delegate award and oversight of Section 811 project-based rental operating assistance to states which (i) can fully fund the initial costs of the Section 811 units without a traditional Section 811 capital advance grant from HUD and (ii) demonstrate a strong collaboration with their Health and Human Service/Medicaid agency to comprehensively address the needs of person with disabilities; and

WHEREAS, the Section 811 Project Rental Assistance (“**811 PRA**”) program provides funding to state housing agencies, such as NIFA, for project-based rental operating assistance for extremely low-income persons with disabilities in order to transform and increase housing for extremely low-income persons with disabilities; and

WHEREAS, NIFA has deemed it necessary and advisable for the promotion of the public health, welfare, safety, convenience and prosperity of the citizens of the State and in order to alleviate a shortage of affordable dwelling accommodations for low and moderate income persons and families in the State, including lower income persons with disabilities, to submit an application (the “**811 PRA Application**”) for an award of 811 PRA (project-based rental assistance) pursuant to the 811 PRA program for rental housing for extremely low-income households with persons of disabilities; and

WHEREAS, the Nebraska Legislature has found that there exists in the urban and rural areas of the State an inadequate supply of and a pressing need for sanitary, safe and uncrowded housing at prices which low and moderate income persons can afford to rent and as a result such persons are forced to occupy unsanitary, unsafe and overcrowded housing; and

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

WHEREAS, NIFA has been granted all power necessary to enter into agreements with any department, agency, or instrumentality of the United States or the state for the purpose of carrying out projects authorized under the Act; and

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

Section 1. The Executive Director of NIFA is hereby authorized to complete, execute and file an 811 PRA Application for an award of funds (up to \$6 million) pursuant to the Section 811 Project Rental Assistance program, including but not limited to, authorization to provide all understandings and assurances contained in the 811 PRA Application.

Section 2. The Executive Director of NIFA is hereby directed and authorized to act as the Authorized Representative for purposes of the 811 PRA Application and, in such capacity of Authorized Representative, to act in connection with the 811 PRA Application and to provide such additional information as may be required pursuant to such application process.

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

Section 4. Federal funds received by NIFA pursuant to the 811 PRA Application shall be used for eligible NIFA affordable housing programs, particularly in connection with the Section 42 and 142 low-income housing tax credit programs. Any funds received by NIFA as a result of the 811 PRA Application shall be used by NIFA in accordance with the rules and regulations of the 811 PRA program and the program rules and regulations in place for the various NIFA housing programs.

Passed and approved this 12th day of June, 2026.

[SEAL]

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By _____
Shannon R. Harner